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Refresh

Changing Regulatory Landscape

Newsletter
April 2013

In this Issue

Sectoral regulations

Financial services

Entry of CICs in insurance business

Considering the unique business models of CICs, the RBI, *vide* circular dated 1 April 2013, has notified the guidelines for their in the insurance business.

The provisions as per the guidelines issued by the RBI are as follows:

Eligibility criteria

- Owned funds of the CIC to be at least 500 crore INR
- Level of NPA to be maximum 1% of total advances
- Net profit for three consecutive years

All other applicable rules and regulations of the IRDA or central government need to be complied with.

Key conditions

- Eligible CIC permitted to set up joint venture company for undertaking insurance business with risk participation
- Maximum equity contribution in the joint venture company as per the approval of the IRDA
- CICs permitted to invest up to 100% of equity of the insurance company either individually or together with its other non-financial group entities

- More than one CIC permitted to participate in equity of insurance joint venture (subject to satisfaction of eligibility criteria and other prescribed conditions) where a foreign partner contributes 26% of equity with approval of the IRDA or FIPB

- CICs proposing to participate in insurance business as investors or on risk participation basis need to obtain prior RBI approval (exempt CICs will not require prior RBI approval)

FSLRC submitted its report

The FSLRC, constituted by the Ministry of Finance in March 2011 and headed by B N Srikrishna to review legal and institutional structures of the financial sector in India and recast them in tune with the contemporary requirements of the sector, presented its report dated 22 March 2013 to the Finance Minister, P Chidambram.

Key highlights of the FSLRC report are as follows:

- The SEBI, PFRDA, IRDA and FMC will be merged into one regulatory body constituted under a new draft.
- The report presented draft Indian Financial Code.

- The RBI to remain the monetary authority and banking regulator.

- The rules on capital account transactions for all inbound flows including outflows that arise as a consequence of these inflows, will be made by the central government in consultation with the RBI. The regulations on capital account transactions for all outbound flows will be made by the RBI in consultation with the central government.

- A single investment vehicle for investment in India i.e., qualified foreign investors (those foreign investors who meet the customer due diligence criteria prescribed by the central government)

- The decision of the central government on granting or rejection of approvals on inbound flows will be subject to a review by a senior officer in the central government. The decision of the RBI on granting or rejection of approvals on outbound flows will be subject to a review by the administrative law member of the RBI. Matters relating to violations of the capital controls rules, regulations or conditions of any approval by any person will be subject to review of the administrative law officer in the RBI.

- The compounding of offences to be carried out by the RBI as before.

Telecommunication

Recommendations on IMT – Advanced Mobile Wireless Broadband Services

The TRAI in 2010 and 2011 issued a pre-consultation and consultation paper to suggest issues involved in deployment of IMT - Advanced Mobile Wireless Broadband Services in the country.

In continuation to that on 23 April 2012 it had issued its recommendations on auction of spectrum. It covered various issues related to IMT dvanced Services also like block size of spectrum to be put on auction, minimum number of spectrum blocks required for effective use of 4G technologies, maximum amount of spectrum which a service provider can obtain through auction, reserve price per MHz in various spectrum bands, eligibility conditions for bidding for spectrum, roll-out conditions, spectrum usage charges, etc.

The remaining technical issues which were raised in consultation paper are now being addressed in recommendations issued by the TRAI. For this, it has recommended that India should adopt APT 700 band plan for the 700 MHz spectrum band (698-806 MHz) with frequency division duplexing (FDD) based 2x45 MHz frequency arrangement.

Further, the TRAI is of the opinion that only after the roll-out of services using IMT– Advanced technologies the remaining issues which are also technical in nature viz. quality of service, impact of femto cell, etc., could be better addressed.

Mobile number portability for corporate numbers

The TRAI has received several complaints from the subscribers of corporate mobile numbers that their porting requests have been rejected by the donor operators as they need approval or authorisation from the organisation before submitting the porting requests.

Accordingly, to address this concern, the TRAI has issued draft consultation paper on mobile number portability for corporate numbers. The key points raised in the paper are as follows:

- Identify and allot a distinct identification code to all corporate mobile numbers in its database
- No corporate number shall be ported unless the porting request is accompanied by an authorisation issued by authorised signatory
- Subscriber may place request for porting more than one number at same time
- Recipient operator to forward the request within 24hours to mobile number portability service provider

The TRAI had sought comments from the stakeholders till 9 April 2013.

Aerospace and defence

Defence Acquisition Council approves major changes in the defence procurement procedure

The Defence Acquisition Council on 20 April 2013 has approved major changes in the DPP, 2011. The PIB release provides a gist of the areas where amendments have been made, however, the fine print of the revised defence procurement procedures need to be reviewed in detail to understand major amendments such as definition of indigenous content and procedural simplification of 'buy and make' procedures to evaluate the impact of the changes.

The Defence Minister, A K Antony, who chaired the council meeting, also made other important announcements such as finalisation of the list of defence items and clarifying that dual use equipment will not require licence. The Defence Minister also announced that MoD has take up the issue on resolution of deemed export status for certain defence projects and rationalisation of tax and duty structures with the Ministry of Finance.

The key highlights of the proposed amendments to the new DPP are as follows:

1. **Prioritisation of various categories for capital acquisitions under DPP**

   The indigenous procurement will be preferred in the revised DPP with global cases being the last resort. The order of preference, in decreasing order, of various categories for capital acquisition shall be as follows:

   - Buy (Indian)
   - Buy and make (Indian)
   - Make
   - Buy and make with ToT
   - Buy (global)

Any proposal to select a particular category must now state reasons for excluding the higher preferred category or categories.

***PwC comments**: Preference to 'buy and make Indian' can open huge opportunities for the Indian private defence industry and increase the pace of indigenisation.*

2. Release of public version of LTIPP

The DAC has approved the release of public version of its 15-year perspective document LTIPP 2012 - 2027 which will provide guidance to Indian defence industry for boosting its infrastructural capabilities and directing its R&D and technology investments.

***PwC comments:** Release of LTIPP will help in attracting foreign as well domestic investment. The IndiandDefence market is a monopsony with Government as the single buyer. A credible insight into the government's vision and long-term acquisition plan will provide higher degree of certainty and inculcate confidence in the investors to foray into the Indian defence industry.*

3. Maintenance ToT no longer through nomination

The measure is expected to have a positive impact on private sector participation in maintenance, repairs and overhaul work.

***PwC comments:** This is a welcome amendment and will provide a level playing field to the Indian defence private players in the MRO segment.*

4. Advance consultations for 'make' procedure

The consultations will begin sufficiently in advance of actual procurement by service head quarters to enable translations of capital acquisition plans into national defence R&D and production plans. In addition, a high-level committee has been constituted for simplification of 'make' procedures, with a view to unleash the full potential of this important category.

***PwC comments:** The revision will have a significant bearing once 'make' categorisation is simplified and made implementable*

5. Simplification of 'buy and make (Indian)' procedure

The amendment will reportedly result in faster processing of case under this category.

***PwC comments:** The amendment is consequential in light of more focussed efforts of MoD to catalyse indigenisation and the fine print of the amendment needs to be seen to assess its impact.*

6. Clear definition of indigenous content

As per the press release, the indigenous content has now been defined in an unambiguous manner, providing requisite clarity and a common understanding.

***PwC comments:** This is a welcome amendment and the definition needs to be looked at to understand the level of clarity that it imparts.*

7. Ensure faster progress in 'make' and 'buy and make (Indian)' cases

The instructions issued for speedier conclusion of acquisition cases under 'make' and 'buy and make (Indian)' categories, with an estimated value of 1,20,000 crore INR.

***PwC comments:** This expeditious conclusion of these contracts will renew interest of equipment supplier. However, this will depend on the extent they are simplified.*

8. **Defence items list**

The list of defence items has been finalised by the MoD and sent to the DIPP for notification, which will bring required clarity in the licensing process.

PwC comments: *There has been immense confusion in the sector of what constitutes 'defence item' as the same has an impact on the FDI limits and also on industrial licensing requirement. The industry is eagerly waiting for the DIPP to notify the list of defence items to ensure and revalidate compliance with regulatory requirements.*

9. **Licensing for dual use items**

The clarification issued to the DIPP that dual-use items will not require licensing added clarity to the process.

PwC comments: *This is a much-awaited clarification and reflects the true intention of the government to clarify regulations. It is hoped that this will be released soon.*

10. **Consultations on security guidelines for the Indian defence industry**

The *Draft Security Guidelines* that will apply to all licenced defence industries have been circulated for consultations with various stakeholders. It is expected that a complete security framework for Indian private industries participating in defence cases will be in place in the near future.

PwC comments: *The security guidelines may also have a significant influence in enabling increase in FDI limits in defence manufacturing.*

11. **Resolution of tax-related issues**

The resolution of deemed exports status for certain defence projects and rationalisation of tax and duty structures impinging on the Indian defence industry taken up by the MoD with the Ministry of Finance.

PwC comments: *This was a long-standing demand of OEMs and domestic players that has now been taken-up. A favourable resolution on these matters will provide a level playing field to Indian defence players and also lead to enhanced indigenisation.*

12. **Funds for MSMEs in the defence sector**

The council announced that the SIDBI has decided to earmark an amount of 500 crore INR for providing loans, and further, a fund of 50 crore INR for equity support out of 'India opportunities fund' managed by its subsidiary, namely, the SIDBI Venture Capital Ltd.

PwC comments: *This will ensure regular supply of funds to MSMEs involved in manufacturing of defence products.*

13. **Efficiency and transparency in defence procurement**

A stipulation to freeze the SQRs before the 'acceptance of necessity' (AoN) stage has been accorded, and validity of AoN has also been reduced from two years to one year.

PwC comments: *Freezing the SQRs will increase transparency. However, validating the AON every year is bound to delay the acquisition process.*

14. **Enhanced delegation of financial powers**

The financial powers of service chiefs or DG Coast Guard have been enhanced from 50 crore INR to 150 crore INR for capital acquisition cases.

PwC comments: *The move will expedite financial sanctions for capital acquisitions falling under the aforesaid limit.*

15. Powers to DAC

The approval for all deviations from DPP will be sought from the Defence Acquisition Council instead of the Defence Minister.

PwC comments: *The move casts more accountability and responsibility on the DAC and hence, the industry may expect increased deliberations and elongated time frames in resolutions of situations deviating from DPP.*

Special economic zone

Package of measures formulated to revive interest in SEZs

The Commerce Minister on 18 April 2013 along with the annual FTP Supplement, 2013-14 announced the formulation of a package of measures to revive interest in SEZs scheme.

The salient features of the revival package are as follows:-

Reduction in minimum land area requirement

- The earlier SEZ scheme prescribed a minimum contiguous land area requirement for different categories or types of SEZs set up in the country. Over the years, given the difficulties faced by SEZ developers in acquiring the prescribed minimum land parcel for developing such zones, many SEZs, especially manufacturing based SEZs did not take-off.

  Under the revival package announced earlier this month, the Indian government **has decided to reduce the minimum land area requirement by half i.e. 50%** of the existing requirement.

Category of SEZs	Existing (in hectares)	Revised
Multi-product	1000	Reduced by 50%
Sector-specific or for one or more services or multi-services	100	Reduced by 50%
Sector-specific or in a port or airport	100	Reduced by 50%
Biotechnology and non-conventional energy (including solar energy equipment or	10	Reduced by 50%

Category of SEZs	Existing (in hectares)	Revised
cells)		
Gems and jewellery	10	Reduced by 50%
Sector-specific (other than ITor/ ITES, biotechnology, etc.) in specified states	50	Reduced by 50%
Handicrafts	10	Reduced by 50%
Stand alone FTWZ	40	Reduced by 50%

- A multi-product SEZ is defined to include more than one sector where units can manufacture goods or render services falling in two or more sectors or any combination thereof. In addition to the proposed revision in the minimum land requirement for SEZs, to provide **further flexibility in utilising contiguous land parcels admeasuring 50-450 hectares**, the Indian government proposes to introduce a graded scale for minimum land area which would permit an SEZ, an additional sector for each contiguous 50 hectare land parcel.

Electronics hardware and software including IT and ITES

- Presently, for electronics hardware and software including IT and ITES, the SEZ scheme prescribes a minimum contiguous land area requirement of 10 hectares with minimum built up area of one lakh square metres.

  Under the proposed revival package, there will be **no minimum land area requirement for setting up an IT and ITES SEZ**. Developers will be required to meet only the minimum built up area criteria.

Further, the **minimum built-up area criteria has also been considerably relaxed** for ITand ITES SEZs. Following is the proposed changes in the minimum built-up area requirement:-

Particulars	Minimum built-up area
Seven major cities (Delhi NCR, Mumbai, Chennai, Hyderabad, Bangalore, Pune and Kolkata)	One lakh square metres
Category 'B' cities	50,000 square metres
Other remaining cities	25,000 square metres

Sectoral broadbanding

- To set up additional SEZs in sector-specific SEZs, it has been proposed to introduce **further sectoral broadbanding** to encompass activities or related areas under the same sector.

Issues relating to vacant land

- Under the existing SEZ scheme, land parcels with pre-existing structures not in commercial use were being considered as vacant land for the purposes of setting up and notifying an SEZ. However, presently developers carrying out any addition to such pre-existing structures were not eligible for any duty benefits.

  Now, it has been decided that **additions to such pre-existing structures being undertaken after notification of such SEZs will be eligible for duty benefits** akin to any other activity in the SEZ.

Exit policy for SEZ units

- Under the existing SEZ Scheme, Rule 19(2) of the SEZ Rules, 2006 provides that the Unit Approval Committee may approve proposals for change of entrepreneur of an approved unit, if the incoming entrepreneur undertakes to take over the assets and liabilities of an existing unit.

However, the present framework does not include any exit policy for units. It has now been decided to permit transfer of ownership of SEZ units including sale.

The aforementioned changes have been announced in the FTP Supplement 2013-14. In order to effect the aforementioned changes corresponding amendments would have to be carried out in the SEZ Rules. We understand that the Commerce Ministry will carry out the above amendments in the SEZ Rules in due course.

Education

The UGC has issued notification where in assessment and accreditation has been made mandatory for all higher education institutions in India excluding technical education institutions. The new regulations shall be called the University Grants Commission (Mandatory Assessment and Accreditation of Higher Educational Institutions) Regulations, 2012.

The key provisions of the notification are as follows:

Regulations shall apply to the following:

- All universities established or incorporated under the central, provincial or state act
- Institutions deemed universities as per notification issued under section 3 of the UGC Act
- Autonomous colleges

However, technical institutions have been excluded from the purview of extant notification.

Mandatory assessment and accreditation

Under the regulation, it shall be mandatory for the institution to get accredited by the accreditation agency. Such mandate shall apply to institutes which has completed six years of existence *or* have passed two batches (whichever is earlier) from the date of coming into force of these regulations. Further, where in case the institution completes six years or passes two batches during the year, it shall apply to the accreditation agency within six months from date of such completion

Objectives of accreditation are as follows:

- Recognition to quality and excellence of education imparted
- Enable students and stakeholders in forming informed choices
- Enable students, teachers and other stakeholders to provide inputs concerning quality of education
- Benchmarking uniform reference points pertaining to academic standards
- support in facilitating additional funding and incentives from relevant authorities, if found eligible found eligible
- Acquire international recognition and assist in cross border and transnational collaborations
- Facilitate teachers in maintaining teaching and research standards

Period of validity and re-accreditation

The accreditation will be valid for a period of five years and it shall be mandatory for institution to apply for re-accreditation six months before the expiry of the five-year period.

Duties and obligations of assessment and accreditation agency are as follows:

- Provide an opportunity to all stakeholders including students, teachers and non-teaching employees to submit their views on matters of academic quality
- Provide an opportunity to all stakeholders including students, teachers and non-teaching employees to file suggestions or objections on the self study report (the report will be prepared by the higher educational institution) for submission to the accreditation agency and the same shall be taken into consideration while finalising the accreditation
- Publish on its website the final accreditation together with all documents based on which such accreditation was given
- Complete the accreditation process within six months from the date of receipt of application from the institution
- Take a decision on the application submitted for withdrawal or modification of accreditation within 90 days of receiving such application
  (Such application can also be submitted within 90 days of grant of accreditation)

Penalties

Where in case any institution does not undergo the process of assessment and accreditation shall suffer following penalties:

- No financial assistance under any of the schemes populated by UGC
- Non- applicability of provisions under which an institution will be deemed University as per UGC Act
- Non- availability of grant from the central government, etc.

Further, where in case of any dispute arising out of the implementation of the aforementioned regulations, the UGC shall have a final and binding decision on the same. Separately, for reference we are also attaching the notification issued by UGC.

Corporate regulations

The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, the government of India released the Consolidated Foreign Direct Investment Policy, 2013 (FDI Policy 2013) on 5 April 2013.The key changes introduced in the FDI Policy, 2013 are as follows:

- The requirement of independent valuation pursuant to import of capital goods, machinery or equipment has been done away with.
- In line with the RBI notification, Form FC-GPR has been amended to provide for an additional declaration confirming compliance with provisions of the Prevention of Money Laundering Act, 2002 and Unlawful Activities (Prevention) Act,1967.
- In respect of conversion of company into LLP, they have clarified that the condition pertaining to foreign capital participation in LLPs by way of cash consideration from overseas is not applicable.

Apart from the above, the FDI Policy 2013 basically incorporates changes introduced in the foreign investment policy during the past one year.

Overseas direct investments

The RBI has come out with a clarification with respect to certain structures that have been created by eligible Indian parties under the overseas direct investments automatic route to facilitate trading in currencies, securities and commodities (including financial products linked to Indian rupee such as non-deliverable trades involving foreign currency, rupee exchange rates, stock indices linked to Indian market, etc.).

It has thus been clarified that any overseas entity having equity participation directly or indirectly shall not offer such products without the specific approval of the RBI since Indian rupee is not fully convertible and such products could have implications for the exchange rate management of the country.

RBI/2012-13/481 A.P. (DIR Series) circular no. 100 dated 25 April 2013

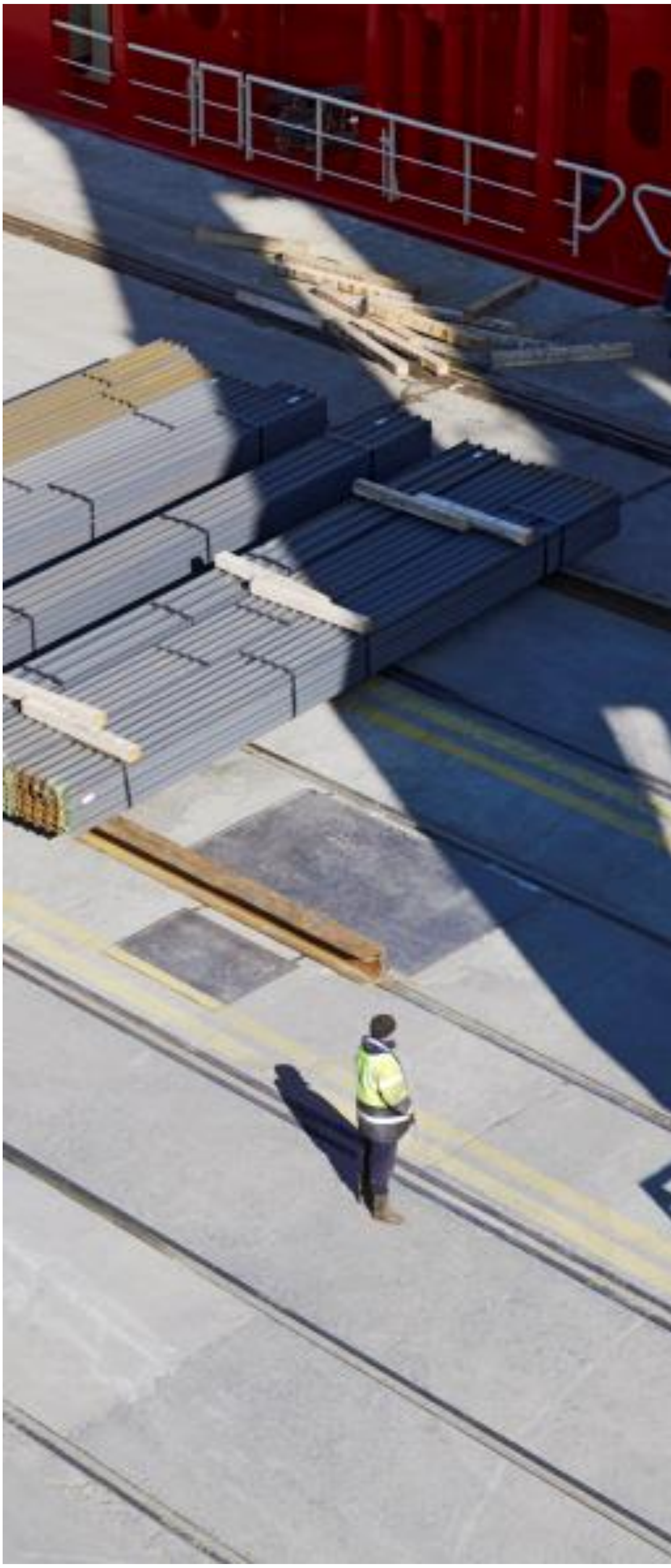
CCI amendments with respect to combination regulations

The CCI *vide* amendment to the Competition Commission of India (procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (Regulations) dated 4 April 2013 has modified the combination regulations with a view to further simplify the filing requirements and bring about greater certainty in the application of the Act and the regulations.

Key changes to the regulations are as follows:

- No filing requirement if the acquisition is less than 5% of the shares or voting rights of the company in a financial year where the acquirer already holds more than 25% but less than 50% of the shares or voting rights of the company
- No notice required for mergers or amalgamations where one of the enterprises has more than 50% shares or voting rights of the other
- No notice required for intra group mergers or amalgamations in which more than 50% shares or voting rights held by enterprise(s) within the same group.
- No notice required in case merger or amalgamation of two enterprises where one enterprise holds more than 50% shares or voting rights of the other enterprise, leads to a resultant entity with more than 50% shares or voting rights held by group enterprises (provided that the transaction does not result in transfer from joint control to sole control)

Perspective



Policy reforms for SEZs: A step in the right direction

Not too long ago, the Indian government unveiled the SEZ scheme with a big bang wherein the scheme envisaged attracting investments, driving up exports, creating jobs and providing a world-class infrastructure for businesses set up in these zones. Across the board fiscal sops were being extended to SEZ developers and junits for set up and carrying out authorised operations from these zones. With the enactment of the laws in 2006, large number of SEZs projects took-off in a big way (577 formal approvals, 385 notified and 146 operational and exporting). Some remarkable achievements made by SEZs include investment of 2,390 billion INR, direct employment of over one million persons, total exports for FY 11-12 and FY 12-13 (up to Dec 2012) have scaled to 3.6 trillion INR and 3.5 trillion INR respectively.

While the scheme took-off extremely well in the initial years wherein large number of investors queuing up to seek approvals, over the years, with several operational challenges daunting SEZs and adverse perception developing around them, progress of these zones started declining. Firstly, land availability for SEZs became a key constraint. Over the years, the situation accentuated further as a result of onerous requirements laid down for SEZs. As a result, there was a pre-dominance of IT and ITES sector in these zones as compared to manufacturing based or multi-product zones which required large tracts of land. Further, concentration of these zones was only in a handful of states that too around existing urban agglomerations, leaving hinterlands virtually untouched. Secondly, other issues such as definition of vacant land, contiguity issues raised the degree of complexity involved in meeting the land requirement criteria. The restriction on utilising non-processing area of the zone for building infrastructure based on the discretion of the developers led to a further dampener making investments unattractive in SEZs. Introduction of MAT and DDT undermined the assurance of a stable tax regime. Thereafter, the global economic slowdown further worsened the situation. As a result, the SEZ scheme witnessed declining developer or unit applications, withdrawal of approvals, exit from SEZs, including de-notification of several zones.

Realising various challenges surrounding SEZs including land aggregation issues, declining demand in SEZ space, the Commerce Ministry recently announced the much anticipated policy reform for SEZs. The reforms were announced as a part of the Annual Foreign Trade Policy Supplement 2013-14. The reforms albeit announced after a gap of one year bring a fresh hope of revival of interest in SEZs. The key measures announced are broadly in the following areas:

- Firstly, minimum contiguous land area requirement for SEZs has been proposed to be reduced by half (i.e. 50%) of the existing thresholds. A multi-product and a sector specific SEZ could now be set up on a land parcel of 500 hectares and 50 hectares respectively.

- One of the most noteworthy reforms announced is the proposal of doing away with the minimum land area requirement for IT and ITES SEZs. Presently, IT/ITES SEZs have a minimum area requirement of 10 hectares. This has been replaced with minimum built-up area criteria (ranging from 25,000-100,000 square metres), depending on the location of the SEZs.

- To allow efficient use of infrastructure facilities created within SEZs, a graded scaling for minimum land criteria is proposed to be introduced for land parcel ranging between 50-450 hectares. This will allow developers to create additional sectors for each contiguous 50 hectares land parcel of land notified as a part of the SEZ. The proposed reform measure also proposes to extend duty benefits for development or additions undertaken to pre-existing structures after notification of the zone.

To encompass similar or related areas under a particular sector, a much desired sectoral broadbanding policy has also been announced. However, the classification of sectors pursuant to the broadbanding is yet to be pronounced.

Lastly, under the extant SEZ framework there is no exit policy for SEZ units. As a part of the reform measure, the Commerce Ministry proposes to provide exit rules for transfer of ownership including sale of SEZ units thereof.

The formal announcement of policy reforms for SEZs provide a breather for SEZ sector which was severely impacted especially post the dilution of tax benefits to SEZ developers and units. Investors who have been struggling with various challenges including acquiring land, declining demand for SEZ space, the proposed reform measures would surely give a new lease of life. The reduction in minimum land area requirements will certainly be a game-changer. This will enable new players to enter the SEZ space, especially IT and ITES companies who have been the most successful entrants in the SEZ space. Dilution of minimum area requirements for IT and ITES companies will also boost interest in Tier II and III cities.

To summarise, while the new policy proposes to provide relaxations and impetus to the SEZ sector, the fine print is still awaited. Overall, it appears a step in the right direction and should facilitate fresh investments in SEZs. As a next step, the reform measures announced would require carrying out necessary amendments in SEZ laws. Developers or units are unlikely to invest immediately and would rather wait and watch as to how the final scheme unfolds. We must not forget that also there were expectations on abolition of MAT and DDT, which have not materialised. It was the withdrawal of MAT and DDT which waned the investment euphoria in SEZs. Finally, any real impact of the relaxations announced in the policy could be ascertained only once the actual amendments are carried out.

- Kiran D Mehra (Manager, Regulatory Services)

Glossary

Act	Companies Act, 1956
AGR	Adjusted gross revenue
AMC	Asset management company
ARCs	Asset reconstruction companies
BoA	Board of approvals
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CIC	Core investment company
CME	Capital market exposures
CMTS	Cellular mobile telephone service
CoR	Certificate of registration
CRE	Commercial real estate exposures
DC	Development Commissioner
DDA	Diamond dollar account
DGIT	Director General of Income Tax
DGCA	Directorate General of Civil Aviation
DoC	Department of commerce
DoT	Department of telecom
ECB	External commercial borrowing
DPP	Defence Procurement Procedure
EEFC	Exchange earner's foreign currency accounts
EOU	Export oriented unit
EPZ	Export processing zone
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act
FII	Foreign institutional investor
FIPB	Foreign Investment Promotion Board
FSLRC	Financial Sector Legislative Reforms Commission
FMC	Forward Markets Commission
FTP	Foreign Trade Policy
FY	Financial year
HFCs	Housing finance companies
IDF	Infrastructure debt funds
IDR	Indian depository receipts
IECRS	Integrated emergency communication and response system
INR	Indian rupee
IT	Information technology
ITA	Income-tax Act, 1961
ITeS	Information technology enabled services
IMT	International mobile telecommunications
IRDA	Insurance Regulatory Development Authority
JV	Joint venture
LoA	Letter of approval
MSA	Master service agreement
MoD	Ministry of Defence
NBFC-IFCs	Non-banking finance companies

NBFCs	Non-banking financial company
NHB	National housing bank
NCRPS	Non-convertible redeemable preference shares in the near future
NOF	Net owned fund
NOFHC	Non-operating financial holding company
NPA	Net performing assets
OPC	One person company
PFRDA	Pension Fund Regulatory and Development Authority
PIB	Press Information Bureau
R&D	Research and development
LTIPP	Long-term integrated perspective plan
RBI	Reserve Bank of India
RFC	Resident foreign currency
SEBI	Securities Exchange Board of India
SEZ	Special economic zone
SOW	Statement of work
SPVs	Special purpose vehicles
SRs	Security receipts
STPI	Software technology parks of India
TRAI	Telecom Regulatory Authority of India
ToT	Transfer of Technology
UASL	Unified access service licence
UL (AS)	Unified licences (access services)
USD	United States dollar
WoL	Wireless operating licence
WOS	Wholly-owned subsidiary

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