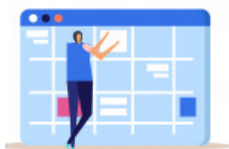




# TAX EDGE

Monthly Tax & Regulatory  
Updates



**Audit**



**Tax**



**Regulatory**

# CONTENTS

01



**Measures to combat COVID-19**

02



**Goods & Services Tax ('GST')**

03



**Direct Tax**

04



**International Tax**

05



**Company Law**

06



**Reserve Bank of India ('RBI')**

07



**Securities Exchange Board of India ('SEBI')**

08



**Compliance Calendar**

# Measures to combat COVID-19



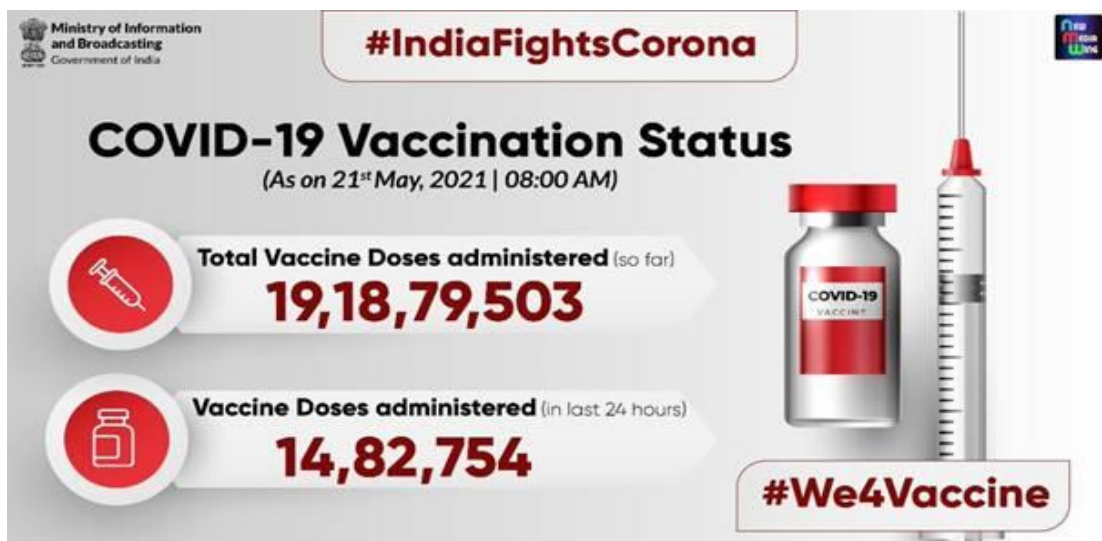
# Measures to combat COVID-19

## India's Cumulative Vaccination coverage exceeds 19 crore people

India has achieved a new milestone in its vaccination drive as the cumulative number of COVID-19 vaccine doses administered in the country has exceeded 19 crore (19,18,79,503) as below.

Class of Persons	Dose	No. of Doses
Health Care Workers	1 <sup>st</sup>	97,24,339
	2 <sup>nd</sup>	66,80,968
Front Line Workers	1 <sup>st</sup>	1,47,91,600
	2 <sup>nd</sup>	82,85,253
Age group 18-44 years	1 <sup>st</sup>	86,04,498
Age group 45-60 years	1 <sup>st</sup>	5,98,35,256
	2 <sup>nd</sup>	95,80,860
Over 60 years	1 <sup>st</sup>	5,62,45,627
	2 <sup>nd</sup>	1,81,31,102
<b>Total</b>		<b>19,18,79,503</b>

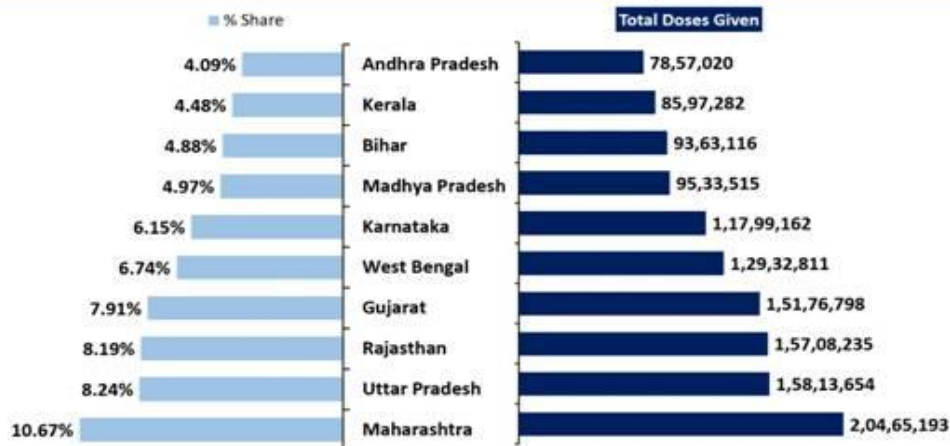
A total of 19,18,79,503 vaccine doses have been administered through 27,53,883 sessions, as per the provisional report till 7 am as on 21<sup>st</sup> May 2021



10 states account for 66.32% of the total doses given so far in the country.

# Measures to combat COVID-19

66% of cumulative doses given so far, are in 10 States



More than 20.61 lakh tests were conducted within a single day on 21<sup>st</sup> May 2021. With this achievement, India again set a new record of the highest ever tests conducted in a single day. The daily positivity rate has declined to 12.59%.

Please [Click Here](#) to read the Press Release dated 21<sup>st</sup> May 2021.

## Oxygen Expresses deliver record 1118 MT of Oxygen in a day



Indian Railways is continuing its journey of bringing relief by delivering Liquid Medical Oxygen (LMO) to various states across the country. So far, Indian Railways has delivered nearly 13319 MT of LMO in more than 814 tankers to various states across the country. 208 Oxygen Expresses have completed their journey so far and brought relief to various States.

Oxygen Expresses have been delivering nearly 800 MT of LMO to the Nation each day for last few days. Oxygen relief by Oxygen Expresses reached out to 13 states namely Uttarakhand, Karnataka, Maharashtra, Madhya Pradesh, Andhra Pradesh, Rajasthan, Tamil Nadu, Haryana, Telangana, Punjab, Kerala, Delhi & Uttar Pradesh. It is Indian Railways' endeavour to deliver as much LMO as possible in the shortest time possible to the requesting states.

Please [Click Here](#) to read the Press Release dated 21<sup>st</sup> May 2021.

# Measures to combat COVID-19

## Defence Research & Development Organisation (DRDO) develops COVID-19 antibody detection kit



Defence Institute of Physiology and Allied Sciences (DIPAS), a laboratory of Defence Research and Development Organisation (DRDO), has developed an antibody detection-based kit 'DIPCOVAN'. The DIPCOVAN kit can detect both spike as well as nucleocapsid (S&N) proteins of SARS-CoV-2 virus with a high sensitivity of 97 per cent and specificity of 99 per cent. The kit has been developed in association with Vanguard Diagnostics Pvt Ltd, a development and manufacturing diagnostics company based at New Delhi.

The DIPCOVAN kit was developed indigenously by the scientists, followed by extensive validation on more than 1,000 patient samples at various COVID designated hospitals in Delhi. Three batches of the product were validated during last one year. The antibody detection kit is approved by Indian Council of Medical Research (ICMR) in April 2021.

In May 2021, the product received the regulatory approval from the Drugs Controller General of India (DCGI), Central Drugs Standard Control Organisation (CDSCO), Ministry of Health and Family Welfare, to manufacture for sale and distribution.

DIPCOVAN is intended for the qualitative detection of IgG antibodies in human serum or plasma, targeting SARS-CoV-2 related antigens. It offers a significantly faster turn-around-time as it requires just 75 minutes to conduct the test without any cross reactivity with other diseases. The kit has a shelf life of 18 months.

Industry partner Vanguard Diagnostics Pvt. Ltd will commercially launch the product during the 1<sup>st</sup> week of June 2021. Readily available stock at the time of launch will be 100 kits (approx. 10,000 tests) with a production capacity of 500 kits/month after the launch. It is expected to be available at about Rs 75 per test.

The kit will be very useful for understanding COVID-19 epidemiology and assessing an individual's previous SARS-CoV-2 exposure.

Please [Click Here](#) to read the Press Release dated 21<sup>st</sup> May 2021.

# Measures to combat COVID-19

## Prime Minister (PM) interacts with state & district officials on COVID-19 situation



PM Shri Narendra Modi interacted with the state and district officials on the COVID-19 situation through video conference on 20<sup>th</sup> May 2021.

During the interaction, the officials thanked the PM for his leadership in the battle against COVID-19. The officials briefed the PM about the improving COVID-19 situation in their respective districts. They shared their experience of using technology for real-time monitoring and capacity building. They also informed about the steps taken to enhance public participation and awareness in their districts.

PM urged everyone to ensure full commitment to fight the pandemic. He added, Coronavirus has made the work more demanding and challenging. In the midst of these new challenges, new strategies and solutions are needed. He said over the past few days, active cases have started to reduce in the country. But he warned that the challenge remains as long as this infection is present even on the minor scale.

PM lauded the outstanding work of the state and district officials in fighting the pandemic and said experiences and feedback from their work in the field, helped in making practical and effective policies.

PM stressed on the need to use local experiences and the need to work together as a country. He urged to spread messages on keeping villages Corona-free and following COVID-19 appropriate behaviour, even when cases are declining. He asked the officials to devise their strategy in a rural and urban specific way and ensure that Rural India is COVID free.

On vaccine wastage, PM said wastage of a single vaccine means not being able to provide the necessary security to an individual. Therefore, he urged to stop vaccine wastage.

Please [Click Here](#) to read the Press Release dated 20<sup>th</sup> May 2021.

# Measures to combat COVID-19

## Indian Army engineers innovate a solution for efficient conversion of liquid oxygen to low pressure oxygen gas for COVID-19 patients



India's response to the 2<sup>nd</sup> COVID-19 wave dictated an exponential demand for oxygen and oxygen cylinders. Since oxygen was transported in liquid form in cryogenic tanks, quick conversion of liquid oxygen to oxygen gas and ensuring availability at the patients' bed was a critical challenge faced by all hospitals managing COVID-19 patients.

An Indian Army Engineers team under Major General Sanjay Rihani undertook an initiative to find a solution to this challenge. A specialised task force was quickly put together for early execution of an innovation to ensure that oxygen is made available without the use of gas cylinders, thus obviating the need to refill them frequently. Over 7 days, the team of Army Engineers in-direct consultation and material support from CSIR & DRDO put together a working solution using vaporisers, PRVs and liquid oxygen cylinders. In order to ensure continuous conversion of liquid oxygen into oxygen gas at the requisite pressure and temperature at the COVID-19 bed, the team used a self-pressuring liquid oxygen cylinder of small capacity (250 litres) and processed it through a specially designed vaporiser and directly usable outlet pressure (4 Bar) with requisite leak proof pipeline and pressure valves.

This innovation is another example of Indian Army's commitment to promote innovations in bringing simple and practical solutions to complex problems. The Indian Army stands steadfast with the nation in this fight against COVID-19.

Please [Click Here](#) to read the Press Release dated 19<sup>th</sup> May 2021.



# Measures to combat COVID-19

## Bleeding & clotting events following COVID-19 vaccination miniscule in India

Bleeding and clotting cases following COVID-19 vaccination in India are minuscule and in line with the expected number of diagnoses of these conditions in the country, a report submitted by the National AEFI (Adverse Event Following Immunization) Committee to the Ministry of Health & Family Welfare said.

Alerts have been raised in some countries on post-vaccination 'embolic and thrombotic events' on 11<sup>th</sup> March 2021 particularly with AstraZeneca-Oxford vaccine [Covishield in India]. A decision was taken to conduct an urgent in-depth analysis of the adverse events (AE) in India in the light of the global concerns.

The National AEFI committee noted that as of 3<sup>rd</sup> April 2021, 75,435,381 vaccine doses had been administered (Covishield – 68,650,819; Covaxin – 6,784,562). Of these, 65,944,106 were 1<sup>st</sup> doses and 9,491,275 2<sup>nd</sup> dose. Since the COVID-19 vaccination drive was initiated – more than 23,000 adverse events were reported through the CO-WIN platform. Of these, only 700 cases (@ 9.3 cases /million doses administered) were reported to be serious and severe nature.

The AEFI Committee has completed an in-depth case review of 498 serious and severe events, of which 26 cases have been reported to be potential thromboembolic (formation of a clot in a blood vessel that might also break loose and carried by the blood stream to plug another vessel) events – following the administration of Covishield vaccine – with a reporting rate of 0.61 cases/ million doses.

There were no potential thromboembolic events reported following administration of Covaxin vaccine.

AEFI data in India showed that there is a very miniscule but definitive risk of thromboembolic events. The reporting rate of these events in India is around 0.61/million doses, which is much lower than the 4 cases/million reported by UK's regulator Medical and Health Regulatory Authority (MHRA). Germany has reported 10 events per million doses.

It is important to know that thromboembolic events keep occurring in general population as background and scientific literature suggests that this risk is almost 70% less in persons of South and South East Asian descent in comparison to those from European descent.

# Measures to combat COVID-19

Ministry of Health and Family Welfare (MOHFW) is separately issuing advisories to Healthcare Workers and Vaccine Beneficiaries to encourage people to be aware of suspected thromboembolic symptoms occurring within 20 days after receiving any COVID-19 vaccine (particularly Covishield) and report preferably to the health facility where vaccine was administered:

- ✓ breathlessness;
- ✓ pain in chest;
- ✓ pain in limbs/pain on pressing limbs or swelling in limbs (arm or calf);
- ✓ multiple, pinhead size red spots or bruising of skin in an area beyond the injection site;
- ✓ persistent abdominal pain with or without vomiting;
- ✓ seizures in the absence of previous history of seizures with or without vomiting;
- ✓ severe and persistent headache with or without vomiting (in the absence of previous history of migraine or chronic headache);
- ✓ weakness/paralysis of limbs or any particular side or part of the body (including face);
- ✓ persistent vomiting without any obvious reason;
- ✓ blurred vision or pain in eyes or having double vision;
- ✓ change in mental status or having confusion or depressed level of consciousness
- ✓ Any other symptom or health condition which is of concern to the recipient or the family

Covishield, the COVID-19 vaccine, continues to have a definite positive benefit risk profile with tremendous potential to prevent infections and reduce deaths due to COVID-19 across the world and in India. Over 13.4 crore doses of Covishield vaccine have been administered as on 27<sup>th</sup> April 2021 in India. MoHFW is continuously monitoring the safety of all COVID-19 vaccines and is promoting reporting of suspected adverse events.

Please [Click Here](#) to read the Press Release dated 17<sup>th</sup> May 2021.

# Measures to combat COVID-19

## All India Institute of Medical Sciences (AIIMS) doctors provide guidance on medication & care for mild COVID-19 patients

The commonly observed symptoms among COVID-19 patients are fever, dry cough, tiredness and loss of taste or smell. Irritation in throat, headache, body ache, diarrhea, rash on skin and redness in eyes are also observed in rare cases. If you observe any of these symptoms, you should immediately isolate yourself from others. This was informed by Dr. Neeraj Nishchal of AIIMS Delhi, during a webinar on “Medication and Care in Home Isolation”, for patients who are tested positive for COVID-19. The webinar was organized by The Centre of Excellence of the Union Health and Family Welfare Ministry.

80% of infected patients experience very mild symptoms. If the RT-PCR test comes out to be negative, but symptoms are present, it is recommended to go for another test. Whether hospitalization is required is to be decided based on the intensity of the disease.

The medications are to be taken in proper quantity and at accurate timing. Knowing about the medicine is not enough; patients should also know how and when they are to be taken, only then would it prove to be beneficial.

The decision of home isolation for patients above 60 years and with co-morbidities like Hypertension, Diabetes, Heart Disease, chronic ailments related to kidneys and lungs, should be taken only after consulting doctors.

Here are some measures COVID-19 positive patients need to take, as part of managing the infection.

Regular medicines should be taken, requirements for sanitization and cleanliness should be met. Medical grade masks should be stocked in advance. We should plan for daily essentials and prepare list of contact numbers for health-related information, health workers, hotlines, etc. Along with this, contact numbers of friends, other family members and neighbours should also be kept handy for emergency situations. Proper care and planning should be done also for the children in the family.

Mild and asymptomatic patients should be kept in home isolation. Such patients should take utmost care to keep safe distance from other family members, especially children. Medicines required frequently should be easily accessible by the patients. Proper and regular communication between caregiver and doctor is necessary. Positive patients should always wear three-layered mask. Masks should be discarded after proper sanitization every 8 hours. Patient and caregiver both should wear N-95 masks while interacting with each other.

# Measures to combat COVID-19

Pulse Oximeter should be used to monitor oxygen levels in body, very carefully. Artificial nails or nail polish should be removed before use and patient's hand should be warmed if it is cold. Take rest for at least 5 minutes before testing. If the observation is constant for 5 seconds, the figure indicates oxygen level in your body. Remdesivir should never be taken at home. Positive attitude and regular exercise are a must for patients in home isolation.

If the oxygen level goes below 94, patients should be admitted, said Dr Manish of AIIMS Delhi, speaking about "Revised Guidelines for Mild COVID-19 patients during treatment". While checking oxygen level, age of the patient and other chronic disease should be kept in mind.

Informing about the use of Ivermectin, doctor said that its use depends on the immunity level and other patient-specific conditions. The same holds for the use of Paracetamol. Hence it one should only the medication advised by doctors.

Many patients insist on the use of Azithromycin, but the guidelines clearly discourage the use of these tablets. Same instructions are given about Revidox. It is not recommended to use Revidox in home isolation, said the doctor.

During the discussion, experts clearly said that no medication should be taken during home isolation, without consulting doctors.

Please [Click Here](#) to read the Press Release dated 15<sup>th</sup> May 2021.

## Gap between 2 doses of Covishield Vaccine extended from 6-8 weeks to 12-16 weeks

The COVID Working Group chaired by Dr N K Arora has recommended extension of the gap between the 1<sup>st</sup> and 2<sup>nd</sup> doses of COVISHIELD vaccine to 12-16 weeks. The present gap between the 2 doses of COVISHIELD vaccine is 6-8 weeks.

Based on the available real-life evidences, particularly from UK, the COVID Working Group agreed for increasing the dosing interval to 12-16 weeks between 2 doses of COVISHIELD vaccine. No change in interval of COVAXIN vaccine doses was recommended.

The recommendation of the COVID Working Group was accepted by the National Expert Group on Vaccine Administration for Covid-19 (NEGVAC), headed by Dr V K Paul, Member (Health) Niti Aayog in its meeting on 12<sup>th</sup> May 2021.

The Union Ministry of Health and Family Welfare has also accepted this recommendation of the COVID Working Group for extension of the gap between the 1<sup>st</sup> and 2<sup>nd</sup> doses of COVISHIELD vaccine to 12 -16 weeks.

Please [Click Here](#) to read the Press Release dated 13<sup>th</sup> May 2021.

# Measures to combat COVID-19

Ayurveda, Yoga & Naturopathy, Unani, Siddha & Homeopathy (AYUSH) Ministry takes steps to increase availability of AYUSH 64 across the country



Polyherbal drug AYUSH 64 found very useful in treating mild to moderate cases of Covid 19 in clinical trials. Repurposing of AYUSH- 64, the polyherbal Ayurvedic medicine, for treating of COVID-19 has been one of the most significant developments in this area. AYUSH- 64 was originally developed in 1980 for treatment of malaria, and it complies with all regulatory requirements and quality and pharmacopoeial standards.

The Ministry has since taken steps to streamline the distribution of AYUSH 64 across the country and ramp up its production, so that it becomes available to a large number of people in a short time.

Please [Click Here](#) to read the Press Release dated 3<sup>rd</sup> May 2021.

# Goods & Services Tax (`GST`)



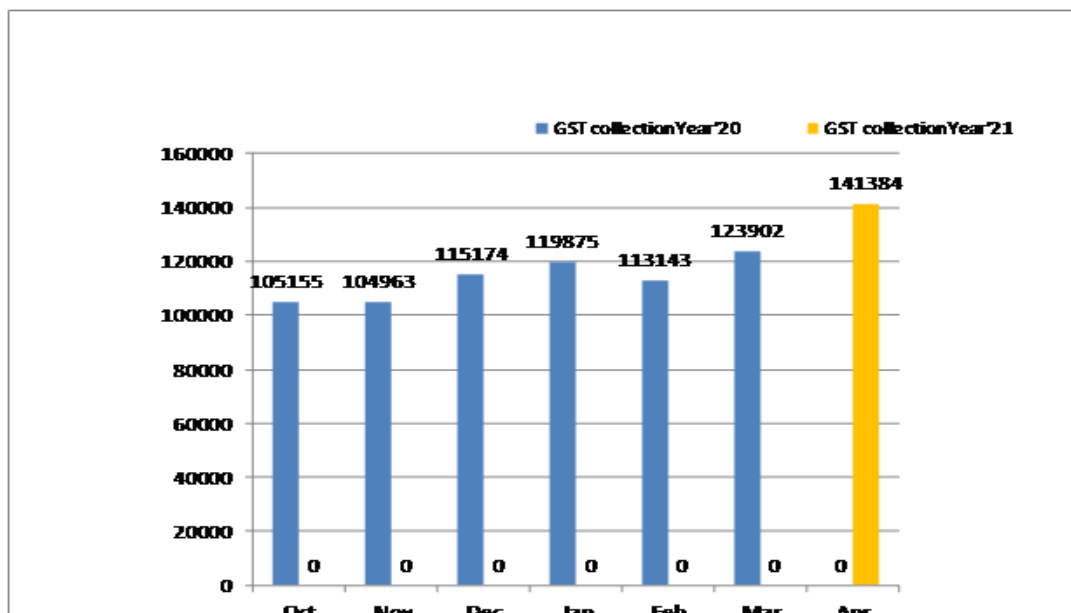
## GST revenue collection for April 2021, Rs. 141,384 crore (14% higher than GST revenue collection in March 2021)

Gross GST revenue collection for the month of April, 2021 is Rs. 141,384 crore (details given below). The GST revenues during April 2021 are the highest since introduction of GST. The revenues for the month are 14% higher than the GST revenues in the previous month (i.e. March 2021).

IGST (Integrated Goods and Services Tax)	Rs. 68,481 crore
CGST (Central Goods and Services Tax)	Rs. 27,837 crore
SGST (State Goods and Services Tax)	Rs. 35,621 crore
Compensation cess	Rs. 9,445 crore
<b>Total</b>	<b>Rs. 141,384 crore</b>

GST revenues have not only crossed the Rs. 1 lakh crore mark successively during the last 7 months but have also shown a steady increase. These are indicators of sustained economic recovery during this period. Closer monitoring against fake-billing, deep data analytics using data from multiple sources including GST, Income-tax and Customs IT systems and effective tax administration have also contributed to the steady increase in tax revenue.

During the month, the revenues from domestic transaction (including import of services) are 21% higher than the revenues from these sources during the last month.



## Central Board of Indirect Taxes & Customs (CBIC) amends CGST Rules 2017 in relation to refund & other processes

CBIC vide notification No. 15/2021 dated 18<sup>th</sup> May 2021 has amended certain rules relating to refund and other processes. Few of the amendments are a welcome step by Government to relieve tax payers of challenges arising due to lacunae in law.

### Highlights of amendments in CGST Rules 2017:

- *Revocation of cancellation of registration [Rule 23(1)]*

Section 30(1) of CGST Act, 2017 entrusts power to Commissioner/Assistant Commissioner/Joint Commissioner for allowing extension of period for applying for revocation of registration beyond 30 days. However, the Rules did not contain the said provision. Thus, amendment has been made in Rule 23(1) to align the same in commensurate with the Act.

- *Time period from filing of refund application pursuant to issue of deficiency memo [Rule 90(3)]*

Rule 90(3) of the CGST Rules prescribes that in case a deficiency memo has been issued, the applicant is required to file a fresh refund application after rectifying the deficiencies. CBIC had earlier clarified vide circular no. 125/44/2019- GST dated 18<sup>th</sup> November 2019 that the said rectified refund application were also required to be filed within the time limit of 2 years as prescribed u/s 54(1) of the CGST Act.

Amendment has been made in Rule 90(3) to provide that for computing the time limit of 2 years from the relevant date, the time period between date of filing of refund claim and date of communication of the deficiency memo shall not be included.

- *Withdrawal of Refund application [Rule 90(4)]*

New sub-rule (4) has been inserted in Rule 90 of the CGST Rules to enable refund applicants to withdraw refund application in Form GST RFD-01W any time before issuance of provisional refund sanction order in Form GST RFD-04 or final refund sanction order in Form GST RFD-06 or payment order in Form GST RFD-05 or refund withhold order in Form GST RFD-07 or notice in Form GST RFD-08, in respect of any refund application filed in Form GST RFD-01.

Earlier, the portal did not allow the withdrawal facility in cases where the acknowledgement in RFD-02 or deficiency memo in RFD-03 was issued by the officer.

- *Amendment in Rule 138E relaxing the rule restricting the generation of e-way bill*

Rule 138E of the CGST Rules which restricted the generation of e-way bill by a registered person who has failed to furnish return for 2 consecutive months / quarter has been amended. The amendment restricts generation of e-way bill only when supplier has not furnished his last 2 returns.

Earlier, the e-way bill preparation was blocked in case of non-filing of return for last 2 consecutive periods, either by supplier or recipient. Due to the amendment now made, businesses of genuine and tax complaint suppliers will not be affected due to fault of buyer.

Please [Click Here](#) to read the notification dated 18<sup>th</sup> May 2021.



## CBIC relaxes 5% restriction rule in availment of Input Tax Credit (ITC) for April 2021

### Background

As per Rule 36(4) of the CGST Rules, 2017, a taxpayer filing Form GSTR-3B can claim provisional ITC only to the extent of 5% of the eligible credit available in Form GSTR-2A. The amount of eligible credit is arrived based only on those invoices or debit notes, the details of which have been uploaded by the suppliers in the Form GSTR-2A.

### Relaxation by CBIC

CBIC has issued Notification No. 13/2021 dated 1<sup>st</sup> May 2021 to provide relaxation in availment of ITC, wherein Rule 36(4) i.e. 5% credit restriction rule has been relaxed for April 2021. The restriction shall be applicable on a cumulative basis for the period April and May 2021, and will be applied in Form GSTR -3B (summary return) of May 2021.

Please [Click Here](#) to read the Notification dated 1<sup>st</sup> May 2021.

## CBIC extends dues dates of various GST Compliances for taxpayers

CBIC has extended due dates for various GST compliances vide Notification Nos. 08/2021, 09/2021, 10/2021, 11/2021, 12/2021 and 14/2021 all dated 1<sup>st</sup> May, 2021 in view of the spread of pandemic COVID-19 across many parts of India. The details are explained below:

### Relaxation to regular taxpayers in filing of monthly return in Form GSTR-3B (Summary Return)

Class of Taxpayers	Period	Due dates of filing GSTR-3B	Relief announced			
			Interest			Late Fee
			First 15 days from due date	Next 15 days	From 31st day onwards	
Taxpayer having aggregate turnover upto Rs 5 crore in the previous Financial Year (FY)	March 2021	20 <sup>th</sup> April 2021	Nil	9%	18%	20 <sup>th</sup> May, 2021
	April 2021	20 <sup>th</sup> May 2021				19 <sup>th</sup> June, 2021
Taxpayer having aggregate turnover more than Rs 5 crore in the previous FY	March 2021	20 <sup>th</sup> April 2021	9%	18%		5 <sup>th</sup> May, 2021
	April 2021	20 <sup>th</sup> May 2021				4 <sup>th</sup> June, 2021

## Relaxation in filing of Quarterly Form GSTR-3B by taxpayers under Quarterly Return Monthly Payment Scheme (QRMP) Scheme

Particulars	Period	Due dates of filing	Relief announced			
			Interest			Late Fee
			First 15 days from due date	Next 15 days	From 31st day onwards	
Form GSTR-3B (Quarterly)	March 2021	22 <sup>nd</sup> / 24 <sup>th</sup> April 2021	Nil	9%	18%	22 <sup>nd</sup> / 24 <sup>th</sup> May, 2021
Form GST PMT-06	April 2021	25 <sup>th</sup> May 2021				NA

## Relaxations in filing Form CMP-08 for Composition Taxpayers

For the period Jan-March, 2021, instead of 18<sup>th</sup> April, 2021, Composition Taxpayers can now file their quarterly return in Form CMP-08;

- Without interest up to 3rd May, 2021
- With 9% reduced interest between 4th May to 18th May, 2021, and
- With 18% interest from 19th May, 2021 onwards.

## Relaxations in filing of Form GSTR-1/IFF by regular taxpayers

Particulars	Period	Due date	Extended due date
Form GSTR-1 (Monthly)	April 2021	11 <sup>th</sup> May 2021	26 <sup>th</sup> May 2021
Form IFF (Invoice Furnishing Facility)		13 <sup>th</sup> May 2021	28 <sup>th</sup> May 2021

## Relaxations in other GST Compliances

Particulars	Period	Due date	Extended due date
Form GSTR-4 (Annual Return for Composition Taxpayers)	FY 2020-21	30 <sup>th</sup> April 2021	31 <sup>st</sup> May 2021
GSTR-5 (Return by Non-Resident)	March 2021	20 <sup>th</sup> April 2021	
	April 2021	20 <sup>th</sup> May 2021	
13 <sup>th</sup> May 2021			
10 <sup>th</sup> May 2021			
GSTR-6 (Return by input service distributor)			
GSTR-7 (TDS return under GST)			
GSTR-5 (TCS return under GST)			
Form ITC-04 (to be filed by Principal/Manufacturer, for goods sent/received/supplied from Job Worker)	Jan-March, 2021	25 <sup>th</sup> April 2021	

Please [Click Here](#) to read notification no.8/2021 dated 1<sup>st</sup> May 2021.

Please [Click Here](#) to read notification no.9/ 2021 dated 1<sup>st</sup> May 2021.

Please [Click Here](#) to read notification no.10/2021 dated 1<sup>st</sup> May 2021.

Please [Click Here](#) to read notification no.11/2021 dated 1<sup>st</sup> May 2021.

Please [Click Here](#) to read notification no.12/2021 dated 1<sup>st</sup> May 2021.

Please [Click Here](#) to read notification no.14/2021 dated 1<sup>st</sup> May 2021.

## **Form GSTR-1 (Outward supply return) & Form GSTR-3B (Summary Return) can now be filed through Electronic Verification Code (EVC)**

CBIC has enabled the facility to file Form GSTR-1 and Form GSTR-3B through EVC to ease compliance procedure under GST.

A company registered under Companies Act, 2013, shall have an option to verify it's returns through EVC during the period from 27<sup>th</sup> April 2021 to 31<sup>st</sup> May 2021.

Please [Click Here](#) to read the notification dated 27<sup>th</sup> April 2021.

**Direct Tax**



# Direct Tax

## Central Board of Direct Taxes (CBDT) extends due dates for various direct tax compliances

### Background

In view of ongoing COVID-19 pandemic, CBDT has extended due dates for various direct tax compliances as below:

S. No.	Direct Tax Compliance	Extended Due Date
<b>For Taxpayers</b>		
1.	Appeal to Commissioner (Appeals) - due for filing on 1 <sup>st</sup> April and thereafter	31 <sup>st</sup> May 2021
2.	Objections to Dispute Resolution Panel – due for filing on 1 <sup>st</sup> April and thereafter	31 <sup>st</sup> May 2021
3.	Filing of Income-tax return (ITR) in response to notice where income has escaped assessment - return due for filing on 1 <sup>st</sup> April and thereafter	31 <sup>st</sup> May 2021
4.	Filing of belated / revised ITR for FY 2019-20	31 <sup>st</sup> May 2021
5.	Payment of tax deducted and filing of statement by 30 <sup>th</sup> April for <ul style="list-style-type: none"><li>• Section 194-IA: Transfer of certain immovable property</li><li>• Section 194-IB: Payment of rent by certain individuals or Hindu undivided family (HUF)</li><li>• Section 194M: Payment of certain sums (for carrying out any work under contract, commission, fees for professional services etc.) by certain individuals or HUF</li></ul>	31 <sup>st</sup> May 2021
6.	Furnishing of statement in Form No 61 (particulars of declarations received in Form 60 for not having PAN) by 30 <sup>th</sup> April	31 <sup>st</sup> May 2021
7.	Filing of Statement of Financial Transactions for FY 2020-21	30 <sup>th</sup> June 2021
8.	Filing of Statement of Reportable Account for calendar year 2020	30 <sup>th</sup> June 2021
9.	Filing of Quarterly statement of TDS for the quarter Jan-Mar 2021	30 <sup>th</sup> June 2021
10.	Furnishing of annual TDS certificate in Form No. 16 to the employee for FY 2020-21	15 <sup>th</sup> July 2021
11.	Furnishing of Statement of Deduction of Tax from contributions paid by trustees of an approved superannuation fund for FY 2020-21	30 <sup>th</sup> June 2021
12.	Furnishing of Statement of Income paid or credited by an investment fund to its unit holder for FY 2020-21 –  In Form No. 64D (To the income-tax authority)  In Form No. 64C (To the unit holder)	30 <sup>th</sup> June 2021  15 <sup>th</sup> July 2021

# Direct Tax

S. No.	Direct Tax Compliance	Extended Due Date
13.	Filing of ITR for FY 2020-21 – taxpayers not liable for tax audit or transfer pricing	30 <sup>th</sup> September 2021*
14.	Taxpayers liable for Tax Audit:  Furnishing of Tax Audit Report for FY 2020-21  Furnishing of ITR for FY 2020-21	31 <sup>st</sup> October 2021  30 <sup>th</sup> November 2021*
15.	Taxpayers liable for Transfer Pricing:  Furnishing of report of Transfer Pricing for FY 2020-21  Furnishing of ITR for FY 2020-21	30 <sup>th</sup> November 2021  31 <sup>st</sup> December 2021*
16.	Filing of belated / revised ITR for FY 2020-21	31 <sup>st</sup> January 2022
17.	Under Direct Tax Vivad se Vishwas Act, 2020:  For payment of amount of disputed tax  For payment of aggregate of disputed tax and 10% of disputed tax	30 <sup>th</sup> June 2021  On or after 1 <sup>st</sup> July 2021
<b>For Tax Authorities</b>		
18.	Passing of assessment or reassessment order by the Assessing Officer - where the time limit was 30 <sup>th</sup> April 2021	30 <sup>th</sup> June 2021
19.	Passing of final assessment order pursuant to Dispute Resolution Panel directions and issuance of notice for reassessment – where time limit was 30 <sup>th</sup> April 2021	30 <sup>th</sup> June 2021
20.	Issuance of intimation under equalisation levy provisions – where time limit was 30 <sup>th</sup> April 2021	30 <sup>th</sup> June 2021

*\*Extended dates not to be considered for calculation of interest u/s 234A (i.e., delay in furnishing return) in case tax payable after credit of TDS, advance tax exceeds Rs. 1 Lakh*

Please [Click Here](#) to read the Circular No. 9/2021 dated 20<sup>th</sup> May 2021.

Please [Click Here](#) to read the Circular No. 8/2021 dated 30<sup>th</sup> April 2021.

Please [Click Here](#) to read the Notification No. 39/2021 dated 27<sup>th</sup> April 2021.

Please [Click Here](#) to read the Notification No. 38/2021 dated 27<sup>th</sup> April 2021.

# Direct Tax

## CBDT allows medical facilities giving COVID-19 treatments to receive payment in cash

### Background

Section 269ST of the Income-tax Act, 1961 ('Act') restricts mode of undertaking certain transactions in cash. It is provided that a person shall not receive Rs 2 lakh or more in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to 1 event or occasion from a person otherwise than account payee cheque/bank draft or through electronic mode. Exception has been provided to receipt by banking company, Government, etc.

### Amendment

CBDT vide notification no. 56/2021 read with notification no. 59/2021 has specified that provisions of section 269ST shall not apply to hospitals, dispensaries, nursing homes, COVID-19 care centres or similar other medical facilities providing COVID-19 treatment to patients for payments received by them in cash during 1<sup>st</sup> April 2021 to 31<sup>st</sup> May 2021. For this purpose, PAN or AADHAAR of the patient and the payer and relationship between patient and payer is to be obtained.

Please [Click Here](#) to read the Notification No. 56/2021 dated 7<sup>th</sup> May 2021.

Please [Click Here](#) to read the Notification No. 59/2021 dated 10<sup>th</sup> May 2021.

## CBDT notifies rule for tax-exemption of cash allowance in lieu of leave travel concession

### Background

Section 10(5) of the Act provides tax-exemption of value of travel concession or assistance received by an individual for proceeding on leave to any place in India. In view of the travel restrictions during COVID-19 pandemic, cash allowance scheme in lieu of leave travel concession was introduced. Tax exemption has been provided to such cash allowance.

CBDT vide notification no. 50/2021 has inserted rule 2B(1A) for quantification of exemption of such cash allowance for FY 2020-21.

### Tax-exemption and related conditions under new rule

The tax-exempt amount shall be lower of –

- Rs. 30,000 per person, for the individual and the member of his family or
- 1/3<sup>rd</sup> of the expenditure incurred by individual or member of his family during 12<sup>th</sup> October 2020 to 31<sup>st</sup> March 2021 on goods or services liable to tax @ 12% or above under GST law and goods or services are from GST registered vendors or service providers

The conditions to be satisfied are –

- Exemption is to be availed for 1 unutilized journey in block of 2018 to 2021
- The payment of expenditure is made by individual or any member of his family to registered person through account payee cheque / bank draft or through electronic modes
- The individual obtains a tax invoice in respect of expenditure.

Please [Click Here](#) to read the Notification No. 50/2021 dated 5<sup>th</sup> May 2021.

# Direct Tax

## CBDT notifies format, procedure & guidelines for submission of Statement of Financial Transactions (SFT) for Depository Transactions & Mutual Fund Transactions by Registrar & Share Transfer Agent

### **Background**

Currently, the Act requires some specified taxpayers including government agencies, banks and other institutions to submit an SFT to tax authority containing certain financial transactions undertaken during the year. This reporting acts 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 transfer of listed securities or units of mutual funds. Last month, CBDT vide notification nos. 1 and 2 dated 20th April 2021 had specified the format, procedure and guidelines for submission of SFT for interest and dividend income. Now, CBDT vide notification nos. 3 and 4 dated 30th April 2021 has specified the format, procedure and guidelines for submission of SFT for depository transactions and mutual fund transactions by registrar and share transfer agent.

### **Highlights of the notification**

- The reporting entities are required to prepare the data file from their internal system and submit them using SFTP Server.
- A separate control statement is required to be signed, verified and furnished by the Designated Director.
- The SFT relating to FY 2020-21 shall be furnished on or before the 31<sup>st</sup> May 2021. Thereafter, the SFT relating to the quarter ending 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December and 31<sup>st</sup> March shall be furnished on or before 25<sup>th</sup> July, 25<sup>th</sup> October, 25<sup>th</sup> January and 25<sup>th</sup> April respectively.
- The reporting entities are also required to provide the reported information to account holder to enable them to reconcile the information displayed in Form 26AS (Annual Information Statement).
- In case of any inaccuracy or defect in information provided, reporting entity is required to submit a correction/deletion statement.
- The security of submitted information and related information/documents is to be ensured. Appropriate archival and retrieval policies and procedures are to be implemented so that such information/documents are available promptly to competent authorities.

Please [Click Here](#) to read Notification No. 3 of 2021 dated 30<sup>th</sup> April 2021.

Please [Click Here](#) to read Notification No. 4 of 2021 dated 30<sup>th</sup> April 2021.



# International Tax



# International Tax

## CBDT exempts certain category of foreign investors from requirement of obtaining Permanent Account No. (PAN) in India

### Background

Section 139A of the Act specifies certain situations / categories wherein a person is required to apply for PAN. By way of exception to this requirement, CBDT has notified certain foreign investors as class of person to whom these provisions will not apply.

### Amendment in Rule 114AAB

A non-resident investor (i.e. eligible foreign investor who operates as per SEBI Circular dated 4<sup>th</sup> January 2017) who has transacted only in capital asset i.e. bond, global depository receipt, rupee denominated bond of India company or derivative listed on a recognised stock exchange located in any International Financial Services Centre and the consideration for such transfer is paid or payable in foreign currency is not required to apply and obtain PAN subject to following conditions:

- He does not earn any income in India except income from transfer of capital assets specified above
- He furnishes name, e-mail id, contact number, address of country of residence and a declaration to that effect, tax identification number of country of residence (if not available unique number) to the stock broker

The stock broker is required to furnish quarterly statement of above details in Form 49BA and upload declaration within 15 days from the end of the quarter.

Similar exception is also provided to non-resident investor in Category III Alternate Investment Fund located in the International Financial Services Centre.

Please [Click Here](#) to read the Notification No. 42/2021 dated 4<sup>th</sup> May 2021.

# International Tax

## CBDT notifies threshold for determining Significant Economic Presence in India

### Background

As per Section 9 of the Act, income accruing or arising through or from business connection in India is taxable in India in the hands of non-resident. To expand the tax net to cover digital businesses wherein it is difficult to establish nexus with source country, concept of significant economic presence was introduced in the Income-tax law. It was provided that significant economic presence of non-resident in India shall constitute business connection (taxable presence) in India, provided specified transactions or activities meet the thresholds. The significant economic presence in India will be constituted irrespective of whether or not agreement for such transactions or activities is entered in India or non-resident has residence or place of business in India or non-resident renders any service in India.

### Notification of Rule 11UD

CBDT has prescribed below threshold for the purpose of constituting such significant economic presence –

- The aggregate amounts of payments arising from transaction or transactions in respect of any goods, services or property carried out by a non-resident with any person in India, including provision of download of data or software in India during the year, shall be *Rs. 2 crore* or
- The number of users with whom systematic and continuous business activities are solicited or who are engaged in interaction shall be *Rs. 3 lakh*

Please [Click Here](#) to read the Notification No. 41/2021 dated 3<sup>rd</sup> May 2021.

# Company Law



# Company Law

## Spending of funds for creating COVID-19 healthcare infrastructure facilities is an eligible Corporate Social Responsibility (CSR) activity

Ministry of Corporate Affairs (MCA) vide circular dated 05<sup>th</sup> May 2021 has clarified that spending of CSR funds for creating COVID-19 related healthcare infrastructure facilities is an eligible CSR activity under the provisions of Schedule VII of the Companies Act, 2013 (Act).

Pursuant to the aforesaid circular, following healthcare activities qualify for CSR:

- Creating healthcare infrastructure such as setting up makeshift hospitals and temporary COVID-19 care facilities;
- Establishment of medical oxygen generation and storage plants;
- Manufacture and supply of oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19;
- Any such similar activities relating to promotion of health care, including preventive health care and disaster management respectively

Accordingly, companies may undertake the above activities in due adherence with the Companies (CSR Policy) Rules, 2014 and circulars issued by MCA with respect to CSR from time to time.

Please [Click Here](#) to read circular dated 5<sup>th</sup> May 2021.

## MCA extends time gap between 1st & 2nd quarter Board Meetings of FY 2021-22

Pursuant to section 173 of the Act, every company is required to hold at least 1 Board Meeting in each quarter of the FY. The maximum allowable time gap between any 2 consecutive Board Meetings is 120 days.

However, in view of the hardships caused by the pandemic, the mandatory requirement of holding Board meetings within 120 days' interval stands extended by 60 days for 1<sup>st</sup> & 2<sup>nd</sup> quarter of FY 2021-22. Accordingly, as a one-time relaxation, the maximum time gap between 2 consecutive Board Meetings to be held during 1<sup>st</sup> April 2021 till 30<sup>th</sup> September 2021 is 180 days, instead of 120 days as required under the Act.

Please [Click Here](#) to read the circular dated 3<sup>rd</sup> May 2021.

# Company Law

## Relaxation from levy of additional late filing fee on certain forms

In view of the COVID-19 related restrictions and disruptions, MCA vide circular dated 3<sup>rd</sup> May 2021 provides that certain forms due for filing during 1<sup>st</sup> April 2021 - 31<sup>st</sup> May 2021 can be filed till 31<sup>st</sup> July 2021 with normal statutory fees and accordingly no late filing fees shall be charged on filing of such forms.

### List of forms eligible for waiver of additional late filing fee

Form ID	Purpose of filing
Form ADT-1	Appointment of Statutory Auditors
Form INC-22	Notice of change in Registered office address of the company
Form NDH-3	Half yearly return of Nidhi company
Form FC-4	Annual return of Foreign company
Form MSC-3	Return of Dormant company
Form INC-27	Application for conversion of Public company into Private company or vice versa
Form NDH-2	Application for extension of time by Nidhi company if it is unable to add 200 members in its 1 <sup>st</sup> FY
Form IEPF-3	Statement of shares and unclaimed or unpaid dividend not transferred to the Investor Education and Protection Fund (IEPF)
Form AOC-4	Annual audited financial statements by companies
Form AOC-4 NBFC	Annual audited financial statements by Non-Banking Financial companies (NBFCs)
Form AOC-4 XBRL	Annual audited financial statements in Extensible Business Reporting Language (XBRL) format by companies
Form MGT-7	Annual return of Indian company
Form DIR-11	Notice of resignation of Director
Form MGT-14	Filing of prescribed board / shareholders resolutions
LLP Form 3	Information with regard to changes in Limited Liability Partnership (LLP) agreements of LLPs
LLP Form 11	Annual return of LLPs

Please [Click Here](#) to read circular dated 3<sup>rd</sup> May 2021.

# Company Law

## Relaxation of timeline for filing charge related forms

### Background

Pursuant to section 77 of the Act, companies are required to file forms related to creation and modification of charges in form CHG-1 and CHG-9 respectively within 30 days from the date of creation / modification of charge.

Given the COVID -19 situation, MCA vide circular dated 3<sup>rd</sup> May 2021 has provided relaxation, that is, period from 1<sup>st</sup> April 2021 - 31<sup>st</sup> May 2021 shall not be included for the purpose of calculation of time period for filing form CHG-1 / CHG-9 with MCA.

### Relaxation in timeline

Date of creation / modification of charge	Relaxation in timeline	Applicable fee
Before 1 <sup>st</sup> April 2021 but the due date for filing form CHG-1 / CHG-9 had not expired as on 1 <sup>st</sup> April 2021	Period from 1 <sup>st</sup> April 2021 - 31 <sup>st</sup> May 2021 shall not be included in calculation of time period for filing form CHG-1 / CHG-9 with MCA	<ul style="list-style-type: none"><li>If the form is filed on or before 31<sup>st</sup> May 2021, then fees payable as on 31<sup>st</sup> March 2021 shall be levied under the Fees Rules</li><li>If the form is filed after 31<sup>st</sup> May 2021 then additional fees shall be charged beginning from 1<sup>st</sup> June 2021 till the date of filing plus the time period lapsed from the date charge creation / modification till 31<sup>st</sup> March 2021</li></ul>
Falls between 1 <sup>st</sup> April 2021 - 31 <sup>st</sup> May 2021 (both dates inclusive).	Period from date of charge creation / modification till 31 <sup>st</sup> May 2021 shall not be included for purpose of calculation of time period for filing form CHG-1 / CHG-9 with MCA.	<ul style="list-style-type: none"><li>If the form is filed on or before 31<sup>st</sup> May 2021, normal fees shall be levied under the Fees Rules</li><li>If the form is filed after 31<sup>st</sup> May 2021, the 1<sup>st</sup> day after the date of charge creation / modification shall be reckoned as 1<sup>st</sup> June 2021 and the additional fee shall be calculated accordingly under the Fees Rules</li></ul>

### Events not covered under the relaxation

- Forms CHG-1 and CHG-9 filed before the date of circular (i.e., 3<sup>rd</sup> May 2021);
- Cases where the timeline for filing forms CHG-1 and CHG-9 had already expired before 1<sup>st</sup> April 2021;
- Cases where the timeline for filing forms CHG-1 and CHG-9 expire at a future date;
- Form CHG-4 filed towards satisfaction / payment of charges

Please [Click Here](#) to read the circular dated 3<sup>rd</sup> May 2021.

# **Reserve Bank of India (‘RBI’)**





## RBI extends timeline for credit facilities provided to Micro, Small & Medium Enterprises (MSME) Entrepreneurs

RBI vide notification dated 5<sup>th</sup> February 2021 had allowed scheduled commercial banks to deduct the amount equal to the credit given by these banks to new MSME borrowers from their Net Demand and Time Liabilities (NDTL) for calculation of Cash Reserve Ratio (CRR). For the above purpose, new MSME borrowers were defined as those who had not availed any credit facilities from the banking system as on 1<sup>st</sup> January 2021.

Further, this exemption was only available up to Rs. 25 lakh per borrower disbursed up to the fortnight ending 1<sup>st</sup> October 2021 for a period of 1 year from the date of origination of the loan or tenure of the loan, whichever is earlier.

However, in the light of the current pandemic situation wherein many MSME entrepreneurs are running the risk of business and day to day operations, RBI vide notification dated 5<sup>th</sup> May 2021 has extended the aforesaid exemption for credits disbursed to MSME borrowers up to the fortnight ending 31<sup>st</sup> December 2021 (instead of 1<sup>st</sup> October 2021).

Please [Click Here](#) to read the notification dated 5<sup>th</sup> May 2021.



# **Securities Exchange Board of India ('SEBI')**



## SEBI introduces Business Responsibility & Sustainability Reporting (BRSR)

### What is BRSR?

SEBI vide circular dated 10<sup>th</sup> May 2021 has introduced a new reporting requirement for prescribed Listed entities in the form of BRSR which revolves around the Environment, Social and Governance (ESG) parameters. The BRSR seeks disclosures from Listed entities on their performance against 9 principles of the National Guidelines on Responsible Business Conducts (NGBRCs). Reporting under each principle is divided into Essential and Leadership Indicators. The Essential Indicators are required to be reported on a mandatory basis while the reporting of Leadership Indicators is on a voluntary basis.

### To which Listed entities is BRSR applicable?

BRSR reporting shall be mandatory for top 1000 Listed companies with effect from FY 2022-23. Further BRSR filing is voluntary for FY 2021-22.

### Merits of BRSR

- BRSR is intended towards quantitative and standardized disclosures on ESG parameters so as to enable comparability across companies, sectors and time. Such disclosures are likely to help investors make better investment decisions;
- BRSR shall enable companies to engage more meaningfully with their stakeholders, by encouraging them to look beyond financials and towards social and environmental impacts

Please [Click Here](#) to read the circular dated 10<sup>th</sup> May 2021.

## Extension of timeline for compliances under Listing Obligations & Disclosure Requirements (LODR) Regulations

Considering the havoc wrecked by the 2<sup>nd</sup> wave of COVID-19 pandemic, SEBI vide circular dated 29<sup>th</sup> April 2021 has granted following relaxations from LODR compliances.

LODR Regulation	Compliance requirement	Due date for FY 2020-21	Extended date
24A	Filing of annual Secretarial Compliance Report within 60 days from the end of each FY	30 <sup>th</sup> May 2021	30 <sup>th</sup> June 2021
32(1) & 33(3)	Filing of quarterly financial results along with statement of deviation or variation in use of funds within 45 days from the end of each quarter  Filing of annual audited financial results along with statement of deviation or variation in use of funds within 60 days from the end of each FY	15 <sup>th</sup> May 2021  30 <sup>th</sup> May 2021	30 <sup>th</sup> June 2021

Please [Click Here](#) to read the circular dated 29<sup>th</sup> April 2021

# Compliance Calendar

## Compliance calendar for the month of June 2021

Compliance Due Date:	Concerned (Reporting) Period:	Compliance Detail:	Applicable To:	
7 <sup>th</sup> June	May 2021	TDC/TCS deposit	Non-government Deductors	
		Equalization Levy deposit	All Deductors	
10 <sup>th</sup> June		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 <sup>th</sup> June		GSTR-1 (Outward supply return)	Taxable persons having turnover > Rs. 5 crore	
13 <sup>th</sup> June		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD	
		Invoice Furnishing Facility - IFF ( Details of outward supplies of goods or services)	Taxable persons having turnover < Rs. 5 crore	
15 <sup>th</sup> June		Deposit of PF & ESI contribution	All Deductors	
		April 2021	Deposit of ESI contribution	All Deductors
		April-June 2021	1 <sup>st</sup> Installment of advance tax for the Assessment Year 2022-23	All Taxpayers
20 <sup>th</sup> June	May 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	
25 <sup>th</sup> June		Form GST PMT-06 (Payment of tax for Quarterly filers)	All taxable persons (except composition dealer) having annual turnover < Rs. 5 crore in FY 2020-21	
30 <sup>th</sup> June	January-March 2021	Quarterly statement of TDS deposited	All Deductors	
	Calendar Year 2020	Statement of annual statement of reportable accounts (Form No.61B)	Financial Institutions	
	FY 2020-21	Statement of financial transaction (Form No.61A)	Specified reporting persons as per section 285BA of the Income Tax Act,1961	
		Form DPT-3 (Return of Deposit)	Specified Companies	
		Filing of Equalisation Levy Statement (Form-1)	All Deductors	
	-	Last date for payment under Vivad Se Vishwas scheme (VSVS) without additional levy	Taxpayers who have filed VSVS declaration upto 31 <sup>st</sup> March 2021	
	Last date for Linking Aadhaar with PAN	Individuals (except senior citizens > 80 years of age, foreign citizens, non-residents)		

# 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

## Contact Us

### India Head Office

1170 A, 11<sup>th</sup> Floor, Tower B1  
Spaze i-Tech Park  
Sector 49, Sohna Road  
Gurugram – 122018 (India)  
T +91 (124) 4309418; 4003418

### Japan Office

501 Auto X Kudo Building,  
2-11-2 Nihonbashi-Kaigaracho,  
Chuo-ku, Tokyo,  
103-0014, Japan

### Italy Office

Corso Palestro,  
50-25122 Brescia,  
Italy

For any assistance, please write to us at:  
[communications@krayman.com](mailto:communications@krayman.com)

*This publication contains information of general nature . The information is only for general guidance and is not meant to be a substitute for professional advice in any manner. In case the reader requires any specific inputs / suggestions / advice from our end, please contact us separately.*