



**RNM ALERT**  
**APRIL**  
**NEWSLETTER**

**VOL NO 159**

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# EDITORIAL

## Dear Readers,

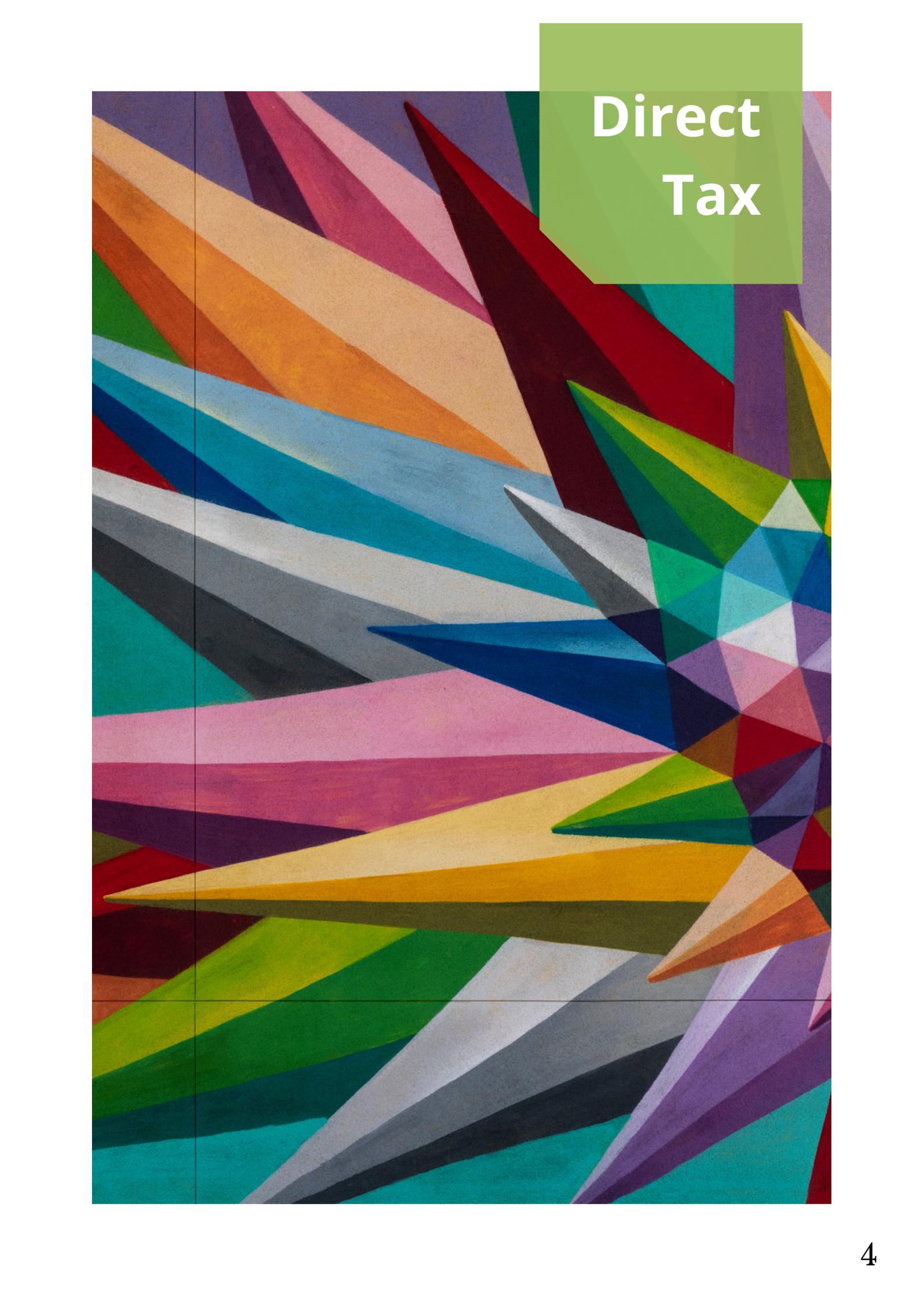
During the month of April 2022, the Presidential assent was given to the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Bill, 2022 which was approved by Parliament earlier. The Act makes no mention of the Indian Institute of Accountants (IIA) as alluded to widely in press and social media, causing concern to the accounting fraternity.

Accounting firms in the metaverse and those specializing in cryptocurrency have emerged in the West and it is now time that Indian accounting firms also take this initiative forward. Accounting and taxation issues around cryptocurrency and NFT investing and exits are increasing day by day and current off the shelf accounting software's in India are not Web 3.0 ready to meet the huge transaction volume. Annualised Percentage Yield (APY), Rewards (or bonus) and interest on crypto commonly known as Crypto Staking thru Decentralised Finance (DeFi) applications are also taxable and require proper accounting, with many grey areas remaining on their tax treatment. Withholding tax (TDS) is now applicable in India w.e.f. April 1, 2022 on transfer of Virtual Digital Assets (VDAs) at the rate of 1 percent of the value of the VDAs transferred.

The Company Law Committee 2022 has issued its Report as per which various changes have been recommended for enhancing ease of doing business, including introducing concepts prevalent in the West such as Special Purpose Acquisition Companies (SPACs) and Restricted Stock Units (RSUs) which are very positive but also on strengthening the current audit environment by proposing mandatory Joint Audits for companies with asset size above US\$ 2 billion; borrowing from the UK Companies Act, 2006 where auditor has an explicit obligation to make a detailed disclosure before resignation whether such resignation is due to non cooperation from auditee, fraud or severe non compliance or diversion of funds and if such information comes to light thereafter without adequate disclosure by resigning auditor suitable action being taken against resigning auditor.

We would like to take this opportunity of wishing our esteemed readers Eid Mubarak on 3 May 2022 and on this occasion pray that the heart is full of care and mind of wisdom.

**CA U N Marwah**  
**Chairman- RNM India**



# Direct Tax

## Recent Updates

- ITR Form-U for Updated Income Tax Return: CBDT notifies form and manner for filing Updated Return in Notification no. 48/2022 dated 29.04.2022. Updated returns can be filed from the assessment year 2020-21 onwards.
- CBDT issues revised norms for the constitution of a committee to deal with taxpayers' grievances from high pitched assessments. Instruction F. No. 225/101/2021-ITA-II, DATED 23-4-2022

## Important Judicial Precedents

1. OECD and Indian TP guidelines don't prohibit selecting foreign AE as a tested party for TP Study

Indian Transfer Pricing guidelines issued by Institute of Chartered Accountants of India vide guidance note on the report under section 92E by ICAI and transfer pricing guidelines issued by OECD do not prohibit foreign AE to be a tested party, therefore, where assessee company was a more complex entity when compared to its foreign AE, said foreign AE could be selected as a tested party

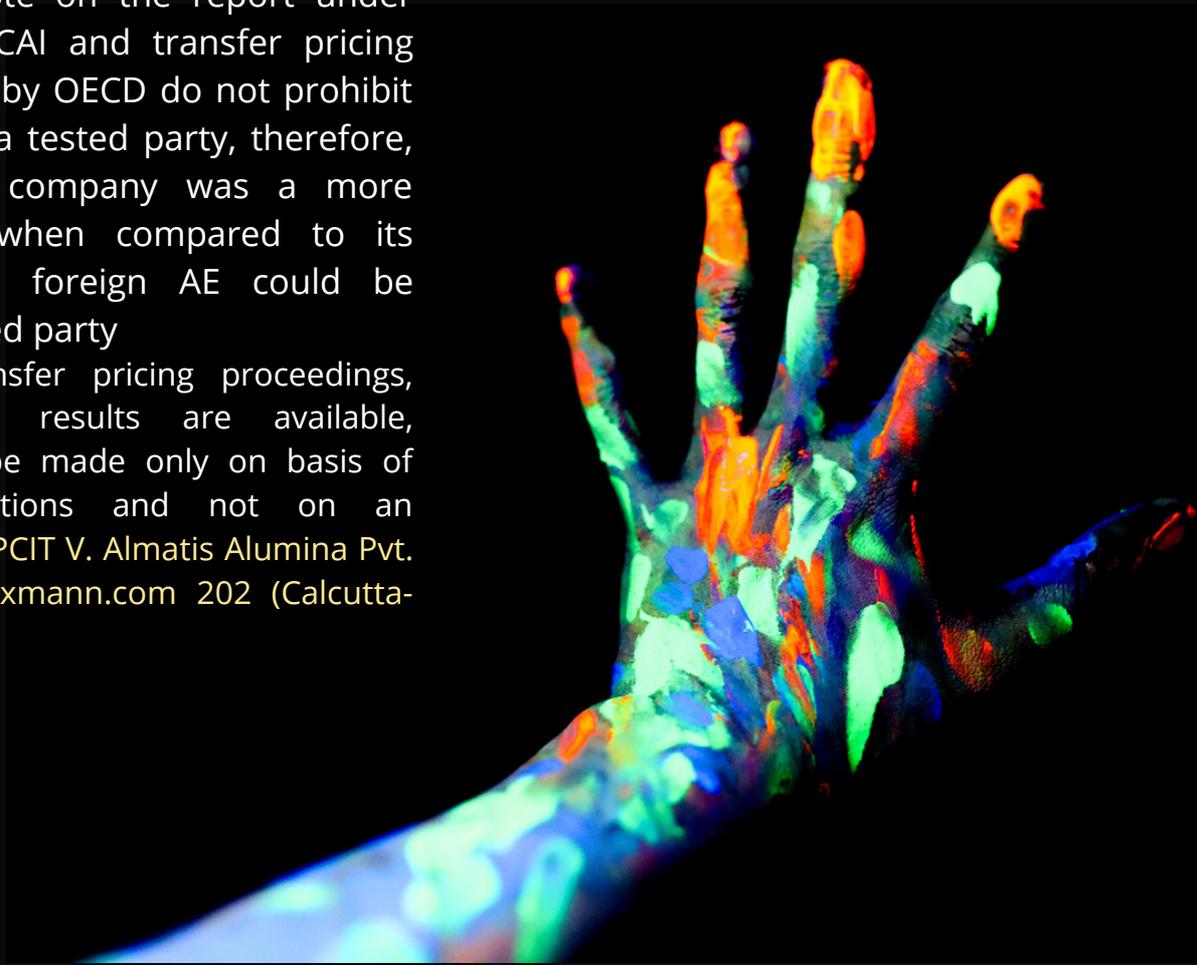
In course of transfer pricing proceedings, where segmental results are available, adjustments can be made only on basis of individual transactions and not on an aggregation basis [PCIT V. Almatris Alumina Pvt. Ltd. [2022] 137 taxmann.com 202 (Calcutta-HC)]

2. The High Court of Kerala disallows to entitle to any interest on refund u/s 244A. Omission or commission in the return filed by the assessee resulting in a delay in assessment is attributable to the assessee; hence, the time taken to cure those omissions and defects is excluded for interest calculation.

Having availed the time for rectifying the defects and claiming interest for the defect rectification time is unavailable. Such an interpretation does not fit into the requirement of filing a return fully compliant with the order of assessment, levy of interest, refund etc.

If the period taken by the assessee for curing the defects is not excluded while calculating interest, then, for no fault of the Department, the Department is called upon to compensate by way of interest.

[SBI vs. Chief Commissioner of Income Tax (Kerala HC)]



### 3. No interference of High Court for a reassessment of Derivative loss incurred in March:

HC declines to interfere in proceedings for a reassessment of loss from suspicious derivative trade in March, as notice u/s 148 was based on tangible material.

- Where AO's reassessment notice was based on tangible material from the Department's insight portal which showed that derivatives of the same scripts were bought and sold within seconds in March resulting in a huge loss and the assessee was unable to satisfy AO that transactions were genuine, AO was justified in dismissing assessee's objections with an order that he intended to proceed with reassessment proceedings.

- No interference by High Court is called for as the petitioner/assessee will have full opportunity to prove his case before the assessing officer in the proceedings of reopening of the assessment u/s 148 of the IT Act.

- The opinion expressed by the assessing officer u/s 148 of the IT Act is only a prima facie view taken by the assessing officer for the purpose of further enquiry which can be changed after giving an opportunity of being heard and to demonstrate how the belief of assessing officer that the income of the petitioner had escaped assessment was incorrect. [Shrikant Phulchand Bhakkad (HUF) vs. The Joint Commissioner of Income Tax, Bombay HC]

4. Mumbai ITAT dismisses Assessee's appeal, upholds addition to book profits of the amount offered under normal tax provisions and reflected in Form 26AS; ITAT Opines that "once the error was committed by the assessee in preparation of Profit and loss statement by not adding the entire amount shown in 26AS as income of the assessee either on account of omission, inadvertent error or by way of fraud which was otherwise required to be included in the statement of the profit and loss account, then it cannot be said that the said amount which was wrongly or deliberately or otherwise left to be included in the book of accounts, cannot be added to the book profit for the purpose of section 115JB"; [TS-135-ITAT-2022(Mum)]





# Indirect Tax

# **GST Calendar**

## **Compliances for the month of April**

### **2022**

<b>Nature of Compliances</b>	<b>Due Date</b>
<b>GSTR-7 (Tax Deducted at Source 'TDS')</b>	<b>May 10,2022</b>
<b>GSTR-8 (Tax Collected at Source 'TCS')</b>	<b>May 10,2022</b>
<b>GSTR-1</b>	<b>May 11,2022</b>
<b>IFF- Invoice furnishing facility (Availing QRMP)</b>	<b>May 13,2022</b>
<b>GSTR-6 Input Service Distributor</b>	<b>May 13,2022</b>
<b>GSTR-2B (Auto Generated Statement)</b>	<b>May 14,2022</b>
<b>GSTR-3B</b>	<b>May 20,2022</b>
<b>GSTR-5 (Non-Resident Taxable Person)</b>	<b>May 20,2022</b>
<b>GSTR-5A (OIDAR Service Provider)</b>	<b>May 20,2022</b>
<b>PMT-06 (who have opted for QRMP scheme)</b>	<b>May 25,2022</b>

## Hon'ble Supreme Court's suo-motu order extending the limitation period shall apply to refund claims.

M/s A G Exports | Andhra Pradesh High Court

**Facts:** Petitioner has filed the refund claim for the period April'2018 to February'2019 for which the limitation period would fall under March 31, 2020, to January 31, 2021, however, the Petitioner was unable to file the return on account of the pandemic situation and filed it on April 12, 2021. Department relying upon Notification No. G.S.R. 235(E). No. 35/2020-Central Tax F. No. CBEC-20/06/04/2020-GST dated April 3, 2020, which provides for the extension of the time limit for filing of refund claims up to March 31, 2021, and held that the refund claim's filed by the Petitioner are time-barred (refund claim being filed on April 12, 2021), thereby rejected the refund claim filed by the Petitioner.

**Issue:** Whether suo-motu order Supreme Court "In Re : Cognizance For Extension Of Limitation" dated March 23, 2020 shall be applicable for refund claims.

**Held:** Hon'ble High Court noted the afore said notification dated December 14, 2020 is much prior to the order of the Hon'ble Supreme Court March 29, 2021. Further, the direction of the Hon'ble Supreme Court would finally hold the field and in the present case.

Hon'ble High Court held in terms of order issued by Hon'ble Supreme Court for computing the period of limitation for any such appeal or for application of proceeding the period from March 15, 2020 till October 2, 2021 shall stand excluded and thus the Petitioner is entitled for the benefit refund claim. Hon'ble High Court had set aside the impugned order and remanded back the matter to proper officer for fresh adjudication in an expeditious manner.





# Corporate Finance

## Sources of Elon Musk's funding offer to buy Twitter for \$44 billion:

After the Social networking platform, Twitter Inc agreed to Elon Musk's "best and final" offer of USD 44 billion. Musk increased his financing commitment to USD 27.25 billion, from USD 21 billion - including the new USD 7.14 billion funding from Oracle Corp's co-founder Larry Ellison, Saudi investor Prince Alwaleed bin Talal, Binance.com, and a bunch of investors. Oracle Corp. co-founder Larry Ellison, who sits on Tesla's board, agreed to put in \$1 billion. Cryptocurrency exchange Binance.com, promised \$500 million. Margin loan from Morgan Stanley tied to his Tesla stocks currently stands at USD 6.25 billion. Musk has also secured commitments from a consortium of banks for USD 13 billion in loans secured against Tesla shares.

Here is some latest financial news on private equity, venture capital, and mergers & acquisitions:

### Private Equity

#### **Nithia Capital acquires stressed steel firm for \$80 mn:**

Nithia Capital, a global advisory and investment firm that specializes in turning around heavy asset-backed underperforming industries has acquired Crest Steel and Power Pvt Ltd (Crest) for a total consideration of over INR 600 crore (USD 80 million). Crest's business revolves around the manufacturing of iron and steel, which offers products such as sponge iron, pellets, billets, TMT bars, wire rods, and captive power plants.

(Source: VC Circle, 05 April 2022)

#### **KKR to acquire 9.99% stake in Shriram General Insurance:**

Leading global PE firm KKR acquired 9.99% stake in Shriram General Insurance for INR 1,800 crore (USD 237 million). The transaction valued the business at approximately INR 18,000 crore. Shriram General Insurance (SGI) is a joint venture between Shriram Capital and South Africa's Sanlam Limited. After the deal is completed, Sanlam Group would own 23% stake, KKR will hold 9.99% stake and the remaining will be held by Shriram Capital.

(Source: VC Circle, 11 April 2022)

#### **Kinara Capital raises Rs 380 cr from two new investors led by Nuveen Impact Fund:**

Bengaluru-based collateral-free MSME loans provider Kinara Capital raised INR 380 crore (USD 50 million) from two global investors, Nuveen Global Impact Fund and Triple Jump. The raised capital will be used for the expansion of the company's products and services. Since its inception in 2011 company's total equity funding is USD 80 million.

(Source: VC Circle, 19 April 2022)

### **ADIA to pick up 10% stake in HDFC Capital:**

Mortgage lender HDFC has sold its 10 percent stake in HDFC Capital Advisors to a wholly-owned subsidiary of the Abu Dhabi Investment Authority for about INR 184 crore (USD 24.1 million). Abu Dhabi Investment Authority is a globally-diversified investment institution of the Government of Abu Dhabi. HDFC Capital manages around USD 3 billion funding platform.

(Source: VC Circle, 21 April 2022)

### **InvAscent invests Rs 250 cr in bulk drugs firm Malladi:**

Chennai-based drugs maker Malladi Drugs and Pharmaceuticals Ltd have raised INR 250 crore for a minority stake from Health-care focused mid-market private equity firm InvAscent. The raised capital will be used for the expansion of manufacturing capacity and to launch new molecules. Malladi was founded in 1980 by M.L.N Shastry, a pioneering microbiologist with expertise in fermentation technology and is engaged in the business of manufacturing & selling of active pharmaceutical ingredients (APIs) and intermediates.

(Source: VC Circle, 25 April 2022)

### **AI consulting startup Navikenz raises \$4 mn in seed funding:**

Navikenz, an Artificial Intelligence (AI) consulting company, has raised USD 4 million (INR 30 crore) in its seed round. The funding round was led by prominent investors Sudip Nandy, ex-CEO of Aricent and Sekar and P R Chandrasekar, the former chief executive of Hexaware. Navikenz was started by co-founder of Mindtree and former CEO of Birlasoft and Sasken Tech, Anjan Lahiri. Navikenz specializes in artificial intelligence-based solutions such as cloud, business process consulting, enterprise architecture, and data science capabilities.

(Source: VC Circle, 26 April 2022)

## **Venture Capital**

### **Phablecare raises Rs 187 cr from Kalaari Capital, Aflac, others:**

Bengaluru-based Phablecare, a chronic disease management startup, which offers a slew of services to patients, doctors, and hospitals through its app has raised INR 187 crore (USD 24.6 million) in a funding round from Kalaari Capital. The funding round was also participated by Aflac Ventures, Digital Horizon, and Stride Ventures. Phablecare was founded in 2017 by Sumit Sinha, Prashanth Reddy, and Mukesh Bansal. The raised capital will be used to develop the chronic care ecosystem, accelerate market expansion, customer acquisitions and build new revenue streams.

### **Stellaris Venture leads \$4.2 mn seed round in AI chatbot firm LimeChat:**

Artificial intelligence-based chatbot startup, LimeChat which is owned and operated by Wavicle Technologies Pvt Ltd has raised USD 4.2 million in seed funding led by Stellaris Venture Partners. The funding round was also participated by Pi Ventures, and Titan Capital. The raised capital will be used to strengthen its product and expand its go-to-market operations. LimeChat was founded in 2020 by Aniket Bajpai and Nikhil Gupta. It is an AI chatbot platform for direct-to-customer (D2C) brands for conversational marketing.

(Source: VC Circle, 12 April 2022)

**Sequoia leads \$3.4 mn funding in fintech firm Hubble:**

Fintech startup Hubble which offers rewarding saving plans with leading lifestyle brands through its mobile app has secured USD 3.4 million (around INR 26 crore) in a seed funding round led by Sequoia Capital India. The funding round was participated by angel investors including Kunal Bahl (Snapdeal) and Sateesh Andra (Endiya Partners). The raised capital will be used for building a robust decentralized savings infrastructure to power its consumer-facing applications, onboarding leading Indian and global brands onto its platform, and hiring talent.

(Source: VC Circle, 14 April 2022)

**CoinDCX is valued at \$2.15 bn after raising \$135 mn from****Pantera, Coinbase, others:**

Cryptocurrency exchange platform CoinDCX has secured USD 135 million (around INR 1,000 crore) in Series D funding led by Pantera and Steadview at the valuation of USD 2.15 billion. The round was participated by Kingsway, DraperDragon, Republic, and Kindred, with existing investors including Coinbase, Polychain B Capital Group, and Cadenza. CoinDCX was the first Indian crypto startup to attain unicorn status.

(Source: VC Circle, 19 April 2022)

**Varde Partners invests Rs 440 cr debt in Omaxe:**

Omaxe, a real estate development company raised INR 440 crore in form of debt from Varde Partners a leading global alternative investment firm. The raised capital will be used to expedite the construction and delivery of its projects as well as for expansion. Omaxe has a presence in 27 cities across 8 states and has a diversified product portfolio including hi-tech townships, group housing, integrated townships, office spaces, shopping malls, and a hotel.

(Source: VC Circle, 26 April 2022)

**Turtlemint raises \$120 mn in Series E led by Amansa, Jungle Ventures, Nexus:**

Turtlemint Insurance Services Pvt Ltd has raised USD 120 million (around INR 918 crore) in a Series E round led by Amansa Capital, Jungle Ventures and Nexus Venture Partners at the valuation of USD 900 million. The funding round was participated by Vitruvian Partners and Marshall Wace, along with other existing investors. The raised capital will be used to expand in new geographies and strengthen its product stack.

(Source: VC Circle, 29 April 2022)

**Temasek Holdings commits \$162.5 mn in Zomato-backer Info Edge's three funds:**

The Singapore government's private equity fund Temasek invests USD 162.5 million (INR 1,245 crore) in three funds owned by Info Edge (India) Ltd. Mumbai based Info Edge was started in 1997 owns portals such as Naukri.com, real estate portal 99acres.com, matrimonial website Jeevansathi and education services portal Shiksha and has offices in Dubai, Riyadh, Abu Dhabi, Qatar and Bahrain focused on the Middle East market.

(Source: VC Circle, 28 April 2022)

## Mergers & Acquisition:

### **MakeMyTrip's fintech arm picks up majority stake in BookMyForex:**

Travel company MakeMyTrip's fin-tech arm TripMoney has acquired a majority stake in online foreign currency exchange service provider BookMyForex at an undisclosed amount. BookMyForex offers services such as currency exchange with real-time exchange rates, multi-currency prepaid forex cards, and cross-border remittances.

(Source: VC Circle, 05 April 2022)

### **Bandhan Financial, ChrysCap, GIC to acquire IDFC Mutual Fund for Rs 4,500 cr:**

IDFC Asset Management Co. Ltd, which manages mutual fund assets worth about INR 1.3 trillion is set to be acquired by a consortium comprising Bandhan Financial Holdings Limited, GIC and ChrysCapital for INR 4,500 crore. Bandhan Bank will be funding 60% of the investment while ChrysCapital and GIC will invest 20% each to acquire the mutual fund business entirely from the shareholders of IDFC Ltd.

(Source: VC Circle, 06 April 2022)

### **BlackRock, Mubadala to invest \$526 million in Tata Power's renewable energy unit:**

BlackRock Real Assets and Abu Dhabi's Mubadala Investment Company invested INR 40 billion (USD 525.76 million) in Tata Power's renewable energy unit for a 10.53% stake. The base equity valuation of the company is INR 340 billion and the investment is done through equity or compulsorily convertible instruments.

(Source: VC Circle, 14 April 2022)

### **Nykaa goes weekend shopping, acquires stakes in 3 companies:**

Falguni Nayar-led Fashion and beauty retailer Nykaa, has invested about INR 50 crore to acquire stake in Earth Rhythm, Nudge Wellness, and Kica. The company bought 18.51% stake in clean beauty brand Earth Rhythm, formerly known as Soapworks India for INR 41.7 crore, 60% stake in dietary supplement brand Nudge Wellness for INR 3.6 crore, and 100% stake in the activewear athleisure brand Kica for INR 4.5 crore.

(Source: VC Circle, 22 April 2022)

### **Adani Ports acquires 100% stake in marine services company Ocean Sparkle:**

The Adani Group will acquire India's largest third-party marine services provider, Ocean Sparkle Ltd (OSL) through one of its subsidiary companies The Adani Harbour Services Ltd (TAHSL). The company has entered into an agreement for the acquisition of 100% stake in OSL, for INR 1,530 crore (USD 200 million). OSL facilitates activities such as towage, pilotage, and dredging. The company was established in 1995 by a group of marine technocrats with Mr. P Jairaj Kumar as the Chairman and MD.

(Source: VC Circle, 22 April 2022)

### **Wipro acquires SAP consulting company for \$540 mn:**

Global IT and consulting firm Wipro has agreed to acquire Rizing Intermediate Holdings, Inc., a SAP consulting firm, for USD 540 million. After the acquisition, Rizing will operate as a Wipro unit under the leadership of its current chief executive Mike Maiolo. Rizing has more than 1,300 employees in 16 countries across North America, Europe, Asia, and Australia.

(Source: VC Circle, 27 April 2022)



# Corporate & Legal

**In this edition we have tried to bring your notice the latest amendment that followed in the month of April 2022 issued by MCA, RBI, SEBI, DIPP and others.**

## **Amendments issued by MCA**

**MCA has Stakeholders are requested to use their V2 user ID and Password to log into the new V3 portal**

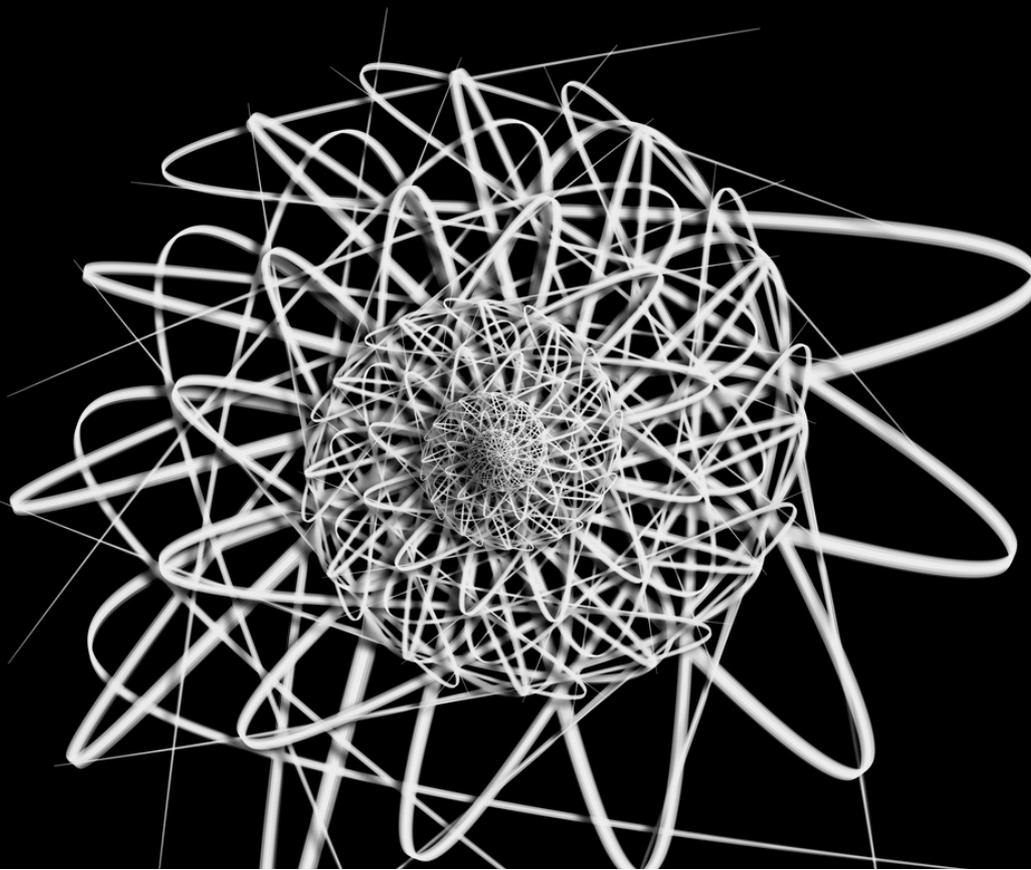
Stakeholders are requested to use their V2 user ID and Password to log into the new V3 portal, and then upgrade to a Business user. Once Upgraded the email ID of the V2 Account will automatically become the login ID for V3 and Password will remain the same, which can be then changed as required.

**To read more:**

**<https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/updates.html>**

## **Amendments issued by SEBI**

**SEBI has issued a circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**





**SEBI has issued a circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. An investor may submit the bid-cum-application, for investment through the Unified Payments Interface (UPI) mechanism up to ₹5 in public issues of debt securities. The move comes after the National Payments Corporation of India (NCPI) increased per transaction limit to ₹5 lakh from earlier ₹2 lakh on December 09 last year, for UPI based Application Supported by Blocked Amount (ASBA) Initial Public Offer (IPO). The increased limit will be applicable on issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. Earlier, Sebi provided an option to investors to apply in public issues of debt securities with the facility to block funds through the UPI mechanism for application value up to 2 lakh. Further, an investor may submit the bid-cum-application form with an SCSB or the mentioned intermediaries and use his/ her bank account linked UPI ID for the purpose of blocking funds, if the application value is Rs. 5lakh or less. The intermediary shall upload the bid on the stock exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.**

**To read more:**

<https://www.sebi.gov.in/legal/circulars/mar-2022/change-in-upi-limits-revision-to-operational-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-p-56665.html>

## **Amendments issued by RBI**

**RBI has extended the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024, or till further review, whichever is earlier**

RBI has extended the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024, or till further review, whichever is earlier. The extension takes effect from October 1, 2021, and ends on March 31, 2024. The scheme will not apply to telecom instruments and entities availing benefits under the Production Linked Incentive (PLI) scheme of the Government. The Revised interest equalization rates under the Scheme will now be 3 percent for MSME manufacturer exporters exporting under any HS lines, and 2 percent for manufacturer exporters and merchant exporters exporting under 410 HS lines. Banks, while issuing approval to the exporter, will necessarily furnish the prevailing interest rate, the interest subvention being provided, and the net rate being charged to each exporter, so as to ensure transparency and greater accountability in the operation of the Scheme. Further for the period from October 1, 2021, to March 31, 2022, banks shall identify the eligible exporters as per the Scheme, credit their accounts with the eligible amount of interest equalization and submit a sector-wise consolidated reimbursement claim for the said period to the Reserve Bank by April 30, 2022.

To read more:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12252&Mode=0>

## Miscellaneous Amendments

### Ministry of Home Affairs – Foreign Contribution Regulation Act Extension of FCRA Registration

The validity of registration certificates of such entities whose validity was extended till March 31, 2022, in terms of the Public Notice dated December 31, 2021, and whose renewal application is pending will stand further extended till June 30, 2022, or till the date of disposal of the renewal application, whichever is earlier. The validity of those FCRA entities whose five years validity period is expiring from April 1, 2022, to June 30, 2022, and who have applied or applied for renewal before the expiry of five years validity period will stand extended up to June 30 or till the date of disposal of the renewal application, whichever is earlier. The order also mentioned that all FCRA registered associations are therefore advised to take note that in case of refusal of the application for renewal of the certificate of registration, the validity of the certificate shall be deemed to have expired on the date of the refusal of the application or renewal and the association shall not be eligible either to receive the foreign contribution or utilise the foreign contribution received.

To read more:

[https://fcraonline.nic.in/home/PDF\\_Doc/fc\\_notice\\_24032022.pdf](https://fcraonline.nic.in/home/PDF_Doc/fc_notice_24032022.pdf)

## Ministry of Labour and Employment

The Ministry of Labour and Employment has notified the implantation of the National Career Service (NCS) Project to provide a variety of employment related services like job search and matching, career counseling, vocational guidance, information on skill development courses, etc. The services are available online on the National Career Service Portal ([www.ncs.gov.in](http://www.ncs.gov.in)). The portal also allows jobseekers to add their skill certificates on NCS through Digilocker. The certificate of candidates undertaking Pradhan Mantri Kaushal Vikas Yojana (PMKVY) training is also accessible to NCS through integrating with Skill India Portal. The candidate registered on the NCS portal can also provide information related to their key skills and education etc. based on which they can find relevant jobs. Further, the Government has also announced linking of the NCS portal with the ASEEM portal of Ministry of Skill Development and Entrepreneurship, eShram portal of Ministry of Labour & Employment, and UDYAM portal of Ministry of Micro, Small, and Medium Enterprises. This will further enhance the skill-based database of candidates on the NCS portal.

To read more:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1807730>

## **IRDA**

IRDAI has issued a circular on Dividend Criteria for Equity Investment under "Approved Investment". The Authority in the exercise of its powers conferred under Regulation 14(2) of the IRDAI (Investments) Regulations, 2016, has permitted Insurers to classify investments in Preference Shares and Equity Shares as part of "Approved Investment" if the dividend is paid on such Shares "for at least 2 years out of 3 consecutive years immediately preceding" instead of "for at least 2 consecutive years immediately preceding" for the period from April 1, 2022, to September 30, 2022.

To read more:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4662&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4662&flag=1)

## **Ministry of Micro, Small & Medium Enterprises**

The Ministry of Micro, Small & Medium Enterprises has extended the Credit Guarantee Scheme for Subordinate Debt up to March 31, 2022. The Credit Guarantee Scheme for Subordinate Debt was approved by the Government on June 01, 2020 and the scheme was launched on June 24, 2020 to provide credit facilities through lending institutions to the promoters of stressed MSMEs viz. SMA-2 (special mention accounts) and NPA (non-performing assets) accounts are eligible for restructuring as per RBI guidelines on the books of the Lending institutions. The Scheme is applicable for those MSMEs whose accounts have been standard as of 31.03.2018 and have been in regular operations, either as standard accounts or as NPA accounts during the financial year 2018-19 and financial year 2019-20. Fraud/ Wilful defaulter accounts will not be considered under the proposed scheme. Further, a personal loan will be provided to the promoters of the MSME units. The MSME itself may be Proprietorship, Partnership, Private Limited Company or registered company, etc.

To read more:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1805864>



# Tax calendar

# May 2022- Tax Calander

<b>7 MAY</b>	Due date for deposit of Tax deducted/collected for the month of April, 2022. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
<b>15 MAY</b>	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of March, 2022
<b>15 MAY</b>	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of March, 2022
<b>15 MAY</b>	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of March, 2022
<b>15 MAY</b>	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2022 has been paid without the production of a challan
<b>15 MAY</b>	Quarterly statement of TCS deposited for the quarter ending March 31, 2022
<b>15 MAY</b>	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2022
<b>30 MAY</b>	Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2021-22
<b>30 MAY</b>	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of April, 2022
<b>30 MAY</b>	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of April, 2022

# May 2022- Tax Calander

<b>30 MAY</b>	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of April, 2022
<b>30 MAY</b>	Issue of TCS certificates for the 4th Quarter of the Financial Year 2021-22
<b>31 MAY</b>	Quarterly statement of TDS deposited for the quarter ending March 31, 2022
<b>31 MAY</b>	Return of tax deduction from contributions paid by the trustees of an approved superannuation fund
<b>31 MAY</b>	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2021-22
<b>31 MAY</b>	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2021 by reporting financial institutions
<b>31 MAY</b>	Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2021-22 and hasn't been allotted any PAN
<b>31 MAY</b>	Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN



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