



75  
स्वाधीनता का  
अमृत महोत्सव



Newsletter  
August 2022

सभी देशवासियों को  
स्वाधीनता के  
अमृत महोत्सव  
की हार्दिक शुभकामनाएं

CELEBRATING



YEARS OF  
INDEPENDENCE



#harghartiranga

Janmejay Singh Rajput & Associates  
(JSRA)

Company Secretaries



Dear Readers,

## Happy Independence Day

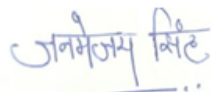
\*\*\*\*स्वाधीनता का अमृत महोत्सव\*\*\*\*

JSRA wishes and celebrates the 75<sup>th</sup> Independence Day and presents its **26<sup>th</sup> edition** of its e-newsletter for the month of **August, 2022**. In this issue we present to you the amendments notified by various authorities in the month of July, 2022 and we have covered updates from MCA, SEBI, RBI, CBIC (GST), CBDT (Income Tax) and other Laws etc.

We at JSRA are committed towards updating you for all the amendments notified by Government, various authorities and bringing time to time e-newsletter for your updated knowledge. Our goal is to build new capabilities in people and businesses in this phase of transformation of laws.

For more information, please reach out to us at [info.jsra@gmail.com](mailto:info.jsra@gmail.com), [info@csjanmejays.com](mailto:info@csjanmejays.com)

Yours sincerely,



Janmejay Singh Rajput

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## WOMEN EMPOWERMENT SPECIAL CORNER:

### **“INSPIRATION FROM 15<sup>TH</sup> PRESIDENT OF INDIA”**

JOHAR (NAMASKAR) “Johar”, is a salutation and welcome used within the tribal communities. It was proudly used by honourable President Droupadi Murmu, our newly appointed 15<sup>th</sup> President of India who is also India’s first tribal President.



Society stereotype makes women to restrict themselves from dreaming bigger but here is our inspiring president. She was born in a poor tribal community family where caste discrimination was prevailing so much. She was 1st girl to go to school from her village. She understands the importance of education very well. She was a school teacher before she entered the political world in 1997. She has converted her both houses (house in which she was born and the house in which she came after her marriage) into a school to provide education facilities to nearby students.

As per the data of UN Women (United Nations entity dedicated to gender equality and the empowerment of women), it shows that only 25 per cent of all national parliamentarians are women and at the current rate of progress, gender parity in national legislative bodies will not be achieved before 2063. In such a scenario it was not easy for her. She faced several obstacles while participating in political life. At the time she was elected, she said:

*“That I attained the post of president is not my personal achievement, it is the achievement of every poor person in India. My election is proof of the fact that the poor in India can have dreams and fulfil them too.”*

Women are making important inroads into political office across the world. Mahamahim Rastrapati Smt. Droupadi Murmu, India’s youngest president at 64 and the first president to be born after independence, has done her part for woman empowerment. "As president, you have my full support," said by her to the youth of our country. It is now on us only to get inspiration from her and contribute our part to make this world an egalitarian place to live. Women and Men should read constantly about current women leaders to stay inspired.



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**\*Source of the Content**

Official Site of Ministry of Corporate Affairs,  
Securities and Exchange Board of India (SEBI),  
Reserve Bank of India,  
Central Board of Direct Taxes (CBDT),  
Central Board of Indirect Taxes & Customs (CBIC) etc.

## A. MINISTRY OF CORPORATE AFFAIRS (MCA)

### 1. MCA ISSUES CLARIFICATION ON SPENDING CSR FUNDS FOR 'HAR GHAR TIRANGA' CAMPAIGN

The Ministry of Corporate Affairs (MCA) has issued a clarification on spending corporate social responsibility (CSR) funds for “Har Ghar Tiranga” campaign.

‘Har Ghar Tiranga’, a campaign under the aegis of Azadi Ka Amrit Mahotsav, is aimed to invoke the feeling of patriotism in the hearts of the people and to promote awareness about the Indian National Flag.

The Ministry, in its circular issued, clarified that “In this regard, it is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no. (ii) of Schedule VII of the Companies Act, 2013 pertaining to the promotion of education relating to culture.”

The companies may undertake the aforesaid activities, subject to fulfilment of the Companies (CSR Policy) Rules, 2014 and related circulars/clarifications issued by the Ministry thereof, from time to time.

### 2. CBDT NOTIFICATION FOR PAN/TAN INTEGRATION WITH LLP INCORPORATION FORM FiLLiP

Ministry of Finance, has issued circular w.r.t. Procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form: FiLLiP) of Ministry of Corporate Affairs.

In exercise of the powers delegated by the Central Board of Direct Taxes vide notification G.S.R. No. 117(E) dated 9/02/2017, the Director General of Income-tax (Systems) lays down the classes of persons, forms, format and procedure for Permanent Account Number (PAN) as under:

S. No.	Particulars	
1.	Classes of persons to which FiLLiP form will apply	Newly incorporated Limited Liability Partnership (LLP)
2.	Applicable form	Simplified Proforma for incorporating Limited

		Liability Partnerships (Form : FiLLiP) of Ministry of Corporate Affairs (MCA) notified vide notification G.S.R. 173(E), dated 4th March, 2022
3.	Procedure	Application for allotment of Permanent Account Number (PAN) will be filed in FiLLip form using Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After generation of Limited Liability Partnership Identification Number (LLPIN), MCA will forward the data in form 49A to the Income-tax Authority under its Digital signature, Class 2/Class 3 of MCA.
4.	Format	Xml

**Link:**

<https://www.mca.gov.in/bin/dms/getdocument?mds=9wsFOIIB8GYrmXXt53CUDA%253D%253D&type=open>

### **3. GOVERNMENT PLANS ON EASIER WINDING UP FOR START-UPS: MCA OFFICIAL**

The government is planning to ease the winding up rules for start-ups by facilitating exits in 100 days, sources in the Ministry of Corporate Affairs told TNIE (The New Indian Express)

“At present, corporate exits take anywhere between one-two years, our aim is to make it 6 months for all corporates and 100 days for start-ups,” an official from the MCA said on the condition of anonymity.

There are two ways of winding up a company in India - voluntary or forced by a court. Winding up a company is necessary as it not only releases assets and investments, but also relieves the promoters from making annual filings with the Registrar of Company. The process of winding up includes getting approval of the board through a special resolution (in case of voluntary liquidation), filing a winding-up petition with the court, filing an order copy of liquidation by liquidator with ROC and publishing the notice of dissolution in a newspaper.

Under the Insolvency and Bankruptcy Code, there is a provision for voluntary liquidation. As per information released by the insolvency regulator, 34% of the ongoing voluntary liquidation processes have taken more than two years and 52% have taken more than one year.

## B. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

### 1. SEBI LAYS RULES FOR AUTOMATED DEACTIVATION FOR TRADING, DEMAT ACCOUNTS IN CASE OF INADEQUATE KYCs

Capital markets regulator SEBI released a framework for automated deactivation of trading and demat accounts of investors in case of inadequate Know Your Client (KYC) details. The framework will come into effect from August 31, the Securities and Exchange Board of India (SEBI) said in a circular. Noting that addresses form a critical part of the KYC procedures, SEBI said that every address recorded for the purpose of compliance with the KYC procedures has to be accurate.

Under the rules, market infrastructure institutions (MIIs) - stock exchanges, except commodity derivatives exchanges, and depositories -will have to physically serve Show Cause Notice (SCN) or order issued by the regulator to the concerned entity. If none of the MIIs is able to deliver the SCN or order at any of the addresses mentioned in the KYC records linked to any trading or demat account of the entity; and obtain a signed acknowledgement of its receipt from the entity or its authorized representative, then all MIIs will deactivate all trading and demat accounts within five working days from the last unsuccessful delivery report.

The MIIs may deviate from the new rules in cases where compliance with the framework is hampered due to factors beyond the control of the entity. In such cases, the MIIs will have to record the reasons for deviating from the mandate of the framework and communicate the same to Sebi within two working days of such deviation. The new rules are aimed at ensuring that the client furnishes accurate or updated details of address and ensuring that KYC details are correct.

Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-lays-rules-for-automated-deactivation-of-trading-demat-accounts-in-case-of-inadequate-kycs/articleshow/93216623.cms>

### 2. SEBI'S PROPOSAL ON EXECUTION - ONLY PLATFORMS TO PROMOTE MUTUAL FUND PENERATION

Sebi's proposal to bring technology platforms providing transactions in direct plans of mutual funds schemes under its regulatory framework will help promoting mutual funds to



a wider demography in the country. Also, the move will provide sanctity to the execution-only business model which has substantially increased the mutual fund access to first time investors from smaller towns in the last five years. The Securities and Exchange Board of India (Sebi) last week, came out with a consultation paper on the framework for platforms providing "execution-only" services in direct plans of Mutual Funds (MFs).

Under the Sebi's proposal, such platforms will be required to act as a registered intermediary or an entity registered with Association of Mutual Funds in India (AMFI), or an entity with limited purpose membership with stock exchanges. Agents of investors should charge fees directly from investors and agents of Asset Management Companies (AMCs) can get commission in the form of transaction fees.

Link: <https://www.zeebiz.com/india/news-sebis-proposal-on-execution-only-platforms-to-promote-mutual-fund-penetration-191962>

### **3. SEBI TO CONSIDER NINE ENTITIES FOR MF BUSINESS**

The competition in the mutual fund industry is set to intensify further with market regulator Securities and Exchange Board of India (SEBI) considering nine entities that have evinced interest in this business.

Some of the new age financial services firms that had applied include Emkay Global Financial Services, Angel One, Abira Securities, PhonePe, Helios Capital, Alchemy Capital Management, Abira Securities, Capital mind, Old Bridge Capital Management, Unifi Capital and Wizemarket Analytics.

Last year, SEBI had given in-principle approval to Bajaj Finserv, Zerodha Broking and Frontline Capital Services to launch mutual fund.

Link: <https://www.thehindubusinessline.com/markets/sebi-to-consider-nine-entities-for-mf-business/article65681988.ece>

### **4. INVESTOR GRIEVANCE REDRESSAL MECHANISM AND AMANDEMENT TO SEBI CIRCULAR NO. SEBI/HO/ DMS/ CIR/ P/ 2017/ 15 DATED FEBRUARY 23, 2017**

#### **Online Web Based Complaints Redressal System:**

SEBI has implemented an online platform (SCORES) designed to help investors to lodge their complaints, pertaining to securities market, against listed companies and SEBI registered intermediaries.

In line with the same, to enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere, all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories are advised to design and implement an online web based complaints redressal system of their own, which will facilitate investors to file complaints and escalate complaints for redressal through Grievance Redressal Committee (GRC), arbitration, appellate arbitration etc. in accordance with their respective byelaws, rules and regulations. The above redressal mechanism shall be implemented within 6 months from the issuance of this circular.

The system is intended to expedite redressal / disposal of investors' complaints as it would also obviate the need for physical movement of complaints. Further, the Securities and Exchange Board of India possibility of loss, damage or misdirection of the physical complaints would be avoided. It would also facilitate easy retrieval and tracking of complaints at any time.

### **Hybrid Mode of Conducting GRC and Arbitration / Appellate Arbitration:**

During the COVID pandemic, Stock Exchanges were advised to conduct GRC and arbitration/appellate arbitration meetings/hearings online for faster redressal of complaints. The online process of GRC and arbitration / appellate arbitration saves time and cost of the parties involved which is in the interest of investors.

Therefore, it has been decided that the Stock Exchanges shall continue with the hybrid mode (i.e., online and offline) of conducting GRC and arbitration / appellate arbitration process. The Depositories shall follow the hybrid mode (i.e. online and offline) of conducting GRC and arbitration / appellate arbitration process.

Link: [https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-cyber-security-and-cyber-resilience-framework-for-stock-brokers-depository-participants\\_59581.html](https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-cyber-security-and-cyber-resilience-framework-for-stock-brokers-depository-participants_59581.html)

### **5. SEBI HAS ISSUED A CIRCULAR TO CLARIFY THAT STOCK BROKERS ARE REQUIRED TO MAINTAIN DEMAT ACCOUNTS ONLY UNDER 5 CATEGORIES.**

All Demat accounts maintained by stock brokers should be appropriately tagged. All Demat accounts of stock brokers which are untagged need to be appropriately tagged by June 30, 2022, under the categories which include Proprietary Account to Hold Own Securities; Pool account for Settlement Purposes; Client Unpaid Securities Account to Hold Unpaid Securities of Clients; Client Securities Margin Pledge Account for Margin obligations to be given by way of Pledge/ Re-pledge, and Client Securities under Margin Funding Account to Hold funded securities in respect of margin funding. Further, credit of securities shall not be allowed in any Demat account left untagged from July 01, 2022, onwards. Credits on account of corporate actions shall be permitted. The debit of securities shall also not be allowed in any Demat account left untagged from August 01, 2022. Stock Broker shall obtain permission

from Stock Exchanges to allow tagging of such Demat accounts from August 01, 2022, onwards. Stock Exchange shall grant such approval within two working days after imposing the penalty as per their internal policy

Link: [https://www.sebi.gov.in/legal/circulars/jun-2022/naming-tagging-of-demat-accounts-maintained-by-stock-brokers\\_59830.html](https://www.sebi.gov.in/legal/circulars/jun-2022/naming-tagging-of-demat-accounts-maintained-by-stock-brokers_59830.html)

## **6. THE SECURITIES AND EXCHANGE BOARD OF INDIA HAS EXTENDED THE TIMELINE BY ONE MONTH TO AUGUST 01, 2022, FOR COMMENCING VALIDATION OF ALL KYC RECORDS (NEW AND EXISTING) BY (KNOW YOUR CLIENT) REGISTRATION AGENCY (KRA).**

As per Clause 9 of SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011. The KYC records of all existing clients (who have used Aadhaar as an officially valid document (OVD) shall be validated within a period of 180 days from August 01, 2022. and for those clients who have completed KYC using non-Aadhaar OVD, their records will be validated only after they have given their Aadhaar number.

Link: [https://www.sebi.gov.in/legal/circulars/jun-2022/implementation-of-circular-on-guidelines-in-pursuance-of-amendment-to-sebi-kyc-know-your-client-registration-agency-kra-regulations-2011-\\_60099.html](https://www.sebi.gov.in/legal/circulars/jun-2022/implementation-of-circular-on-guidelines-in-pursuance-of-amendment-to-sebi-kyc-know-your-client-registration-agency-kra-regulations-2011-_60099.html)

## **7. SEBI IN ITS BOARD MEETING HELD ON 29-03-2022 HAS APPROVED THE PROPOSAL TO AMEND THE SEBI (LODR) REGULATIONS, 2015, SEBI (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS, 1999, AND SEBI (CUSTODIAN) REGULATIONS, 1996 TO SIMPLIFY THE PROCEDURE FOR STRENGTHENING THE PROCESS.**

The Board has approved an amendment to simplify the process for transmission of securities to ensure that uniform processes are followed by the Registrars to an Issue and Share Transfer Agents (RTAs) / listed companies which would further ease the transmission process for investors. The threshold limit for simplified documentation for transmission of securities has been revised from Rs. 2 lakhs to Rs. 5 lakhs for securities held in physical mode per listed issuer and from Rs. 5 lakhs to Rs. 15 lakhs for securities held in the dematerialized mode for beneficiary account. A legal Heirship Certificate or its equivalent document issued by a competent Government authority will be acceptable for transmission for securities. The SEBI has also approved an amendment to SEBI (Collective Investment Schemes) Regulations, 1999 with a view to strengthening the regulatory framework for Collective Investment Schemes (CIS) in line with the Mutual Fund regulations to remove regulatory arbitrage. Further, the SEBI (Custodian) Regulations, 1996 SEBI (Custodian) Regulations, 1996 have

been proposed to be amended to enable custodians to provide custodial services in respect of silver exchange-traded fund schemes of mutual funds.

**8. SEBI HAS ISSUED THE CONSULTATION PAPER ON THE APPLICABILITY OF SEBI (PROHIBITION OF INSIDER TRADING), REGULATIONS, 2015 TO MUTUAL FUND (MF) UNITS WITH AN OBJECTIVE TO EXTEND THE APPLICABILITY OF INSIDER TRADING REGULATIONS TO UNITS OF MUTUAL FUNDS.**

The intent is to harmonize the regulations governing trading in securities, while in possession of Unpublished Price Sensitive Information (UPSI). In the past, it was observed that a Registrar and Transfer Agent and a few key personnel of a Mutual Fund have redeemed its units or their holdings in the schemes while in possession of certain sensitive information, therefore, to harmonize the provisions in PIT Regulations and to initiate serious enforcement actions against those who misuse the sensitive non-public information pertaining to the scheme of Mutual fund, directly or indirectly, which they have access, by virtue of their fiduciary capacity. Accordingly, PIT Regulations are proposed to be aligned with the SEBI circular by amending the definition of 'securities' to do away with the exclusion of MF units; by amending the definition of 'trading' to include redeeming, switching or agreeing to redeem or switch securities; by insertion of Chapter IIA dealing with Restrictions on communication in relation to, and trading by insiders in MF units. Only Chapter IIA. The public comments may be sent via email to [pit-mf@sebi.gov.in](mailto:pit-mf@sebi.gov.in), not later than July 29, 2022.

## C. RESERVE BANK OF INDIA (RBI)

### 1. [RBI HAS RELEASED THE MASTER DIRECTION ON NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY \(RESERVE BANK\) DIRECTIONS, 2016](#)

The master direction is revised for the purpose of enabling the Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) and Deposit taking Non-Banking Financial Company (NBFC-D) from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such NBFCs. Further, this Master Direction has been significantly amended, it has been replaced rather than showing the changes in track mode for reader convenience and all the changes are listed at the end of Master Direction in any case

Link: [https://www.rbi.org.in/Scripts/BS\\_ViewMasDirections.aspx?id=10586](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10586)

### 2. [THE RESERVE BANK OF INDIA HAS RELEASED A CIRCULAR WHICH ALLOWS FOR INTERNATIONAL TRADE SETTLEMENTS IN INDIAN RUPEES \(INR\)](#)

This measure is aimed at facilitating the growth of global trade with emphasis on export from India and to support the interests of the global trading community in Indian rupees. It has also placed an additional arrangement for invoicing, payment and settlements of exports/imports in Indian rupees. Further, states that the exchange rate between currencies of two trading partner countries may be market determined and the entire process will be carried out using a special VOSTRO account. It is also stated that the Rupee surplus balance accumulated in such account may be used for permissible capital and current account transactions in accordance with mutual agreement. The decision to allow INR in international trade settlements is considered an important step to facilitate trade with Russia, Iran and Sri Lanka. INR in international trade settlements is also expected to gradually contribute to the global acceptance of rupees for international trade transactions. However, the RBI has given the flexibility that additional surplus generated through exports by partner countries can be invested in Indian government securities and bonds without considering the fact that the rupee is not a convertible currency.

Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12358&Mode=0>

### 3. RBI HAS ISSUED A NOTIFICATION TO RELAX PROVISIONS FOR OVERSEAS INVESTMENTS IN THE DEBT MARKET AND FOREIGN CURRENCY LENDING BY BANKS, MEASURES WHICH WERE ANNOUNCED AS PART OF EFFORTS TO SHORE UP THE RUPEE

Accordingly, Banks can utilise the funds raised from overseas foreign currency borrowing between July 8 and October 31, 2022 for lending in foreign currency to constituents in India, as per the notification on 'Overseas foreign currency borrowing of Authorised Dealer Category-I banks. At present, banks can undertake Overseas Foreign Currency Borrowing (OFCB) up to a limit of 100 percent of their unimpaired Tier 1 capital or USD 10 million, whichever is higher. The funds so borrowed cannot be used. Currently, short-term investments by an FPI in government securities (central government securities, including treasury bills and state development loans) and corporate bonds should not exceed 30 percent of the total investment of that FPI in any category. Further, FPIs will be provided with a limited window till October 31, 2022, during which they can invest in corporate money market instruments like commercial paper and non-convertible debentures with an original maturity of up to one year. FPIs can continue to stay invested in these instruments till their maturity or sale. These investments will not be included for reckoning the short-term limit for investments in corporate securities.

## D. CENTRAL BOARD OF DIRECT TAXES (CBDT)

### 1. [CBDT HAS ISSUED A NOTIFICATION TO NOTIFY THE PROCEDURE OF PAN APPLICATION & ALLOTMENT THROUGH SIMPLIFIED PROFORMA FOR INCORPORATING LIMITED LIABILITY PARTNERSHIPS ELECTRONICALLY \[FORM: FILLIP\] OF THE MINISTRY OF CORPORATE AFFAIRS.](#)

As per Proviso to Rule 114(1) of Income Tax Rules, 1962 an applicant may apply for allotment of a permanent account number through a common application form notified by the Central Government. A Common Application Form (CAF) in the form of Simplified Proforma for incorporating Limited Liability Partnership (LLP) (Form- FiLLiP) has been notified by the Ministry of Corporate Affairs. In this regard, CBDT has laid down the classes of persons, forms, format and procedure for Permanent Account Number (PAN). Accordingly, FiLLiP form will apply to newly incorporated Limited Liability Partnership (LU) and Simplified Proforma for incorporating a Limited Liability Partnership (LLP) shall be notified by the MCA.

Further, an application for allotment of Permanent Account Number (PAN) will be filed in FiLLiP from using the Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After the generation of the Limited Liability Partnership Identification Number (LLPIN), MCA will forward the data in Form 49A under the DSC of Registrar of Companies in the XML format.

Link: <https://www.incometaxindia.gov.in/communications/notification/notification-4-dated-26-7-2022.pdf>

### 2. [CBDT HAS NOTIFIED THE INCOME-TAX \(21ST AMENDMENT\) RULES, 2022 WHICH SHALL COME INTO FORCE FROM THE DATE OF THEIR PUBLICATION IN THE OFFICIAL GAZETTE I.E. 08-07-2022.](#)

The amendment provides that an original fund transferring a capital asset to a Category III Alternative Investment Fund shall fulfill the condition that the aggregate participation or investment in the original fund, directly or indirectly, by persons resident in India shall not exceed five percent of the corpus of such fund at the time of such transfer. Further "Original Fund" means a fund established or incorporated or registered outside India, which collects funds from its members for investing it for their benefit and fulfills that the fund is not a person resident in India and the fund is a resident of a country or a specified territory with which an agreement referred to in sub-section (1) of section 90 or sub-section (1) of section 90A has been entered into; or is established or incorporated or

registered in a country or a specified territory as may be notified by the Central Government in this behalf and the fund and its activities are subject to applicable investor protection regulations in the country or specified territory where it is established or incorporated or is a resident.

Link: <https://egazette.nic.in/WriteReadData/2022/237191.pdf>

### **3. CBDT REDUCTION OF TIME LIMIT FOR VERIFICATION OF INCOME TAX RETURN (ITR) FROM WITHIN 120 DAYS TO 30 DAYS OF TRANSMITTING THE DATA OF ITR ELECTRONICALLY- REG.**

The Central Board of Direct Taxes (CBDT) vide Circular No. 3/2009 dated 21-05-2009 notified the new Income Tax Return (ITR) forms for Assessment Year 2009-10 and provided the facility of furnishing ITR in the following manner:

- i) Furnishing the return in paper form
- ii) Furnishing the return electronically under digital signature
- iii) Transmitting the data in the return electronically and thereafter
- iv) submitting the verification of the return in form ITR-V to CPC within 30 days after transmitting the data electronically
- v) Furnishing a bar coded return in paper form.

Further as per clarifications provided in para 9 of the said circular, the date of transmitting the data electronically will be the date of furnishing the return if the form ITR-V is submitted within 30 days after the date of transmitting the data electronically. In case, form ITR-V is submitted after the above-mentioned period, it will be deemed that the return in respect of which the form ITR-V has been filled was never submitted and it shall be incumbent on the assessee to electronically retransmit the data and follow it up by submitting the new form ITR-V within 30 days. Later, the CBDT extended the time-limit for filing ITR-V to 120 days from the date of uploading the return of income. (Press Release dated 27.01.2010)

Link for further details:

<https://incometaxindia.gov.in/communications/notification/notification-5-dated-29-7-2022.pdf>



## E. CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)

### 1. [GSTN HAS ADDED A NEW TABLE 3.1.1 IN GSTR-3B, WHEREIN BOTH ELECTRONIC COMMERCE OPERATOR \(ECO\) AND REGISTERED PERSONS CAN REPORT THEIR SUPPLIES MADE UNDER SECTION 9\(5\) RESPECTIVELY.](#)

Table 3.1.1 in GSTR-3B will be made available on GST Portal from August 01, 2022. According to Section 9(5) of CGST Act, 2017, an Electronic Commerce Operator (ECO) is required to pay tax on the supply of certain services notified by the government such as Passenger Transport services, Accommodation services, Housekeeping Services & Restaurant Services, if such services are supplied through ECO. An ECO is required to report supplies made u/s 9(5) in Table 3.1.1(i) of GSTR-3B and shall not include such supplies in Table 3.1(a) of GSTR-3B. The applicable tax on such supplies shall be paid by ECO in Table 3.1.1(i) of GSTR-3B in cash only and not by ITC. A registered person who is making supplies of such services as specified u/s 9(5) through an ECO, shall report such supplies in Table 3.1.1(ii) and shall not include such supplies in Table 3.1(a) of GSTR-3B. The registered person is not required to pay tax on such supplies as the ECO is liable to pay tax on such supplies.

### 2. [GSTN HAS ISSUED AN ADVISORY ON UPCOMING CHANGES IN GSTR-3B.](#)

The Central Goods and Services Tax (Amendment) Rules, 2022 which was published on July 05, 2022, notified a few changes in Table 4 of Form GSTR-3B requiring taxpayers to report information on ITC correctly availed, reversal thereof and declaring ineligible ITC in Table 4 of GSTR-3B. These notified changes in Table 4 of GSTR-3B are being implemented on the GST Portal and will be available shortly. Until these changes are implemented on the GST Portal, taxpayers are advised to continue to report their ITC availment, reversal of ITC and ineligible ITC as per the current practice.

### 3. [CBIC HAS ISSUED A LIST OF FAQs ON GST APPLICABILITY ON PRE-PACKAGED AND LABELLED GOODS.](#)

It has clarified that all pre-packaged items containing a quantity up to 25 Kg (or 25 litre), will attract 5 per cent GST. However, items, which are pre-packaged above 25 Kg, in a single packet will be exempt from GST. However, supply of such a 30 Kg pack thereof shall be exempt from levy of GST. Thus, it is clarified that a single package of these items [cereals, pulses, flour etc.] containing a quantity of more than 25 Kg/25 litre would not fall in the category of a pre-packaged and labelled commodity for the purposes of GST

and would therefore not attract GST. Further, it has been clarified that if several packages intended for retail sale to the ultimate consumer, say 10 packages of 10 Kg each, are sold in a larger pack, then GST would apply to such supply. Such packages may be sold by a manufacturer through a distributor. These individual packs of 10 Kg each are meant for eventual sale to retail consumers. However, a package of saying rice containing 50 Kg (in one individual package) would not be considered a pre-packaged and labelled commodity for the purposes of GST levy, even if rule 24 of Legal Metrology (Packaged Commodities) Rules, 2011, mandates certain declarations to be made on such wholesale package. Furthermore, GST would apply whenever a supply of such goods is made by any person, i.e. manufacturer supplying to the distributor, or distributor/ dealer supplying to the retailer, or retailer supplying to the individual consumer. The manufacturer/wholesaler/retailer would be entitled to input tax credit on GST charged by his supplier in accordance with the Input Tax Credit provisions in GST. A supplier availing threshold exemption or composition scheme would be entitled to exemption or composition rate, as the case may be, in the usual manner.

**4. CBIC HAS ISSUED A CLARIFICATION ON VARIOUS ISSUES RELATING TO THE APPLICABILITY OF DEMAND AND PENALTY PROVISIONS UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 IN RESPECT OF TRANSACTIONS INVOLVING FAKE INVOICES**

The clarification is issued in the context of cases where the registered persons are found to be involved in issuing tax invoices, without actual supply of goods or services or both (hereinafter referred to as “fake invoices”), in order to enable the recipients of such invoices to avail and utilize input tax credit (hereinafter referred to as “ITC”) fraudulently. In cases of wrongful/ fraudulent availment or utilization of input tax credit, or in cases of issuance of invoices without a supply of goods or services or both, leading to wrongful availment or utilization of input tax credit or refund of tax, action under section 132 of the CGST Act shall be initiated. Further, Section 132 prescribes punishment in cases where the amount of tax evaded or the amount of input tax credit wrongly availed or utilized or the amount of refund wrongly taken exceeds five hundred lakh rupees, with imprisonment for a term which may extend to five years and with fine and in cases where the amount of tax evaded or the amount of input tax credit wrongly availed or utilized or the amount of refund wrongly taken exceeds two hundred lakh rupees but does not exceed five hundred lakh rupees, with imprisonment for a term which may extend to three years and with fine.

**5. CBIC HAS ISSUED A NOTIFICATION, ON THE RECOMMENDATION OF THE GST COUNCIL, TO EXEMPT THE REGISTERED PERSON WHOSE AGGREGATE TURNOVER IN THE FINANCIAL YEAR 2021-22 IS UP TO TWO CRORE RUPEES, FROM FILING THE ANNUAL RETURNS.**

As per Section 44 of the Central Goods and Services Tax Act, 201, every registered person, other than an Input Service Distributor, a person paying tax under Section 51 or Section 52, a casual taxable person and a non-resident taxable person shall furnish an annual return which may include a self-certified reconciliation statement, reconciling the value of supplies declared in the return furnished for the financial year, with the audited annual financial statement for every financial year electronically, within such time and in such form and in such manner as may be prescribed. Provided that the Commissioner may, on the recommendations of the Council, by notification, exempt any class of registered persons from filing annual returns under this section. Through this notification, the council has exempted the registered person from filing an annual return whose aggregate turnover in the financial year 2021-22 is up to Rs. 2 crores.

**6. THE GST COUNCIL HAS INTER-ALIA MADE MANY RECOMMENDATIONS RELATING TO CHANGES IN GST RATES ON THE SUPPLY OF GOODS AND SERVICES AND CHANGES RELATED TO GST LAW AND PROCEDURE.**

The GST on the supply of printing, writing or drawing ink, knives, power-driven pumps, LED Lamps, lights and fixtures are recommended to be increased from 12% to 18%. The GST rate on the solar water heaters and finished leather is recommended to be increased from 5% to 12%. The GST Council has clarified that electric vehicles whether or not fitted with a battery pack would be eligible for the concessional GST rate of 5% and the GST rate on all forms of mango under CTH 0804, including mango pulp (other than mangoes sliced, dried) attract GST at the 12%. Entry is also being amended to make this amply clear. Raw or fresh mangoes continue to be exempt. Due to ambiguity in GST rates on supply of ice cream by ice-cream parlours, GST charged @5% without ITC on the same during the period 1.07.2017 to 5.10.2021 shall be regularized to avoid unnecessary litigation. Further, it has clarified that the application fee charged for entrance or for issuance of eligibility certificate for admission or issuance of migration certificate by universities is exempt from GST and the Services in form of Assisted Reproductive Technology (ART)/ In vitro fertilization (IVF) are covered under the definition of health care services for the purpose of exemption under GST. Amendment in CGST Rules for the handling of pending IGST refund claims: In some cases where the exporter is identified as a risky exporter requiring verification by GST officers, or where there is a violation of provisions of the Customs Act, the refund claims in respect of export of goods are suspended/withheld. Amendment in rule 96 of the CGST Rules has been recommended to provide for transmission of such IGST refund claims on the portal in a system-generated FORM GST RFD-01 to the jurisdictional GST authorities for processing. This would result in expeditious disposal of such IGST refund claims, after due verification by GST officers, thus benefitting such exporters. The rate changes recommended by the 47th GST Council will be made effective from July 18, 2022.

## F. OTHER MISCELLANEOUS LAWS

### 1. FSSAI (FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA)

#### THE FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA HAS ISSUED CLARIFICATION REGARDING THE APPLICABILITY OF GST ON SERVICES PROVIDED BY FSSAI.

It is notified to all stakeholders that GST at the prescribed rate would be applicable on all services provided by FSSAI commencing July 18, 2022. The rates for various services such as the issue of Central license, product approval fee, Food Safety Mitra fee, and import clearance fee, etc., will be revised accordingly.

### 2. SCRA (SECURITIES CONTRACTS (REGULATION) ACT, 1956)

#### THE DEPARTMENT OF ECONOMIC AFFAIRS HAS ISSUED A NOTIFICATION TO DECLARE ZERO COUPON ZERO PRINCIPAL INSTRUMENTS AS SECURITIES UNDER THE SECURITIES CONTRACTS (REGULATION) ACT, 1956.

It is further clarified that “zero coupon zero principal instruments” means an instrument issued by a Not for Profit organization that shall be registered with the Social Stock Exchange segment of a recognized Stock Exchange in accordance with the regulations made by the Securities and Exchange Board of India. The Social Stock Exchange (SSE) is a novel concept in India and such a move is meant to serve private and non-profit sector providers by channeling greater capital to them. Social enterprises eligible to participate in the SSE should be entities -- NPOs and for-profit social enterprises having social intent and impact as their primary goal. With regard to fundraising, it has been proposed that eligible NPOs may raise funds through equity, zero coupon zero principal bonds, mutual funds, social impact funds, and development impact bonds. Further, NPOs desirous of raising funds on the SSE will be required to be registered with the exchange. This move will help many organizations including corporates to utilize their fund marked for social responsibility and also help non-profit organizations to get funds in a more transparent manner. In simple words, neither any interest is paid nor is principal repaid under Zero coupon zero principal.

### 3. NSE AND BSE

- NSE HAS NOTIFIED A NEW MODULE FOR FILING OF INFORMATION REQUIRED UNDER REGULATION 46 AND 62 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ON NEAPS.

NSE has directed the listed to furnish information required under Regulations 46 & 62 of Listing Regulations by July 18, 2022. As per Regulation 46 and Regulation 62 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015, the listed entities are required to maintain a functional website containing basic information about the Company. In order to ensure effective enforcement of the Listing Regulations, the Exchange has developed a new module in NEAPS (NSE Electronic Application Processing System) wherein all the listed entities are required to provide the URLs of the information required under Regulations 46 & 62 of Listing Regulations through the prescribed path and for any subsequent modification to be done a separate path is prescribed by the NSE.

NSE has further extended the last date of submissions from July 18, 2022 to August 31, 2022 through a separate circular.

- **THE STOCK EXCHANGES HAVE ISSUED A CIRCULAR W.R.T MAINTENANCE OF A FUNCTIONAL WEBSITE CONTAINING BASIC INFORMATION ABOUT THE LISTED COMPANY UNDER REGULATION 46 AND REGULATION 62 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015(LISTING REGULATION).**

As per the direction by SEBI, all the listed entities are requested to disseminate certain requirements mentioned in sub-regulation 2 of Regulation 46 and sub-regulation 1 of Regulation 62 of Listing Regulation for equity and debt listed entities, respectively, under a separate section on its website. It has been observed that the required disclosures under the aforesaid regulations have been majorly done by the listed entities, but at times, it is cumbersome to locate these disclosures as same are not located in one place along with proper indexing. It has also been observed that the listed entities do not disclose the last amended date of policies uploaded on the website. In view of the above, the listed entities are advised to disseminate all disclosures, specified under Regulation 46 and Regulation 62 of Listing Regulations, under a separate section as prescribed in the circular. Further, all listed companies have to ensure that their website needs to be updated with the effective date or last amended date of the policies uploaded on the website. All listed entities are therefore advised to take necessary steps to be in compliance with the provisions of this Circular.

#### **4. SPECIAL ECONOMIC ZONES**

**THE MINISTRY OF COMMERCE AND INDUSTRY HAS NOTIFIED THE SPECIAL ECONOMIC ZONES (THIRD AMENDMENT) RULES, 2022 TO FURTHER AMEND THE SPECIAL ECONOMIC ZONES RULES, 2006.**

Through this amendment a new Rule 43A which deals with work from home has been notified to provide that a Unit may permit its employees, including contractual employees, to work from home or from any place outside the Special Economic Zone in accordance with this rule. The Unit shall submit its proposal for work from home to the Development Commissioner through email or physical application, which shall contain the terms and conditions of work from home, including the date from which the permission for work from home shall be utilized and the details of the employees to be covered by such permission for work from home. Further, every proposal for permission of work from home or an application for extension of the permit shall be submitted, at least fifteen days in advance, to the Development Commissioner, except in the case of the employees who are temporarily incapacitated or traveling. The proposal for work from home shall cover a maximum fifty percent of the total employees, including contractual employees, of the Unit and the Unit shall maintain an accurate attendance record for the entire period of permission for work from home and shall submit to the Development Commissioner, from time to time. The Unit may provide to an employee such goods, including a laptop, computer, video projection system, other electronic equipment and secured connectivity (for virtual private network, virtual desktop infrastructure) to establish a connection between the employee and work related to the project of the unit with the prior permission of the Specified Officer to temporarily remove such goods to the Domestic Tariff Area without payment of duty or integrated goods and services tax.

## **5. LABOUR LAW - PUNJAB LAW**

**THE STATE GOVERNMENT OF PUNJAB HAS ISSUED A NOTIFICATION TO PERMIT ALL SHOPS AND ESTABLISHMENTS REGISTERED UNDER THE PUNJAB SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1958 IN THE STATE OF PUNJAB TO KEEP OPEN ON ALL 365 DAYS OF THE YEAR, FOR A FURTHER PERIOD OF 1 YEAR I.E. UP TO MAY 31, 2023**

However, every employee working in the establishment shall be given one day holiday in a week without making any deductions from his/her wages on account thereof and list of the time table of such holidays for a month shall be placed on the notice board in advance. Every employee shall be given a rest period of one hour after 5 hours of continuous work and the employees shall not work for more than 9 hours in a day or 48 hours in a week. If the establishment remains open after 10.00 pm on any day, adequate safety and security arrangements shall be ensured for employees and visitors. Further, as establishments are being given permission to be open all day new staff shall be appointed for the extended timing. Female employees shall be provided separate locker, security and restrooms at the workplace and female employees will not be allowed to work after 8.00 P.M. Their written consent in this regard shall be taken as adequate safety and security arrangements for female employees shall be made during working hours and it shall be ensured that they safely reach home after their work is over.

## **6. FCRA (FOREIGN CONTRIBUTION (REGULATION) ACT)**



**THE MINISTRY OF HOME AFFAIRS HAS PUBLISHED THE FOREIGN CONTRIBUTION (REGULATION) AMENDMENT RULES, 2022 TO FURTHER AMEND THE FOREIGN CONTRIBUTION (REGULATION) RULES, 2011 WHICH SHALL COME INTO FORCE ON THE DATE OF THEIR PUBLICATION IN THE OFFICIAL GAZETTE I.E 01-07-2022.**

Through this amendment, Rule 6 deals with an intimation of receiving foreign funds from relatives, which is amended to provide that the time period to notify the government regarding the overseas transaction has been extended from 30 days to three months. Accordingly, any person receiving a foreign contribution in excess of 10 lakhs or equivalent thereto in a financial year from any of his relatives shall inform the Central government (details of funds) within three months from the receipt of such contribution. The Foreign Contribution (Regulation) Act, consolidated the law to regulate the acceptance and utilisation of foreign contribution or foreign hospitality by certain individuals or associations or companies and to prohibit acceptance and utilisation of foreign contribution or foreign hospitality for any activities detrimental to the interest of the nation and for matters connected therewith or incidental thereto.

**7. IFSCA (INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY)**

**IFSCA HAS ISSUED A CIRCULAR TO NOTIFY THE ANGEL FUNDS UNDER IFSCA (FUND MANAGEMENT) REGULATIONS, 2022.**

Angel Funds bridge the gap between start-ups and angel investors, who are instrumental in providing mentoring, and resources to the start-ups. In recognition of the same, IFSCA has now issued a framework for Angel funds under the IFSCA (Fund Management) Regulations, 2022. The salient features of the said framework include a Fund Management Entity (FME) in IFSC will be able to launch Angel Fund by filing a placement memorandum with the Authority under a Green Channel, i.e. the schemes can open for subscription by investors immediately upon filing the placement memorandum with the Authority. Angel Funds shall accept investments from accredited investors or investors who are willing to commit at least USD 40,000 over 5 years. Angel Funds are permitted to invest in start-ups as well as other regulated angel schemes in IFSC, India, and foreign jurisdictions upon receiving consent from the desirous investors. Further, the number of angel investors in each segregated portfolio under an angel scheme shall not exceed 200. While investment(s) by an Angel Fund in a start-up is capped at USD 1,500,000, the Angel fund is permitted to invest in subsequent rounds of fund raising by the start-up in order to protect its shareholding from dilution, subject to certain conditions.

**8. IBBI (INSOLVENCY AND BANKRUPTCY BOARD OF INDIA)**

- **THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA HAS PUBLISHED THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY**

**PROFESSIONAL AGENCIES)(AMENDMENT) REGULATIONS, 2022 TO FURTHER AMEND THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONAL AGENCIES) REGULATIONS, 2016 WHICH SHALL COME INTO FORCE ON THE DATE OF THEIR PUBLICATION IN THE OFFICIAL GAZETTE I.E. 04-07-2022.**

Through this amendment, Regulation 8 which deals with “Disciplinary proceedings” has been substituted to provide that the Disciplinary Proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 for violation of the Code or rules or regulations by insolvency professional agency or insolvency professional. Accordingly, IBBI may authorize an Investigating Authority to issue Show Cause Notices in writing to the IP or IPAs with the details such as alleged facts, evidence obtained, actions proposed to be taken, and the time within which a response is required (at least 15 days) and consequences of failure to do so. Further, this notice shall be served in both electronic forms to the email addresses and by registered post. All the relevant information will then be placed before a Disciplinary Committee to which the case is referred.

- **THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA HAS PUBLISHED THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) (AMENDMENT) REGULATIONS, 2022 WHICH SHALL COME INTO FORCE ON THE DATE OF THEIR PUBLICATION IN THE OFFICIAL GAZETTE I.E 04-07-2022.**

Through this amendment, An IP is now duty-bound to disclose his relationship with the Corporate Debtor (CD), other professionals engaged by him, financial creditors, interim finance providers, and prospective resolution applicants to the insolvency professional agency of which he is a member, within three days of the relationship being established as detailed in the regulation. An IP shall ensure disclosure of the relationship of other professionals engaged by him with himself or the corporate debtor, within three days of the relationship being established as detailed in the regulation. Further, an Insolvency Professional shall ensure timely and correct disclosures by him, and other professionals appointed by him and shall provide a confirmation to the insolvency professional agency of which he is a professional member to the effect that the appointment, if any, of every other professional has been made at arms’ length relationship. An insolvency professional shall be duty-bound to raise bills or invoices in his name towards his fees, and such fees shall be paid to him through a banking channel and he shall also ensure that the insolvency professional entity or the professional engaged by him raises bills or invoices in their own name towards their fees, and such fees shall be paid to them through banking channel. An insolvency professional shall, while undertaking assignments or conducting processes, exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person complies with the applicable laws.



**COMPLIANCE CALENDAR FOR AUGUST 2022**

**Important due dates for the GST Returns in the Month of August 2022**

Due date	Form to be filed	Period	Who should file?
10.08.2022	GSTR 7	July 2022	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
10.08.2022	GSTR 8	July 2022	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
11.08.2022	GSTR 1	July 2022	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.08.2022	GSTR 1 (QRMP)	July to September 2022	GST return for the taxpayers who opted for QRMP scheme
13.08.2022	GSTR 6	July 2022	Input Service Distributors
18.08.2022	CMP-08	July to September 2022	Due date for opting for composition scheme for the quarter July to September
20.08.2022	GSTR 5 & 5A	July 2022	Non-Resident Taxpayers and ODIAR services provider
20.08.2022	GSTR 3B	July 2022	The due date for GSTR-3B having an Annual Turnover of more than 5 Crores

25.08.2022	PMT-06	July 2022	Who has opted to file return under QRMP Scheme
28.8.2022	GSTR – 11	July 2022	Statement of inward supplies received by persons having Unique Identification Number (UIN)

**Important due dates for the Income Tax Compliance / PF / ESI in the Month of August 2022**

07.08.2022	Challan No. ITNS-281	July 2022	Payment of TDS/TCS deducted /collected in July 2022.
07.08.2022	Deposit of TDS/TCS	July 2022 to September 2022	Due date for deposit of TDS for the period July 2022 to September 2022 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
15.08.2022	Deposit of TCS Certificate	July 2022	Due date for issue of TDS Certificate for tax deducted under Section 194IA in the month of July, 2022
15.08.2022	Electronic Challan cum Return (ECR) (PF)	July 2022	E-payment of Provident Fund
15.08.2022	ESI Challan	July 2022	ESI payment
30.08.2022	TDS Challan-cum-statement	July 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
30.08.2022	Quarterly TCS Certificate	July to September	Quarterly TCS certificate in respect of tax collected by any person for the

		2022	quarter ending September 30, 2022
31.08.2022	Quarterly TDS Statement	July to September 2022	Quarterly statement of TDS deposited for the quarter ending September 30, 2022
31.08.2022	Non-TDS Return by banking company	July to September 2022	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2022

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