RNM India

GGi INDEPENDENT MEMBER

RNM ALERT
MAY NEWSLETTER

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EDITORIAL

Dear Readers

During the month of May 2025 our CEO, Mr. Raghu Marwah made a presentation on 'Making Tax Free Corporate Income' to the Alumni of the Wise Webinar with Mr. Arpit Arora, leading Wealth Strategist and Finance Expert. Mr. Raghu Marwah, CEO and Mr. Alok Kumar, Partner Internal Audit visited Mumbai for a presentation to the Audit Committee of a Listed Company client. Mr. Raghu Marwah, CEO also visited Gift City, Gandhinagar for a meeting with Executive Director of IFSCA, the Regulator in Gift City.

On the Direct Tax front, the Central Board of Direct Taxes (CBDT) has extended the due date of filings of Income Tax Returns (ITRs) which are originally due for filing by 31st July 2025 to 15th September 2025. This has been done to enable accurate reporting under the newly notified ITRs for AY 2025-26 which have undergone structural revision and allowing time for reflecting data from TDS statements.

On the Indirect Tax front, the GSTN has issued various advisories during the month of May 2025 regarding the updated refund filing process for export of services, supplies to SEZ and deemed export supplies.

India and UK have finally signed the long awaited Free Trade Agreement and Double Contribution Convention. It involves India reducing tariff on 90% of British goods and permits easier mobility of professionals from India. RNM India firmly believes that with the large Indian diaspora in UK looking forward to work with India Inc., trade and commerce will enhance significantly. RNM UK similarly remains steadfast to ensure that the accounting and compliance needs of India Inc. are fully met in an efficient and cost effective manner.

We would like to take this opportunity of wishing all our readers best wishes for Fathers Day on 15 June. On this day we celebrate the importance that fathers and Father figures have on the lives of children worldwide.

U N Marwah
Chairman - RNM India

Direct Tax

1. CBDT Extends Due Date of filing of ITRs which were due for filing by 31-7-2025
The CBDT vide Press Release dated 27-5-2025; extends due date of filing ITRs for AY 2025-26 from July 31, 2025 to Sep. 15, 2025.

2. CBDT updates ITR-U to allow filing of updated return up to 48 months, DATED 19-05-2025

3. The CBDT updates ITR-U to allow filing of updated return up to 48 months.

4. The CBDT notifies all ITR Forms; ITR-Ack applicable for AY 2025-26

Important Judicial Precedents

1. ITAT deleted sec. 68 additions as assessee duly submitted confirmation letter and bank statement before CIT(A)

[2025] 174 taxmann.com 929 (Delhi - Trib.) Rani Sati Surajgarhia Infrastructure Ltd. vs. DCIT

Where assessee had taken unsecured loans from K and AM and had submitted confirmation letter and also bank statement indicating transfer of funds through banking channel, and also explained source of source for same, vital ingredients of section 68, namely identity, creditworthiness, and genuineness, were established, thus, impugned addition under section 68 in respect of said loans was to be deleted.

2. Common area maintenance charges paid to mall owner liable for TDS under section 194C: HC

[2025] 175 taxmann.com 35 (Delhi-HC) CIT (TDS)-1 vs. Liberty Retail Revolutions Ltd

Where assessee paid Common Area Maintenance (CAM) charges to a company which operated a Mall, since CAM charges were not paid for use of land/building but were paid for carrying out work for maintenance of common area/facilities that were available along with lease premises, same could not be characterized and/or brought within meaning of 'rent' as defined in section 194-I and would fall within meaning of 'work' as defined under section 194-C.

3. SLP dismissed against ruling that AO couldn't reopen assessment for additions made in sec. 143(3) order

[2025] 174 taxmann.com 543 (SC) Income-tax Officer vs. Hemanshu Ramniklal Shah

SLP dismissed against order of High Court that where assessment order under section 143(3) was passed, making additions to income of assessee under section 68 and subsequently, assessment was reopened on ground that assessee had not disclosed fully and truly all facts and details with regard to trading done through broker, since Assessing Officer was in possession of transaction details through broker at time of passing assessment order, impugned reopening notice was nothing but change of opinion and was not permissible in law.

4. Expenses incurred towards penalty and late fees for non-compliance with contract terms allowable as deduction: ITAT

[2025] 174 taxmann.com 793 (Mumbai - Trib.) G.L. Construction (P.) Ltd. vs. ACIT/National Faceless Appeal Centre/DCIT

Where assessee-company, engaged in road construction, claimed deduction for penalties imposed by government authorities during execution of contracts, since said expenses were incurred by assessee towards penalty and late fees which arose from contractual terms in normal course of business and were intended to preserve and facilitate business relationships with government entities, same same could not have been disallowed under section 37(1).

5. Notice under Section 153C invalid where no incriminating material found for relevant year: HC

[2025] 174 taxmann.com 347 (Delhi-HC) Rakesh Babbar vs. ACIT

Where search yield incriminating material with respect to assessee's income for earlier assessment year and not relevant assessment year, Assessing Officer could not have issued notice under section 153C in respect of relevant assessment year.

6. Reassessment quashed as there was no tangible material to establish existence of PE in India: HC

[2025] 174 taxmann.com 460 (Delhi-HC) GE Renewables Grid LLC vs. ACIT

Where Assessing Officer initiated reassessment proceedings against assessee, a US based company, on ground that assessee had fixed place PE and dependent agent PE in India and was, therefore liable to pay tax in India, since there was no tangible material to establish existence of a PE in India for relevant assessment years, impugned reassessment proceedings were to be quashed.

7. No FTS under India-Netherlands DTAA if no technology was made available to recipients of services: ITAT

[2025] 174 taxmann.com 611 (Ahmedabad - Trib.) Shell International B.V. vs. ACIT

Consideration received by assessee, a tax resident of Netherlands, for providing centralized support services including CHR Recruitment, External Information, Real Estate and Corporate Travel, Health Ecotox, IT services to its AEs, was not FTS under India-Netherlands DTAA since no technology was made available to recipients.

8. Sum received by Amazon for providing cloud computing services not taxable as royalty: HC

[2025] 174 taxmann.com 1188 (Delhi-HC) CIT, International Taxation -1 vs. Amazon Web Services, Inc

Where assessee, US company, provided cloud computing services to its customers, since assessee's customers did not acquire any right of using infrastructure and software of assessee for purposes of commercial exploitation and charges paid by assessee's customers were for availing services, which assessee provided by using its proprietary equipment and other assets, payments received could not be considered as royalties within meaning of article 12(3) of India- US DTAA.

Indirect Tax

GST Calendar –Compliances for the month of May 2025.

Nature of Compliances	Due Date
GSTR-7 (Tax Deducted at Source 'TDS')	June 10, 2025
GSTR-8 (Tax Collected at Source 'TCS')	June 10, 2025
GSTR-1	June 11, 2025
IFF- Invoice furnishing facility (Availing QRMP)	June 13, 2025
GSTR-6 Input Service Distributor	June 13, 2025
GSTR-2B (Auto Generated Statement)	June 14, 2025
GSTR-3B	June 20, 2025
GSTR-5 (Non-Resident Taxable Person)	June 20, 2025
GSTR-5A (OIDAR Service Provider)	June 20, 2025
PMT-06 (who have opted for QRMP scheme)	June 25, 2025

Important GST Advisories – May 2025

May, 01,2025– Implementation of HSN Code Reporting in GSTR-1/1A (Phase-3)

- Starting May 2025, the third phase of HSN code reporting in GSTR-1/1A is being rolled out. Under this phase, taxpayers will need to select HSN codes from a dropdown list—4-digit codes for those with turnover up to ₹5 crore, and 6-digit codes for those exceeding ₹5 crore. Manual input of HSN codes will no longer be allowed.
- The system will now auto-populate item descriptions using a predefined HSN master. Additionally, Table 12 has been updated to include separate tabs for B2B and B2C supplies, with built-in validations to cross-check values across other related tables. Initially, these validations will only generate warnings.
- Furthermore, from May 2025 onwards, completing Table 13 (which captures document details) will be mandatory. This section can no longer be submitted with blank fields during return filing.

May 08,2025-Changes in Refund Filing Process for Specific Categories

GSTN has introduced key modifications to the refund application process for the following types of claims:

- Export of services with tax payment
- Supplies to SEZ Units/Developers with tax payment
- Refunds claimed by suppliers in case of deemed exports

A notable change is the removal of the requirement to specify a particular tax period ("From" and "To") while filing refund applications under these categories. Now, taxpayers can directly choose the applicable refund category and initiate the process by clicking "Create Refund Application."

It is essential that all relevant GST returns (like GSTR-1, GSTR-3B, etc.) are filed up to the date of applying for the refund.
These refund types have now shifted from a tax-period-based system to an invoice-based approach. Eligible invoices can be uploaded under the following statements:

- Statement 2: For exports of services with tax payment
- Statement 4: For SEZ supplies with tax payment
- Statement 5B: For deemed exports where the supplier is applying

Once an invoice is attached to a refund application, it becomes locked and cannot be edited or reused for any other refund claim. These invoices will only be unlocked if the refund application is withdrawn or a deficiency memo is issued.

May 16,2025 – Reporting in Table 3.2 of GSTR-3B

- The earlier announcement regarding making Table 3.2 of GSTR-3B non-editable from April 2025 has now been put on hold following concerns raised by taxpayers.
- As a result, Table 3.2 will continue to remain editable until further notice.
- Taxpayers are encouraged to report values accurately, and any future implementation of this change will be communicated separately by the GSTN.

High Energy Batteries (India) Ltd- Appellate Authority for Advance Ruling (AAAR), Tamil Nadu.

Issue

Whether the value of silver provided free of charge by the buyer (in the form of used batteries) should be added to the taxable value of the newly manufactured batteries under Section 15(2)(b) of the CGST Act.

Facts

The recipient of the goods supplied old and used batteries (containing silver) to the supplier without any cost. These were then used as raw material in the production of new batteries. The question arose as to whether the value of silver, even though not charged, should form part of the taxable value of the finished goods (new batteries). The Authority for Advance Ruling held that such free-of-cost inputs must be included in the value for GST. The Taxpayer contested this position, leading to an appeal.

Held

The Appellate Authority confirmed that since silver is a key component in the battery manufacturing process, its cost cannot be ignored for valuation just because it was not paid for in cash. If the recipient had not supplied the silver, the supplier would have incurred the cost. Hence, it qualifies as a non-monetary consideration directly linked to the supply, and its value must be added to the taxable amount. Provisions under Sections 7, 2(31), 15(2)(b), and 15(4) of the CGST Act, along with Rule 27(b) of the CGST Rules, mandate inclusion of such free-of-cost materials in the assessable value for GST.

Deepak Fertilizers and Petrochemicals Corporation Ltd. vs. Union of India and Ors.- Gujarat High Court

Issue

Can a Private Warehouse License under Section 58 of the Customs Act, 1962 be denied solely because there are ongoing legal disputes involving the applicant, even if those disputes do not relate to offences under the Customs Act?

Facts

The applicant’s request for a private warehousing license was turned down by the authorities citing Regulation 3(2)(c) of the Private Warehouse Licensing Regulations, 2016, due to pending litigations. However, it was noted that the pending cases did not involve any offences as defined under the Customs Act (Sections 132–140A), nor were there any penal findings under the Central Excise Act or Chapter V of the Finance Act. The taxpayer argued that none of the proceedings amounted to “offences” and that a mere legal dispute or disagreement should not disqualify them from obtaining a license.

Held

The High Court observed that an “offence” implies a violation of law in a criminal or penal sense, whereas “contravention” refers to a dispute or challenge, often subject to appeal. Since the pending litigations were appellate in nature and did not involve any confirmed penal offences under the relevant statutes, the rejection of the license application on this ground was unjustified. The Court allowed the writ petition, setting aside the order of rejection, and directed reconsideration of the application in accordance with law.

GST Exemption Denied on Subcontracted Manpower for Jal Jeevan Mission- AAAR West Bengal

Issue:

Whether GST exemption applies on manpower services subcontracted for work under the Jal Jeevan Mission.

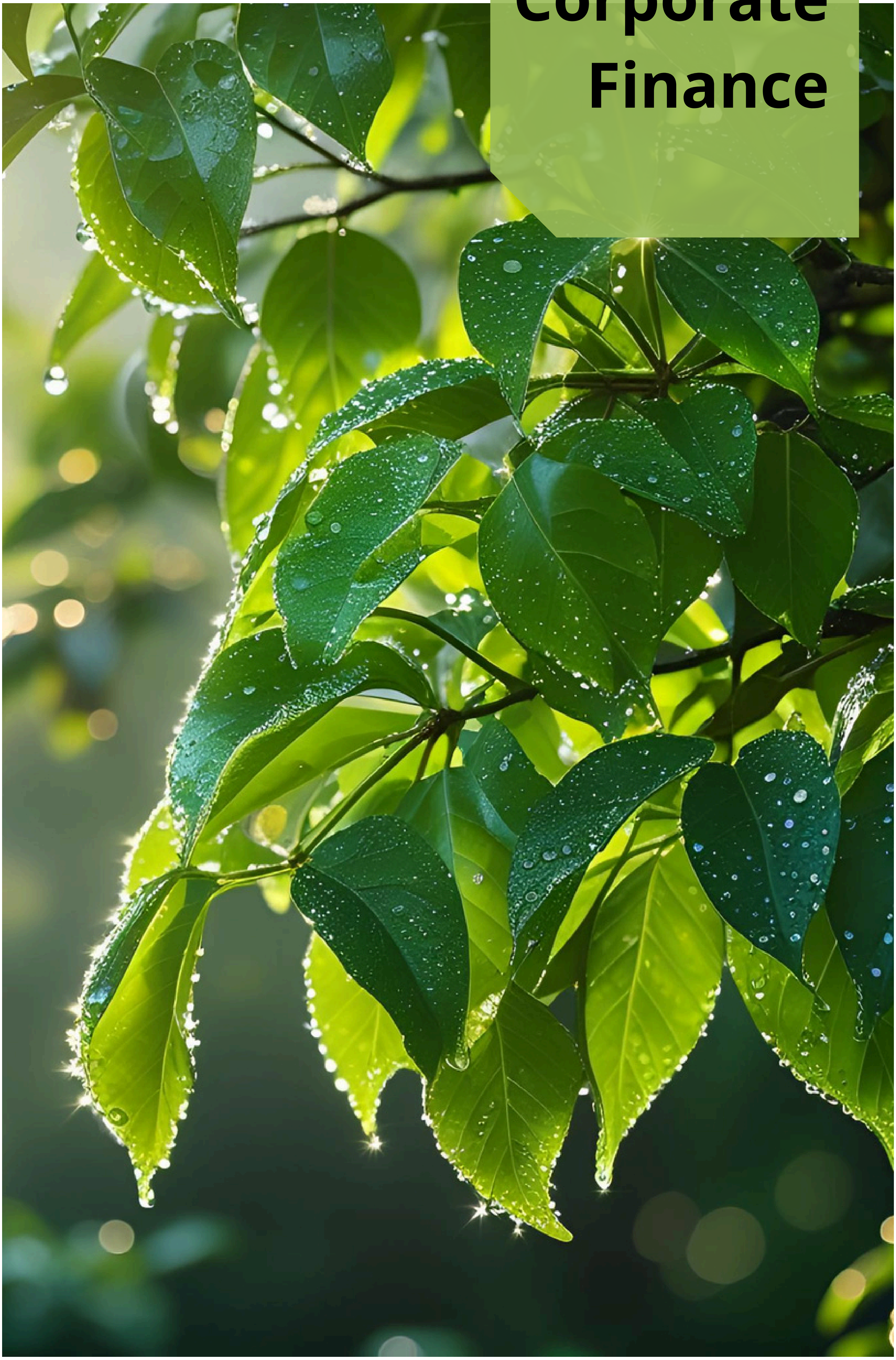
Facts:

The Jal Jeevan Mission, a government initiative aimed at providing safe drinking water to rural households, has certain exemptions notified under GST for its supplies and services. However, the question arises if services like manpower supply subcontracted by the main contractor also qualify for GST exemption.

Ruling / Held:

Tax authorities have clarified that GST exemption does not extend to subcontracted manpower services unless such services are directly notified for exemption. In other words, exemption applies only to the specified activities or supply by the primary service provider, and subcontracted manpower services are treated as taxable supply.

Corporate Finance



Brookfield Eyes Tripling India Assets To $100 Bn In Five Years

Brookfield Asset Management plans to triple its India investments to $100 billion (around INR 8,52,908 crores) in five years, driven by strong growth and demand in infrastructure and clean energy. The firm has already invested $12 billion (around INR 102,390 crores) each in infrastructure and real estate, and $3 billion (around INR 25,599 crores) in clean energy projects. Brookfield sees India benefiting from global supply chain diversification as companies shift to multiple suppliers. It will focus on transport infrastructure, utilities, renewables, and real estate sectors like offices, retail, logistics, hospitality, and student housing. Brookfield-owned Schloss Bangalore recently announced a $409 million (around INR 3490 crores) public issue. Despite global uncertainties, Brookfield remains committed to long-term investments in India, confident in the country's growth potential. The firm plans to expand investments across transport infrastructure, utilities, and power generation—particularly renewable energy—as well as various real estate segments including office, retail, logistics, hospitality, and student housing.

(Source: VC Circle, 23rd May 2025)

Private Equity

BII Invests $100 Mn In ReNew Energy's Solar Manufacturing Unit

British International Investment (BII) has made its first investment in India's solar manufacturing sector by committing $100 million (around INR 853 crores) to ReNew Energy's subsidiary, ReNew Photovoltaics Pvt Ltd, to support the construction of a new 4 GW solar cell facility in Gujarat. This expansion will increase ReNew's total manufacturing capacity to 6.4 GW each for solar modules and cells, create over 2,000 jobs, and reduce India's dependence on imports of high-efficiency solar components.

(Source: VC Circle, 6th May 2025)

Actic Raises $1.7 Bn For Infra Fund, Explores More Opportunities In India

Actis closed its second Long Life Infrastructure Fund with $1.7 billion (around INR 14,505 crores), already investing nearly half, especially in India. The fund acquired a large portfolio of solar assets in India and is pursuing more opportunities in renewable energy and digital infrastructure, driven by the country's growth. Building on its 2019 fund, Actis attracts global investors seeking steady returns from infrastructure in emerging markets, with India as a key focus due to its energy demand and clean energy goals

(Source: VC Circle, 14th May 2025)

Quadria Capital Hits Final Close of Third PE Fund At Over $1 Bn, Tops Target

Quadria Capital has closed its third healthcare-focused fund at $1.07 billion (around INR 9128 crores), well above its $800 million (around INR 6824 crores) target, with total commitments expected to reach $1.3 billion (around INR 11,089 crores) including co-investments. This fund is 60% larger than its previous one, making Quadria the largest dedicated healthcare PE firm in South and Southeast Asia. The fund plans to invest in about 10 leading companies, already deploying nearly 40% in firms like Aragen Life Sciences and NephroPlus, with more investments planned in Southeast Asia.

(Source: VC Circle, 27th May 2025)

TPG NewQuest, A91 Partners Bet On CityKart As Investcorp Exists

TPG NewQuest and A91 Partners have invested $63 million (around INR 537 crores) in fashion retailer Citykart's Series B funding round, leading to the full exit of Bahraini investor Investcorp and a partial exit by India SME Investments. The round included $14.1 (around INR 120 crores) in primary capital and $48.9 (around INR 418 crores) in secondary sales, with Investcorp cashing out around $32.8-$35.1 (around INR 280-300 crores), achieving an estimated 25-27% IRR and a 4x return on investment. Citykart plans to use the funds to expand its footprint category, product range, and increase stores from 137 to 300, aiming for $152.4 million (around INR 1,300 crores) in revenue.

(Source: VC Circle, 27th May 2025)

Venture Capital

Salt Oral Care Snags Series-A funding

Salt Oral Care, a Mumbai-based oral wellness startup, has raised $1 million (around INR 8.5 crores) in a pre-Series A funding round from Lotus Holdings, to be executed in two tranches. The round values the company at an average post-money valuation of $5.41 million (around INR 46 crores). Founded in 2023 by Karan Raj Kohli and Viraj Kapur, Salt Oral Care offers toothpaste and mouthwash made with food-grade, toxin-free ingredients. The funds will support product innovation, R&D, branding, marketing, and team expansion.

(Source: VC Circle, 01st May 2025)

Fuze Raises $12.2M Series A Funding

Fuze, a UAE-based digital assets infrastructure provider, has raised $12.2 million (around INR 103 crores) in a Series A round led by Galaxy and UAE telecom giant e&. Founded in 2023 by Arpit Mehta, Srijan R Shetty, and Mo Ali Yusuf, Fuze offers digital assets-as-a-service solutions, enabling businesses and financial institutions to launch regulated digital asset products. The funding will support international expansion, product innovation, compliance, and senior hiring. Fuze operates in the MENA region and Turkey and recently launched stablecoin infrastructure products and entered the payments space.

(Source: VC Circle, 01st May 2025)

Lifechart Raises $360K to Boost Gut Health Brand Guttify

Health-tech startup Lifechart has raised $360,000(around INR 3 crores) in an extended seed round led by Prajay Advisors, the family office of Unichem Labs founders Prakash Mody and Jayendra Shah. The funding will support Guttify, its gut health brand offering saliva-based diagnostic kits and personalized Ayurveda regimens. Targeting urban consumers, Guttify follows a diagnosis-first approach to digestive wellness. This round brings Lifechart's total funding to over $1 million, following a $500,000 seed round in October 2024.

(Source: VC Circle, 07th May 2025)

Posha Raises $8M to Advance AI-Powered Kitchen Robotics

Kitchen robotics startup Posha, formerly known as Nymble, has raised $8 million (around INR 68 crores) in a Series A round led by Accel, with participation from Xeed Ventures, Waterbridge Ventures, Binny Bansal, Asha Jadeja Motwani, and GreyOrange founders Samay Kohli and Akash Gupta. Founded by Rohin Malhotra and Raghav Gupta, Posha develops AI-powered kitchen robots that cook personalized home meals. The funds will be used to enhance AI capabilities, expand its recipe database, and improve the user interface.

(Source: VC Circle, 07th May 2025)

Routematic Raises $40M to Boost Corporate Commute Services

Routematic, a Bengaluru-based corporate transport software provider and cab aggregator, has raised $40 million (around INR 338 crores) in a Series C round led by Fullerton Carbon Action Fund and Shift4Good, valuing the company at $117 million (around INR 1,000 crores). Founded in 2013 by Kavitha Ramachandragowda and Sriram Kannan, Routematic offers daily and shift-based commute solutions, serving over 300 corporate clients across 23+ Indian cities. The funding will support fleet expansion to 10,000 vehicles by March 2026, establishment of city-level command centers, and transition of 30% of its fleet to electric vehicles to align with ESG goals.

(Source: VC Circle, 07th May 2025)

Mergers & Acquisitions

KPIT Tech To Acquire caresoft Global's Engineering Solutions Unit For $191 Mn

KPIT Technologies Ltd has agreed to acquire the engineering solutions division of US-based Caresoft Global for up to $191 million (around INR 1,614 crores), gaining full ownership of its units in the US, UK, Mexico, and Italy. The acquisition targets Caresoft's engineering business in off-highway, truck, and bus segments, while KPIT will continue partnering in benchmarking services. Caresoft's engineering division generated $51 million (around INR 433 crores) in 2024, with the deal valuing the business at nearly 4x revenue. The $191 million (around INR 1,614 crores) includes $25 million (around INR 212 crores) in milestone payments over four years, funded mainly through KPIT's internal accruals. The deal is expected to improve KPIT's operating margins. Avendus Capital advised KPIT on the transaction.

(Source: VC Circle, 06th May 2025)

Marriott Makes First Direct Investment in India with Stake in Concept Hospitality

Marriott International has made its first direct investment in India, acquiring a 15% stake in Concept Hospitality for $15 million (around INR 127 crores), valuing the hotel operator at $100 million(around INR 850 crores) Concept manages over 120 properties under the Fern, Zinc, and Beacon brands and is majority-owned by CG Corp Global.The two firms will also co-develop a wellness resort in the Philippines under Marriott's Autograph Collection, launching in Q3 2025, with plans to expand the concept to India.The deal comes amid growing investor interest in Indian hospitality, with 25 hotel deals and 42,000 new keys recorded in 2024, per JLL.

(Source: VC Circle, 06th May 2025)

Waaree Energies To Acquire Transformer Manufacturer For $34 Mn

Waaree Energies Ltd, a leading solar module manufacturer listed last year, has agreed to acquire Kamath Transformers Pvt Ltd for $34 million (around INR 290 crores) in cash, with the deal expected to close this financial year. Kamath Transformers, founded in 1996, reported standalone revenue of $14.35 million (around INR 122.68 crores) and a net profit of $ 1.8 (around INR 15.65 crores) in FY24, recovering from losses the previous year. Waaree, established in 1990, has a total installed capacity of 13.3 GW for solar modules and 5.4 GW for solar cells, with five manufacturing plants in India and an international presence.

(Source: VC Circle, 20th May 2025)

Bajaj Auto To Take Control Of KTM With $906 Mn Debt Deal

Bajaj Auto plans to take control of Austrian motorcycle maker KTM AG through an €800 million ($906 million) (around INR 7812 crores) debt restructuring aimed at reviving the company. Bajaj, a minority investor since 2007, has already invested €200 million (around INR 1953 crores) and will inject an additional €600 million (around INR 5859 crores) to settle creditor claims and restart operations. The move will give Bajaj control of its unit Pierer Bajaj AG and, indirectly, KTM's parent company, Pierer Mobility AG.

(Source: VC Circle, 22nd May 2025)

South Korea's CJ Logistics Increases Stake In Indian Arm With $32-Mn Investment

South Korea's largest logistics firm, CJ Logistics Corporation, has increased its stake in its Indian subsidiary CJ Darcl Logistics Ltd by investing $32 million (around INR 273 crores), raising its ownership from 50% to 56%. The capital infusion will support CJ Darcl's expansion across India in multimodal logistics, warehousing, digital supply chains, and alternative fuel platforms. Operating nearly 200 branches with over 5,000 employees, CJ Darcl reported a net revenue of $538 million (around INR 4,594 crores) and net profit of $9.7 million (around INR 83 crores) in FY24. The company filed for a Rs 340-crore IPO with SEBI in September 2023.

(Source: VC Circle, 26th May 2025)

Transaction & Regulatory Advisory Services

In this edition we have tried to bring you notice the latest amendment that followed in the month of May, 2025 issued by SEBI, RBI, MCA and IBBI and Other laws.

SEBI

Revised FAQ of SEBI on digital Know Your Customer (KYC) process

With the said revised FAQs, SEBI has taken a commendable step in this direction by reinforcing its commitment to equal access to financial services for persons with disabilities (PwDs), including those with visual impairments.

To read more:
https://www.sebi.gov.in/legal/circulars/may-2025/accessibility-and-inclusiveness-of-digital-kyc-to-persons-with-disabilities_94096.html

Norms for Internal Audit Mechanism and composition of the Audit Committee of Market Infrastructure Institutions

SEBI has issued a circular on the Norms for Internal Audit Mechanism and composition of the Audit Committee of Market Infrastructure Institutions.

To read more:
https://www.sebi.gov.in/legal/circulars/may-2025/norms-for-internal-audit-mechanism-and-composition-of-the-audit-committee-of-market-infrastructure-institutions_94030.html

Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility

SEBI has issued a circular relating to Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility. This circular consolidates and clarifies previous guidelines, ensuring a standardized and transparent approach to private placements, particularly for large issuances.

To read more:
https://www.sebi.gov.in/legal/circulars/may-2025/review-of-provisions-pertaining-to-electronic-book-provider-ebp-platform-to-increase-its-efficacy-and-utility_94020.html

Investor Charter for Registrars to an Issue and Share Transfer Agents (RTAs)

SEBI has issued a circular to Update the Investor Charter for RTAs to Enhance Investor Protection and Financial Inclusion.

To read more:
https://www.sebi.gov.in/legal/circulars/may-2025/investor-charter-for-registrars-to-an-issue-and-share-transfer-agents-rtas-_93919.html

Review of - (a) disclosure of financial information in offer document, and (b) continuous disclosures and compliances by Real Estate Investment Trusts (REITs)

SEBI with an intent to enhance transparency and streamline compliance for Real Estate Investment Trusts (REITs), has issued a Circular on disclosure in offer documents and continuous compliance requirements post-listing.

To read more:
https://www.sebi.gov.in/legal/circulars/may-2025/review-of-a-disclosure-of-financial-information-in-offer-document-and-b-continuous-disclosures-and-compliances-by-real-estate-investment-trusts-reits-_93837.html

Publishing Investor Charter for KYC (Know Your Client) Registration Agencies (KRAs) on their Websites.

SEBI with an intent to enhance transparency and investor awareness, has issued a circular, mandating all Know Your Client (KYC) Registration Agencies (KRAs) to prominently publish an Investor Charter on their websites and at their offices.

To read more:
https://www.sebi.gov.in/legal/circulars/may-2025/publishing-investor-charter-for-kyc-know-your-client-registration-agencies-kras-on-their-websites-_93811.html

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2025

This amendment strengthens the disclosure framework applicable to securitised debt instruments (SDIs) and related entities. SEBI has mandated enhanced annual disclosures by trustees of securitised debt instruments to improve transparency and protect investor interests.

To read more:
https://www.sebi.gov.in/legal/regulations/may-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2025_93783.html

Measure for Ease of Doing Business - Facilitation to SEBI registered Stock Brokers to undertake securities market related activities in Gujarat International Finance Tech-city - International Financial Services Centre (GIFT-IFSC) under a Separate Business Unit (SBU)

SEBI with an intent of enhancing the ease of doing business and strengthening India’s position in the global financial ecosystem, issued a circular to introduce a significant relaxation for SEBI-registered stock brokers aiming to expand their operations to the Gujarat International Finance Tec-City – International Financial Services Centre (GIFT-IFSC)

To read more:
https://www.sebi.gov.in/legal/regulations/may-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2025_93783.html

RBI

Investments by Foreign Portfolio Investors in Corporate Debt Securities through the General Route – Relaxations

The Reserve Bank of India has relaxed norms for Foreign Portfolio Investors in Corporate Debt Securities through the General Route.

To read more:
https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12847&Mode=0

Policy Statement: Framework for Formulation of Regulations

This framework outlines the broad principles for formulation of Regulations issued in exercise of the powers conferred on the Reserve Bank of India by or under the provisions of various Acts and Rules.

To read more:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60392

Processing of Regulatory Authorisations/ Licenses/ Approvals through PRAVAAH

The Reserve Bank of India has launched PRAVAAH (Platform for Regulatory Application, Validation And AutHorisation) as a secure and centralised web-based portal for any entity or individual to seek authorisation, license or regulatory approval on any reference made by it to the Reserve Bank

To read more:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12845&Mode=0

MCA

Extension of Form CSR-2

According to a notification, the deadline for submitting the form, which pertains to Corporate Social Responsibility activities, has been pushed to June 30, 2025. This amendment was implemented through the Companies (Accounts) Amendment Rules, 2025, which came into effect upon their publication in the Official Gazette.

To read more:
https://www.mca.gov.in/bin/dms/getdocument?mds=LDpXKzuAigAavlWsKxaZDw%253D%253D&type=open

Companies (Indian Accounting Standards) Amendment Rules, 2025

The amendment has been carried out in Ind AS 21 to clarify the concept of exchangeability between currencies, requiring assessment at the measurement date for a specific purpose.

To read more:
https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTM0OTE2NzU5&docCategory=Notifications&type=open

IBBI

Launch of Revised Forms for Corporate Insolvency Resolution Process (CIRP).

The Insolvency and Bankruptcy Board of India, through notification dated 19th May, 2025, has amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to introduce a simplified and streamlined forms framework for monitoring Corporate Insolvency Resolution Process (CIRP).

To read more:
https://ibbi.gov.in/uploads/whatsnew/61b8f4eb234c5836f5078e77198b760b.pdf

GIFT City Update

MoU Signed to Enhance Capacity Building in GIFT IFSC

On **May 2, 2025**, the International Financial Services Centres Authority (IFSCA) and the National Institute of Securities Markets (NISM) signed a Memorandum of Understanding (MoU) to strengthen capacity building in the securities markets at GIFT IFSC.

Key Points:
- The MoU aims to support training initiatives and certification examinations for entities in GIFT IFSC.
- NISM will help develop customized educational content and e-learning modules.
- This partnership is designed to enhance the expertise of financial institutions within IFSC.

Conclusion:
The MoU represents a significant effort to address the training needs of stakeholders in the securities markets and strengthen the professional capabilities in the IFSC ecosystem.

08 May, 2025: Consultation Paper on Draft Revamped Regulatory Framework for Global Access in the IFSC

The *Consultation Paper on the Draft Revamped Regulatory Framework for Global Access in the IFSC* issued by IFSCA proposes a comprehensive and modernized framework to regulate access to global financial markets via India's International Financial Services Centres (IFSCs), notably GIFT City. The revamped model aims to transform IFSC into a premier cross-border financial gateway, allowing investors — including Indian residents under LRS — to participate in international markets in a regulated, transparent, and efficient manner.

The draft lays out detailed registration, operational, and compliance norms for Global Access Providers and Broker Dealers, including capital requirements, client onboarding models, reporting obligations, and product-level restrictions (e.g., no crypto or India-related derivatives). The consultation also emphasizes investor protection through disclosures, robust KYC/AML norms, and ring-fencing of client and proprietary operations.

Stakeholders are invited to provide feedback by May 19, 2025, helping shape a regulatory ecosystem that aligns with global best practices while fostering investor confidence and market integrity in cross-border investments.

1. Objective and Background
- IFSCA aims to revamp the framework to allow regulated access to global markets via IFSCs, especially GIFT City.
- Focus is on enhancing cross-border capital flows, investor diversification, and regulatory clarity.
- Prior efforts (2021, 2024) permitted limited access to global markets for broker dealers.

2. Proposed Framework Highlights
- Framework covers registration, compliance, products, disclosure, AML/KYC, and more.
- Introduces roles and definitions for:
  - **Global Access Providers (GAPs)** – Subsidiaries of recognized exchanges or eligible foreign brokers.
  - **Broker Dealers (BDs)** – Entities registered with IFSCA to facilitate global access.

Resident Indians can invest under **LRS**, but subject to compliance with **FEMA** and **RBI** norms.

3. Regulatory Objectives

- Enhance opportunities for Indian entities to access global markets.
- Offer a transition path for currently unregulated services.
- Promote ease of doing business, risk mitigation, and alignment with global best practices.
- Attract investors from Asia, Africa, and the Middle East.

4. Operational & Compliance Norms

- **GAPs** must have:
  - USD 1 million net worth
  - “Fit and proper” status
  - Proper human and financial infrastructure
- **Broker Dealers** must:
  - Register through a GAP if accessing only global markets
  - Have a net worth of USD 200,000 (segregated)
- Restrictions:
  - No crypto or INR currency trading
  - No India-related derivatives trading abroad
- Emphasis on **segregation of client/proprietary funds, risk disclosures,** and **client KYC/AML** compliance.

5. Client Categories & Models

- Permitted clients: Resident Indians, NRIs in IFSC, and foreign entities.
- Access models: Direct, through BDs, or via **referral partners** (compensated for client acquisition).

6. Fees & Reporting

- GAPs: USD 1,000 (application), USD 10,000 (registration + annual)
- BDs: Turnover-based fees (0.0001% for derivatives, 0.005% for others)
- Regular reporting to IFSCA mandatory for both GAPs and BDs.

09 May 2025: Consultation Paper on draft IFSCA (TechFin and Ancillary Services) Regulations, 2025

The International Financial Services Centres Authority (IFSCA) has proposed a consolidated regulatory framework titled the **IFSCA (TechFin and Ancillary Services) Regulations, 2025**, aimed at streamlining the regulation of TechFin and Ancillary Service Providers operating in GIFT-IFSC. These regulations seek to promote transparency, accountability, and efficiency, and support the delivery of financial services through technological and ancillary innovations. The framework merges and supersedes multiple existing circulars and regulations, facilitating ease of doing business and enhancing GIFT-IFSC’s role as a global financial hub.

1. Objective

- Establish a unified regulatory regime for **TechFin** and **Ancillary Service Providers (TAS)**.
- Enhance transparency, regulatory compliance, and investor confidence.
- Support GIFT-IFSC’s development into a **Regional and Global Financial Capability Hub**.

2. Scope & Applicability

- Applies to entities aiding delivery of financial services under clause (e) of Section 3(1) of the IFSCA Act, 2019.
- Covers outsourced services, ancillary support, and technology-enabled financial services.

3. Registration Requirements

- Mandatory for all TAS Providers to register with IFSCA via the **SWIT platform**.
- Entities must have a physical presence in IFSC.
- Transition period of **12 months** for existing providers (extendable to 24 months).

4. Eligibility & Compliance

- Service Recipients must be non-resident entities located outside India or setting up in GIFT-IFSC.
- TAS operations must be in **specified foreign currencies**, with INR allowed for administrative expenses.

5. Governance Structure

- Appointment of **Principal Officer** and **Compliance Officer** is mandatory.
- Officers must have relevant qualifications and a minimum of **3 years' experience**.

6. Regulatory Oversight

- Reporting to IFSCA is mandatory.
- IFSCA retains powers to:
  - Relax regulatory requirements.
  - Inspect and seek information.
  - Take enforcement actions, including suspension or cancellation of registration.

7. Ancillary Services Covered

(Listed in **First Schedule**) include:

- Legal, audit, secretarial, advisory, fund admin, valuation, risk management, trusteeship, outsourcing, etc.

8. TechFin Services Covered

(Listed in **Second Schedule**) include:

- AI/ML, blockchain, regtech, digital identity, cybersecurity, ERP, big data analytics, cloud, quantum computing, etc.

9. Prohibited Services

(**Fourth Schedule**):

- Core regulated activities.
- Facility and asset management, logistics, and unrelated physical services.

10. Code of Conduct

(**Third Schedule**) emphasizes:

- Compliance with laws and IFSCA directions.
- No custody of client assets.
- Adequate infrastructure and manpower in IFSC.
- Independent registration for regulated activities.

21 May, 2025: Framework to Facilitate Co-investment by Existing Schemes at GIFT IFSC

The GIFT IFSC has seen growth since new Fund Management Regulations were introduced in April 2022. The latest regulations from 2025 have enhanced this growth by allowing co-investment through Special Purpose Vehicles (SPVs). A new framework has been established to support venture capital and restricted schemes in setting up these special schemes for quicker investments. It allows investments to occur without prior notice to the authority, with necessary documentation due within 45 days. This aims to strengthen GIFT IFSC as a global fund management hub.

21 May 2025: Framework to Facilitate Co-Investment by Venture Capital Scheme and Restricted Scheme" issued by the International Financial Services Centres Authority (IFSCA)

Purpose:

To establish a structured framework that allows Venture Capital Schemes and Restricted Schemes to co-invest in a single portfolio company via a Special Scheme (structured as a Special Purpose Vehicle or SPV) with or without leverage.

Key Provisions:

1. Structure & Eligibility

- Only Fund Management Entities (FMEs) with operational Venture Capital or Restricted Schemes can launch a Special Scheme.
- The Special Scheme must:
- Be registered as a Company, LLP, or Trust in India.
- Match the AIF category (I, II, or III) of the parent scheme.
- Be at least 25% owned by the Existing Scheme.

2. Investment Scope

- Co-investment is allowed only in a single portfolio company.
- Multiple holdings are permitted if arising from corporate actions like mergers or demergers.

3. Tenure and Nature

- The Special Scheme's tenure and nature must align with that of the Existing Scheme.
- It must be liquidated if the Existing Scheme is wound up.

4. Operational Guidelines:

- Term Sheet and Disclosure - A Term Sheet (Annexure A) must be submitted within 45 days of investment, and serves as the constitutional document for banking purposes.
- Must include investor disclosures per FM Regulations and a declaration (Annexure B).

5. Eligible Investors

- Open to any eligible investor meeting minimum contribution norms.
- Existing investors need not undergo a new KYC process.

6. Leverage

- Allowed within limits of the Existing Scheme's placement memorandum.
- Encumbrances can be created over ownership interests to raise funds.

7. Governance

- The FME retains full decision-making control.
- Investors in the Special Scheme cannot interfere with compliance requirements of the Existing Scheme.
- Compliance & Reporting:
- Activities may be consolidated with the Existing Scheme's reporting.
- Must comply with SEZ regulations and acquire SEZ approvals before filing the Term Sheet.
- Fees applicable as per the IFSCA fee circular dated April 8, 2025.

Enforcement:

Issued under Sections 12 and 13 of the IFSCA Act, 2019 and relevant FM Regulations, with immediate effect.

22 May 2025: Consultation Paper on the Draft IFSCA (Procedure for Making Regulations and Subsidiary Instruction) Regulations, 2025

Objective:

The consultation paper invites public comments on the draft regulations aimed at institutionalizing a transparent, participatory, and well-structured regulatory process for the International Financial Services Centres Authority (IFSCA).

Key Highlights:

1. Context and Background:

- IFSCA was established under the 2019 Act to regulate financial activities in International Financial Services Centres (IFSCs).
- The current 2021 Regulations are being overhauled to expand scope and improve regulatory clarity, following policy directions in the Union Budget 2023–24.

2. Need for New Regulations:

- Broader inclusion of subsidiary instructions like circulars and guidelines under the formal consultation framework.
- Establishment of clearer procedures for drafting, consulting, and reviewing regulations and instructions.
- Provisions for urgent regulatory interventions and exceptions.

Major Provisions in the Draft 2025 Regulations:

- **Definition of Subsidiary Instruction:**

Covers circulars, guidelines, frameworks, or any similar instruments.

- **Public Consultation Requirements:**

Mandatory for substantive policy matters in regulations and subsidiary instructions. Typically allows a 21-day comment period unless exempted by the Chairperson.

- **Expanded Consultation Mechanisms:**

Besides website publication, allows other stakeholder engagement avenues and advisory committees.

- **Review Mechanism:**

All regulations to be reviewed every five years (or sooner if needed) for relevance, effectiveness, global best practices, etc.

- **Exemptions:**

Covers internal procedures, market integrity, national security, and international obligations where consultation may be bypassed.

- **Repeal and Continuity:**

Repeals the 2021 Regulations but protects actions already taken under them. Ensures validity of earlier and current regulations despite any procedural gaps.

Regulatory Impact:

- Aims to enhance Ease of Doing Business through improved clarity, predictability, and stakeholder involvement.

21 May 2025: Participation of IFSC Banking Units in International Payment Systems

Introduction:

This document outlines the policies for IFSC Banking Units (IBUs) regarding their involvement in international payment systems.

Key Points:

1. IBUs can join international payment systems to make or receive payments from external banks without needing prior approval.
2. If an international payment system allows IBUs to transact with each other, it requires authorization from the Authority.
3. IBUs may interact with other IBUs in payment systems without prior approval if the systems meet specific conditions.
4. All IBUs must assess their participation in international payment systems and report compliance to the Department of Banking Supervision within 30 days. They must also provide a list of payment systems they participated in as of March 31, 2025.

Conclusion:

The Authority has set clear guidelines for IBUs to streamline their participation in international payment systems while ensuring compliance.

24 May 2025: Extension of Custodian Appointment Timeline for Fund Management Entities

Introduction:

This document pertains to all Fund Management Entities (FMEs) in International Financial Services Centres (IFSCs) regarding the extension of the timeline for appointing a custodian under Regulation 132 of the IFSCA (Fund Management) Regulations, 2025.

Key Points:

1. FM Regulation 2025 requires FMEs to appoint an independent custodian for certain schemes, including retail schemes and those managing more than USD 70 million in assets.
2. The appointed custodian must be based in IFSC unless local laws require otherwise.
3. A transition period of twelve months was initially provided for FMEs to comply if they had agreements with custodians not based in IFSC before the regulations took effect.
4. FMEs express difficulties and request more time for compliance.
5. A six-month extension is granted for FMEs to appoint a custodian based in IFSC for:
    - Schemes recorded after February 19, 2025.
    - Schemes recorded before but without an agreement as of February 19, 2025.
6. During this period, FMEs may appoint custodians in India or regulated foreign jurisdictions and must ensure strict compliance with Regulation 132 by the end of the six months.

Conclusion:

This circular is issued under the authority of the International Financial Services Centres Authority Act and is effective immediately.

30 May 2025: Revised Consultation Paper on Draft Revamped Regulatory Framework for Global Access in the IFSC

Objective

To solicit public and stakeholder feedback on the revised regulatory framework aimed at facilitating and regulating cross-border trading via the International Financial Services Centre (IFSC), particularly in GIFT City.

Key Highlights of the Revised Framework

1. Definitions and Role Clarifications

- Global Access Provider (GAP): A broker-dealer with direct foreign broker ties or a stock exchange subsidiary in IFSC.
- Introducing Broker: IFSC-registered broker-dealer referring clients to GAPs.
- Introducer: Any entity (not limited to broker-dealers) referring clients to GAPs for a fee.

2. Net Worth Requirements

- Tiered requirements for different participant types:
- GAPs (clientele trading or stock exchange subsidiary): USD 500,000
- GAPs (proprietary trading only): USD 200,000
- Introducing Brokers: USD 100,000

3. Regulatory Oversight & Client Safeguards

- Mandatory client fund segregation.
- Comprehensive disclosure on fees, tax, and risks.
- Periodic inspections by independent professionals (e.g., ICAI, ICSI members).
- Enhanced compliance with KYC/AML/CFT norms.

4. Trading and Access Guidelines

- Only products recognized as “financial products” in IFSC are allowed.
- Prohibition on trading Indian securities-related derivatives and INR currency pairs.
- Access permitted only to clients compliant with FEMA regulations and under RBI's LRS framework.

5. Operational & Reporting Requirements

- Mandatory agreements with foreign brokers.
- Transaction routing through IFSC-based bank accounts.
- Onboarding through written introducer agreements.
- Mandatory reporting of trades and activities, including proprietary trading data.
- Quarterly compliance submissions to IFSCA.

6. Fee Structure

- Application Fee: USD 1,000
- Registration Fee: USD 10,000
- Recurring Fees:
- Derivatives: 0.000075% of turnover
- Other products: 0.005% of turnover

UK Tax Update

Economic Growth: A Surprising Start to the Year

The UK economy posted a stronger-than-expected growth of 0.7% in Q1 2025, a significant uptick from just 0.1% in the previous quarter. This growth came despite subdued sentiment and ongoing global trade tensions.

- Services led the expansion, rising by 0.7%, with both consumer- and non-consumer-facing sectors contributing. Notably, admin, support services, and wholesale/retail saw solid gains, though accommodation, food, and education contracted.
- Manufacturing saw a recovery after a sluggish 2024, up 0.8%, especially in machinery and transport. However, some of this growth may have been accelerated ahead of new tariff introductions. Car production data in April showed a steep drop, hinting at a weaker Q2.
- Construction output remained flat, dragged down by a weak January and lackluster repair, maintenance, and commercial work. There was only marginal improvement in new housing and infrastructure.

Despite the headline growth, underlying indicators remained cautious. A recent monetary policy report noted that core growth may have been close to zero, with expectations for Q2 GDP growth to slow to around 0.1%.

Trade Dynamics: Shifting Patterns and Stockpiling

Q1 trade data revealed the fastest export growth since the pandemic, with exports up 3.5%, outpacing imports at 2%. The rise was driven almost entirely by non-EU markets:

- Exports to the US jumped 16%, likely influenced by businesses stockpiling ahead of tariff changes. Imports from the US also rose by 10%.
- However, car production in April signaled a sharp fall, suggesting this Q1 strength may not be sustained.

A new trade deal between the UK and US has since been agreed upon, although a court ruling recently challenged the legality of broad US tariffs.

More significantly, talks with the EU have resumed, aiming to reset post-Brexit trade ties. Although formal outcomes remain to be finalised, early signs point to improvements in cooperation, including defence, agri-food, clean tech, and regulatory alignment. For small businesses especially, reduced red tape could ease access to European markets.

Productivity Challenges: A Persistent Drag

New data confirms the UK's ongoing productivity struggles. Multi-factor productivity, which measures efficiency across labour and capital, declined 0.6% in 2024—its fourth straight annual drop. Since the global financial crisis, improvements in productivity have been sporadic and sluggish.

- Growth has largely depended on expanding the labour force, not efficiency gains.
- Weak investment in skills, innovation, and technology continues to constrain progress.
- Without productivity growth, it becomes harder to raise living standards sustainably or absorb rising costs without triggering inflation.

Inflation and Interest Rates: A Balancing Act

Headline inflation accelerated to 3.5% in April, the highest since early 2024. The main contributors were:

- Higher energy and water bills (up 6.7% and 26.1%, respectively),
- Rising transport costs, particularly air and rail fares,
- An increase in core CPI to 3.8% and services inflation to 5.4%.

Although much of this rise was expected, policymakers face an uncertain path. The Monetary Policy Committee opted for a 0.25% interest rate cut, bringing the Bank Rate to 4.25%. There was no consensus, however—some members favoured a larger cut, while others preferred holding rates steady.

Future rate moves will be data-driven, balancing domestic wage pressures with the impact of global trade disruptions.

International View: Policy in Focus

A recent external assessment echoed domestic concerns:

- Growth forecasts remain subdued.
- The banking sector is seen as resilient.
- Weak productivity continues to be the UK's structural Achilles heel.

While the government's broader growth initiatives were commended for ambition, analysts stressed the importance of strategic prioritisation, especially under tight fiscal constraints. The forthcoming spending review and industrial strategy announcements will serve as key tests of this vision.

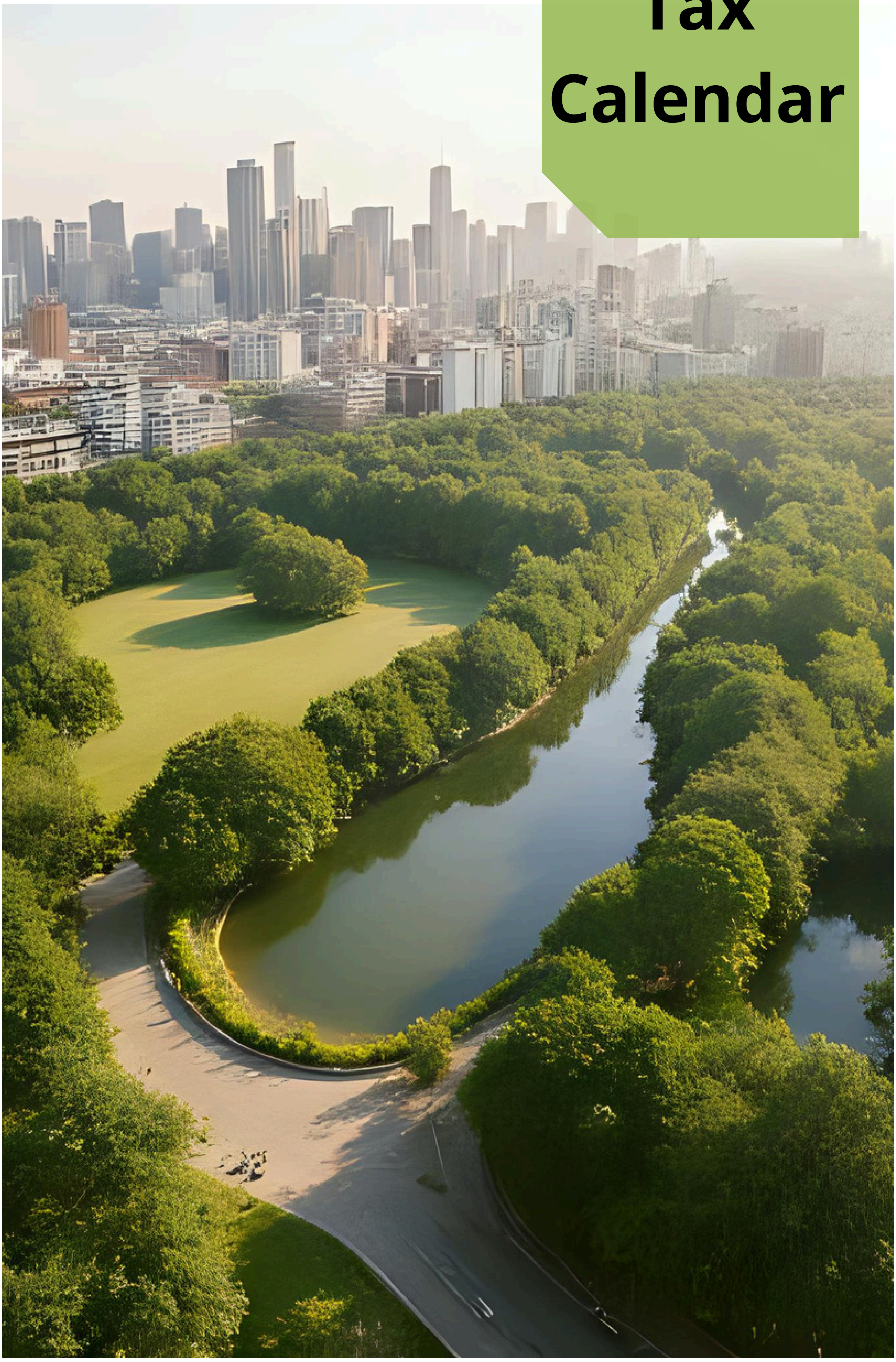
Key Economic Indicators (as of May 2025)

Indicator	Latest Value	Forecast (Q4 2025)
GDP (Q1)	0.7% ↑	1.0%
Inflation (CPI, Apr)	3.5% ↑	3.0%
Unemployment (Mar)	4.5% ↑	4.7%
Average Earnings (Mar)	5.5% ↓	4.0%
Bank Rate	4.25% ↓	3.9%
Brent Crude (Apr)	$68.13 ↓	—
£/$ Exchange Rate	$1.34 ↑	—

Conclusion

As the UK navigates a delicate economic recovery, the outlook remains mixed. Short-term indicators suggest resilience in sectors like services and manufacturing, yet structural challenges—particularly in productivity—continue to cloud the long-term growth trajectory. While inflationary pressures and trade disruptions add layers of complexity, policy responses and international partnerships will play a critical role in shaping stability and opportunity. The coming months will be crucial in determining whether recent momentum can be sustained or if further turbulence lies ahead.

Tax Calendar



June 2025 - Tax Calendar

7TH JUNE	Due date for deposit of Tax deducted/collected for the month of May, 2025
7TH JUNE	Uploading of declarations received in Form 27C from the buyer in the month of May, 2025
14TH JUNE	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-M & 194S in the month of April, 2025
15TH JUNE	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2025
15TH JUNE	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2024-25
15TH JUNE	Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the previous year 2024-25
15TH JUNE	The statement of income distributed by the Securitisation Trust to the investors shall be furnished to the Income-tax Dept. in Form 64E on or before 15th June of the financial year following the previous year during which the income is distributed.
15TH JUNE	1st instalment of advance tax for the assessment year 2026-27
30TH JUNE	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA; 194-IB; 194M & 194S in the month of May, 2025
30TH JUNE	Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2024-25
30TH JUNE	Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2024-25. This statement is required to be furnished to the unit holders in form No. 64B
30TH JUNE	Furnishing of Equalisation Levy statement for the Financial Year 2024-25
30TH JUNE	Annual statement pertaining to income distributed during year 2024-25 by a securitisation trust
30TH JUNE	Furnishing of statement containing the particulars of expenditures specified under section 35D(2)(a) (if the assessee is required to submit return of income by July 31, 2025)

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