



Audit



Tax



Regulatory

TAX EDGE

Monthly Tax & Regulatory Updates



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Measures to combat COVID-19



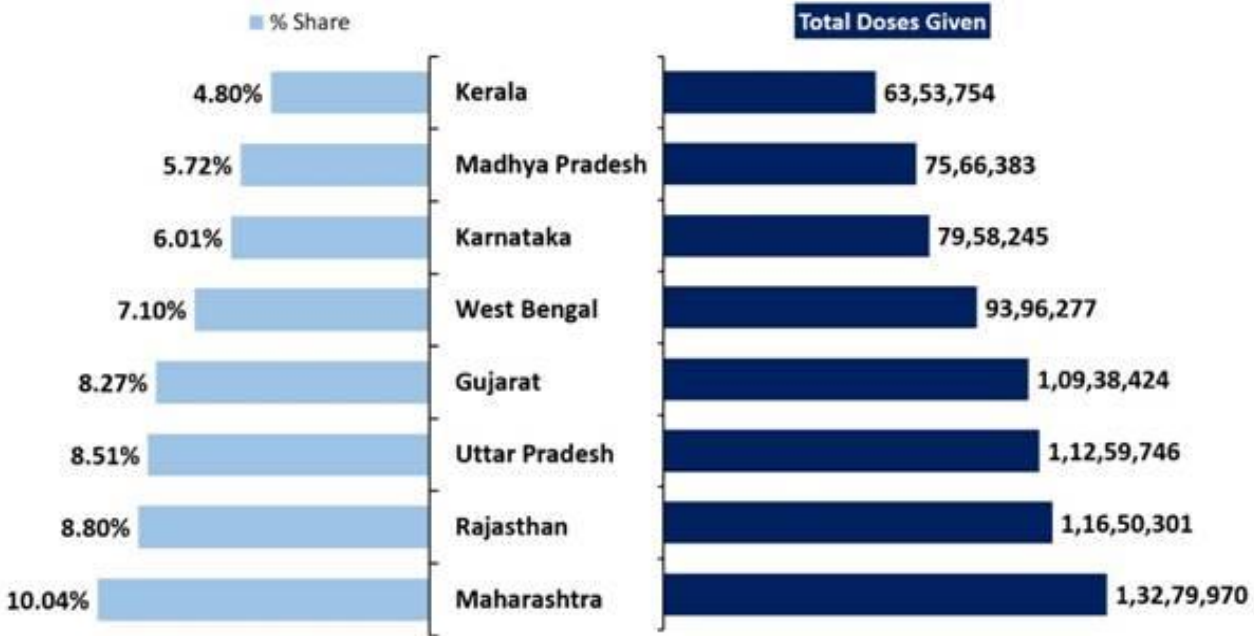
Measures to combat COVID-19

India's Cumulative Vaccination Coverage exceeds 13.23 Crore

The cumulative number of COVID-19 vaccine doses administered in the country has crossed 13.23 Crore on 22nd April 2021 as part of the world's largest vaccination drive. Cumulatively, 13,23,30,644 vaccine doses have been administered through 19,28,118 sessions, as per the provisional report.

8 states account for 59.25% of the cumulative doses given so far in the country.

59% of cumulative doses given so far, are in 8 States



As on Day-96 of the vaccination drive (21st April, 2021), 22,11,334 vaccine doses were given. 15,01,704 beneficiaries were vaccinated across 35,499 sessions for 1st dose and 7,09,630 beneficiaries received 2nd dose of vaccine.

Please [Click Here](#) to read the detailed Press Release dated 22nd April 2021.

Measures to combat COVID-19

Prime Minister (PM) holds a high level meeting on oxygen supply & availability



PM Narendra Modi chaired a high-level meeting to review the oxygen supply across the country and discuss ways and means to boost its availability. The officials briefed him on the efforts undertaken in the last few weeks to improve the supply of oxygen.

PM spoke about the need to work rapidly on multiple aspects: increasing production of oxygen, increasing the speed of distribution and using innovative ways to provide oxygen support to health facilities.

PM was informed that an elaborate exercise is being done in co-ordination with the states to identify their demand for oxygen and ensure adequate supply accordingly. PM was briefed on how oxygen supply to states is steadily increasing.

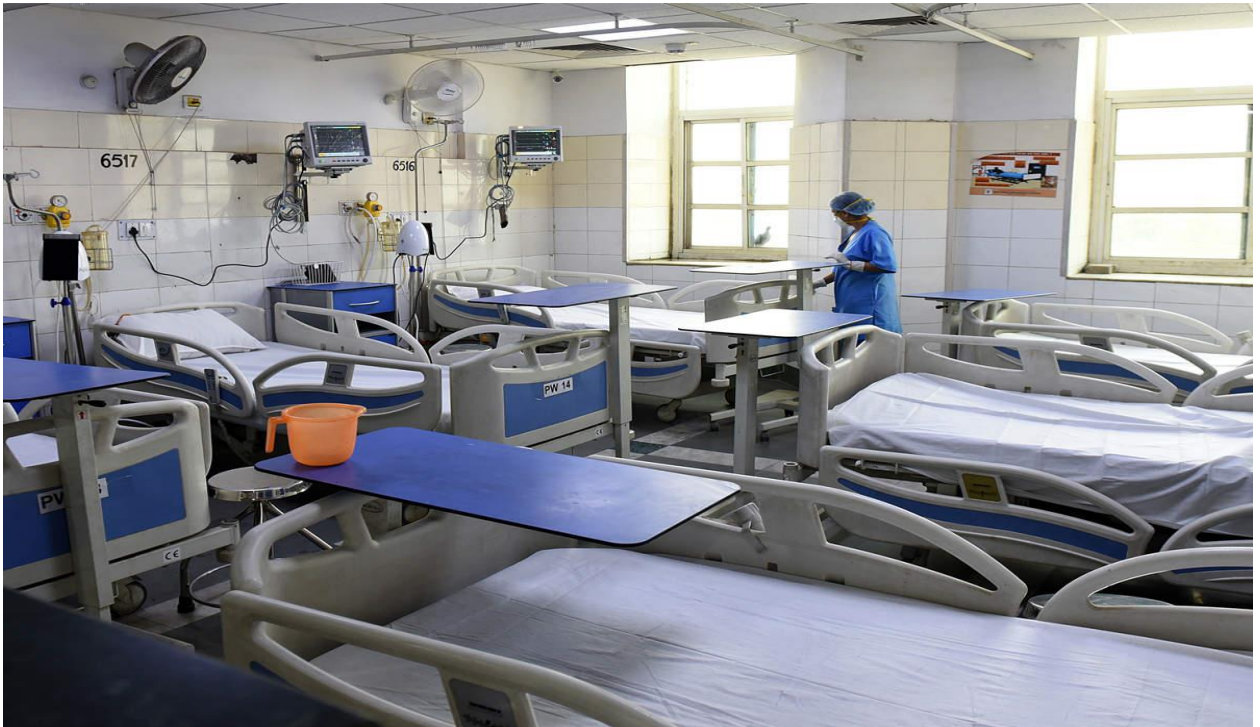
Officers informed the PM that they are working together with the states to operationalize the sanctioned Pressure Swing Adsorption (PSA) oxygen plants as soon as possible.

PM directed the officials to ensure that oxygen supply to various states happens in a smooth, unhindered manner. He spoke about the need to fix responsibility with the local administration in cases of obstruction. He also asked ministries to explore various innovative ways to increase production and supply of oxygen.

Please [Click Here](#) to read the detailed Press Release dated 22nd April 2021.

Measures to combat COVID-19

All India Institute of Medical Sciences (AIIMS) increase their number of Oxygen supported beds as well as ICU-Ventilator beds



As directed by Government of India, all AIIMS (including AIIMS, New Delhi, Bhubaneswar, Bhopal, Jodhpur, Patna, Raipur, Rishikesh, Mangalagiri, Nagpur; JIPMER Pondicherry; and PGIMER Chandigarh) have increased their number of Oxygen supported beds as well as Intensive Care Unit (ICU) beds with ventilators.

They had 1448 oxygen supported beds and 519 ICU-ventilator beds, which has been increased to 2113 oxygen supported beds and 676 ICU-ventilator beds, respectively.

This decision of Government of India will go a long way in addressing the urgent and critical need of hospital beds in States which have reported shortage of such beds, where AIIMS are present.

Please [Click Here](#) to read the Press Release dated 19th April 2021.

Measures to combat COVID-19

Government of India announces a Liberalised & Accelerated Phase 3 Strategy of COVID-19 Vaccination from 1st May onwards



In a meeting chaired by PM Narendra Modi, an important decision of allowing vaccination to everyone above the age of 18 years from 1st May onwards has been taken. PM said that the Government has been working hard from over a year to ensure that maximum numbers of Indians are able to get the vaccine in the shortest possible of time. He added that India is vaccinating people at world record pace and we will continue this with even greater momentum.

In its Phase-3, the National Vaccine Strategy aims at liberalised vaccine pricing and scaling up of vaccine coverage. This would augment vaccine production as well as availability, incentivising vaccine manufacturers to rapidly ramp up their production as well as attract new vaccine manufacturers, domestic and international.

The main elements of the Liberalised and Accelerated Phase 3 Strategy of the National COVID-19 Vaccination program that would come in effect from 1st May 2021, are as follows:-

- ✓ Vaccine manufacturers would supply 50% of their monthly Central Drugs Laboratory (CDL) released doses to Government of India and would be free to supply the remaining 50% doses to State Governments and in the open market (hereinafter referred to as other than Government of India channel).

Measures to combat COVID-19

- ✓ Manufacturers would transparently make an advance declaration of the price for 50% supply that would be available to State Government and in open market, before 1st May 2021. Based on this price, State governments, private hospitals, industrial establishments etc would be able to procure vaccine doses from the manufacturers. Private Hospitals would have to procure their supplies of COVID-19 vaccine exclusively from the 50% supply earmarked for other than Government of India channel. Private Vaccination providers shall transparently declare their self-set vaccination price. The eligibility through this channel would be opened up to all adults, i.e. everyone above the age of 18 years.
- ✓ Vaccination shall continue as before in Government of India vaccination centres, provided free of cost to the eligible population i.e. Health Care Workers (HCWs), Front Line Workers (FLWs) and all people above 45 years of age.
- ✓ All vaccination (through Government of India and Other than Government of India channel) would be part of the National Vaccination Programme, and mandated to follow all protocol such as being captured on CoWIN platform, linked to 'Adverse Events Following Immunization' (AEFI) reporting and all other prescribed norms. Stocks and price per vaccination applicable in all vaccination centres will also have to be reported real-time.
- ✓ The division of vaccine supply 50% to Government of India and 50% to other than Government of India channel would be applicable uniformly across for all vaccines manufactured in the country. However Government of India will allow the imported fully ready to use vaccines to be entirely utilized in the other than Government of India channel.
- ✓ Government of India, from its share, will allocate vaccines to States / Union Territories based on the criteria of extent of infection (number of active COVID cases) and performance (speed of administration). Wastage of vaccine will also be considered in this criteria and will affect the criteria negatively. Based on the above criteria, State-wise quota would be decided and communicated to the States adequately in advance.
- ✓ 2nd dose of all existing priority groups i.e. HCWs, FLWs and population above 45 years, wherever it has become due, would be given priority, for which a specific and focused strategy would be communicated to all stakeholders.
- ✓ This policy would come into effect from 1st May 2021 and will be reviewed from time to time.

Please [Click Here](#) to read the Press Release dated 19th April 2021.

Measures to combat COVID-19

PM reviews Public Health Response to COVID-19 with the Nation's Leading Doctors

PM Narendra Modi interacted with doctors across the country via video conferencing on the COVID-19 issue and vaccination progress. He appreciated the doctors, medical and para-medical staff for their invaluable service towards the country during the COVID-19 pandemic.

PM Modi said, last year, during the same time, it was due to our doctors' hard work and the nation's strategy that we were able to control the COVID-19 wave. Now that the country is facing the 2nd wave of COVID-19, all the doctors, our frontline workers are confronting the pandemic with full force, and are saving the lives of millions of people.

PM Modi said that recently the Central Government has taken many important decisions related to the supply of essential medicines, injections and sufficient availability of oxygen. State Governments have been given necessary guidelines about these.

PM Modi said that vaccination is the biggest weapon in the fight against COVID-19. He urged the doctors to encourage more and more patients to get vaccinated.

PM urged the doctors to educate people against several rumours on COVID-19 treatment and prevention. In these difficult times, PM Modi said, it is very important that people do not become a victim of panic. For this, PM Modi said, along with proper treatment, emphasis must also be on counselling of patients admitted in hospitals. PM Modi also encouraged doctors to use tele-medicine for treatment of other diseases, in case there is no emergency.

PM noted that this time the pandemic is spreading rapidly in Tier 2 and Tier 3 cities as well. PM Modi called for accelerating efforts to upgrade resources in such places. He urged doctors to connect with their colleagues working in Tier 2 and Tier 3 cities and give them online consultations to ensure that all protocols are followed correctly.

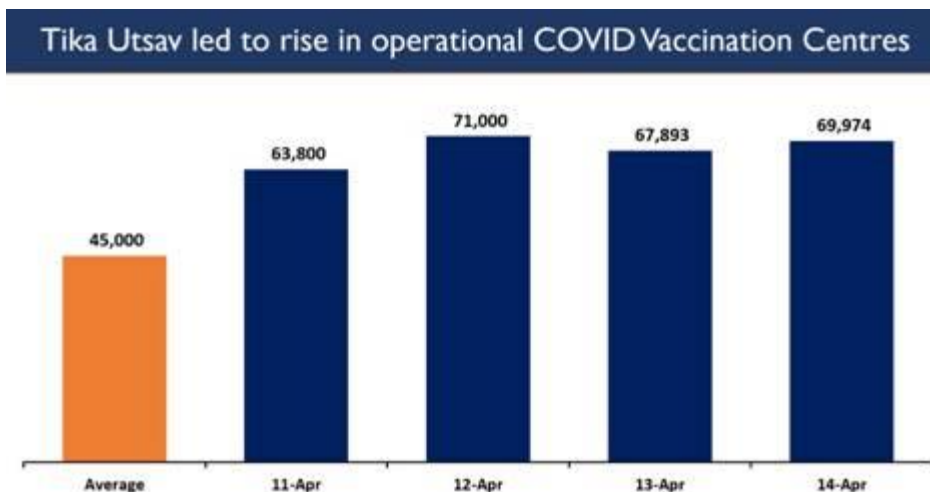
Please [Click Here](#) to read the Press Release dated 19th April 2021.

Measures to combat COVID-19

'Tika Utsav' witnesses growth in number of COVID Vaccination Centres & Daily Vaccinations



The clarion call given by PM of observing the days between 11th and 14th April as 'Tika Utsav' saw many Workplace Vaccination Centres (CVCs) operational across the private and public workplaces. On an average 45,000 CVCs used to be functional on any given day. On Day-1, Day-2, Day-3 and Day-4 of the 'Tika Utsav', 63,800, 71,000, 67,893 and 69,974 CVCs were active, respectively. The total vaccination figures during the 'Tika Utsav' saw a jump of 1,28,98,314 vaccine doses being administered to people of the eligible groups across the country.



Please [Click Here](#) to read the Press Release dated 15th April 2021.

Measures to combat COVID-19

All Central Government employees aged 45 years & above are advised to get themselves vaccinated to effectively contain the spread of COVID-19

The Central Government has asked all its employees aged 45 years and above to get themselves vaccinated to effectively contain the spread of COVID-19. As per order issued by the Ministry of Personnel, Public Grievances and Pensions, they are also advised to continue to follow COVID-appropriate behaviour even after vaccination by frequent washing of hands and sanitisation, wearing a mask or face cover and observing social distancing etc.

Government has been monitoring the situation very closely, and based on the strategy adopted for prioritizing the groups for vaccination to contain the spread of COVID-19, currently, all persons of the age of 45 years and above can participate in the vaccination exercise.

The order further states that the Ministry of Personnel, Public Grievances and Pensions has been issuing instructions from time to time regarding the preventive measures to contain the spread of COVID-19.

Please [Click Here](#) to read the Press Release dated 6th April 2021.



Goods & Services Tax (‘GST’)

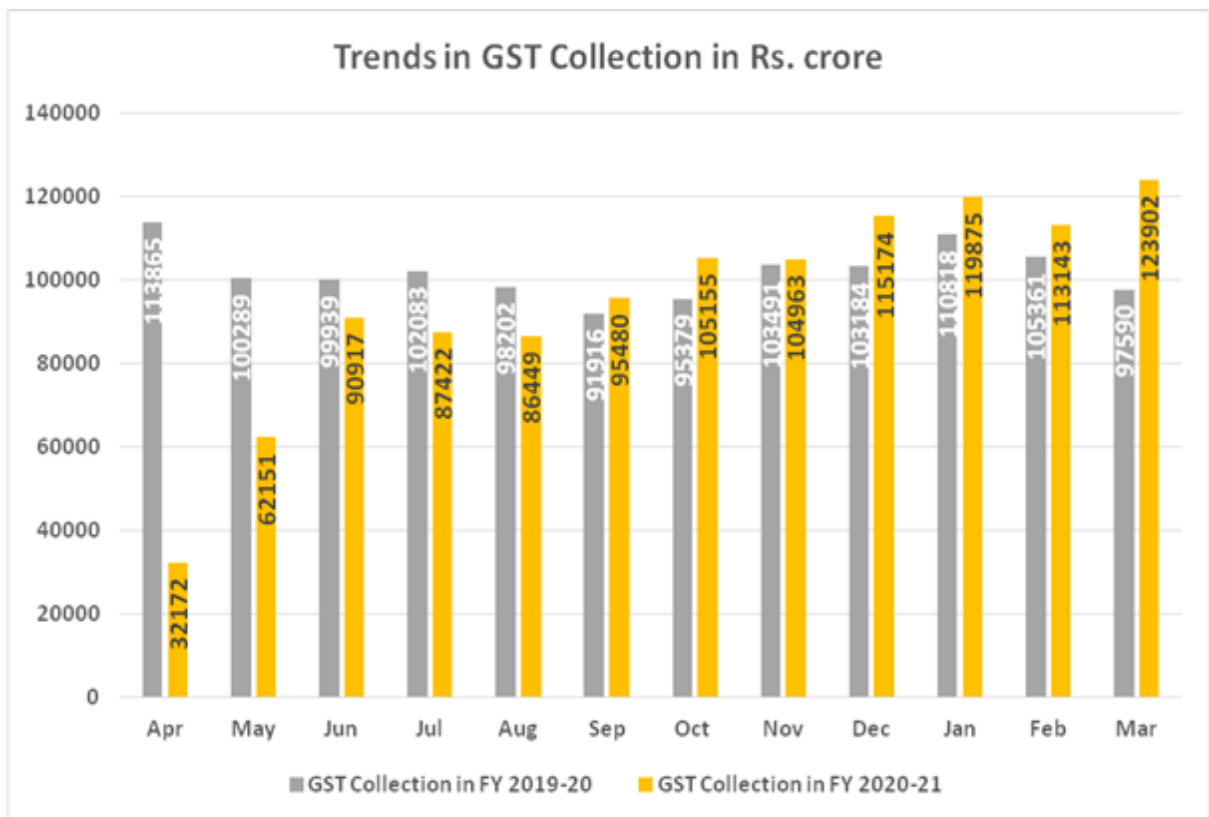




GST revenue collection for March 2021, Rs. 123,902 crore (27% higher than GST revenue collection in March 2020)

Gross GST revenue collection for the month of March, 2021 is Rs. 123,902 crore (details given below). The GST revenues during March 2021 are the highest since introduction of GST. The revenues for the month are 27% higher than the GST revenues in the same month last year. During the month, revenues from import of goods was 70% higher and the revenues from domestic transaction (including import of services) are 17% higher than the revenues from these sources during the same month last year.

IGST (Integrated Goods and Services Tax)	Rs. 62,842 crore
CGST (Central Goods and Services Tax)	Rs. 22,973 crore
SGST (State Goods and Services Tax)	Rs. 29,329 crore
Compensation cess	Rs. 8,757 crore
Total	Rs. 123,902 crore



Please [Click Here](#) to read Press Release dated 1st April 2021.



Government of India exempts customs duty on import of Remdesivir injection till 31st October, 2021

CBIC has issued a Notification No. 27/2021 – dated 20th April, 2021 exempting customs duty on import of Remdesivir.

Goods of the description specified in column (3) of the Table below, when imported into India, would be exempt from the whole of the duty of customs leviable thereon under the First Schedule.

S.No	Chapter or heading or sub-heading or tariff item	Description of goods
1.	29	Remdesivir Active Pharmaceutical Ingredients
2.	29	Beta Cyclodextrin (SBEB CD) used in manufacture of Remdesivir, subject to the condition that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017
3.	30	Injection Remdesivir

Please [Click Here](#) to read the Circular dated 20th April 2021.

New features made available to taxpayers under Quarterly Return Monthly Payment (QRMP) Scheme

The GST Network (GSTN) has enabled new features for taxpayers under QRMP Scheme related to filing of returns, for the quarter January-March 2021, features are summarized below.

- Auto Generation of Form GSTR-2B for QRMP taxpayers
 - ✓ Form GSTR-2B contains details of filed Invoice Furnishing Facility (IFFs) (for Month M1 and M2) and filed Form GSTR 1 (for Month M3)
 - ✓ Taxpayers can view and download their system generated Quarterly Form GSTR-2B for January-March, 2021 quarter, by clicking on Auto-drafted Input Tax Credit (ITC) statement for the quarter on 14th April, 2021, by selecting the last month of the quarter
 - ✓ The default view of Form GSTR-2B is quarterly. However, to view Form GSTR-2B of a particular month (M1, M2 or M3), taxpayer has an option to select appropriate month, from the view drop-down to view that month's data



- Auto Population of ITC in Form GSTR-3B for QRMP taxpayers
 - ✓ Figures of ITC available and ITC to be reversed will now be auto-populated in Table 4 of Form GSTR-3B, for the QRMP taxpayers, from their system generated quarterly Form GSTR-2B
 - ✓ On the GSTR-3B dashboard page, an additional button 'System computed GSTR-3B' has also been provided, by clicking which system computed Form GSTR-3B can be downloaded in PDF format
 - ✓ Taxpayer can edit the auto-drafted values as per their records and save the updated details
 - ✓ The system will show a warning message to taxpayers in case ITC available is increased by more than 5% or ITC to be reversed is reduced even partially, by them. However, the system will not stop the filing of Form GSTR-3B in such cases

Please [Click Here](#) to read GSTN's Alert dated 13th April 2021.

Clarification on reporting 4-digit / 6-digit Harmonized System of Nomenclature (HSNs)

Goods and Services Tax Network (GSTN) portal had issued an alert dated 12th April 2021 regarding clarification on reporting 4-digit / 6-digit HSNs.

Background

Notification No. 12/2017 dated 28th June 2017, as amended vide Notification No. 78/2020 dated 15th October 2020, mandates taxpayers to declare specified digits, as follows, of HSN / SAC Code on raising of tax invoices, with effect from 1st April 2021 onwards.

S.No	Aggregate Turnover in the preceding Financial Year	Number of Digits of HSN Code
1.	Upto INR 5 crores	4-digit
2.	More than INR 5 Crores	6-digit



Issue

GST helpdesk was in receipt of some tickets at helpdesk wherein it was reported that certain 6 digit HSN codes are not available in HSN Master / not accepted on e-invoice / e-Way bill portals.

Clarification

GSTN has clarified that specific 6-digit HSN as available in the HSN/ Customs Tariff (with the corresponding description of goods) are allowed in the system. It also follows that the declaration of HSN code of 4/6 Digits has to be out of valid HSN codes only.

However, there are instances that some taxpayers are trying to report truncated first 6-digits out of an otherwise valid 8 digit HSN: which are actually not available in Customs Tariff at 6-digit level and with no corresponding description of goods. These are invalid and hence not being allowed in the System.

Further, if the HSN of any Goods/Service is otherwise valid but not accepted on GST Portal / e-invoice Portal / e-way Bill portal, please raise a ticket on GST Self-Service Portal:

<https://selfservice.gstsystem.in/> > Report Issue > Type 'HSN' in 'Type of Issue/Concern' search box > Select relevant sub-category, e.g. 'e-Invoice – IRP – HSN Code related'

Please [Click Here](#) to read the GSTN Alert dated 12th April 2021.

CBIC notifies waiver of penalty for non-compliance with Quick Response (QR) code provisions till 30th June 2021

CBIC vide notification No. 06/2021 dated 30th March 2021 has extended the waiver of penalty leviable u/s 125 of CGST Act for non-compliance of provisions of dynamic QR code in B2C invoices till 30th June 2021, subject to the condition that the concerned person complies with provisions of said notification with effect from 1st July 2021.

Earlier, CBIC vide Notification no. 89/2020 dated 29th November 2020 also waived the amount of penalty payable by a registered person u/s 125 of CGST Act for non-compliance of provisions of dynamic QR code till 31st March 2021. Now again, there is a similar relief till 1st July, 2021.

Please [Click Here](#) to read the Notification dated 30th March 2021.

Direct Tax



Direct Tax

Central Board of Direct Taxes (CBDT) notifies Format, Procedure & Guidelines for submission of Statement of Financial Transactions (SFT) for Interest & Dividend income

Background

Currently, the Income-tax Act, 1961 ('Act') requires some specified taxpayers including government agencies, banks and other institutions to submit a SFT to tax authority containing certain financial transactions undertaken during the year. This reporting is as a valuable source of information for the tax authority to be utilized for widening the tax base, prefilling of return of income and detection of revenue leakage.

Earlier, CBDT vide notification no. 16/2021 dated 12th March 2021 had notified some additional classes of reporting person for the transactions related to dividend income and interest income. Now, CBDT vide notification nos. 1 and 2 dated 20th April 2021 has specified the format, procedure and guidelines for submission of SFT for interest and dividend income.

Highlights of the notification

- The reporting entities are required to prepare the data file in prescribed format from their internal system, using an excel based report preparation utility.
- It advises the reporting entities to provide information of interest / dividend income to income tax department, to the account holder / taxpayer which will enable them to reconcile the information displayed in Form 26AS (Annual Information Statement).
- The SFT is required to be furnished on or before the 31st May, immediately following the FY in which the transaction is registered or recorded
- The SFT shall be signed & verified by the specified Designated Director (DD). The data files are required to be uploaded at the reporting portal through the login credentials (PAN and password) of the DD.
- In case of any defect arising in the SFT filed by reporting person, it is required to remove such defects by submitting a correction statement.

Please [Click Here](#) to read the Notification No. 1 of 2021 dated 20th April 2021.

Please [Click Here](#) to read the Notification No. 2 of 2021 dated 20th April 2021.

Direct Tax

CBDT notifies changes to Tax Audit Report (TAR) for Financial Year (FY) 2020-21

Background

A taxpayer needs to get his accounts audited u/s 44AB of the Income-tax Act, 1961. Prior to FY 2019-20, the annual threshold limit for tax audit was Rs. 1 crore. It has been increased to Rs. 5 crore from FY 2019-20, provided that the annual aggregate cash receipts / payments do not exceed 5% of the annual gross receipts / payments respectively. The said limit has been again increased from Rs. 5 crore to Rs.10 crore from FY 2020-21 by Finance Act, 2021. The tax auditor is required to furnish the annual TAR in Form 3CD along with the detailed particulars.

Changes in Form 3CD

CBDT vide notification no. 28/2021 dated 1st April 2021 has introduced certain changes in Form 3CD as below:

Key Changes	Description
Revision of TAR	A taxpayer may revise TAR if there is requirement of recalculation of disallowances u/s 40 or u/s 43B of the Act while calculating income under the head business or profession. The revised TAR shall be filed after being verified and signed by a Chartered Accountant. However, the revised TAR must be filed before the end of the relevant Assessment Year.
Changes in clause 8a to report exercise of concessional tax regime u/s 115BAC / 115BAD	<p>Existing clause 8a of Form 3CD requires reporting of exercise of an option by the assessee u/s 115BA / 115BAA / 115BAB of the Act. These are recently introduced provisions bestowing concessional rate of tax on following categories of taxpayers:</p> <ul style="list-style-type: none">• Section 115BA - Certain manufacturing domestic companies• Section 115BAA - Certain domestic companies• Section 115BAB - New manufacturing domestic companies <p>Finance Act, 2020 has introduced 2 new concessional tax rate regimes as below applicable from FY 2020-21 onwards.</p> <ul style="list-style-type: none">• Section 115BAC for Individuals / HUF, and• Section 115BAD for cooperative societies <p>To incorporate the above in TAR, clause 8a of Form 3CD has been modified to include reportings on the above sections 115BAC and 115BAD.</p>

Direct Tax

Key Changes	Description
Changes in clause 17 to report higher safe harbor limit of 20% between actual sales consideration and stamp duty value u/s 43CA and u/s 56(2)(x)	<p>Existing clause 17 of Form 3CD requires to report the transfer of any land or building or both during the previous year for a consideration less than the stamp duty value as per section 43CA (stock in trade) or 50C (capital asset).</p> <p>Earlier, the safe harbor limit u/s 43CA for real-estate developers to sell their units below the Stamp Duty Value was 10% of the actual sale consideration. Similarly, the threshold for taxability of notional income in hands of buyer u/s 56(2)(x) was 10% of the consideration value.</p> <p>Finance Act 2021 has increased the safe harbor limit of 10% to 20% subject to certain conditions.</p> <p>In order to incorporate the same in TAR, clause 17 of Form 3CD has been modified to report by a taxpayer whether the higher limit of 20% is applicable on a transaction or not.</p>
Changes in Clause 18 related to adjustment in Written Down Value (WDV) of assets	<p>The concessional tax rate regimes u/s 115BAC and 115BAD of the Act requires adjustment in WDV of the block of assets, since additional depreciation is not allowed under the said regimes. Hence a new clause 18(ca) has been inserted to reflect the same.</p>
Changes in Clause 18 related to depreciation on goodwill	<p>Finance Act 2021 has amended section 32 to deny depreciation on goodwill. It is further provided that the block containing the goodwill as an asset shall be modified and depreciation on goodwill as appearing in that block at the WDV as of 1st April 2020 shall not be claimed from FY 2020-21 onwards and such value of goodwill will be excluded from the block. Form 3CD has made the necessary changes by inserting a new clause 18(cb) to reflect such change.</p>
Omission of clause 36 related to dividend distribution tax (DDT)	<p>The amended Form 3CD has removed clause 36 from FY 2020-21 onwards since DDT has been abolished.</p>

Please [Click Here](#) to read the Notification No. 28/2021 dated 1st April 2021.

Direct Tax

CBDT notifies Income-tax Return (ITR) Forms for FY 2020-21

CBDT vide notification no. 21/2021 dated 31st March 2021 has notified following ITR forms for the FY 2020-21, corresponding to Assessment Year 2021-22.

ITR Form	Who can file	Who cannot file
ITR-1 (SAHAJ)	Resident taxpayers (ordinarily residents – ROR) having: <ul style="list-style-type: none">• Total income < Rs. 50 Lakh;• Income from salaries;• Income from 1 house property;• Income from other sources;• Agriculture income < Rs. 5,000	Following individuals having and/or: Total Income > Rs. 50 Lakh; <ul style="list-style-type: none">• Director in a company;• Who held any unlisted equity shares at any time during the previous FY;• Resident but not ordinary resident (RNOR) and Non- resident (NR);• More than 1 house property;• Brought forward loss or loss to be carried forward under any head of income;• Income from lotteries, horse races;• Capital gain or business/profession income;• Agriculture income > Rs. 5,000;• An asset/signing authority in any account located outside;• India/ income from any source outside India;• Claimed relief under Double Taxation Avoidance Agreement (DTAA);• Dividend income > Rs. 10 Lakh subject to tax u/s 115BBDA;• In whose case a 2% withholding tax has been deducted on cash withdrawals during a FY;• In whose case tax deduction / payment has been deferred in respect perquisite income accrued due to Employee Stock Option Plans (ESOP) allotted / transferred by employer, being an eligible start-up

Direct Tax

ITR Form	Who can file	Who cannot file
ITR-2	<p>Taxpayers being Individuals and Hindu Undivided Families (HUFs) having:</p> <ul style="list-style-type: none">• Income from salary or family pension;• Income from house property (1 or more house property);• Income from capital gain;• Income from other source (Including lottery, horse races);• Agriculture income > Rs. 5,000;• Foreign assets/ Foreign income;• Director in a company;• Any unlisted equity shares at any time during the financial year;• RNOR and NR;• Who has dividend income > Rs. 10 Lakh subject to tax u/s 115BBDA• In whose case a 2% withholding tax has been deducted on cash withdrawals during a FY;• In whose case tax deduction / payment has been deferred in respect perquisite income accrued due to Employee Stock Option Plans (ESOP) allotted / transferred by employer, being an eligible start-up	<p>Individuals and HUFs:</p> <ul style="list-style-type: none">• Having income from Business or Profession;• Individuals who are eligible to file ITR-1
ITR-3	<p>Taxpayers [being individuals, HUFs and partner in a partnership / limited liability partnership (LLP) firm] having:</p> <ul style="list-style-type: none">• Income from business or profession;• Return may include income from salary / pension, house property, capital gain and income from other source	<p>Individuals and HUFs:</p> <ul style="list-style-type: none">• Who are eligible to file ITR-4 (SUGAM) form i.e. presumptive business or profession income

Direct Tax



ITR Form	Who can file	Who cannot file
ITR-4 (Sugam)	<p>Resident taxpayers (being individuals, HUFs and firms other than LLP) having:</p> <ul style="list-style-type: none"> • Total income from business and/or profession < Rs. 50 Lakh computed u/s 44AD or 44ADA or 44AE of the Act relating to presumptive taxation; • Income from salary; • Income from one house property; • Income from other sources 	<p>Following taxpayers having and/or:</p> <ul style="list-style-type: none"> • Total income > Rs. 50 Lakh; • Director in a company; • Any unlisted equity shares at any time during the financial year; • RNOR and NR; • More than 1 house property; • Brought forward loss or loss to be carried forward under any head of income; • Income from lotteries, horse races; • Income from capital gain; • Agriculture income > Rs. 5,000; • An asset/signing authority in any account located outside India/ any income from any source outside India; • Claimed relief under DTAA; • Dividend income > Rs. 10 lakh subject to tax u/s 115BBDA; • In whose case tax deduction / payment has been deferred in respect perquisite income accrued due to ESOPs allotted / transferred by employer, being an eligible start-up.
ITR-5	<p>Following taxpayers:</p> <ul style="list-style-type: none"> • Partnership firms; • LLPs; • AOPs (Association of persons) and BOIs (Body of Individuals); • Artificial judicial person; • Co-operative society; • Local authority 	<p>Following taxpayers:</p> <ul style="list-style-type: none"> • Individuals • HUFs • Company • Person filing form ITR-7

Direct Tax



ITR Form	Who can file	Who cannot file
ITR-6	Companies	Companies having income from property held for charitable or religious purpose and claiming exemption u/s 11 of the Act
ITR-7	<p>Applicable on return to be filed:</p> <ul style="list-style-type: none"> • u/s 139(4A) of the Act by charitable or religious trust • u/s 139(4B) by political party • u/s 139(4C) of the Act by scientific research association / news agency/hospitals etc. • u/s 139(4D) of the Act by university, college, other institute which is not required to furnish return under any other provision of this act • u/s 139(4E) of the Act by every business trust which is not required to furnish return under any other provision of this act • u/s 139(4F) of the Act by investment fund which is not required to furnish return under any other provision of this act 	Taxpayers filing form ITR 1 to 6

Considering the ongoing pandemic, no significant changes have been made to the ITR forms in comparison to last year's ITR forms. Only bare minimum changes necessitated due to amendments in the Act have been made.



Direct Tax

The key changes in ITR forms compared to last year are captured below:

Particulars / ITR Schedule	Key Changes
ITR-1 cannot be filed in case tax has been deducted u/s 194N	<p>A taxpayer cannot file ITR-1 if tax has been required to be deducted u/s 194N @ 2% on the amount of cash withdrawn exceeding-</p> <ul style="list-style-type: none">Rs. 20 lakh in case of non-filers of returnRs. 1 crore in all other cases <p>from a banking company or co-operative bank or post-office from one or more accounts maintained by the taxpayer.</p>
ITR-1 and ITR-4 cannot be filed in case of deferment of tax on ESOP	<p>CBDT has allowed to defer the deduction of tax on ESOPs allotted by an eligible start-up referred u/s 80-IAC. The tax is required to be deducted in respect of such ESOPs within 14 days of earlier of the following:</p> <ul style="list-style-type: none">After expiry of 4 years from the end of AY in which ESOP are exercisedFrom the date taxpayer ceases to be an employee of the organisation orFrom the date of sale of shares allotted under ESOP. <p>Such taxpayers cannot file ITR-1 or ITR-4</p>
Effect of marginal relief to be highlighted in the ITR	<p>Earlier no separate effect of marginal relief was shown in the ITR while computing total tax of the taxpayer.</p> <p>Now, the ITR forms have been amended to specifically show the effect of marginal relief on the tax payable by showing “surcharge computed before marginal relief” and “surcharge computed after marginal relief” separately.</p> <p>(Relevant for ITR-2, ITR-3 and ITR-5)</p>
Option has been given to Individual / HUF or co-operative society as per section 115BAC or 115BAD	<p>Option is given to Individuals / HUF or co-operative society whether to opt for concessional tax regime u/s 115BAC / 115BAD or not.</p> <p>(Relevant for ITR-1 to ITR-5)</p>
Adjustment of unabsorbed depreciation if taxpayer has opted for section 115BAC or 115BAD	<p>Section 115BAC provides a special taxation regime for Individuals or HUF. Similarly, Section 115BAD provides a special taxation regime for co-operative societies subject to some conditions.</p> <p>One of such conditions is that the assessee cannot claim additional depreciation. Accordingly, the ITR forms has amended Schedule DPM (Depreciation on Plant and Machinery) to make such one-time adjustment to the written down value (WDV) of the respective block of asset by reducing additional depreciation already claimed in previous years.</p> <p>(Relevant for ITR-3 and ITR-5)</p>

Direct Tax

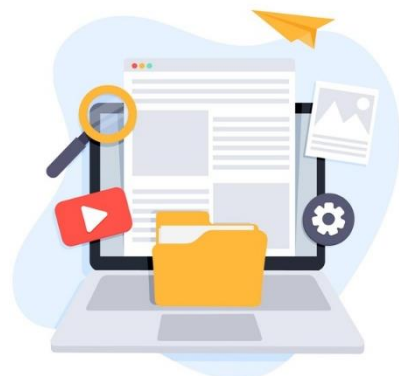


Particulars / ITR Schedule	Key Changes
Increase in threshold limit for tax audit	<p>The threshold limit of Rs. 5 crore has been increased by the Finance 2021 to Rs. 10 crore applicable from FY 2020-21.</p> <p>Previous ITR required the assessee to furnish whether during the year total sales / turnover / gross receipts of business exceeds Rs. 1 crore but does not exceed Rs. 5 crore. Necessary amendments have been brought in the ITR forms as notified for FY 2020-21 to enhance the limit.</p> <p>(Relevant for ITR-3, ITR-5 and ITR-6)</p>
Introduction of Section 80M - deduction of dividend received by domestic company	<p>Section 80M was introduced by Finance Act 2020 to provide a deduction to a domestic company for the amount received as dividend from another domestic company, a foreign company or a business trust.</p> <p>The deduction is allowed when the company further distributes the dividend to the shareholders on or before one month prior to the due date of furnishing the return of income. ITR forms for the Assessment Year 2021-22 have been accordingly modified to include Section 80M in Schedule VI-A.</p> <p>(Relevant for ITR-6)</p>
Deletion of Schedule DI	<p>The Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, has extended the time-limit to make investments, deposits, payments, etc. for the FY 2019-20 for claiming deduction under Chapter VI-A, section 10AA till 31st July 2020.</p> <p>Since the benefit of such extension was available for the FY 2019-20 only, ITR forms for the FY 2020-21 has removed the Schedule DI.</p> <p>(Relevant for ITR-1 to ITR-6)</p>
Consequential changes due to change in taxability of dividend Income	<p>The Finance Act 2020 has restored the classic system of taxation of dividends in the hands of the recipient shareholders instead of payment of DDT by the domestic company. Thus, no DDT shall be payable by the company or mutual fund on any dividend distributed on or after 1st April 2020 and the recipient shall be liable to pay tax on such dividend income.</p> <ul style="list-style-type: none"> • Sections 10(34), 10(35), 115-O, 115-R, 115BBDA, etc. have been amended to bring the suitable changes in the Act. The new ITR forms incorporate these changes. • A new row has been inserted in Schedule OS to allow deduction of interest expenses against dividend income. However, the deduction is available only if the dividend income is offered to tax in Schedule OS. • Schedule DDT removed from ITR-6 <p>(Relevant for ITR-1 to ITR-7)</p>

Direct Tax

Particulars / ITR Schedule	Key Changes
Date of cash donation in case of deduction u/s 80GGA	<p>Section 80GGA provides deduction for the donations made towards scientific or rural development by an assessee who is not earning income from business or profession. No deduction is allowed for the cash donation in excess of Rs. 2,000.</p> <p>Schedule 80GGA requires separate reporting of the donation made in cash and donation made through other modes. The ITR forms notified for FY 2020-21 requires additional disclosures of the date on which such cash donation has been made.</p> <p>(Relevant for ITR-2, ITR-5 and ITR-6)</p>
Change in Schedule 112A- Long Term Capital Gains (LTCG) from sale of equity share or unit of equity oriented fund on which Securities Transaction Tax (STT) is paid	<p>ITR forms for Assessment Year 2021-22 have inserted one new column requiring the assessee to provide the nature of the securities transferred i.e., whether shares or units.</p> <p>(Relevant for ITR-2, ITR-3, ITR-5 and ITR-6)</p>
Nature of business code to be mentioned if assessee is claiming deduction u/s 80P	<p>As per section 80P a co-operative society engaged in specified business is allowed to claim the deduction in respect of the profit and gains arising from such business. Further, income in the nature of interest or dividend is also eligible for deduction subject to fulfilment of certain conditions.</p> <p>Schedule 80P of the ITR requires the assessee to furnish various information relating to income and the amount of deduction. ITR form for the FY 2020-21 has inserted one more column in the Schedule 80P. The column requires the assessee to provide the nature of business code in front of various types of income of such person.</p> <p>(Relevant for ITR-5)</p>

Please [Click Here](#) to read the Notification No. 21/2021 dated 31st March 2021.



Direct Tax



CBDT further extends due date for issue of notice of reassessment, passing of assessment order, filing of equalisation levy statement & linking of Aadhaar with PAN

In view of ongoing pandemic, Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 was introduced to provide relief to taxpayers for complying with various laws. It provided that if any compliance which was due on part of the taxpayer or the Income-tax authority, and which is falling due between 20th March 2020 to 30th March 2021, shall be complied on or before 31st March 2021.

Further, CBDT vide notification no. 10/2021 dated 27th February 2021 granted extension to tax authority to passing of assessment or reassessment order up to 30th April 2021, which are falling due between 20th March 2020 to 30th March 2021. However, no such extension was granted for cases where assessment order is to be passed pursuant to directions issued by Dispute Resolution Panel (DRP).

Now, CBDT vide Notification no. 20/2021 dated 31st March 2021 has further extended the due dates for passing of final assessment order as per DRP directions, issuance of notice for reassessment, filing of equalisation levy statement and linking of Aadhaar with PAN as under:

The various due dates extended for different actions are as below:

Compliance related to	Original Due Date	Extended Due Date
Passing of final assessment order pursuant to directions issued by the DRP and issuance of notice for reassessment	20 th March 2020 to 31 st March 2021	30 th April 2021
Filing of equalisation levy statement		
Linking of Aadhaar with PAN	31 st March 2021	30 th June 2021

Please [Click Here](#) to read the Notification No. 20/2021 dated 31st March 2021.

Direct Tax

CBDT notifies rules & forms for registration / approval of fund / trust / institutions

Background

Prior to Finance Act 2020, the registration provided to charitable and other eligible institutions was irrevocable, which was subsequently overhauled by Finance Act, 2020. The existing trusts / institutions registered / approved u/s 10(23C), 12A / 12AA, 35 and 80G of the Act need to apply for re-registration during 1st April 2021 to 30th June 2021.

New form for registration / approval

- Form 10A has been notified for approval / registration u/s 10(23C) / 12AB / 35 / 80G of the Act. This form is to be used for the 1st time registration or for the renewal of existing registrations.
- Form 10AB has been notified for approval / registration u/s 10(23C) / 12AB / 80G of the Act. This form is to be used for the subsequent registration after a specified period or for modifications in the object.

These forms are to be submitted along with supporting documents. List of key documents required for filing the forms for registration are:

- Self-certified copy of the document showing creation or establishment of the applicant for example, trust deed, certificate of incorporation etc.
- Self- certified copy of existing registration / approval u/s 12A / 12AA / 35 / 80G / FCRA wherever applicable
- Self-certified copies of the annual accounts of the applicant relating to prior year(s) (maximum 3 immediately preceding years)

The aforesaid forms are required to be furnished online electronically. On receipt of applications in the applicable forms and upon verification to the satisfaction of the competent authority, a 16-digit alphanumeric unique registration number (URN) will be issued to the applicant.

Please [Click Here](#) to read the Notification No. 19/2021 dated 26th March 2021.



International Tax



International Tax

CBDT notifies changes in Master File & Country by Country (CbC) reporting rules

Background

Annually, if the consolidated group revenue of an international group > Rs. 500 crore and the aggregate value of international transactions > Rs. 50 crore or transfer of intangible property > Rs. 10 crore, then every constituent entity (CE) of such international group (IG) is required to maintain prescribed documentation to be furnished to the Joint Commissioner as Master File in Form 3CEAA, on or before due date of filing income-tax return u/s 139(1) of the Income-tax Act.

Where more than one CE resident in India of an IG is required to furnish Form 3CEAA, it may be furnished by anyone CE, provided IG has designated such entity for this purpose.

A CbC report in the Form 3CEAC is also required to be furnished to the Joint Commissioner only if the consolidated group revenue of the IG > Rs. 5,500 crore.

Amendments

CBDT vide notification no. 31/2021 dated 5th April 2021 has notified following changes in filing of Form 3CEAA and Form 3CEAC:

- Form 3CEAA and Form 3CEAC shall now be furnished to 'Joint Director' instead of 'Joint Commissioner'.
- In the case where more than one CE are required to furnish Form 3CEAA, it is not required that such CE shall only be resident in India.
- The said limit for Form 3CEAC has been increased from Rs. 5,500 crore to Rs. 6,400 crore.

Please [Click Here](#) to read the Notification No. 31/2021 dated 5th April 2021.

Company Law



Company Law

Ministry of Law & Justice launches Pre-packaged Insolvency Resolution Process (PIRP) for defaulting Micro, Small & Medium Enterprises (MSMEs)

Background

In view of the havoc wreaked by COVID-19 and particularly its impact on the operations of MSMEs and other small scale businesses in India, there is an amplified need for a faster insolvency process for such entities. Keeping the same in mind, Ministry of Law and Justice vide notification dated 4th April 2021 has notified The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 (Ordinance).

The Ordinance is effective from 4th April 2021 onwards and has inserted a new Chapter IIIA in the Insolvency and Bankruptcy Code, 2016 (IBC) which deals with the various provisions and procedural requirements with respect to initiating PIRP mode of insolvency proceedings against defaulting MSMEs.

Criteria for qualifying MSME in India

Class of MSME	Maximum cap in Investment in Plant & Machinery or Equipment (in Rs)	Maximum cap in Turnover (in Rs)
Micro Enterprises	< 1 crore	< 5 crore
Small Enterprises	< 10 crore	< 50 crore
Medium Enterprises	< 50 crore	< 250 crore

Objective of introducing PIRP for MSME sector

To ensure quicker, cost-effective and value maximising outcomes for stakeholders

Company Law



Minimum value of default committed by MSME against which PIRP can be initiated

Rs. 10 Lakh.

Who can initiate PIRP proceedings against a defaulting MSME

Either by the MSME itself or by any of its Creditors.

Conditions for initiation of PIRP against defaulting MSME

- Defaulting MSME has not undergone PIRP or Corporate Insolvency Resolution Process (CIRP) insolvency proceedings in the last 3 years
- Declaration by majority of Directors of the defaulting MSME that PIRP is not initiated to defraud any person
- Approval by shareholders of the defaulting MSME by way of passing special resolution in their General Meeting
- Approval by unrelated financial creditors of the defaulting MSME representing at least 66% of the financial creditors
- Approval by Hon'ble National Company Law Tribunal (NCLT) by way of filing insolvency application under PIRP

Please [Click Here](#) to read the notification dated 04th April 2021.

Ministry of Corporate Affairs (MCA) extends timeline for mandatory usage of accounting software by companies which has feature of recording audit trail for each & every transaction

Pursuant to Rule 3 of Companies (Accounts) Rules, 2014, companies may choose to keep and maintain their books of accounts in electronic mode which shall remain accessible in India so as to be used for subsequent reference.

MCA vide notification dated 24th March 2021 had mandated that every company which uses accounting software for maintaining its books of accounts in electronic mode, shall from FY 2021-22 onwards, only use such accounting software which has a feature of recording *audit trail* (edit log facility) of each and every transaction. The said amendment was introduced by the Ministry to encourage transparency and corporate governance.

However MCA vide notification dated 1st April 2021 has extended the timeline for mandatory usage of the said accounting software from FY 2021-22 to FY 2022-23, thereby providing ample amount of time to companies to procure, install, adapt and adhere to the usage and operation of the said accounting software.

Please [Click Here](#) to read notification dated 01st April 2021.

Company Law



MCA extends timeline for additional disclosure to be made by Statutory Auditors in their report

Pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, there are certain specified matters to be disclosed by Statutory Auditors in their annual audit report.

MCA vide notification dated 24th March 2021 had notified that for companies using accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log facility), additional disclosure was required to be made by the Statutory Auditor in his audit report from FY 2021-22 onwards, that audit trail (edit log facility) is maintained properly by the company and has not been tampered with throughout the year.

However, MCA vide notification dated 1st April 2021 has extended the timeline for making the said disclosure by Statutory Auditors in their audit report from FY 2021-22 to FY 2022-23.

Please [Click Here](#) to read notification dated 01st April 2021.

MCA notifies & deploys e-form CSR-1 on its online portal for registration of entities undertaking Corporate Social Responsibility (CSR) activities in India

MCA vide Companies (CSR Policy) Amendment Rules, 2021 had notified that every entity which intends to undertake any CSR activity in India from 1st April 2021 onwards, shall first and foremost register itself with the Central Government by filing e-form CSR-1 electronically with the Registrar of Companies (ROC).

MCA further clarified that any CSR projects or programmes approved prior to 1st April 2021 need not be registered and filed in e-form CSR-1.

Pursuant to the above provision, MCA has notified and deployed e-form CSR-1 on its portal for filing by all the entities undertaking CSR activities from 1st April 2021 onwards.

Please [Click Here](#) to access e-form CSR-1 available for filing on MCA portal.



Company Law

MCA introduces additional disclosures to be made in Financial Statements from FY 2021-22 onwards

Background

MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 (Act) by prescribing additional disclosures required to be made by companies in the notes to the Financial Statements from FY 2021-22 onwards.

This is likely to bring more transparency by providing various disclosures including dealing with struck off companies, details of Benami Property held by companies, undisclosed income etc.

Applicability

- All companies which need to comply with the Companies (Accounting Standards) Rules, 2006;
- All companies which need to comply with the Companies (Indian Accounting Standards) Rules, 2015 including Non-Banking Financial Companies (NBFCs)

Disclosures to be made in notes to Financial Statements from FY 2021-22 onwards

Disclosures to be made in Notes to Balance Sheet	Disclosures to be made in Notes to Profit & Loss statements	Other Disclosures to be made to curb money laundering
Statement on changes in equity share capital of the company	Details of CSR activities and expenditure undertaken by the company u/s 135 of the Act	Where any proceedings have been initiated or pending against the company for holding any Benami Property, the company shall disclose various details of the property including the reasons of not disclosing the same in the books of accounts, details of the proceedings against the company including its nature, status and the views of the company on the same
Shareholding of all Promoters of the company	Details of any transactions not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, shall be disclosed unless there is immunity for such a disclosure under any Government scheme	Where company has undertaken any transactions with companies that have been struck off u/s 248 of the Act, it shall disclose the name of struck off company, the nature of transactions, relationship and balance outstanding, if any with the struck off company

Company Law



Disclosures to be made in Notes to Balance Sheet	Disclosures to be made in Notes to Profit & Loss statements	Other Disclosures to be made to curb money laundering
Loans and advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties	-	A company categorized as a wilful defaulter by any Bank or Financial Institution shall disclose details such as date of declaration as a wilful defaulter by the Bank, the amount and nature of default committed by the company
Funds borrowed from banks and financial institutions	-	If title deed of any immovable property (other than in case of lease where the agreement is duly in favour of lessee) is not held in the name of the company, then all such details are to be disclosed in the financial statements
Details related to the amount of change due to revaluation of the property, where there is a change >10% in aggregate of the net carrying amount of the property		
Whether the plant, property or equipment has been revalued by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017		

Please [Click Here](#) to read the notification dated 24th March 2021.

Reserve Bank of India (‘RBI’)



RBI relaxes time period for parking of unutilised External Commercial Borrowings (ECB) proceeds in term deposits

Pursuant to RBI Master Direction dated 26th March 2019 on ECBs, Trade Credits and structured obligations, all ECB borrowers are allowed to park their unutilised ECB proceeds in term deposits maintained with AD category-I Bank in India for a maximum period of 12 months from the date of drawdown / availing of ECBs.

However, RBI in order to provide relief to the ECB borrowers affected by the COVID-19 pandemic, vide notification dated 7th April 2021 has relaxed the time period by additional 1 year for which unutilised ECB proceeds drawn down / availed on or before 1st March 2020 can be parked by ECB borrowers in term deposits maintained with Indian Banks till 1st March 2022.

Please [Click Here](#) to read the notification dated 7th April 2021.



Securities Exchange Board of India ('SEBI')





SEBI relaxes reporting requirements for Alternative Investment Funds (AIFs) to provide ease of compliance

What is AIF?

AIF means any fund established or incorporated in India which is a privately pooled investment vehicle collecting funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

Categories of AIFs registered with SEBI

There are 3 categories under which AIFs can seek registration with SEBI:

- Category I - AIFs which invest in start-up or early stage ventures or social ventures or other sectors or areas which the government or regulators consider as socially or economically desirable and includes venture capital funds, social venture funds, infrastructure funds and alike
- Category II - AIFs which do not fall in Category I and III and which do not undertake leverage or borrowing other than to meet day-to-day operational requirements. Funds such as real estate funds, private equity funds (PE funds), funds for distressed assets, etc. are registered as Category II AIFs
- Category III - AIFs which employ diverse or complex trading strategies and invest in listed or unlisted derivatives. Funds such as Hedge funds are registered as category III AIFs.

Relaxations given by SEBI in reporting requirements by AIFs

To provide ease of compliance with respect to day to day working and reporting requirements by AIFs, SEBI vide circular dated 7th April 2021 has relaxed and rationalized the reporting requirements by AIFs as below:

	Reporting by all Categories of AIFs which do not undertake leverage	Reporting by Category III AIFs which undertake leverage
Pre-amendment reporting requirements	Submit quarterly report on their activities to SEBI within 7 calendar days from the end of each quarter	Submit a monthly report on their activities to SEBI within 7 calendar days from the end of each month
Post-amendment reporting requirements	Submit quarterly report on their activities to SEBI within 10 calendar days from the end of each quarter	

Please [Click Here](#) to read the circular dated 7th April 2021.

Compliance Calendar

Compliance calendar for the month of May 2021

Compliance Due Date:	Concerned (Reporting) Period:	Compliance Detail:	Applicable To:
7 th May	April 2021	TDC/TCS deposit	Non-government Deductors
		Equalization Levy deposit	All Deductors
10 th May		a) GSTR-7 (TDS return under GST)	a) Person required to deduct TDS under GST
		b) GSTR-8 (TCS return under GST)	b) Person required to deduct TCS under GST
11 th May		GSTR-1 (Outward supply return)	Taxable persons having turnover > Rs. 5 crore
13 th May		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
15 th May	April 2021	Deposit of PF & ESI contribution	All Deductors
	January-March 2021	Quarterly statement of TCS deposited	All Collectors
20 th May	April 2021	a) GSTR-5 (Return by Non-resident)	a) Non-resident taxable person
		b)GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	b) OIDAR services provider
		GSTR-3B (Summary return)	All taxable persons (except composition dealer) having annual turnover > Rs. 5 crore in FY 2020-21
30 th May	FY 2020-21	Form 11 (Annual Return) with Ministry of Corporate Affairs (MCA)	Limited Liability Partnership Firm (LLPs)
		Submission of Form 49C	Non – Resident having a Liaison Office in India
31 st May	January-March 2021	Quarterly statement of TDS deposited	All Deductors
	FY 2020-21	Statement of financial transaction (Form No.61A)	Specified reporting persons as per section 285BA of the Income-tax Act, 1961
	Calendar Year 2020	Annual statement of reportable accounts (Form No.61B)	Financial Institutions

About KrayMan



KrayMan Consultants LLP is an Accounting and multi-disciplinary Advisory Firm founded in 2012 by professionals with Big-4 Consulting and Industry experience. Our forte lies in handholding foreign companies establishing presence in India by demystifying the complex Indian regulatory environment making it easy for them to do business in India. Since inception, we have been delivering value to a mix of multinational Clients from across the globe

The Leadership team comes with rich experience and is supported by a capable & efficient team of professionals including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates and MBAs who are committed in providing timely, professional and quality services to our Clients

We believe that in today's dynamic and ever changing business environment, it is important for accounting, tax & legal professionals to operate with a global approach and mind set. In pursuit of extending global footprints, we have a Japan Desk and an EU Desk to support investments from these countries into India.

In addition, we are members of various associations and forums both at national as well as international levels viz. JCCII, IICCI, IFCCI, CBA, PAN, CII and TiE Delhi

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