

www.pwc.in

Tax Deducted at Source

May 2015



Agenda

- *TDS Sections – Overview*
 - *TDS Sections – Rates, threshold, etc.*
 - *Overview of other relevant sections/ circulars*
 - *Amendments proposed by Finance Bill, 2015*



01

*TDS Sections -
Overview*



TDS Sections – Rates, threshold, etc.

| Section | Nature of Payments | Threshold | If the Payee is | |
|---------|---|---|------------------------------------|--------------------|
| | | | Company/ firm/ Co-op Society | Individual/ HUF |
| 192 | Salary | As per the Slab Rates provided in Finance Act | | |
| 194C | Payment to Contractors - Single Transaction | 30,000 | 2 | 1 |
| | Payment to Contractors - Aggregate | 75,000 | 2 | 1 |
| 194H | Commission / Brokerage | 5,000 | 10 | 10 |
| 194I | Rent – Land or building / furniture | 180,000 | 10 | 10 |
| | Rent - Plant / Machinery / Equipment | 180,000 | 2 | 2 |
| 194IA | Payment on transfer of certain immovable property | 50,00,000 | 1 | 1 |

TDS Sections – Rates, threshold, etc.

| Section | Nature of Payments | Threshold | If the Payee is | |
|----------------|---|------------------|---|----------------------------|
| | | | Company/ firm/ Co-op Society | Individual/ HUF |
| 194J | Fees for professional services | 30,000 | 10 | 10 |
| | Fees for technical services | 30,000 | 10 | 10 |
| | Remuneration/ fees/ commission to a director | - | 10 | 10 |
| | Royalty | 30,000 | 10 | 10 |
| | Any sum referred under Section 28(va) (Non-Compete Fees) | 30,000 | 10 | 10 |

Overview of other relevant sections/ circulars

Section 206AA

- If the recipient does not furnish PAN number to deductor, then the deductor shall deduct tax at highest rate of the following :
 - Tax rates specified in the Act;
 - Rates in force (i.e. rates as per Finance Act); or
 - 20%.
- Thus, in a case, where the recipient does not furnish PAN, the minimum rate of deducting the tax would be 20%.

Section 195A

Grossing up of Tax

- TDS amount to be determined by grossing up the net of tax payment to such an amount as would after deducting the tax on such gross amount, leave the stipulated net amount of income

CBDT Circular No.1 dated 13 January 2015

- Wherever in terms of contract/agreement, service tax component is indicated separately, no TDS on service tax component

Amendments proposed by Finance Bill, 2015

Section 192(2C) – Employer to obtain evidence or proof in respect of deductions/ exemptions including set-off of loss

Section 194C – Conditions for non deduction of TDS on payment to transporter:

1. Transporter to own ten or less goods carriage
2. Furnishes a declaration in addition to PAN

02

*TDS on salary –
A few issues*



Overview

Salary – Components [Inclusive definition of salary under Section 17]

Obligation of employer to deduct tax at the time of payment

Annual Circular explaining various provisions [Circular No. 17/2014 dated 10 December 2014]

Rate of tax – Based on rates in force for Financial Year in which payment is made (subject to Section 197 and Section 206AA)

Tax deducted to be paid by 7th of subsequent month except for tax deducted in the month of March – to be paid by 30 April (Tax may be deposited on quarterly basis subject to specific permission from Jt. CIT)

E-TDS returns – Quarterly filing by payer/deductor

Issuance of TDS certificate – Downloaded from website (31 May)

Few issues

Salary received from more than one employer in financial year

- ***Details to be provided by employee to subsequent employer***
- ***If less tax has been deducted by previous employer, subsequent employer to deduct necessary amount of tax***
- ***If however more tax has been deducted, subsequent employer to deduct necessary tax and employee to claim refund***

Set-off of loss of under the head 'Income from house property'

- ***Declaration from employee including details of gross annual rent/ annual value, municipal taxes paid, deductions claimed, address of property, details and of loan and name and address of loan provider***
- ***Documentation necessary in light of amendment as per Finance Bill, 2015***

HRA

- ***Evidence of actual amount of rent paid to be obtained from employee (para 5.3.9 of circular 17) [for HRA > Rs. 3,000 p.m.]***
- ***Where rent paid exceeds Rs. 1,00,000, PAN of landlord to be provided – else declaration of no PAN from landlord along with name and address to be provided by employee***

Few issues

Taxability of salary received by inbound employees

- ***Foreign citizen on deputation receiving salary partly from overseas employer and partly in India (paid by overseas employer) – obligation to deduct tax on Indian employer***
[Decision of Apex Court in case of Eli Lilly & Company in Civil Appeal No. 5114/2007 (312 ITR 225)] [Interest and penal consequences on Indian employer to follow as assessee in default]

Trailing benefits (e.g., bonus received after completion of assignment) – tax required to be deducted (salary includes bonus and means remuneration received for services rendered in India irrespective of place of receipt)

Treaty benefits in respect of expats

- ***Whether treaty benefits can be considered – Yes [British Gas (AAR no. 725 of 2006 (287 ITR 462))]***

Few issues

Adjustments to tax deducted only qua each employee – no inter-employee adjustment, adjustment within months of same financial year permissible

Short deduction in earlier months and higher deduction in later months – levy of interest under Section 201(1A)

- ***Decisions in favour (however not free from being litigated)***
 - ***Vinsons v. ITO [2004] 83 TTJ 594 (Mum)***
 - ***CIT v. Enron Expat Services Inc. [2010] 194 Taxman 70 (Uttarakhand HC)***

Consultant / retainer v. employee – whether 192 or 194J [Decision in case of DCIT v. Wockhardt Hospitals Ltd. [2013] 152 TTJ 80 (Hyderabad Bench)]

- ***Key differentiators to decide whether payment subject to tax under Section 192 or Section 194J***
 - ***Contract of / for service***
 - ***Job responsibilities***
 - ***Exclusivity, control and supervision***
 - ***Employer – employee relationship***
 - ***Reporting to employer***
 - ***Applicable internal service rules***

Few issues

Grossing up of tax [Section 195A]

- ***Tax on salary borne by employer – Income to be increased by such amount as after deduction of tax would equal net amount payable***

Tax on non-monetary perks [192(1A) and 192(1B)]

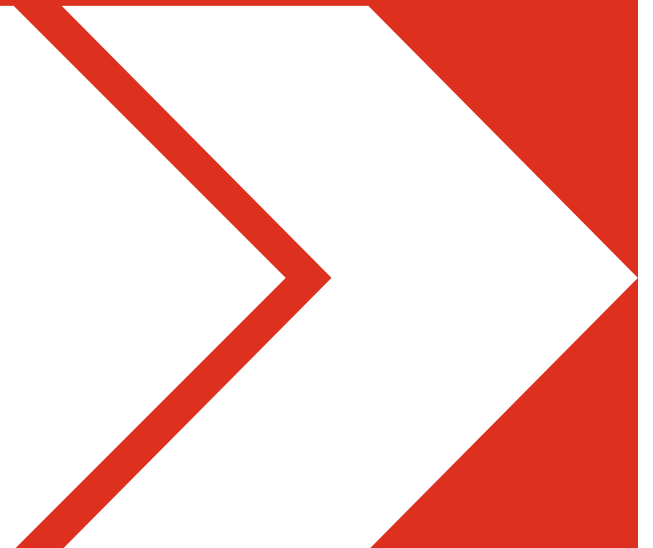
- ***Employer may opt to pay tax on non-monetary perk – tax so paid is deemed to be tax deductible at source***
- ***Above tax not to be included in income of employee [Section 10(10CC)] if employer does not claim a deduction as per Section 40(a)***
- ***Tax paid by an employer on salary / perks is non-monetary perk [DIT(Int. Tax) v. Sedco Forex Int. Drilling Inc. [2012] 210 taxman 25 (Uttarakhand High Court)]***

Gift coupons to employees

- ***In order to commemorate winning of prestigious safety award, Indian Petrochemicals Corporation Ltd. decided to give gift coupons to its employees – no tax deducted at source on this component – [2015] 56 taxmann.com 334 (Gujarat HC)***

03

*TDS on
contracts – A
few issues*



TDS on contracts – A few issues

Different Contracts – Whether constitutes single work contract?

Essar Oil Ltd v. Income Tax Officer [2013] (262 CTR 63) (Gujarat HC)

Background

- Setting up of an oil refinery at Vadinar, Jamnagar
- Three contracts – supply of equipment and material, labour-cum-erections, and construction of refinery

Held

- Primary object of the transaction and intention of the parties necessary for determining whether contract divisible or not
- In the present case, originally a single contract. Thereafter contracts amended to create three different contracts
- The three agreements were found to be in the nature of a single integrated agreement for construction of refinery plant which could be termed as ‘works contract’. Thus TDS under Section 194C applicable on the entire amount including for equipment/material

TDS on contracts – A few issues

Different Contracts – Whether constitutes single work contract?

***CIT v. Karnataka Power Transmission Corporation Ltd
[2012] (208 Taxman 73)(Karnataka HC)***

Background

- Contracts with various contractors for set-up of electrical sub-stations
- Three independent contracts – agreement for supply of goods, agreement for erection work and agreement for civil engineering work for total / partial turnkey projects
- TDS deducted in respect of civil and erection work

Held

- Contracts to be treated as divisible contracts
- Contract wherein contractor agrees to supply material which may be used later in carrying out work – not to render the ‘agreement to supply’ a ‘contract for carrying out any work’
- Hence, no tax to be deducted at source under Section 194C on supply of material

TDS on contracts - A few issues

Different Contracts – Whether constitutes single work contract?

***CIT v. Executive Engineer (Electricity Stores), Distribution Division [2013]
217 Taxman 199 (Allahabad HC)***

Background

- Survey conducted at assessee's (Govt. undertaking) premises
- Tax Officer apparently concluded that there was short deduction of tax
- Contract for repairing of transformers – divided in three components -
 - Supply of leg coil
 - Supply of transformer oil and other items
 - Labour Charges

Held

The High Court affirmed the decision of the Tribunal holding that tax was rightly deducted only with reference to labour charges based on the finding that the contract in question was divided into 4 components on supply of leg coil, transformer oil, various supply items and labour charges

TDS on contracts – A few issues

Payment to Clearing & Forwarding Agents – Section 194C or Section 194I?

CIT v. Hindustan Lever Ltd (216 Taxman 280) (Delhi HC)

Background

- Godowns taken on rent and clearing and forwarding agents engaged to manage godowns
- Warehousing charges paid to clearing and forwarding agents
- Whether tax deductible under Section 194C or Section 194I?

Held

- From analysis of lease deed and agreements entered into by the assessee with the landlord/ lessors and with clearing and forwarding agents, the Tribunal clearly discerned that no element of rent was paid by the assessee to the agents. Hence, what was paid was contractual payments subject to deduction under Section 194C and not Section 194I

TDS on contracts – A few issues

...Payment to Clearing & Forwarding Agents – Section 194C or Section 194I?

...CIT v. Hindustan Lever Ltd (216 Taxman 280) (Del)

- Wherever there was a payment of rent, TDS has been deducted under Section 194I
- What was paid to the agents as warehousing charges was the consideration in terms of the agreement on which tax was deductible under Section 194C

Composite payment to Clearing and forwarding agents – Section 194C or Section 194I???

TDS on Contracts

Hire of Vehicles for Transportation - Section 194C or Section 194-I

- CIT v. Apeejay School 275 CTR 92 (Allahabad HC)

Payment to bus operators on monthly basis per student for carrying students from residence to school & back-provision of service, not hiring of bus - Section 194C [Circular no. 558 dated 28-03-1990 referred to]

- Lotus Valley Education Society v. ACIT 13 ITR (Tribunal) 61 (Delhi Bench)

Payment to Bus Operators providing pick up and drop facility to students and staff- Tax to be deducted under Section 194C

- Tata AIG General Insurance Co. Ltd. v. ITO 43 SOT 215 (Mumbai Bench)

Arrangement for providing cars of particular category for transportation of employees and guests from one place to another-no specific cars earmarked and identified-hire of buses for transport of employees from station to office – Section 194C

- ACIT v Accenture Services (P.) Ltd 44 SOT 290 (Mumbai Bench)

Agreement with transport service providers for transport of employees - for provision of transport services and not hire of vehicles – Section 194C

TDS on Contracts ...

Payment for Publicity

- Real estate company making payments to airlines company for printing logo of assessee on boarding card, ticket, baggage tag, etc. was in the nature of publicity of its activities in order to promote business and area of operation
- Whenever publicity of a brand or logo brings commercial benefit either apparent or hidden, it will assume character of advertisement
- Section 194C applicable

[DCIT v Sahara India Commercial Corporation Ltd 67 SOT 318 (Lucknow Bench)]

Contract of sale – purchase and installation

Purchase of specialized machinery and installation

- Two separate contracts were entered into for purchase of machinery and installation
- Machinery was designed as per the purchaser's requirements and was assembled and tested at purchaser's site. Machinery was highly technical and complicated system
- TDS on payments under installation contract were deducted under Section 194C
- Revenue's argument of TDS from contract of purchase of machinery was rejected having regard to the terms of contract and purpose being installation contract
 - Ownership in machinery transferred on shipment of machinery
 - Assembly and installation of machinery which was huge in size and could not be transported as it is
- Section 194C not applicable on the purchase contract

[NTPC, Simhadri Super Thermal Power Project v. ITO [2013](36 Taxmann.com 584)
(Vishakhapatnam Bench of ITAT)]

04

***TDS on Commission
or Brokerage***

Commission and Brokerage - Exclusions

Exclusion of services in relation to buying and selling of securities

- Commission on sale of mutual fund schemes
- Brokerage paid for facilitating derivatives trades
 - CIT v. Tandon and Mahendra [2014] (45 Taxmann.com 183) (Allahabad High Court)
 - Noble Enclave & Towers (P.) Ltd. (18 Taxmann.com 288) (Kolkata Bench of ITAT)
 - S.J.Investment Agencies (P.) Ltd. (32 Taxmann.com) (Mumbai Bench of ITAT)

Whether acting on behalf of principal

Promotional schemes to distributors

- Distributors sold the products under its own name
- Distributors were paid compensation under “ product discount scheme” and “product campaign”
- As distributors purchased the products sold by them, they were not acting on behalf of the manufacturer
- Payment under the schemes not in the nature of commission

CIT v. Intervet India Pvt. Ltd. [2014] (364 ITR 238) (Bombay High Court)

Discount on purchase of goods

- Distributor purchased goods and was allowed discount on the MRP
- Distributor was liable to damage of the goods after purchase
- Distributor have been collecting sales tax and paying separately (in addition to the manufacturer who also pays sales tax)
- Relationship not of principal to agent, section 194 H is not applicable

CIT v. Jai Drinks (P.) Ltd. (198 Taxman 271) (Delhi High Court)

Principal – agent relationship

Discount on sale of goods through departmental store

- Title of goods never passed to departmental store
 - The departmental store did not purchase the goods and the goods were kept at departmental store at the risk of person supplying goods to departmental store
 - On termination of the contract, the departmental store was free to remove stock of goods
 - Was not be responsible for any damage or loss to goods due to theft, fire, etc.
 - On the basis of details of sales made every fortnight sent by departmental store, an invoice was prepared and collections were sent to assessee after deducting 20% on cash sales and 22% on credit sales by the departmental store
 - Section 194H was applicable on payments

Mahesh Enterprises (42 SOT 125) (Mumbai ITAT)

Acting on behalf of principal

Discount on purchase of sim cards

- The property in the SIM cards and prepaid cards remained with the telecom companies even after transfer and delivery to distributor
- The distributor had no choice to sell and everything was being regulated and guided by the telecom companies
- The rate at which the distributor would sell to retailers and that at which is realized by the telecom companies from the distributors was also regulated and fixed by the telecom companies
- The distributor had no role except that of a middleman between the telecom companies and the ultimate customers, for which a discount (in real sense commission) was received, albeit indirectly
- The assessee was liable for deduction of tax at source under section 194H on the indirect commission paid to its franchisees

Bharti Cellular Ltd. (105 ITD 129) (Kolkata ITAT)

Smart Distributors (40 Taxmann.com 129) (Chandigarh ITAT)

Tata Teleservices Ltd. (29 Taxmann.com 261) (Bangalore ITAT)

05

TDS on rent



TDS on rent – A few issues

Lease Premium

- Whether covered by Section 194-I
- Definition of rent

“Any payment by whatever name called under any lease, sub-lease, tenancy or other agreement or arrangement for the use of land or building.....”
- Premium paid for lease of land - whether rent?
- *Krishak Bharati Co-op. Ltd v ACIT 210 Taxman 123 (Del) – CIT v. Panbari Tea Co. Ltd. 57 ITR 422 (SC)* referred
- Section 105 of Transfer of Property Act draws distinction between price paid for transfer of a right to enjoy property (premium) and rent to be paid periodically to lessor
- There may be circumstances where parties may camouflage real nature of transaction by using clever phraseology – in some cases, so-called premium is in fact advance rent and in other cases, rent is deferred price
- Not the form but the substance of the transaction is what matters

TDS on rent ...

- Nomenclature used may not be decisive or conclusive but helps the court to ascertain the intention of the parties
- If the premium represents the whole or part of the price of the land it cannot be rent
- Decision is fact based - to be discerned from the conduct of parties or surrounding circumstances
- Advantage in form of highly depressed or nominal rent would indicate that premium is in nature of advance rent

ITO (TDS) v. Navi Mumbai SEZ (P.) Ltd 147 ITD 261 (Mumbai Bench of ITAT)

ITO (TDS) v. Wadhwa & Associates Realtors (P.) Ltd 146 ITD 694 (Mumbai Bench of ITAT)

ITO (TDS) v. Indian Newspaper Society 144 ITD 668 (Delhi Bench of ITAT)

Contrary view in Foxconn India Developer (P.) Ltd. v. ITO 53 SOT 213 (Chennai Bench of ITAT)

Services involving sophisticated technology

Infrastructural services to telecom operator

- Telecom operators received infrastructure and specialized services but the infrastructure and equipment are always in control of the service provider
- Telecom operators have the right to install equipment on the site which belongs to the service provider. The equipment installed by the operators remains on the site during the tenure of the agreement
- The mobile operators are actually given access to the premises and property, which is the essence of a renting transaction
- Not in the nature of a service
- Existence of right to install equipment on the tower amounts to use the land/telecom site
- Towers in a sense are the neutral platform without which mobile operators cannot operate
- Dominant intention in these transactions is the use of the equipment or plant or machinery

Use of sophisticated technology ...

- Use of land is incidental
- 194-I is applicable as payment towards use of equipment
Indus Towers Limited v. CIT [2014] 44 taxmann.com 3 (Delhi High Court)

Services involving sophisticated hi-tech equipment

Roaming charges

- ‘Rent’ means any payment by whatever name called under any lease, sub-lease or tenancy or ‘any other agreement’. The emphasis is upon the term ‘use’
- Rent is something which is paid for earmarked premises
- In case of transmission of radio waves, subscriber does not get any earmarked premises from service provider
- Service provider is merely a facilitator between its subscriber and the other service provider/customer, facilitating a roaming call to be made by the subscriber
- The infrastructure used for providing the services under the control and possession of service provider
- Subscriber cannot be said to have used the equipment which is involved in providing the roaming facility
- The payment to be made to the service provider not in the nature of ‘rent’

Vodafone Essar Ltd. (45 SOT 82) (Mumbai ITAT)

Use of land

Lease Premium

- Lease agreements for acquisition of leasehold rights in land for a period generally exceeding 50 years
- Lumpsum lease premium either in entirety or in two to three instalments
- When the interest of the lessor is parted with for a price, it is lease premium
- In CIT v. Khimline Pumps Ltd. [2002] 125 Taxmann 104, the Bombay High Court has held that payment for acquiring leasehold land is a capital expenditure
- Lease premium is not payment under a lease but is paid as a price for obtaining the lease, provisions of Section 194-I not applicable

Indian Newspaper Society [2013] (37 Taxmann.com 401) (Delhi Bench of ITAT)

ITO (TDS) v. Navi Mumbai SEZ (P.) Ltd. [2013] (38 taxmann.com 218) (Mumbai Bench of ITAT)

ITO (TDS) v. Wadhwa & Associates Realtors (P.) Ltd. [2013] (36 taxmann.com 526) (Mumbai Bench of ITAT)

Landing and parking charges – whether use of land

Landing and parking charges

- Landing of aircraft and parking of aircraft amounts to use of land in the nature of rent under section 194-I

United Airlines v. CIT [2006] (152 Taxman 516) (Delhi High Court)

- Landing of aircraft and parking of aircraft amounts to payment to contractor under section 194-C

CIT v. Singapore Airlines [2012] (24 taxmann.com 200) (Madras High Court)
following CIT v. Japan Airlines Co. Ltd. [2010] (325 ITR 298) (Delhi High Court)

06

*TDS on payments
towards immovable
property*



Payment for Transfer of Immovable Property

- In case of joint purchasers, each purchaser to deduct on his portion of payment
- Limit of Rs. 50 lakh – property wise, each joint purchaser wise, each joint seller wise?
- Also applicable to immovable property acquired or sold as stock-in-trade, or to sale of depreciable assets
- Applicability to transfer of leasehold rights/tenancy rights

Atul G. Puranik v. ITO [2011] 11 taxmann.com 92 (Mumbai Bench of ITAT) - Section 54D draws distinction between land or building and right in land or building

DCIT v. Tejinder Singh [2012] 19 taxmann.com 4 (Kolkata Bench of ITAT) – Payment for tenancy rights is not the same as ownership rights

[In absence of PAN of seller, 20% rate applicable under Section 206 AA]

Payment for Transfer of Immovable Property

- Applicability to development agreements where consideration in kind
- Applicability in case of introduction of property by partner into partnership firm
- Payment by bank of loan directly to seller

Transfer of immovable property

- Practical difficulties
 - Whether the term immovable property extends to transfer of leasehold/tenancy rights?
 - Whether it includes property which is held as stock in trade by a developer?
 - Whether the provisions apply in case of redevelopment?
 - Is TDS to be deducted when earnest money is paid?
 - If the property is situated in foreign country and the buyer is a non-resident, will he be required to deduct tax?
 - Is it applicable in case of slump sale?

07

*TDS on
professional fees*



TDS on Stock Exchange Charges

- Payments to Stock Exchange by Brokers – whether covered by Section 194J?
- Payments made for transacting using stock exchange platform (BOLT), for clearing of settlements
- Whether fees for technical services – services of a technical or managerial nature?
- Managerial Services - *CIT v. Kotak Securities Ltd (340 ITR 333) (Bombay HC)*
- Depository Charges paid to depository NSDL / CDSL – *ACIT v Karvy ComputerShare (P) Ltd [2013] 35 taxmann.com 403 (Hyderabad Bench of ITAT) following CIT v. Kotak Securities Ltd. (supra)*
- Clearing charges paid to MICR Centre managed by SBI – identifying, reading & clearing cheques through machines – managerial charges – *Canara Bank v. ITO [117 ITD 207] (Ahmedabad Bench of ITAT)*

Consultant Doctors

- Consultant Doctors drawing fixed plus variable pay
- No Provident Fund, Retirement benefits
- Required to spend fixed time at hospital, treat fixed no. of patients at hospital as in-patients and out-patients
- Free to carry on own private practice at own clinic or outside hospitals, but beyond the hospital timings – treated own private patients at hospital premises
- Fixed number of hours so as not to inconvenience patients visiting and seeking treatment
- Fixed timings & required number of hours insisted upon to ensure proper utilisation of infrastructure
- If handsome remuneration prescribed in return for readymade facilities, such insistence leads not to treat highly qualified professionals as servants
- Relationship of mutual trust and confidence in larger interest of serving patients efficiently

Consultant Doctors

- No express bar from working at other hospitals
- Merely because income from hospital is substantial does not make a difference
- In some cases, no stipulations regarding working hours, academic leave or attachments
- Only agreements that certain private patients or fixed or specified number seen by consultant could be admitted to hospital – does not indicate binding or master-servant relationship
- Contract to be read as a whole
- Tax rightly deducted under Section 194J and not Section 192; Tribunal's decision affirmed

CIT (TDS), Pune v. Grant Medical Foundation (Bombay HC)

[2015] 55 taxmann.com 75

Production of Film

- Explanation (iv) to Section 194C – ‘Work’ includes broadcasting or telecasting and includes production of programmes for such broadcasting or telecasting
- Production of motion film or cinematographic film is work, not fees for technical services or fees for professional services – *Nitin M. Panchamiya v. ACIT [2012] 19 taxmann.com 200 (Mumbai Bench of ITAT)*
- Sub-contracting production of portions of animation films to overseas parties on contract basis – not fees for technical services – *ADIT v. DQ Entertainment International (P.) Ltd [2014] 45 taxmann.com 17 (Hyderabad Bench of ITAT)*
- Payments for line production services, providing line producer, local crew for stunt services, transport necessary for stunts for production of show in Brazil – not fees for technical services – *Endemol India (P.) Ltd. in re [2014] 42 taxmann.com 395 (AAR) following own case and not covered under Section 195*
- Services availed in connection with shooting of different films overseas which mainly included arranging for extras, arranging for security, arranging for locations, arranging for accommodation of cast and crew, arranging for necessary permissions from local authorities, arranging for makeup of stars, arranging for insurance cover, etc. – not fees for technical services - *Yash Raj Films Pvt. Ltd. v. ITO (Int. Tax) 140 ITD 625 (Mumbai Bench of ITAT)*

Modelling – whether professional services

- Payments to models unconnected with production of cinematographic films
 - Film artiste engaged in production of cinematographic film is a notified profession
 - Artiste not engaged in production of film are excluded, Section 194J not applicable
- Notification No 1619 dated 12.1.1977 – notified professions for Section 44AA - film artist engaged in his professional capacity in the production of a cinematographic film as an actor, cameraman,
- *Notification 88/2008 dated 21.8.200* – in relation to sports activities – anchors, event managers,

Kodak India (P.) Limited v. DCIT [2013] (32 Taxmann.com 88) (Mumbai Bench of ITAT)

Thank You

© 2015 PricewaterhouseCoopers Private Limited. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Private Limited (a limited liability company in India having Corporate Identity Number or CIN : U74140WB1983PTC036093), which is a member firm of PricewaterhouseCoopers International Limited (PwCIL), each member firm of which is a separate legal entity.