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MERGERS

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FOR PRIVATE CIRCULATION ONLY

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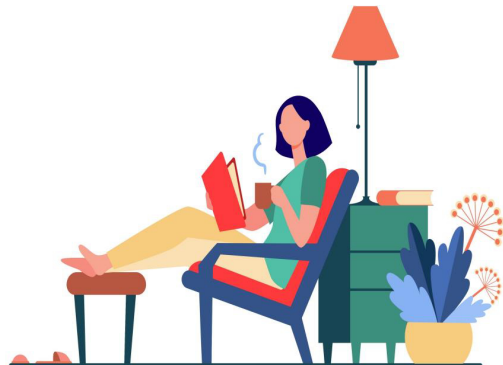
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Mergers – Why are so many companies opting for mergers? Are the matches made in heaven? Understanding the driving force of India Inc's big fat wedding season.



Introduction

India is known for its big fat wedding seasons. Post-pandemic, people are re-engaging in weddings and ceremonies, many delayed due to the COVID-19 crisis. However, this time even the Indian corporate world is excited and organising big fat weddings a.k.a mergers. HDFC Limited has decided to merge with HDFC Bank, combining their strengths after two decades in operations. INOX has decided to merge with PVR to become the majority in the leisure segment. Tata Group is creating synergy between all its Airlines – Air India, Air Express, Vistara and AirAsia, to become a solid network of airlines. Zee Network announced a merger with Sony Pictures, to become the biggest media house in India. L&T Infotech is merging with Mindtree, to become the fifth-largest IT company in India. Meanwhile, IDFC is reverse merging with IDFC First Bank. There are much more banking,

startups and large conglomerates looking to, or in process of mergers or acquisitions. There's a new merger announcement every week and the excitement is at an all-time high. But why are so many companies looking to merge?

Why are companies opting merger?

While each company has its reasons to enter into a merger, certain common factors have made mergers and acquisitions attractive. Firstly, after the pandemic, the businesses and the balance sheets of most companies took a big hit. This has resulted in operating inefficiencies in the companies and a lack of strength in the competitiveness. While individually companies stand vulnerable, two companies with similar ideologies and beliefs together can be a brutal force in the market. Together, companies are trying to create a synergy to grow

and compete with larger conglomerates at the international level. India's economy is a rising force in the world market, especially after the Russia-Ukraine conflict. There are wide opportunities to grow and segments to capture. The synergy of a merged entity is helping the corporates to grab the same.

Meanwhile, there are various sectors where companies have found monopolistic opportunities and they are going forward to seize the opportunity. While the competition commission is behind these mergers and closely considering their details, it's unlikely the same would cause major troubles. Besides, post-pandemic a huge influx of credit from the Government as well as the foreign institutional investors, has increased the liquidity in the Indian market. That's also a reason why more unicorns have emerged in India in the past two years, than ever before. With cheap borrowing rates and liquidity in hand, mergers and acquisitions have taken the driving seat, making India a hot place for M&A deals. However, with rising inflation, this liquidity is going to be reduced and the Reserve Bank of India (RBI) has already struck the first blow – a 0.4% increase in policy rates, driving away INR 83,000 crore credit from the market.

The Consolidation Curve

A study of mergers reveals that the industry goes through four phases – Introduction, Growth, Maturity and Decline. Together this cycle is known as the 'Industry Life Cycle'. At the introduction stage, a product, segment, company or industry enters a new or existing market. The companies try to establish themselves and their place in the market. Once established, the companies enter the growth stage where it expands its business through customer segments, new products, and business verticals. Later, the companies start expanding through horizontal and vertical expansion. These are organic ways of growth.

However, when the companies run out of organic growth, they opt for mergers or consolidations to cut costs, achieve efficient operations or discontinue products not performing. This phase is known as the maturity phase where the company opts for inorganic ways of growth and consolidates its businesses. Post-consolidation phase begins the decline phase where the company has to phase out its business and venture into new avenues or new technology.

The Indian Economy

The Indian economy is currently going through the consolidation phase. Over the years, India has developed its industries in various sectors and these industries are now at the maturity stage. Those developed earlier such as automobiles and the power sector are now facing a decline stage, as you can observe most automobiles and power sector companies are moving towards electric vehicles, electric batteries and clean energy sources. Therefore, it's likely to see mergers happening where the companies try to consolidate their efforts, remove the inefficiencies and build a stronger presence in the country. It's about time Indian economy hits the global economic map.



Hello, Summer !

Income Tax – The art of computing Capital Gains!

By Amit Chandak, Associate Director, Greenvissage



Introduction

If you see the income tax act as a law, it's complex, lengthy and tedious. However, if you see it as an art, you will find a humongous space for creativity. The Chartered Accountants are well versed with the latter part, as they understand the intricacies of the law. **For common citizens, it is important to understand the basics of the law, so that they can understand and plan their taxes better.** One important area in taxation is the computation of capital gains. It is rather one of the most complex and challenging tasks, and depending on the nature and number of transactions, can become an ardent task even for the experts. It is important to go following step by step methodology. In this article, we explore the basics of capital gains law.

What are Capital Gains?

Capital gains are profits that arise from the transfer of a

capital asset by a taxpayer. Transfer can be by way of sale, exchange, relinquishment, etc. Capital assets are an expenditure like assets to be held as an investment, and not held as inventory, as in the case of a business. Capital gains can be short-term capital gains (STCG) or long-term capital gains (LTCG) based on the period for which such capital asset has been held by the taxpayer.

As per income tax law, the following items are not considered capital assets –

1. Stock in trade or raw materials held for business or profession
2. Items kept for personal use like television, air conditioner, furniture, etc
3. Rural agricultural land
4. Gold deposit bonds notified by the government
5. Silver utensils, if kept for personal use item

Capital Gains Terminologies

Some of the important terminologies in the context of capital gains computation are as follows:

Sale value: The sale value refers to the value received (or receivable) on the sale of a capital asset. If the asset is a property, then the actual sale price can also be assumed to be the stamp duty value (SDV) of the property, if the actual consideration is lower than the stamp duty value. This is as per provisions under income tax law, as **the tax department assumes that transactions below stamp duty value do not disclose the true consideration of the transaction, and therefore, taxes the higher of two – original consideration, or the stamp duty value,** as the exchange of black money is rampant in property transactions. In the case of equity shares or mutual fund units, the selling price excluding the brokerage charges and securities transaction tax is considered the sale value.

Cost of acquisition: Cost of acquisition is the price at which the asset was purchased. In the case of equity and mutual funds, the brokerage charges paid to buy the asset are included in the purchase price. In the case of an asset received as a gift, then the cost of acquisition is considered to be the same as the price at which the person who gifted had bought it.

Cost of improvement: If a taxpayer has spent any money on repairs or modifications of the asset, the same is considered as the cost of the improvement. However, expenses which do not enhance the life or value of the asset are not considered a cost of the improvement.

Expenditure in connection with transfer: This includes brokerage charges, registry charges or any other expenses incurred while selling the asset, in short, selling expenses. Stamp duty, brokerage charges for the sale of property or equity shares and mutual funds, can be considered

expenditures in connection with the transfer. However, securities transaction tax cannot be claimed as an expenditure here.

Indexation: Indexation applies to long term capital gains only. Since the cost of acquisition is as of the date of purchase, the same does not consider the inflation in prices over the year. Therefore, indexation incorporates the time value of money while computing the capital gains to make the computation just and fair. This is done using the Cost Inflation Index (CII).

Holding period: The holding period is the number of days or months for which the asset was held by the assessee. It starts from the date on which the asset was acquired by the assessee and ends when the asset is transferred. The date of transfer of the asset is not counted in the same. In case the asset is acquired by way of gift, the holding period is reckoned from the date on which the original buyer of the asset, had bought the same. Based on the holding period, the gains are considered short term or long term.

The holding period for various assets has been defined to identify long term and short term periods. **In the case of listed equity shares, listed preference shares, and equity-oriented mutual funds, the holding period should be 12 months, for the gains to be considered as long term.** In the case of unlisted equity shares, unlisted preference shares, and immovable properties such as land and building, the holding period must be at least 24 months, for the gains to be considered as long term. For debentures, debt-based mutual funds and other assets such as jewellery, the holding period must be 36 months, for gains to be considered as long term.

Computation of capital gains

Once all the relevant details have been extracted from the documents and deeds, the following procedure is to be followed for computing capital gains:



1. Compute the holding period of the asset. Accordingly, determine whether the same is long term or short term.
2. Identify the sale value of the asset and deduct the expenditure incurred in connection with the transfer or sale of an asset, to arrive at Net Sale Consideration.
3. Identify the cost of acquisition, and compute the indexed cost of acquisition, if the holding period is long term.
4. Identify the cost of improvement, and compute the indexed cost of improvement, if the holding period is long term.
5. Deduct the cost of acquisition and the cost of improvement from the Net Sale Consideration to arrive at Short Term Capital Gains. In case of a long term holding period, deduct the indexed cost of

acquisition and indexed cost of improvement from the Net Sale Consideration to arrive at Long Term Capital Gains.

Capital Gains Taxation Rates

There are different rates at which such capital gains are taxed. **In the case of long term capital gains, the tax rate is 20%, except in the case of equity-oriented mutual funds units or equity shares, where the tax rate is 10% and the initial INR 1 lakh gain is exempt from tax.**

In the case of short term capital gains, there is no special tax rate and it is charged to tax at normal slabs, like any other income. However, in the case of equity-oriented mutual funds units of equity shares, the tax rate is 15% and there is no exemption.



Breaks avoid breakdowns, take timely rest breaks!



How do influencers earn from social media platforms?

Creators earn through monetized content, affiliate marketing, merchandise, branded content, and platform-based revenue or in-video ads. Besides, social media influencers are also being introduced to new avenues of monetization. Micro-influencers (between 1,000 and 10,000 followers) earn an average of USD 1,420 per month while mega-influencers (more than one million followers) make USD 15,356 per month.

A tier I digital creator like Dolly Singh charges INR 5-6 lakh for an Instagram video and INR 3.9-4.7 lakh for an Instagram Reel. Cricketers like Virat Kohli earn about INR 5 crore per Instagram post. YouTuber Ajey Nagar, popular as Carryminati, earns around INR 10 lakhs a month from YouTube advertisement views alone. On YouTube, creators can earn through pre-roll skippable ads, super-chats, super-thanks, subscription costs, etc. Advertisers narrow

down influencers for their campaigns based on their follower count, content, genre, engagement rate, and relevancy of the audience. Advertisers usually prefer hiring a bunch of micro-influencers instead of tier I creators with huge followings.

Why are Airlines so busy with NFTs and Metaverse?

The airline industry has recently taken an increased interest in Non-fungible tokens (NFTs) and the Metaverse, joining the growing list of industries seeing opportunities. Qatar Airways and Emirates have recently announced their plans to launch NFTs and enter the Metaverse. Singapore Airlines, Lufthansa, Qatar Airways, and Qantas are all aiming to gain a foothold in the metaverse. The US-based behemoth Boeing has announced its intention to build a plane in the metaverse. According to JP Morgan, the metaverse will have a significant impact on every business, and there is a huge market opportunity estimated to be worth USD 1 trillion.

Why Reliance's Future Group gamble hasn't played well?

Reliance Industries has backed out of its deal with Future Group and therefore, lenders are now initiating bankruptcy proceedings against Future Retail. Reliance's retail business hasn't been able to penetrate big cities owing to real estate concerns, and Future Retail was expected to solve this problem of Reliance as it has stores in prime locations and a loyal clientele. Reliance bid for the Future Group when the latter was on verge of a default, and the merger would have given Reliance access to a successful large format brand.

However, with the cancellation of the deal, Reliance's e-commerce ambitions in the fresh products and groceries space have also been dealt a heavy blow and have stalled its plans to edge past Dmart. Meanwhile, Future Retail also owes Reliance over INR 3,000 crore in rent. Reliance had recently taken over 900 Future Retail Stores, through a physical takeover involving inventory, furniture, lighting, and other equipment, however, the same will have to be returned to creditors when demanded. Although, many experts argue that the entire setup was for real estate and that has been achieved.

Why are exports to Russia costing businesses a fortune?

India exports goods worth USD 4-4.5 billion annually to the Commonwealth of Independent States (CIS) nations which includes Russia and Ukraine. In the first 10 months of FY 2022, Russia made up USD 2.85 billion out of the total, while Ukraine USD 427 million. As India aims to continue its export to Russia amid the war, logistical

problems and last-mile delivery are proving to be hurdles for exporters.

Sanctions on Russia have led to a spike in crude oil prices and have made shipping expensive. The shortage of shipping containers has also added to the cost. Insurance companies are reluctant to insure shipments to Russia as the country has been declared a war zone. Further, several ships carrying 3,000 containers from India to Russia are stranded in Europe and West Asia due to the transportation embargo on shipments into Russia and Ukraine. While exporters are looking at alternative land routes or new buyers for the goods in transit, those trying to get the shipments back are facing a big crisis.

Why food apps are introducing 'Eat Now, Pay Later'?

Zomato has announced Buy Now Pay Later (BNPL) option for its customers to order food and pay for it at a future date. However, fintech like PayU, EPaylater, and Simpl are already offering credit to customers who order food online. The reason behind Zomato and Swiggy entering the BNPL segment is to save the commission it pays on the same. When a customer opts for the BNPL option, the companies pay the order value upfront to the food delivery platforms, however, charge a 1-2% fee. Therefore, Zomato and Swiggy, both have decided to set up their own BNPL companies, after getting all the required approvals to form an NBFC, to save the commission fee. These companies already have data about customers' preferences and the kind of money they spend. Therefore, it would be easier for them to provide BNPL credit according to this data. Introducing the BNPL alternative can increase online orders, as McDonald's experienced the same when it allowed people to pay using credit cards.



Government policies

CAG raises flags on UIDAI's practices ■ The Comptroller and Auditor General (CAG) has raised flags on the Unique Identification Authority of India (UIDAI)'s practice of issuing Aadhaar to children below the age of five years based on the biometrics of their parents. In its report, CAG has advised UIDAI to explore alternate ways to issue such Aadhaar cards, as without confirming the uniqueness of biometric identity, the basic tenets of the Aadhaar Act are not being complied with. As per UIDAI Tech Centre, 4.75 lakh Aadhaars were cancelled until November 2019, as the same were duplicates.

Government makes progress towards launching ONDC ■ Government has announced that it will soon launch Open Network for Digital Commerce (ONDC), to end the dominance of the United States companies – Amazon and Walmart. The launch comes after India's antitrust body raided sellers of Amazon and Flipkart following accusations of violating anti-competition law. Domestic retailers have long contended that eCommerce platforms benefit only a few big sellers through predatory pricing. The ONDC platform will allow buyers and sellers to connect and transact with each other online, irrespective of other applications they use.

Railways cancel passenger trains for coal carriers ■ The

Indian Railways have cancelled several passenger trains to allow for faster movement of coal carriages to replenish coal inventories at power plants and avoid a power crisis. Demand for coal which generates 70% of the electricity, has increased while several parts are also facing blackouts. The measure is temporary as the railways are trying to minimize the time to move coal to power plants.

Digital Sky Platform to be functional by October 2022 ■ The regulatory body under the Ministry of Civil Aviation, while addressing the National Conference on Promotion of Kisan Drones, has announced that the online platform hosted by the Directorate General of Civil Aviation (DGCA), Digital Sky, for management of drones in India will be functional by October 2022.

India and EU to establish Trade and Technology Council ■ India has agreed to establish a Trade and Technology Council with the European Union, a strategic mechanism to address issues of trusted technology and security following geopolitical changes and to also deepen the strategic relationship with European nations. This will be the first such council for India, and second for the European Union, following the first one with the United States.

India to receive Euro 10 billion in aid from Germany ■ India has signed a series of bilateral agreements with Germany focusing on sustainable development whereby

India will receive Euro 10 billion in aid by 2030 to boost the use of clean energy. Germany's Chancellor Olaf Scholz is seeking India's support for the stance taken by Europe and the United States towards the Russia-Ukraine conflict.

Delhi Government makes electricity subsidy optional ■

Amid the national power crisis, Delhi Chief Minister Arvind Kejriwal has announced that subsidised electricity in Delhi will be available on an optional basis, effective from October 1. The consumers will be given an option to opt in or opt-out of the subsidy. At present, consumers in the national capital get zero bills for consumption of up to 200 units of electricity and a subsidy of INR 800 for consuming 201-400 units per month.

Citizens Tele-Law mobile app ■ Government has launched the Citizens' Tele-Law Mobile App to enable citizens to access pre-litigation advice and consultation directly with the panel lawyers, free of cost. The app is available in 6 languages including English, Hindi, Marathi, Punjabi, Tamil and Telugu. The Legal Services Authorities (LSA) Act, 1987 mandates the Government to ensure free and competent legal services to the weaker sections of the society for securing justice, and also to organize Lok Adalats for the operation of the legal system. The Government has also launched Nyaya Bandhu (Pro-bono Legal Services) programme to allow access to free legal aid from pro-bono lawyers, under section 12 of the aforementioned act.

Government takes initial steps to set up Solar Parks ■ R K Singh, Union Minister for Power and MNRE, in a written reply in Lok Sabha, has said that the Government is setting up 50 Solar Parks with 40,000-megawatt aggregate capacity, to facilitate the installation of solar power projects. Central Financial Assistance of INR 25 lakhs for the preparation of a detailed project report and INR 20 Lakhs per megawatt or 30% of the project cost, whichever is lower, has also been provided for the development of parks under the scheme.

Goods and services tax

GST collection hits new high score ■ Goods and services tax (GST) collections have hit an all-time high of INR 1.68 lakh crore in April 2022, indicating strong economic

activity and better tax compliance. The figure is 20% higher than the collection last year and is INR 25,000 crore more than the previous high of INR 1.42 lakh crore set in March 2022. While the Government is attributing the increase to strict enforcement action based on data analytics and artificial intelligence, the fact that inflation has increased prices, and thereby tax collections have also ramped up, cannot be ignored. Besides, India's import bills have also increased by 54% year on year owing to high commodity prices and thus, higher IGST collections.

No talks on GST rate hike ■ The Ministry of Finance (MoF) has clarified that it has not sought any feedback from states on the GST rates for specific items to restructure the GST rates, following media reports stating that the centre had sought states' feedback on increasing GST rates on 143 items.

CBIC aims for quarterly scrutiny of returns ■ The Central Board of Indirect Taxes and Customs (CBIC) has proposed mandatory Goods and Service Tax (GST) scrutiny every quarter to enhance compliance through effective and standardised scrutiny of returns. The CBIC would leverage business intelligence and other enterprise data available. Up to April 1, 2021, GST tax evasion to the tune of INR 52,000 crore has been detected.

(For queries or more information relating to GST, contact our colleague Ashish Gandhi at ashish.gandhi@greenvissage.com)

Income tax

Supreme Court saves 90,000 tax reassessments ■ The Supreme Court while deciding an appeal against the Allahabad High Court order that set aside reassessment notices issued by the Revenue from April 1, 2021, onwards under unamended Section 148, has directed that such reassessment notices shall be deemed to have been issued under section 148A of the income tax as substituted by the Finance Act, 2021. The Supreme Court's order has set aside 90,000 reassessment notices that were issued under Section 148 and the same was challenged in more than 9,000 writ petitions before various High Courts.

UDIN updation enabled ■ The functionality for updating UDIN against the Audit reports submitted by Chartered Accountants has been enabled on the e-filing website.

Income tax return filing for FY 2022 enabled ■ Central Board of Direct Taxes (CBDT) has announced that the common offline utility for filing ITR-1, ITR-2 and ITR-4 for the Assessment Year 2022-23 has been enabled. Taxpayers or their consultants can now download ITR Offline Utility through and file the ITR through the same. The Government has already made it mandatory for an individual to file income tax returns if the total TDS/TCS during the year is more than 25,000 even if the individual's income is below the basic exemption limit.

(For queries and more information relating to Income Tax, contact our colleague Sneha Halder at sneha.halder@greenvissage.com)

Customs and foreign trade

IEC to be updated every year mandatorily ■ Import Export Code (IEC) is a mandatory registration for import/export activity in India. Earlier, a separate identification number was issued by the department, however, with the introduction of GST, the PAN acts as an IEC number after making an application with the Directorate General of Foreign Trade (DGFT). The application is also approved on a self-certification basis. Usually, IEC registration is valid for a lifetime, however, DGFT has now made it mandatory to update IEC electronically every year, even if there is no change in the IEC particulars. The due date to update IEC is June 30 of every year.

DGFT eases EPCG scheme provisions ■ Directorate General of Foreign Trade (DGFT) has amended certain provisions of Chapter 5 relating to the Export Promotion Capital Goods (EPCG) scheme for authorizations issued under Foreign Trade Policy (2015-20), to enhance the ease of doing business and reduce the compliance burden.

(For queries and more information relating to Foreign Trade, contact our colleague Adnan Ginwala at adnan.ginwala@greenvissage.com)

Corporate laws

MCA registers highest-ever company incorporations ■ The Ministry of Corporate Affairs (MCA) has released statistics for FY 2021-22 registrations. The statistics reveal that 1.67 lakh companies were incorporated last year, as compared to 1.55 lakh companies in the prior year,

marking a significant increase. The companies incorporated in FY 2021 are the highest ever in the history of company registrations.

SEBI issues new guidelines for Power of Attorney ■ The Securities Exchange Board of India (SEBI) has announced that execution of a new Demat Debit and Pledge Instruction (DDPI) will be compulsory for the transfer of securities towards delivery and settlement, to prevent misuse of Power of Attorney (PoA) given by clients to stockbrokers. The guidelines are effective from July 1. DDPI is used for two limited purposes - transfer of securities held in the Demat as per trades executed and for pledging/re-pledging of securities to brokers or clearing corporations. However, the new guidelines will no longer require POA to be executed.

SEBI reduces the listing time for REITs ■ The Securities and Exchange Board of India (SEBI) has announced that it has reduced the time for the listing units of Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT) to 6 working days from 12 days at present, to streamline the process. The new rule will apply to a public issue of units of REIT and InvIT opening on or after June 1.

IRDAI to standardise Group insurance policies ■ The Insurance Regulatory and Development Authority of India (IRDAI) has issued an exposure draft on group insurance products under health insurance business and other operational matters which proposes rationalisation and standardised administration of group health policies. Group insurance enhances access to insurance for both formal and informal sectors of society.

(For queries and more information on Corporate Laws, contact our colleague Adnan Ginwala at adnan.ginwala@greenvissage.com)

Banking and finance

RBI issues new rules for credit cards ■ The Reserve Bank of India (RBI) has released new rules for credit cards, effective from July 1, under RBI (Credit Card and Debit Card – Issuance and Conduct) Directions, 2022. These rules apply to all banks except Payments Banks, State Co-operative Banks and District Central Cooperative Banks. The new rules relating to credit cards are as follows:

1. A credit card holder is not liable to pay any hidden charges when a credit card is issued.
2. Card issuers are barred from upgrading credit cards or enhancing credit limits without the consent of the cardholder. If the credit limit is reduced, the same must be intimated to the cardholder.
3. Banks cannot use verbal or physical threats, harassment or humiliation during a time of debt collection. The information of the customers has to be limited to the recovery agents.
4. If a user wants to close a credit card, it should be done within 7 working days, after the user clears the outstanding amount. A penalty of INR 500 per day of delay shall apply to the customer if they fail to do so. No further charges can be taken from the customer for the closing of the credit card. Cardholders have to be offered multiple channels for closing their credit card including helpline, e-mail, Interactive Voice Response (IVR), internet banking, mobile banking, etc.
5. If a credit card is not used for more than a year, it has to be mandatorily closed by the issuer, after contacting the termination of the credit card. No response within 30 days shall be treated as consent to closure.
6. Any credit amount remaining after the closure of the credit card has to be transferred to the cardholder's bank account.

TRAI scraps charges on USSD messages ■ Telecom Regulatory Authority of India (TRAI) has scrapped charges levied on USSD messages to boost financial inclusion. Unstructured Supplementary Services Data (USSD) is a mobile shortcode that enables financial and banking transactions even on feature phones through SMS. It sends out text messages without an internet connection. The service is mostly availed by feature phone users for transactions related to banking and payment services.

RRA recommends withdrawal of 225 more circulars ■ The Reserve Bank of India (RBI) has stated that the

Regulations Review Authority (RRA 2.0) has recommended the withdrawal of further 225 redundant circulars. RBI had set up the RRA to reduce the compliance burden on regulated entities. The RRA had recommended the withdrawal of 150 circulars in November 2021, and 100 circulars in February 2022. RRA had also recommended discontinuation /merger /conversion of 65 returns.

Shushruti Souharda Co-operative Bank faces RBI restrictions ■ The Reserve Bank of India (RBI) has imposed restrictions on Bengaluru-based Shushruti Souharda Sahakara Bank Niyamita following a deterioration in the bank's financial position, for 6 months from April 7. The co-operative bank cannot grant or renew any loans and advances, make any investment, incur any liability and accept fresh deposits, among other restrictions. A withdrawal limit of INR 5,000 per account has been set.

RBI penalises Shree Kadi Co-operative Bank ■ The Reserve Bank of India (RBI) has imposed a penalty of INR 4 lakh on Gujarat-based Shree Kadi Nagarik Sahakari Bank for contravention of directions issued by RBI, as an inspection has revealed that the bank had sanctioned loans to enterprises where bank's directors or relatives had a substantial interest.

RBI restore trading timings ■ The Reserve Bank of India (RBI) has announced that trading in RBI regulated markets will start from 9 am onwards from April 18, restoring the pre-pandemic trading timings. The trading hours for various markets were changed on April 7, 2020, owing to the pandemic. RBI regulates trading in markets such as Call money, Market repo in Government securities, Commercial Papers, Certificates of deposits, Corporate bonds, Government securities, Foreign currency trading.

RBI cancels the registration of 22 NBFCs ■ The Reserve Bank of India (RBI) has announced that 22 Non-banking financial companies (NBFCs) including BNP Paribas India Finance, Swiss Leasing and Finance, and Available Finance, have surrendered their registration certificates and the same have been cancelled, disabling the 22 entities from operating as NBFCs.

RBI penalises Bank of Maharashtra ■ The Reserve Bank of India (RBI) has imposed a penalty of INR 1.12 crore on the Bank of Maharashtra for non-compliance with directions issued by RBI including those related to Know Your Customer (KYC) norms.

(For queries and more information on banking and finance, contact our colleague Kethaan Parakh at ksparakh@greenvissage.com)

Accounting and auditing

In Focus: Related Party Transactions

Query – What does ‘a transaction undertaken between members of the consolidated entity may be reported once’ mean, in point 2 of notes in the new SEBI format?

Guidance – Related Party Transactions (RPT) when undertaken between the listed entity and its subsidiary or between subsidiaries, the disclosure isn’t required to be repeated in the consolidated entity’s financial statement, to remove redundancy. E.g. A is a holding listed company and B is a subsidiary; if A sold goods worth INR 10 crores to B, this transaction must be reported only once, either from the point of view of A as the sale of goods, or B as the purchase of goods.

Query – What is the effective period for the new related party transactions format prescribed by the SEBI circular dated November 22?

Guidance – Listed entities are required to submit the disclosures in the new SEBI format from October 1, 2021, onwards.

Query – Are RPT disclosures for the second half-year required to be disclosed on a year-to-date basis, or six-months end basis?

Guidance – The disclosure must be on a six-month end basis for both, the first half and second half-year, as per the SEBI circular.

Query – Whether the provisions effective from April 1, 2022, apply to transactions for the half-year ended on March 31?

Guidance – No, the provisions are specifically mentioned to be effective from April 1, 2022, and therefore, shall be

applicable on transactions undertaken from April 1, 2022, onwards only.

Query – Are the disclosures required even if there are no related party transactions during the reporting period?

Guidance – Yes, as the format requires opening and closing balances, including commitments, to be disclosed even if there are no new related party transactions during the reporting period.

Query – Which companies are exempt from disclosure of related party disclosures in the new format?

Guidance – The compliance with the new provisions does not apply to a listed entity having paid-up equity share capital below 10 crores and net worth below twenty-five crore, as on the last day of the previous financial year. If anyone’s criteria are not satisfied, disclosures become mandatory for the company. Further, once the regulations become applicable to a listed entity, they shall continue to remain applicable till the specified criteria are met for a period of three consecutive financial years.

(For queries and more information relating to Accounting, contact our colleague Rahul Mundada at rahul.mundada@greenvissage.com)

Payroll and investments

CoinSwitch disables rupee deposit services ■ Cryptocurrency exchange CoinSwitch Kuber has announced that it has halted all rupee deposit services on its platform including UPI and bank transfers through NEFT/RTGS/IMPS. CoinSwitch hosts over 14 million users and has experienced a drastic fall in trading volumes after the development. Earlier, the National Payments Corporation of India (NPCI) had clarified that they are unaware of the UPI system being used for crypto transactions, as cryptocurrency exchange companies operating in India have been disabled from using their services. Government is yet to decide whether crypto trading is legal or illegal, nevertheless, has levied a 30% income tax on the same.

Home loan interest rates increase ■ HDFC Limited has raised its benchmark lending rate by 5 basis points. The rate increase is in line with other lenders including the

State Bank of India and Bank of Baroda. However, there is no change in the lending for new borrowers. The rates for new borrowers range between 6.70 per cent and 7.15 per cent, depending on credit and loan amount.

In Focus: Home Loans

Query – Is mandatory to take property insurance, in case of home loans? Is there any Reserve Bank of India (RBI) mandate on property insurance?

Guidance – Reserve Bank of India (RBI) does not mandate a home loan procurer to insure the property for availing of the loan. It is a general practice for banks to ask for property and life insurance when extending a home loan, to protect their interest in the mortgaged property and the life of the borrower. However, banks cannot force borrowers to buy insurance from their recommended insurers only. Certain banks provide an exemption to buying insurance, however, quoting a higher rate of interest, to compensate their risk in case the house gets damaged or the borrower dies. As per experts, it is highly recommended to buy property insurance as the same is relatively inexpensive (approximately INR 3,500 for INR 1 crore property) and compensates the owner or the bank, in case the property gets damaged due to catastrophes.

(For queries and more information relating to Payroll, contact our colleague Kumari Snigdha at kumari.snigdha@greenvissage.com)

Markets and economies

RBI surprises with unscheduled rate hike ■ The Reserve Bank of India (RBI) Governor Shaktikanta Das, held an unscheduled meeting of the Monetary Policy Committee (MPC) and announced that the committee has unanimously voted to hike rates by 40 basis points while maintaining an accommodative stance. The repo rate has been hiked by 40 basis points to 4.40% with immediate effect, while the standing deposit facility rate is now at 4.15% and the marginal standing facility rate and bank rate stand at 4.65%. The RBI has also hiked the Cash Reserve Ratio (CRR) by 50 basis points to 4.5% effective from May 21, 2022.

It is estimated that the sudden move will sweep out INR 87,000 crore liquidity from the economy. The MPC meeting was unscheduled as the latest meeting was held on April 6-8, and the next meeting was scheduled in June. The emergency meeting and sudden increase in rate hikes are making experts wonder if the situation is that worse. RBI decreases key bank rates to allow an increase in demand and prices, to foster growth, while increment in rates and vice versa aims to control rising prices and inflation.



It's 70% water, keep refilling !



Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Dec-21	5.4	8.5
Inflation (%)	Mar-22	6.95	6.07
Unemployment (%)	Apr-22	7.8	7.6
Trade Balance (\$m)	Apr-22	-20.07	-18.51
GOI Bond 10yr (%)	Apr-22	7.14	6.84
Manufacturing PMI	Mar-22	54.7	54.0
Services PMI	Mar-22	57.9	53.6

Global Indices

Equity Index	Country	%
NIFTY 50	India	-6.96
BSE SENSEX	India	-7.11
INDIA VIX	India	+11.86
NIFTY BANK	India	-7.90
DOW JONES	USA	-5.27
NASDAQ	USA	-12.21
S&P 500	USA	-8.48
FSTE 100	UK	-2.21
NIKKEI 225	Japan	+0.43
SHANGHAI COM	China	-7.26
MOEX	Russia	-9.37
CAC 40	France	-3.15
DAX	Germany	-2.94
ASX 200	Australia	-3.19
BOVESPA	Brazil	-10.87
KOSPI	South Korea	-1.90
HANG SENG	Hong Kong	-8.29

Commodities Future

Commodity	Expiry	Price	%
Gold	Jun 3	51,415	-0.89
Silver	Jul 5	62,710	-5.85
Crude Oil	May 19	8,540	+13.79
Natural Gas	May 25	648	+37.97
Aluminum	May 31	240	-13.35
Copper	May 31	763	-6.77
Cotton	May 31	46,760	+6.76

Currency Exchange Rates

Currency Pair	Current	Prior	%
INR/1 USD	76.42	75.81	-0.81
INR/1 GBP	95.71	99.55	+3.86
INR/1 EUR	80.58	84.66	-4.82
INR/100 YEN	58.66	62.23	+5.74

Cryptocurrencies

Currency	Pair	Price	%
Bitcoin	BTC/USD	36,962	-17.61
Ethereum	ETH/USD	2,745	-16.98
XRP	XRP/USD	0.60	-24.27
Btc Cash	BCH/USD	277	-21.19

Small Savings Schemes

Scheme	Current	Prior	%
Savings	4.00	4.00	0.00
FD (5 years)	6.70	6.70	0.00
NSC	6.80	6.80	0.00
PPF	7.10	7.10	0.00
KVP	6.90	6.90	0.00
SSA	7.60	7.60	0.00



Indian Corporates

AirIndia to acquire AirAsia ■ Air India has proposed to buy out AirAsia India, as per its latest application with the Competition Commission of India (CCI), while Malaysia's AirAsia owns 16.33%, and will exit the airline venture after 9 years of operation. Air India will buy AirAsia's stake for INR 139 crore, while the remaining stake held by Tata Sons will also be taken over by Air India. Earlier Tata Sons had acquired Air India in an INR 18,000 crore equity and debt deal, this year. The company is also making moves to increase synergy between its four airline companies – Air India, Air India Express, Vistara and AirAsia.

Astral to acquire Gem Paints ■ Astral, the PVC pipes and plastic products company has announced its proposal to acquire a 51% stake in Gem Paints for INR 194 crores to expand its product portfolio into the paints segment. The deal is expected to be completed by March 31, 2023. Gem Paints was incorporated in 1980 and have a turnover of INR 215 crore as per the provisional figures for FY 2022, as compared to INR 201 crore in the previous financial year.

Adani Wilmar to acquire Kohinoor ■ Adani Wilmar (AWL) has announced that it has acquired the renowned Basmati rice brand - Kohinoor from McCormick Switzerland giving the company the exclusive right over Kohinoor basmati rice, and the ready to cook and ready to

eat curries and meals portfolio in India. The portfolio also includes Charminar, an affordable rice brand.

TCS enters partnership with Payment Canada ■ Tata Consultancy Services (TCS) has announced its partnership with Canada's largest payment organization - Payment Canada to transform its payment system operations and implement the Real-Time Rail (RTR). RTR is a new real-time payments system that would allow Canadian users to initiate payments and receive funds in seconds - any time of the day. TCS will be leveraging its deep knowledge of the Canadian payments industry and experience in designing and implementing large payment systems for Canadian clients.

Zee Learn to face insolvency proceedings ■ Yes Bank has announced that it has initiated insolvency proceedings against Zee Learn alleging a default of INR 468 crores. Zee Learn is part of the Essel Group, operating in the education segment in India. The company had reported a net loss of INR 4.91 crore in the December quarter.

Xiaomi's assets worth INR 5,500 crore seized ■ The Enforcement Directorate (ED) has announced that it has seized INR 5,500 crore in assets under the Foreign Exchange Management Act (FEMA), 1999 from the Indian subsidiary of Chinese smartphone maker Xiaomi, on the allegations of illegal remittances to foreign entities under the hood of royalty payments.

Bank of Baroda drags Gayatri Projects to insolvency ■

Bank of Baroda has approached bankruptcy court to recover dues from Gayatri Projects, the infrastructure development company that owes around INR 6,000 crore to its creditors, with Bank of Baroda exposed to nearly a quarter of the same. Gayatri Projects has appointed Ernst and Young, as its consultant in debt restructuring and repayment. The company had reported net sales of INR 802 crore in Quarter 3, down 25.31% from 1,074 crores in the previous year for the same quarter.

PVR to introduce Cinema Pods ■

PVR Cinemas has tied up with France-based Oma Cinema to introduce 'Cinema Pods' in India. Oma Cinema is known for its unique concept of tiered balconies, called pods, inspired by opera houses. Each pod is expected to have 18-35 seats that allow viewers to have a sociable and intimate cinema experience. The pilot is expected to roll it out within the next 18-24 months. There will be a loss of 10-40% seats per screen. The company will pay a one-time fee per screen for each Oma Cinema opened.

IndiGo becomes first airline to land using Gagan ■

IndiGo has become the first airline in the country to land aircraft using the indigenous navigation system Gagan, using an ATR-72 aircraft that landed at Kishangarh airport in Rajasthan. Gagan is GPS-aided geo-augmented navigation which has been developed by the Airports Authority of India (AAI) and the Indian Space Research Organisation (ISRO). Gagan provides lateral and vertical guidance when an aircraft approaches a runway for landing. Its precision is useful at small airports where the instrument landing system is installed.

90 SpiceJet pilots barred ■ The Directorate General of Civil Aviation (DGCA) has barred 90 SpiceJet pilots from flying as they were found unfit to operate the Boeing 737 Max aircraft. The pilots have been barred until they complete another round of training.

Infosys moves out of Russia ■ Infosys has announced that it is moving its business out of Russia and pursuing alternate options owing to the Ukraine-Russia conflict. IT and software players including Oracle and SAP have already suspended or paused their operations in Russia.

HDFC Bank to raise 50,000 crores in bonds ■

HDFC Bank has announced that the company will raise INR 50,000 crores in bonds to meet its high reserve requirements ahead of its proposed merger with HDFC Limited. This is the bank's biggest-ever issue of bonds which may offer returns in the range of 7.70-7.85%

Biocon secures USD 90 million contract ■

Biocon Biologics has bagged a USD 90 million contract for the supply of recombinant human insulin brand Insugen, from the Government of Malaysia. As per the contract, Biocon Biologics' subsidiary company will manufacture and supply its range of insulins to Duopharma Marketing. Biocon's unit has created a Centre of Excellence (CoE) for insulins in Malaysia with manufacturing capabilities for a portfolio of insulins.

Public sector undertakings

BPCL enters into a partnership with MG Motors ■

Bharat Petroleum Corporation Limited (BPCL) has announced that it is entering into a partnership with automaker MG Motor India to add momentum to the adoption of electric vehicles. The two entities have resolved to install EV chargers across highways and also within cities, on the back of BPCL's customer reach and MG's strides in the EV space.

PowerGrid to acquire a stake in CBPTC ■

Power Grid Corporation (PGCIL) has announced in a regulatory filing that it will purchase IL&FS Energy Development Company (IEDCL)'s 38% stake in Cross Border Power Transmission Company (CPTCL).

Government to finalize the sale of Pawan Hans ■

The Government has announced that it has received bids from JSW Steel and Jindal Steel for the purchase of the state-owned helicopter service provider Pawan Hans. The asset sale plan is expected to bridge the budget gap and the spending targets of the economy, as Government aims to generate INR 650 billion from this disinvestment. Pawan Hans provides air transport services for exploration activities of Oil and Natural Gas Corporation Ltd (ONGC) which holds a 49% stake in the company, while the balance

is owned by the Government. ONGC will offer its stake at par with the offer as finalised by the Government.

Startups

Open becomes 100th Indian unicorn ■ India gets its 100th unicorn after Bengaluru based neo banking startup Open has raised funds, led by IIFL. This comes just seven months after the startup raised USD 100 million, in a round led by Temasek, at a USD 500 million valuations. Open offers SMSE businesses all the features of a bank. It was founded in 2017 by former PayU and Citrus Pay executives Anish Achuthan, Mabel Chacko and Ajeesh Achuthan, along with Deena Jacob, the former CFO of Tapzo. Company has raised about USD 187 million to date.

Alia Bhatt backed Phool.co raises USD 8 million ■ D2C wellness startup Phool.co has raised USD 8 million in Series A funding from Sixth Sense Ventures and existing investors Alia Bhatt and IAN Fund. The startup aims to scale up its research and development efforts to make animal leather obsolete with its vegan alternative 'Fleather'.

Deepinder Goyal joins Urban Company ■ Online food delivery firm Zomato's founder and CEO, Deepinder Goyal, along with a former partner of McKinsey & Co. Ireena Vittal, Helion co-founder Ashish Gupta and former chairman and senior partner of PwC India Shyamal Mukherjee has joined the board of home services marketplace Urban Company, as independent directors.

Veranda acquires T.I.M.E. ■ Veranda Learning, the tech firm, has announced that it is acquiring leading test prep firm T.I.M.E for INR 287 crore. T.I.M.E. is a leading test-prep chain operating through 188 centres in India including franchisees in 98 cities and has a sizeable market share in MBA test-prep market.

Zomato to face CCI investigation ■ The Competition Commission of India (CCI) has ordered an investigation against online food delivery platform Zomato and Swiggy, following a complaint filed by the National Restaurant Association of India (NRAI).

Godrej to launch Godrej Capital ■ Godrej has announced to launch Godrej Capital, to scale up its prospects in the financial sector. The company has committed investment of INR 1,500 crores to build retail financial services business with a balance sheet of INR 30,000 crore by 2026.

Ola Electric recalls 1,400+ electric scooters ■ Ola Electric has announced that it is recalling more than 1,400 electric scooters in the wake of several incidents of its scooters catching fire, with four people being killed so far, in such incidents. Union Road Transport Minister Nitin Gadkari had earlier asked EV makers to take advance action to recall defective batches of vehicles immediately.

Bhavish Aggarwal to take back seat in Ola's operations ■ Ola, the ridesharing company, has announced that its founder and CEO Bhavish Aggarwal will step back from day-to-day operations and focus on engineering, team building, and long-term strategic products. G R Arun Kumar, current CFO of Ola and Ola Electric will be handling day-to-day functions across the group, making him the second most powerful executive in Ola.

Singaporean startup offers bank branches at USD 150 ■ Ram Sharma, a permanent resident in Singapore, having worked with Centurion Bank in India and Bank Albilad in Saudi Arabia, along with his friend Ragu Nandan has set up a fintech startup 'Bank Genie' which offers solutions that allow banks to open branches and provide a suite of financial services with just a tablet and a small Bluetooth printer, and the card reader. The company has secured funding from SBI Holdings Group, a Japan-based conglomerate, spun out of Softbank, and the Dutch development bank FMO.

Zepto raises USD 200 million in funding ■ Zepto, a quick commerce startup, founded by two 19-year-old Stanford dropouts, has raised \$200 million in Series D fundraising, valuing the company at USD 900 million. The company plans to expand 10-minute grocery delivery nationwide, while competing with players such as Dunzo, Swiggy, Zomato, Amazon and Flipkart. Zepto is also piloting the delivery of Coffee, Chai, and Café items in 10 minutes in Mumbai.

Walletmor introduces contactless payment through chips implanted in hands

Walletmor, a British-Polish firm, has become the first company to introduce implantable payment chips selling over 500 chips so far. The chip weighs less than a gram and is slightly bigger than a grain of rice, and uses near-field communication (NFC) or radio-frequency identification (RFID). The chip can be implanted in a person's hand after local anaesthesia and can be used to make contactless payments. The chip starts working immediately after being implanted and does not require any battery or other power source. In Sweden, over 4,000 people have already implanted such chips into their hands for payments, keycards, and health monitoring.

Unacademy lays off 600 employees Unacademy, India's second-largest edtech platform, has announced that it has laid off 600 employees to cut costs, based on media reports. The company is focused on becoming profitable and efficient by end of 2022.

Equity markets

Biba Apparels files for IPO Biba Apparels, backed by Warburg Pincus and Faering Capital, has applied for an initial public offer (IPO) with the Securities Exchange Board of India (SEBI). Designer-entrepreneur Meena Bindra founded Biba Apparels in 1988. The company has also entered the jewellery, footwear and fragrance segments. The company also owns a 26.66% stake in Anju Modi's Anjuman Brand Designs. Earlier, Go Colours had made a stellar debut in the stock market, while Manyavar, FabIndia and Aditya Birla Fashion are other companies in the same business vertical, either listed or in process of listing on the stock market.

SEBI imposes a penalty in Ruchi Soya stock price investigation The Securities Exchange Board of India (SEBI) has imposed a penalty of INR 25 lakh on 9 entities for fraudulent trade practices in the case of Ruchi Soya Industries, about 10 years ago. SEBI had investigated the trades of Ruchi Soya of trading between 3:00 pm and 3:30 pm on September 27, 2012, and observed that 3 entities had placed buy orders at a price higher than the Last Traded Price (LTP), although sellers were available at a lower price.

Upcoming IPOs The upcoming initial public offers (IPOs) announced by the companies and expected to be launched in the coming months are as follows:

1. Delhivery
2. Life Insurance Corporation of India (LIC)
3. OYO (Oravel Stays)
4. Penna Cement Industries
5. Fincare Small Finance Bank
6. Lava International
7. Wellness Forever Medicare
8. PKH Ventures
9. Go First (Go Airlines)
10. Le Travenues Technology (Ixigo)
11. Tamilnad Merchantile Bank

Global conglomerates

Elon Musk to acquire Twitter, company to be Private

Twitter has announced that it has entered into a deal with SpaceX founder Elon Musk who will acquire the social media company for approximately USD 44 billion with shares valued at USD 54.20. Elon Musk has made many comments about what he intends to do with the social platform, as he has been a proponent of 'free speech on the platform. Tesla's stock fell by 12% after the announcement as investors are concerned that Elon Musk might be selling his stake in Tesla to complete his USD 44 billion takeovers, resulting in a loss of trust.

Miscellaneous

USA to introduce 'Billionaire Minimum Income Tax' As per budget proposals for FY 2023, the US Government has announced 'Billionaire Minimum Income Tax' to make the wealthiest Americans pay their fair share of taxes. According to Biden's proposal, households worth more than USD 100 million will have to pay at least 20% in taxes, including unrealized appreciation in unsold assets such as stocks or bonds. 400 billionaire households paid a mere 8.2% of their income in federal taxes between 2010 and 2018, as Warren Buffett's true tax rate was a mere 0.10% while Jeff Bezos' was 0.98%.

Shark Tank India Season 2 ■ business reality show Shark Tank India has opened for registrations for its new season. Entrepreneurs not only benefit from a chance to pitch their ideas to the judges but also from the platform to display their idea or product on national television. According to the producers, the judges invested INR 42 crores across 67 businesses in its first season. Aspirants can apply through the SonyLIV app.

Pakistan secures USD 8 billion from Saudi Arabia ■ The New Prime Minister of Pakistan, Shehbaz Sharif, has secured a financial support package of around USD 8 billion from Saudi Arabia, to save Pakistan from depleting its forex reserves and reviving its economy. Pakistan is facing high inflation, low forex reserves, a wide current account deficit and depreciating currency and therefore

needed financial assistance of USD 9-12 billion before June 2022.

UAE to use blockchain for academic certificates and diplomas ■ The United Arab Emirates (UAE) has announced that it is building technology to store academic records on the blockchain, in a bid to crackdown fake degree certificates problem. UAE is known to enforce a strict process of attestation, especially for foreign academic credentials, as all institutions are required to get certificates verified by the Education Department and Ministry of Foreign Affairs. The UAE Embassy in the issuing country is required to authenticate the certificate before submitting it to the UAE Ministry of Foreign Affairs.



It's all about collective choices that we make!



Complete guide to filing income tax returns for 2022 An Income Tax Return or ITR as many people call it is a form where the taxpayers are expected to declare their taxable income and the tax due to the government as per the income tax laws. Besides, the taxpayer is also expected to mention all the eligible deductions and tax payments if any. In India, a taxpayer has to file an Income Tax Return for a particular Financial Year i.e. April to March, irrespective of the accounting year adopted by ...

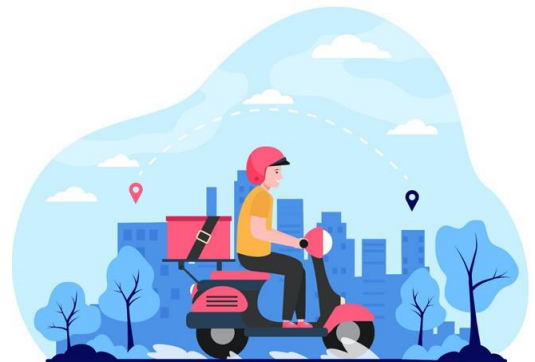


Sri Lanka – Debt trap, economic crisis and bankruptcy, explained

On a sunny Sunday, I was enjoying my cup of coffee along with my newspaper. Suddenly, a loud voice came from the kitchen, “There’s no milk!” You might have been there, and you know exactly what is to be done – run to the nearest dairy and get the milk as soon as possible. Else you will have to deal with a boiling head in the kitchen, instead of boiling milk, and anybody would prefer the latter. So, ...



10-min deliveries – Solving problems that don’t exist. Why? Good tech – bad tech has always been the discussion, and today a new chapter has been opened in the same series. Technology has taken centre stage in Indian business, and hyperlocal startups are at the epicentre of it. The competition is stiff. However, there is an unusual trend amongst the services – instant delivery! India has usually accepted all kinds of technological advances, upgrading ...



War Economics – The information war that Ukraine is winning

When Ukrainian President Volodymyr Zelenskiy was elected in 2019, critics expressed doubts about his ability to lead the nation, as he had no major political experience. In fact, when the war began, analysts globally believed that Ukraine would surrender immediately as Zelenskiy, a former comedian with no experience of handling a war would give up easily. However, Zelenskiy is being hailed as a ...



Newsletter by:



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Greenvissage is a consulting firm with the passion and expertise in helping companies setup in India and in managing their finances, accounts, payroll, taxes and compliances. Greenvissage serves clients from over 12 countries and wades them through hundreds of statutory and internal target lines every year.

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