# **Budget might** restore standard deduction



#### THE TAXING FUTURE

- Standard deduction was given as a lump-sum benefit towards cost to income till 2003-04
- It refers to a deduction allowed in income tax, irrespective of expenses incurred or investment made by
- The Easwar panel has reportedly not recommended any particular rate or amount for standard deduction
- It wants smaller deductions given in income tax to be done away after standard deduction comes back
- Restoration of standard deduction will not affect the threshold for income tax exemption, currently ₹2.5 lakh a year

INDIVIAL DHASMANA New Delhi, 11 January

tandard deduction for personal income tax might return after over a decade in the Union Budget for 2017-18, if the finance ministry accepts recommendations of the tax simplification committee chaired by exjudge R V Easwar.

Sources say the panel, in its second report given recently to the ministry, has suggested doing so.

Standard deduction was given as a lump-sum benefit towards cost to income till 2003-04. In simple terms, it refers to a deduction allowed in income tax, irrespective of expenses incurred or investment made by assessees.

"Standard deduction is simple to administer," said Amit Maheshwari, partner, Ashok Maheshwary Associates. For the deduction, there was no need for a taxpayer to keep proof of expenses such as bills. Then finance

for salaried personnel in 2004-05, on the reasoning that there was an equivalent increase in the basic exemption limit and other deductions. It was then abolished after the tax exemption ceiling on investment was raised to ₹1 lakh. The standard deduction slab was ₹30,000 for total income under ₹5 lakh a year

The Easwar panel has reportedly not recommended any particular rate or amount for standard deduction. It wants smaller deductions given in income tax to be done away after standard deduction comes back. The panel has called for reviewing medical reimbursements.

and ₹20,000 for income over

₹5 lakh.

Restoration of standard deduction will not affect the threshold for income tax exemption, currently  $\stackrel{>}{\sim} 2.5$  lakh

In its first report, the panel suggested revision of the threshold and rates on minister P Chidambaram did tax deduction at source. These

away with standard deduction formed part of the previous

The 10-member panel has also suggested incorporation of 'masala' bonds (issued abroad but denominated in rupees, not the local currency) in the Income Tax Act, to bring clarity on the capital gains tax on these. The report also went into non-resident taxation, assessment procedure, property income and salaries, among others.

"Review of the non-resident tax issue, of Section 9 with respect to section 195 of the Act, has been examined by the committee, which forms a major chunk of litigation," said a source. These sections talk about the income deemed to accrue or arise in India from payments to a nonresident, be it salaries, technical fees, capital gains and

royalties, and the procedures. The issues pertain to whether income will be classified as business profit or fees for technical services or some other head, all of which have

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Last date: 16 January, 2017

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#### TURBULENCE IN TATA SONS

## Mistry investment firms file contempt petition against Tatas

**DEV CHATTERJEE** Mumbai, 11 January

NCLT order.

Mumbai, 11 January

Tata Sons has said the acquisition of the Welspun group's renewable energy subsidiary by Tata Power was presented to its board as a fait accompli.

**Mistry presented** 

Welspun deal as

fait accompli:

**Tata Sons** 

**DEV CHATTERJEE** 

In its petition to the National Company Law Tribunal (NCLT), Tata Sons. the holding company of the Tata group, said the Welspun transaction was expected to cost ₹6,700 crore (\$1 billion) and any additional debt would affect Tata Power's credit rating.

Rating agencies, presuming support from Tata Sons, had assigned a higher rating to Tata Power, over and above which the additional debt was undertaken.

"As a promoter, Tata Sons was practically left in the dark about such a significant transaction while (Cvrus) Mistry was chairman of Tata Power,' the Tata Sons petition said.

A note on the proposed Welspun acquisition was circulated to directors of Tata Sons on May 31, 2016. But it was not clarified that definitive agreements were to be signed imminently. On June 12, 2016, Tata Power announced the Welspun acquisition.

Former Tata Sons chairman Cyrus Mistry had earlier said Tata Power's debt was a legacy issue because it had bid aggressively for the Mundra project based on cheap Indonesian coal.

"As regulations changed, the losses in 2013-14 alone amounted to ₹1,500 crore. Given that Mundra constitutes ₹18,000 crore of capital employed (40 per cent of the total), this substantially depresses the return on capital for Tata Power as well as carries the risk of considerable future impairment," Mistry had said in a letter to Tata Sons soon after his ouster on October 24, 2016.

despite assurances by Tata lawyers that they would not take The two investment companies any action against Mistry (pictured), pending the hearing of a petition, Tata Sons has called an extraordinary general meeting of its shareholders on February 6 to remove Mistry from its board. This action, the petition said, was against the NCLT consent order dated

The contempt petition said had promised they wouldn't ini-Following the notice, Tata Sons tiate any action on Mistry's removal from the Tata Sons board.

But according to a special notice dated January 3, 2017 received from four Tata trusts. which own 13.66 per cent stake in Tata Sons, and signed by its executive trustee R Venkataramanan — the trusts asked Tata Sons to convene a shareholders

sent a notice dated January 5 to its shareholders to call an EGM on February 6 to remove Mistry as director.

In response to the contempt petition filed by Mistry at the NCLT, a Tata Sons group spokesperson said, "There is no contempt. We will make our submissions to NCLT.

December 22 in which the Tatas meeting to remove Mistry. More on business-standard.com

#### **Business Standard BENGALURU EDITION**

of the Mistry family, Cyrus

Investments and Sterling

Investment Corporation, on

Wednesday filed a contempt

petition against Tata Sons, Tata

Trusts and their officials in the

National Company Law

Tribunal for violation of the

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enquiries please contact:

Ms. Mansi Singh Head-Customer Relations Business Standard Private Limited 3rd & 4th floor, Building H, P B Marg. Worli, Mumbai - 400 013 E-mail: subs\_bs@bsmail.in "or **sms**, SUB BS to 57007"

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No Air Surcharge

### SHIVAM AUTOTECH LIMITED

CIN:L34300DL2005PLC139163 Regd. Office: 303, 3rd Floor, Square One District Centre, Saket, New Delhi-110017 Tel: +91 11 49242100; Fax: +91 11 49242116 E-mail: admn@shivamautotech.com

Website: www.shivamautotech.com

#### NOTICE

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 read togethe with the Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended to the members of Shivam Autotech Limited (the "Company") to seek their approval by way of Postal Ballot (Physical and e-voting) in respect of resolutions for matters as set out in the Notice dated December 27, 2016. The Company has sent the Postal ballot notice to all the members by post or electronically by email to those members who have registered their ema id with the Company/Registrar/Depository Participant, whose names appeared in the Register of Members/Record of Depositories as on Tuesday, January 03, 2017.

The Company has completed the physical dispatch / e-mail transmission of Postal Ballot Notice along with Postal Ballot Form, explanatory statement and other annexures or

The Company is providing e-voting facility, pursuant to Section 108 of the Companies Act, 2013 and rules made thereunder through Central Depository Services (India) Limited, for transacting all the business items as mentioned in the Postal Ballot Notice. The voting through electronic means / postal ballot shall commence on Thursday, January 12, 2017, 9.00 a.m., and end or Saturday, February 11, 2017 at 5.00 p.m.

The Board of Directors of the Company (the "Board") vide Circular Resolution dated Decembe 27, 2016 have appointed CS Satyender Kumar, (Membership No. F4087), Satyender Kumar & Associates, Company Secretaries, Gurgaon as the Scrutinizer for conducting the Postal Ballot process (physical & e-voting ) in a fair and transparent manner in accordance with law.

Members are requested that the Postal Ballot forms duly filled and completed should reach to the Scrutinizer at C/o Shivam Autotech Limited, 303, 3<sup>rd</sup> Floor, Square One, District Centre Saket, New Delhi - 110017 not later than 5.00 p.m on February 11, 2017. The voting whether by post or electronic means shall not be allowed beyond the said date & time. The Postal Ballot Forms received after Saturday, February 11, 2017 will be treated as if reply from the membe has not been received

The Postal Ballot Notice alongwith explanatory statement and other annexures is also displayed on the Company's website at **www.shivamautotech.com**. Members, who have not received the said Postal Ballot Notice and Postal Ballot Form may download the same from the Company's website or obtain a duplicate from the Registered Office of the Company.

The result of the Postal Ballot would be announced by the Chairman / Managing Director or ir their absence the Company Secretary of the Company on Tuesday, February 14, 2017 at the registered office of the Company at 05:00 P.M. The date of declaration of Postal Ballot results will be taken as the date of passing of the Special Resolutions

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com** or the grievances can be addressed to the Company Secretary at the registered office of the Company or at

shivani@shivamautotech.com

By order of the Board For **SHIVAM AUTOTECH LIMITED** 

Date: 11-01-2017 Place: New Delh

Company Secretary

SALE NOTICE THROUGH E- AUCTION (ONLINE AUCTION) https://eauction.npasource.com UNDER The Securitisation

The undersigned is the Authorized Officer of M/s. Indiabulls Housing Finance Limited (CIN: L65922DL2005PLC136029) having its registered office at M-62&63, First Floor, Connaught Place, New Delhi-110 001 and Local Branch Office at No.116, First floor, Krishna Arcade, Between 11th & 12th Cross, Margosa main road, Malleshwaram, Bangalore-560 003.

The undersigned has taken over the possession of the property mentioned in the Schedule which has been mortgaged by MR. SUBRAMANIAN JAGADEESAN, MRS. SANGEETHAR both resident of NO. 43, 1ST FLOOR, T S GOVINDAPPA ROAD, SEETARAMAIAH LAYOUT BANGALORE NORTH, YESWANTHPURA, BANGALORE-560922, also of: # 30, SHR SUBRAMANYAFLAT, YEMBULI OMMAN KOIL STREET, PALAVANTHANGAL, CHENNAI – 6000114, also of: FLAT NO.207, FIRST FLOOR & SECOND FLOOR, PARAS GLOBAL, KUTIR, SY. NO.25, OPP.:GLOBAL TECH PARK, PATTANAGERE, VILLAGE KENGERI HOBLI, BANGALORE (KARNATAKA) – 560098. and also of:- PLOT NO.19, V.P. KHATA NO.270, PROPERTY NO.151900802900200507 IN THE LAYOUT NAMED AND KNOWN S" WISARGA HI-TECH MALUR III PHASE VISION CITY", SEETHANAYAKANAHALLI VILLAGE, LAKKUR HOBLI, MALUR TALUK, KOLAR DISTRICT, BANGALORE (KARNATAKÁ) - 562114 (The Borrower(s) under the Securitisation and Reconstruction of Financial Assets and Enfo Security Interest Act, 2002 (The Act) and in exercise of powers conferred under section 13 (4).

Now, the public in general is hereby informed that the scheduled property would be sold strictly on "as is where is basis and as is what is basis" through online public auction. (E auction) on 30th January 2017 between 02.00 PM to 04.00PM), for recovery of Rs 22,87,359/-(Rupees Twenty Two Lakh(s) Eighty Seven Thousand Three Hundred Fifty Nine Only) against Loan Account No. HHLBAG00189687 as on 05.01.2017 along with future interest @ 9.80 % Per Annum w.e.f. 06.01.2017; along with legal expenses and other charges

The intending bidders should make enquiries as regards to any claim, charges on the property of any authority, besides the Company's charges and should satisfy themselves about the title, extent and quality of the property before submitting their bid. No query/claim of whatsoever nature regarding the property put for sale, charges / encumbrances over the property or on any other matter, etc., will be entertained after submission of the online bid.

The auction sale will be conducted on line E-Auction/bidding through website https://eauction.npasource.com on schedule auction date with unlimited extensions of 5 minutes duration each.

The Reserve Price for the auction of the said Property is Rs. 15,00,000/- (Rupees Fifteen Lakh(s) Only)

The Earnest Money Deposit would be 10% (Ten Percent) of the Reserve Price and shall be deposited through DD/RTGS/NEFT to the credit of INDIABULLS HOUSING FINANCE LIMITED. AXIS BANK Account No. 910020027047211. MSME- 110211008 IFSC code UTIB0000056, Branch SCO-29 SECTOR-14 GURGAON-122001, before submitting the tender online. The successful bidder shall pay a deposit of 25% of the amount of the Sale Price (less 10% amount paid with the Bid) at the time of acceptance of Bid i.e. on the same day or not later than next working day. Balance 75% of the Sale Price is required to be deposited. within 15 days from the date of acceptance of the Bid.

Intending bidders shall hold a valid email address. For details with regard to E-auction, please contact M/S. ATISHYA TECHNOLOGIES Pvt. Ltd., 509, Atma House, Opp. OLD RBI, Ashram Road, Ahmedabad – 380006, Phone No. 079-40088680. Mr. Akshay Sethia – 09898119542 (For Bidding process & Technical Support: 079-40052320) Email: support@npasourcemail.com/atishya@npasource.com

For detailed terms and conditions of auction sale, the Bidders are advised to go through the tender documents and visit website https://eauction.npasource.com and at www.indiabulls.com before submitting their bids and participating in the E-auction. The interested parties/bidders may contact Mr. Hari Prasad, Area Collection Manager, on Mob. No. 09845672299 and landline No.

0124-6681127, for any further information/clarif The bid price to be submitted shall be above the Reserve Price and bidders may enhance their bid price further in multiple

Rs.10,000/ - (Rupees Ten Thousand Only). Tender shall be submitted online only in the prescribed format with relevant details, as available on the website from date o

rospective bidders may avail online training on e-auction from (M/S. ATISHYATECHNOLOGIES Pvt. Ltd).

A copy of the tender form along with the enclosures submitted online (also mentioning the UTR No.) shall be forwarded to the Authorized Officer, Indiabulls Housing Finance Limited, at No.116, First floor, Krishna Arcade, Between 11th & 12th Cross, Margosa main road, Malleshwaram, Bangalore-560 003, so as to reach on or before 30th January 2017 by 01:00 PM.

The EMD of the unsuccessful bidders will be returned on the closure of the e-auction sale proceedings, as per details provide such bidders in the "auction bid form". The sale is subject to confirmation by the INDIABULLS HOUSING FINANCE LIMITED. Please note that Authorized Officer can cancel the auction of the properties specified in the schedule at any time on or before date fixed for sale.

The Authorized Officer of the Company has the absolute right and discretion to accept or reject any or all bid(s) or adjourn / postpone / cancel the sale /extend the bidding time/ modify any terms and conditions of the sale without any prior notice and without assigning any reason whatsoever. It may be noted that nothing in this notice constitute or deemed to constitute any commitment for representation on the part of the Company to sell the property.

The purchaser shall bear all expenses related to Stamp Duties, Registration Charges, Transfer Charges, all statutory dues payable to Government, Taxes and rates and outgoings, both existing and future relating to the property. The Sale Certif pe issued in the name of the successful bidder only.

The sale is subject to the conditions prescribed in the SARFAESIAct / Rules 2002 and the conditions mentioned above. This notice is also a notice to the above said borrowers under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

**SCHEDULE** 

(DESCRIPTION OF THE PROPERTY)

ALL THAT PIECE AND PARCEL of the Residential Conversion Site Property approved from M.P.A. bearing PLOT NO.19, V.P. KHATA NO.270, PROPERTY NO.151900802900200507 in the Layout named and known as "NISARGA HI-TECH MALUR III PHASE VISION CITY", formed in the converted for nonagricultural residential use [vide Official Memorandum No.ALNSR.159/2009-10, dated 10.08.2009,
issued by the Deputy Commissioner, Kolar District] in SY. NO.89/1, situated in
SEETHANAYAKANAHALLI VILLAGE, LAKKUR HOBLI, MALUR TALUK, KOLAR DISTRICT,
BANGALORE (KARNATAKA) with approval from the Malur Planning Authority and measuring to an extent East to West: 18.29 mtrs. and North to South: 12.19 mtrs. total measuring 222.95 s.mtrs. or 2400 s. ft., situated at SEETHANAYAKANAHALLI VILLAGE, LAKKUR HOBLI, MALUR TALUK, KOLAR

East by West by 12 mtrs Road North by Site No.18 South by: Site No. 20

DISTRICT and bounded on Site No.14

WIPRO LIMITED Registered Office:

Doddakannelli, Sarjapur Roac Bangalore 560 035. Ph: +91-80-2844 0011 Fax: +91-80-2844 0054 Email: info@wipro.com Website: www.wipro.com CIN: L32102KA1945PLC020800

#### **NOTICE**

Notice is hereby given that a meeting of the Board of Directors of the Company will be held over Tuesday and Wednesday, January 24 - 25, 2017 to consider and approve inter-alia:

a) The Audited Standalone and Consolidated Finan cial Results under IndAS for the quarter and nine months ended December 31, 2016,

b) The Audited Consolidated Financial Results of the Company under IFRS for the quarter and nine months ended December 31. 2016. Pursuant to Regulation 42 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the record date for the purpose of Interim Dividend, if approved by the Board, shall be February 03,

The Financial Results would be finally approved by the Board of Directors on the evening of January 25, 2017 and the same will be made available on the website of the Company - www.wipro.com and filed with the Stock Exchanges.

The Company has closed the Trading Window in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015 from December 16, 2016 to January 27, 2017.

By Order of the Board For WIPRO LIMITED

Place: Bangalore, India

Date : January 11, 2017

M. Sanaulla Khan Company Secretary

Contact: Ashita Hegde, Asst. Director IMC

15 & 16 March 2017

IMC Ramkrishna Bajaj National Quality Award Trust IMC Marg, Churchgate, Mumbai 400 020

Walchand Hall, IMC

Basic Registration Fee: Rs 10,000, plus applicable taxes. This basic fee entitles an organization to submit up to two Best practices

T: (022) 22025438 E: excellence@imcrbnqa.com W: www.imcrbnqa.com

10:00 am – 5:00 pm

Place: BANGALORE

Authorized officer INDIABULLS HOUSING FINANCE LIMITED