

DEVMANTRA TIMES

APRIL EDITION

ISSUE NO : 26, DATE : 1ST APRIL 2023

Dear Readers,

We welcome you to the **Twenty Sixth** edition of Devmantra Times for the month of **April 2023**.

Fabulous Year ending for Devmantra as M & A team has been able to close two successful deals with a Successful IPO listing for one of our client-Labelkraft Technologies



Category	No. of Shares Offered	Amount IFC (₹ Lakhs)	No. of Shares Allt.	Amount IFC (₹ Lakhs)	No. of Shares
HR	4,16,000	2.26	1,92,00,000	105.76	44,89
HR	4,16,000	2.26	3,44,34,000	194.76	5986
HR	44,000	0.24	44,00,000	0.24	000
TOTAL	8,76,000	4.76	4,38,78,000	200.76	5986



At Dev Mantra, we believe in the Value of Value Creation. Developing strategy for Value Creation for all stakeholders is at the core of all advisory and the super successful IPO of our client Labelkraft Technologies Limited is a classic example of this thesis. From a traditional sole proprietorship to a Listed

Company - it is a big vision achieved in a short period of six months, all because of the combined and unified directional effort by our team of investment bankers, MBAs, chartered accountants and company secretaries. Congratulations Labelkraft and we are proud to be your Advisors !!

Glimpses of the Success Story:

Another significant trend in the economy is the M&A. Recent trends demonstrate that M&A's are an alternate to transition of a business to the next generation of family members or to key employees or management. Both interesting and meaningful and yes, this is the next successful outcome of our focus on value creation, enabling successful retirement planning for matured business owners. A successful business exit for Mr. S.Vaasudevan after 30 years from Hopewell Manufacturing and Exports Private Limited for USD 725K. Congratulations S.Vaasudevan after 30 years from Hopewell




Manufacturing and Exports Private Limited for USD 725K. Congratulations S.Vaasudevan and we are proud to be an integral part of your success story !!

We are equally proud of the great achievements of our clients and the positive impact they bring to the society. Foundation for Neglected Disease Research (FNDR) and DevsHealth have announced the start of a collaborative project to develop new broad-spectrum antiviral agents for infections caused by flaviviruses such as dengue, Zika, West Nile virus, and Japanese encephalitis, etc.. Since its inception in 2014, FNDR has generated a portfolio of therapeutics in tuberculosis, nontuberculosis mycobacteria, malaria, dengue, leishmania, bacterial infections, COVID-19 and RSV, spanning over early-stage discovery to late-stage clinical trials. We wish them the very best and assure our consistent support is their growth journey.

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Economic Updates

India's March manufacturing activity hits 3-month high

According to a private business survey India's manufacturing sector expanded at its quickest pace in three months in March on improved output and new orders, although firms shed jobs for the first time in over a year, a private business survey showed on Monday.

New trade policy to facilitate India's transition to developed economy: FICCI

New foreign trade policy reiterates the government's focus on self-reliance or Atmanirbhar Bharat and it will play a critical role in facilitating India's transition to an advanced developed economy during its

Amrit Kaal (the period when it attains 100 years of Independence Foreign Trade Policy (FTP) will play a pivotal role in realizing the target of USD 2 trillion in exports, as projected by the government, (for merchandise and services) by the year 2030.



GST collections in March jump 13% to Rs 1.6 lakh crore

India's monthly goods and services tax (GST) collections hit the second highest ever in March, rising 13% from a year earlier to `1.6 lakh crore, suggesting economic strength.



Direct Tax collection up to 10-03-2023 for Financial Year 2022-23 showed a growth of 22.58% : CBDT

The Central Board of Direct Taxes (CBDT) has released the provisional figures of Direct Tax collections up to March 10, 2023 for the Financial Year 2022-23. The Direct Tax Collections have continued to register steady growth. Direct Tax collections up to March 10, 2023, show that gross collections are at Rs. 16.68 lakh crore, which is 22.58% higher than the gross collections for the corresponding period of last year.



Startup updates

- KreditBee collaborates with PayU to offer 'Online Checkout Finance' Fintech platform KreditBee has partnered with PayU, a digital payments solution provider. Together, they offer customers the option to convert their online purchases worth between Rs 2,400 to Rs 2 lakh into easy cardless EMIs during checkout.
- IIM-A's incubation platform CIIE.CO to make 50 new investments over the next 12 months
- Moneyboxx crosses milestones of Rs 500 Cr cumulative disbursements and Rs 300 Cr AUM



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Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax and Companies Act notification, circulars and case laws which may directly or indirectly impact our readers.

At Devmantra, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.

Devmantra was founded based on the unalterable premise of excellence, acuity, integrity and an unwavering commitment to delivery. These principles continue to form the edifice of our approach as an organization, to our clients, our professionals and our community, and this has served us well in our journey so far. This approach has allowed Devmantra to work with and advise the very best clients, both in India and internationally. We encourage our people to strive for excellence and innovation within a meritocratic working environment and support their entrepreneurial spirit. It is our consistent endeavour with our people, to ensure that they imbibe the culture of the firm and form part of the weft and weave of the fabric of Devmantra. Our core

values remain the guiding principles for everything we do, and we would like to emphasize "Knowledge" as one of the fundamental beliefs which drive the success of our operations. As we keep on reiterating, Knowledge is our number one priority. We don't count time when it comes to gain any new knowledge or to reinstate the earlier one. Our clients trust our expertise and putting countless hours in keeping ourselves up to date on the subject we are advising on, deserve their trust.

Regards,
CA.PRATIK NIYOGI,FCA
On behalf of the Editorial Team



The Editorial Team



GST REGULATORY UPDATES **Clarification issued by Ministry of Finance – CGST Act, 2017 does not restrict GST registration of management consultants, architects & other professionals operating from residential premises**

In response to a query raised in Rajya Sabha (upper house of Parliament), the Ministry of Finance has clarified as below:

Question

Whether management consultants, architects and other professionals operating from their homes are not allowed to obtain GST registration for working from residential premises? [considering that post COVID-19 pandemic, most of senior professionals and consultants have started their professional activities under the Work from Home (WFH) concept]

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Clarification by Ministry of Finance

CGST Act, 2017 does not restrict GST registration of management consultants, architects and other professionals operating from residential premises, due to Covid-19 pandemic or otherwise.

GSTN launches e-invoice registration services with private IRPs

Editorial Note: GSTN has launched the e-invoice registration services through multiple private IRPs at the recommendation of the GST Council as an another step towards further digitization of the business process flow. It has been informed that four private companies viz. ClearTax, Cygnet, E&Y and IRIS Business Ltd are empaneled by GSTN for providing these e-invoice registration services to all GST taxpayers of the country.

GST Registration & certain concessions in fees

GST Registration cancelled on or before 31st Dec 2022 can now be revoked by filing an application before 30th June 2023.

Late filing Fees for GSTR 9 from 2017-18 to 2021-22 has been capped at Rs.20,000/- if filed before 30th June 2023.

Late filing fees for GSTR 10 capped at Rs.1,000/- if filed before 30.6.2023. GSTR-10 is a final return filed by those taxpayers who have decided to cancel its GST registration



NOTIFICATION NO. 06/2023 CENTRAL TAX, DATED 31-03-2023

New Amnesty Scheme for deemed withdrawal of best judgment assessment order

Editorial Note : The CBIC has introduced an amnesty scheme for conditional deemed withdrawal of best judgement assessment orders in past cases. This scheme shall be applicable if the concerned return could not be filed within 30 days of the assessment order but it shall be filed along with due interest and late fee up to 30th June 2023.

NOTIFICATION NO. 02/2023– CENTRAL TAX, DATED 31-03-2023

CBIC provides waiver in late fees for the registered persons who fail to furnish the return in FORM GSTR-4

NOTIFICATION NO. 09/2023–CENTRAL TAX, DATED 31-03-2023

Govt. extends time limit for issuing order under Section 73 for FY 17-18 to FY 19-20

Editorial Note : The CBIC has issued notification to extend the time limit for issuing orders under Section 73(10). The time limit for the financial year 2017-18 is extended up to 31st December, 2023; for the financial year 2018-19 is extended up to the 31st March, 2024 and for the financial year 2019-20 is extended up to 30th June, 2024.

Key FTP Highlights-2023

- Online approvals without physical interface
- Reduction in user charges for MSMEs under AA and EPCG
- Revamp of the e-Certificate of Origin platform proposed- to provide for self-certification of CoOs as well as automatic approval of CoOs, where feasible. Initiatives for electronic exchange of CoO data with partner countries envisaged.
- Paperless filing of export obligation discharge applications
- Export performance threshold for Recognition of Exporters as Status Holders rationalized. Enabling

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more exporters to achieve higher status and reduced transaction cost for exports.

- To boost merchanting activities from India – Merchanting trade involving shipment of goods from one foreign country to another foreign country without touching Indian ports, involving an Indian intermediary is allowed subject to compliance with RBI guidelines, except for goods/items in the CITES and SCOMET list
- Rupee payment to be accepted under FTP Schemes
- MAI Scheme –Recognized associations of units are provided financial assistance under Market Access Initiative Scheme on priority basis, for export promotion projects for marketing, capacity building and technological services. Through this scheme such units can get financial assistance to visit various trade exhibitions/fairs for exploring more marketing avenues.

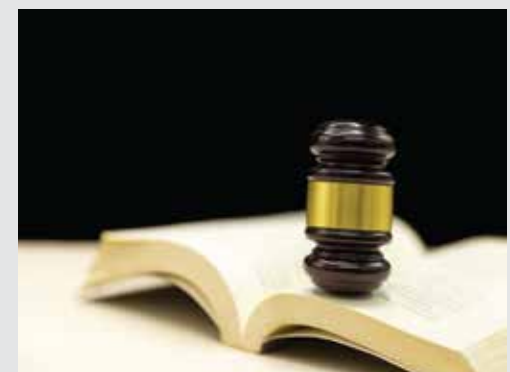


- Special one-time Amnesty Scheme for default in Export Obligations In the interest of trade and industry and to motivate the exporters, relief to be provided to exporters who are unable to fulfill their EO against the EPCG and Advance Authorizations. Amnesty scheme for one-time settlement of default in export obligation by Advance Authorization and EPCG authorization holders being introduced. All pending cases of default in Export Obligation (EO) of authorizations mentioned can be regularized by the authorization holder on payment of all customs duties exempted in proportion to unfulfilled Export Obligation and maximum interest is capped at 100% of such duties exempted. However, no interest is payable on the portion of Additional Customs Duty and Special Additional Customs Duty. Amnesty scheme shall be available for a limited period, up to 30.09.2023. Cases under investigation for fraud and diversion are not eligible under this scheme.



RECENT JUDICIAL RULINGS ON GST CLASSIFICATION OF GOODS

Automatic Data Processing Machine - Interactive Flat Panels : Interactive Flat Panels having LCD panels (75 inches) with an LED backlight, CPU, GPU, virtual keyboard, 4GB RAM with internal storage capacity of 32 GB, inbuilt Mobile Operating System as well as OPS slot which supports Windows, would be classifiable as ADP Machine under Tariff Item No. 8471 41 90 of Customs Tariff Act, 1975 and liable to 18 per cent GST under Sl. No. 360 of Schedule III to Notification No. 1/2017-Central Tax (Rate), dated 28-6-2017 only when they are not classified elsewhere in Tariff and functionality, stipulations as mentioned in Rules for Interpretation, Section Note 4 to Section XVI and Chapter Notes to Chapter 84 are complied with - Savex technologies (P.) Ltd., In re - [2023] 149 taxmann.com 2 (AAR - CHHATTISGARH)



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CLASSIFICATION OF SERVICES

Construction services - Dredging Service : Where supply of service for dredging of foreshore of Prakasam Barrage by applicant-assessee to Water Resource Department of Government of Andhra Pradesh qualifies as a supply of service to State Government, therefore, instant supply is a composite supply of works contract involving predominantly earth work and would be taxable vide entry No. 3 (vii) of the Notification No. 39/2017-Integrated Tax (Rate) dated 13-10-2017 - Reach Dredging Ltd., In re - [2023] 149 taxmann.com 3 (AAR-WEST BENGAL)

SECTION 2(30) OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - SUPPLY - COMPOSITE SUPPLY

Where work of dredging of parakasam barrage carried out by applicant-assessee to Water Resource Department of Government of Andhra Pradesh aims at improving immovable property and includes both supply of services and supply of goods, therefore, Instant supply qualifies as composite supply of "works contract" which predominantly involves earth work - Reach Dredging Ltd., In re - [2023] 149 taxmann.com 3 (AAR-WEST BENGAL)

SECTION 129 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - DETENTION, SEIZURE AND RELEASE OF GOODS AND CONVEYANCES IN TRANSIT

Goods being intercepted during transit and documents accompanying goods being not in compliance with provisions of GST Act, authorities were within their power to detain goods and demand payment of tax and 100 per cent penalty thereunder - Sterile India (P.) Ltd. v. Union of India - [2023] 149 taxmann.com 5 (Punjab & Haryana)

INCOME TAX REGULATORY UPDATES CORRIGENDUM G.S.R. 164(E), DATED 03-03-2023 CBDT issues Corrigendum to ITR-7 notified for AY 2023-24



Editorial Note : The CBDT has issued corrigendum to its Notification G.S.R. 95(E), dated 14-02-2023 issued to notify new ITR-7 applicable for the Assessment Year 2023-24. The corrigendum is issued to correct minor errors/omissions in the ITR forms.

NOTIFICATION NO. S.O. 1044(E), DATED 03-03-2023

CBDT notifies 'Karnataka State Building and Other Construction Workers Welfare Board' for exemption u/s 10(46)

Editorial Note : The Central Board of Direct Taxes (CBDT) has notified 'Karnataka State Building and Other Construction Workers Welfare Board' for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961. The exemption shall be available in respect of cess collected on construction cost, registration fee & annual subscriptions and interest earned on these.

NOTIFICATION NO. G.S.R. 227(E), DATED 28-03-2023

CBDT notifies list of consequences that will apply to a person if his PAN becomes inoperative

Editorial Note : The Central Board of Direct Taxes has substituted Rule 114AAA to notify consequences that shall apply if a PAN becomes inoperative due to non-linking with Aadhaar.

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The consequences include no refund, no interest payable on refunds, and higher tax deductions/collections.

PRESS RELEASE, DATED 28-03-2023

Last date to link PAN with Aadhaar extended to June 30, 2023: CBDT

Editorial Note : In order to provide some more time to the taxpayers, the date for linking PAN and Aadhaar has been extended to 30th June, 2023. From 1st July, 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, shall become inoperative.

PRESS RELEASE, DATED 27-03-2023

Govt. using data analytics and Artificial Intelligence to make tax administration taxpayer friendly
Editorial Note : The Union Minister of State for Finance, Shri Pankaj Chaudhary, in a written reply to a question in Lok Sabha, has stated that the Government is using data analytics, big data and Artificial Intelligence/Machine Learning in tax administration to make it more effective, free of official discretion, business and taxpayers friendly.

PRESS RELEASE, DATED 28-03-2023

Rs. 157.9 crores TDS collected from transfer of Virtual Digital Assets till March 20, 2023: FinMin
Editorial Note : The Union Minister of State for Finance Shri Pankaj Chaudhary, in a written reply to a question in Rajya Sabha, has stated that the direct tax collected by way of tax deducted at source under section 194S, on payments made upon transfer of Virtual digital Assets (VDA), aggregates to Rs. 157.9 crore upto 20/03/2023 for FY 2022-23.



NOTIFICATION 1/4/2019-NS, DATED 31-03-2023

Govt. increases interest rates for various small saving schemes for 1st quarter of FY 2023-24
Editorial Note : The Govt. has notified interest rates on various Small Saving Schemes for the first quarter of the Financial Year 2023-24. The Govt. has increased interest rates for

various schemes, i.e., 1, 2, 3 & 5 year time deposits, Senior Citizen Savings Scheme, Monthly Income Account Scheme, Kisan Vikas Patra and SSAS.

NOTIFICATION F.NO. DGIT(S)-ADG(S)-3/E-FILING NOTIFICATION/FORMS /2023/13420, DATED 28-03-2023

CBDT allows NR not having PAN to manually file Form 10F till 30-09-2023
Editorial Note : Tax on royalties, technical services fees earned by foreign companies doubled to 20%
The CBDT had allowed the manual filing of Form 10F till 31-03-2023 in case of non-residents who are not having PAN and are also not required to obtain PAN under the Income-tax Act. In view of continued practical challenges, the CBDT has decided to extend this relaxation further till 30-09-2023.



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NOTIFICATION NO. G.S.R.240(E), DATED 31-03-2023

Govt. doubles maximum deposit amount in a/c opened under Senior Citizens Savings Scheme 2019

Editorial Note : The Govt. has doubled the limit of maximum amount that can be deposited in the account opened under the Senior Citizens Savings Scheme 2019. The limit has been increased from existing Rs. 15 lakhs to Rs. 30 lakhs.

NOTIFICATION NO. 1/2023, DATED 29-03-2023

CBDT notifies procedure for filing of application in Form 15C/15D for grant of nil TDS certificate u/s 195

Editorial Note : As per Rule 29B, a Banking Co./Insurer and any other person who carries on business or profession in India through a branch can apply for nil TDS certificate in Form 15C/15D. Now, the CBDT has specified the procedure, format and standard for filing of such form. Form 15C and Form 15D is to be filed electronically through TRACES with effect from 01-04-2023

RECENT JUDICIAL RULINGS ON INCOME TAX

SECTION 9 OF THE INCOME-TAX ACT, 1961 - INCOME - DEEMED TO ACCRUE OR ARISE IN INDIA

Permanent Establishment - DAPE
: Where assessee entered into an agreement with its AE, GIL for marketing and distribution of Ad Word programs for distributing online advertisement space to advertisers in India and distribution agreement between assessee and GIL as well as Standard Contract entered into by assessee with advertisers in India did not contain any clauses that could lead to conclusion that assessee had any authority to bind GIL, assessee could not be treated as dependent agent PE of GIL and thus, distribution fees paid to GIL was not liable for TDS under section 195, and no disallowance under section 40(a)(i) was warranted - Google India (P.) Ltd. v. Additional Commissioner of Income-tax, Range 11 - [2023] 149 taxmann.com 7 (Bangalore - Trib.)



SECTION 11 OF THE INCOME-TAX ACT, 1961 - CHARITABLE OR RELI- GIOUS TRUST - EXEMPTION OF INCOME FROM PROPERTY HELD UNDER

Rental income : Where assessee-trust leased its two properties on rent and Assessing Officer applied prevailing market rate for ascertaining rent while assessing said properties, as per CBDT Circular no. 005P(LXX-6) dated 19-6-1968 assessee could not be assessed on notional rental income but only on actual rental income - TVS Charities v. Income-tax Officer - [2023] 148 taxmann.com 316 (Chennai - Trib.)

SECTION 13 OF THE INCOME-TAX ACT, 1961 - CHARITABLE OR RELIGIOUS TRUST - DENIAL OF EXEMPTION

Specified persons : Where assessee-trust claimed exemption under section 11 on income earned from lease rent, since lessee companies were part of same group where trustees of assessee-trust and their relatives held more than 50 per cent of shares, tenants of rented property were specified persons under section 13(3) and as provisions of section 13(1)(c) read with section 13(1)(b) were violated, assessee was not entitled to claim exemption under

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section 11 - TVS Charities v. Income-tax Officer - [2023] 148 taxmann.com 316 (Chennai - Trib.)

SECTION 40(a)(ia) OF THE INCOME-TAX ACT, 1961 - BUSINESS DISALLOWANCE - INTEREST, ETC. PAID TO A RESIDENT WITHOUT DEDUCTION OF TAX AT SOURCE

Finance charges : Where assessee-company paid certain amount of finance charges to finance companies and furnished CA certificates as per provision of section 201 to effect that payee companies had indeed discharged their tax liability, since said mandate of CA certificate under section 40(a)(ia) came into force by Finance Act, 2012 w.e.f. 1-4-2013, which was later than considering year, impugned assessment order passed by AO accepting said certificates and allowing finance charges as deduction without due application of mind was rightly set aside by Pr.CIT under section 263 - M.K.S. Engineering Company (P.) Ltd. v. Principal Commissioner of Income-tax - [2023] 148 taxmann.com 317 (Jabalpur - Trib.)

Wages : Where assessee-company, engaged in construction business paid wages to its employees without deducting TDS and EPF on ground

that such wages were paid to casual labours, who were not in regular employment, since Assessing Officer allowed deduction of said wages without verifying claim of assessee, matter was to be remanded back for proper verification - M.K.S. Engineering Company (P.) Ltd. v. Principal Commissioner of Income-tax - [2023] 148 taxmann.com 317 (Jabalpur - Trib.)

SECTION 44BB OF THE INCOME-TAX ACT, 1961 - NON-RESIDENT - BUSINESS FOR PROSPECTING/EXPLORATION, MINERAL OIL ETC.

Business profits : Where assessee, a non-resident, had entered into a contract with an Indian company for supply/lease/hire of rigs to be used for drilling and exploration of mineral oils, amount received by assessee was fully covered under provisions of section 44BB and taxable on gross basis at rate of 10 per cent - UMW Sher (L) Ltd. v. Assessing Officer, International Taxation - [2023] 148 taxmann.com 269 (Delhi - Trib.)

SECTION 68 OF THE INCOME-TAX ACT, 1961 - CASH CREDIT

Share application money : Where Assessing Officer solely based on

statement of assessee's director recorded during search operation treated share application money received by assessee-company as undisclosed income and made additions under section 68, since said statement was retracted during search operation and there was no cash trail or any other corroborative evidence or investigation brought on record by AO, impugned additions were to be deleted - Principal Commissioner of Income-tax v. Golden Goenka Fincorp Ltd. - [2023] 148 taxmann.com 313 (Calcutta)

SECTION 80-IA OF THE INCOME-TAX ACT, 1961 - DEDUCTIONS - PROFITS AND GAINS FROM INFRASTRUCTURE UNDER TAKINGS

Computation of deduction : SLP dismissed against impugned order of High Court that where by virtue of section 79 business loss of assessee prior to assessment year 2001-02 had already lapsed, same could not be notionally carried forward and set off against profit and gains of assessee's business for assessment year 2005-06 under consideration in computing quantum of deduction under

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section 80-IA(1) - Assistant Commissioner of Income-tax, Circle-8 v. Vodafone Essar Gujrat Ltd. - [2023] 149 taxmann.com 1 (SC)

SECTION 92C OF THE INCOME-TAX ACT, 1961 - TRANSFER PRICING - COMPUTATION OF ARM'S LENGTH PRICE

Methods for determination of - TNM method : Where TPO relying upon orders for earlier years, rejected TNMM applied by assessee and applied CUP Method, since Tribunal in earlier years on similar facts held that TNMM would be most appropriate method for purpose of benchmarking transactions of intra-group services between AEs, TNMM was to be applied - BG Exploraton & Production India Ltd. v. DCIT, DDIT/ADIT (International Taxation) - [2023] 148 taxmann.com 272 (Delhi - Trib.)

Adjustments - Interest : Where decision of assessee to shift from floating rate to fixed rate of interest was based on commercial consideration and for protection of business operation from any adverse movement in floating interest rates, adjustment made by TPO with respect to interest on loan Facility was to be deleted - BG Exploraton & Production India

Ltd. v. DCIT, DDIT/ADIT (International Taxation) - [2023] 148 taxmann.com 272 (Delhi - Trib.



CORPORATE LAW UPDATES ESTABLISHMENT OF 'CENTRE FOR PROCESSING ACCELERATED CORPORATE EXIT' (C - PACE) TO FACILITATE SPEEDY PROCESSING & APPROVAL OF APPLICATIONS FOR COMPANY CLOSURE UNDER STRIKE-OFF MODE BACKGROUND

Companies Act, 2013 read with Insolvency & Bankruptcy Code, 2016 (IBC), provides modes for closure of companies such as:

- Strike off u/s 248 of Companies Act, 2013
- Voluntary Winding up under IBC

Closure of company via Strike off mode is the most common and easiest process in cases where company has:

- Not done any business in the preceding 2 FYs; and
- Nil assets and Nil liabilities at the time of submission of application for company closure

Need for C – PACE

Pursuant to section 248 of the Companies Act, 2013, application for strike off of a company is required to be submitted with the Registrar of Companies (RoC) in e-Form STK-2. The RoC scrutinizes the application and if found in order, issues closure certificate to the company.

Reportedly, it has been observed that time taken by RoC to process and approve the strike off applications varies between 6-8 months (approx), causing inconvenience and additional compliance cost on the companies under strike off process.

To expedite the process of approval of strike off applications, Finance Minister Ms. Nirmala Sitharaman had proposed in the Union Budget 2022-23, the establishment of C – PACE for facilitating speedy approval of applications for strikeoff.

In line with the same, the Ministry of Corporate Affairs (MCA) vide notification dated 17 March 2023 has notified the establishment of C – PACE with effect from 1 April 2023 onwards to facilitate speedy processing and approval of applications for company closure under strike-off mode.

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The C – PACE shall be located at the Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana – 122050.

SEBI IMPOSES CERTAIN RESTRICTIONS ON PLACEMENT OF BIDS, PRICE & VOLUME OF SHARES FOR COMPANIES UNDERTAKING BUYBACK

OF SHARES THROUGH STOCK EXCHANGE

SEBI vide circular dated 8 March 2023 has laid down certain restrictions for companies undertaking buyback of shares through stock exchange, such as:

- The company shall not buyback > 25% of the average daily trading volume (in value) of its shares or

other specified securities in the 10 trading days preceding the date of buyback

- The company shall not place bids in the pre-open market, in the 1st 30 minutes and the last 30 minutes of the regular trading session
- The company's buyback order price should be within the range of $\pm 1\%$ from the last traded price



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Tax Compliance Calendar for April 2023

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7th April	March 2023	TCS deposit	Non-Government Deductors
		Equalization Levy deposit	All Deductors
10th April		a) GSTR-7(TDS return under GST)	a) Person required to deduct TDS under GST
		b) GSTR-8(TCS return under GST)	b) Person required to collect TCS under GST
11th April		GSTR-1(Out ward supply return)	a)Taxable persons having annual turnover >Rs. 5 crores in FY2021-22 b)Taxable persons having annual turnover ≤Rs. 5crores in FY2021-22 and not opted for Quarterly Return Monthly Payment(QRMP)Scheme
13th April		GSTR-6[Return by input service distributor(ISD)]	Person registered as ISD
	Jan-Mar 2023	GSTR-1(Outward supply return)	Taxable persons having annual turnover ≤ Rs.5 crore in FY 2021-22 and opted for QRMPscheme
15th April	March 2023	Deposit of PF&ESI contribution	All Deductors

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18th April	Jan-Mar 2023	CMP-08(Statement-cum challan for composition-dealer)	Composition dealer
20th April	March 2023	GSTR-3B (Summary return)	a)Taxable persons having annual turnover >Rs. 5crores in FY 2021-22 b)Taxable persons having annual turnover ≤Rs. 5 crores in FY2021-22 and not optedfor QRMP scheme
		a) GSTR-5 (Return by Non-resident). b) GSTR-5A[Online Information Database Access and Retrieval (OIDAR) services return]	a) Non-resident taxable person (NRTP) b) OIDAR services provider
22nd April	Jan-Mar 2023	GSTR-3B (Summary return)	Taxable persons having annual turnover≤Rs. 5 crores in FY 2021-22 and opted for QRMP scheme
24th April			
30th April	March 2023	TDS deposit	Non-Government Deductors
	Oct2022 - Mar2023	MSME Form-I(Filing of MSME dues out standing for > 45 days from the date of acceptance of the goods or services)	All Companies having MSME trade payable outstanding for more than 45days
	FY 2022-23	GSTR-4(Annual Return for composition dealer)	Composition dealer

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