

Form 189 – Guidance Note

Application for approval of issue of public companies under section Schedule XV(1)(z)(i) of the Income-tax Act, 2025

Name of form as per I.T. Rules, 1962	Form 59	Name of form as per I.T. Rules, 2026	189
Corresponding section of I.T. Act, 1961	80C(2)(xix)	Corresponding section of I.T. Act, 2025	Schedule XV(1)(z)(i)
Corresponding Rule of I.T. Rules, 1962	20	Corresponding Rule of I.T. Rules, 2026	331

Purpose :

Form 189 is required to be filed by an assessee to apply for approval of issue of public companies under section Schedule XV(1)(z)(i) of the Income-tax Act, 2025. The contribution to such issue by individuals is eligible for deduction u/s 123 of the Income-tax Act, 2025.

Who should file :

An assessee applying for approval of issue of public companies under section Schedule XV(1)(z)(i) of the Income-tax Act, 2025 should file this form.

Due Date:

The form should be filed by the public company along with the documents as mentioned in the form three months before the issue of eligible capital.

Structure of Form 189:

- **Basic details of company** – Name & address of company, incorporation details
- **Management Details** – Directors, experience, qualification, key personnel
- **Details of the Bankers and Auditors** – Name, Address
- **Details of the issue of shares** – number, face value, premium/discount, purpose
- **Details of the infrastructure project for which shares are issued** – nature and location, year wise investment, schedule of development, project report

What are the documents/information required to file Form 189?

The following documents/information are required to file form 189:

1. Copy of certificate of incorporation under Companies Act, 2013
2. Copy of latest audited financial statement along with last three years audited balance sheet
3. Description of significant accounting policies
4. Management details (Directors and Key personnel)
5. Details of equity including copy of SEBI approval for issue
6. Copy of project report if any.

Outcome of processed Form 189:

The approval for issue of eligible capital as per Schedule XV(1)(z)(i) of the Income-tax Act, 2025 based on details filed in Form 189.

Common changes made across forms:

1. Pre-filling of basic details such as Name, PAN and Tax Year etc. with option for the assessee to edit the same.
2. Assessment / Financial / Previous year or years have been replaced with Tax year or years, wherever appearing in the Form/Annexure.
3. Sections, Clauses and Schedules changed as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.