

## Form 190 – Guidance Note

### Application for approval of mutual funds investing in the eligible issue of public companies under section Schedule XV(1)(z)(ii) of the Income-tax Act, 2025

Name of form as per I.T. Rules, 1962	Form 59A	Name of form as per I.T. Rules, 2026	Form 190
Corresponding section of I.T. Act, 1961	80C(2)(xix)	Corresponding section of I.T. Act, 2025	Schedule XV(1)(z)(ii)
Corresponding Rule of I.T. Rules, 1962	20A	Corresponding Rule of I.T. Rules, 2026	331

#### **Purpose :**

Form 190 is required to be filed by a Mutual Fund to apply for approval to invest in eligible issue of public companies under section Schedule XV(1)(z)(ii) of the Income-tax Act, 2025. The contribution to such Mutual Funds by individuals is eligible for deduction u/s 123 of the Income-tax Act, 2025.

#### **Who should file :**

A Mutual Fund applying for approval to subscribe to eligible issue of public companies under section Schedule XV(1)(z)(ii) of the Income-tax Act, 2025 should file this form.

#### **Due Date:**

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

#### **Structure of Form 190:**

- **Basic details of Mutual fund** – Name & address, objects, SEBI registration details
- **Management Details** – Trustees, qualification, experience, Custodians
- **Details of the Bankers and Auditors** – Name, Address
- **Details of the proposed scheme** – number, face value, total amount to be mobilised
- **Details of the public company in whose public issue subscription is proposed to be made** – Details of the public company issue of shares, copy of approval of public issue.

**What are the documents/information required to file Form 190?**

The following documents/information are required to file form 190:

1. Copy of Mutual Fund Deed.
2. Copy of SEBI registration order
3. Copy of approval under Schedule V11 (Table : 20 or 21) of Income Tax Act
4. Copy of custodian agreement for the Mutual Fund
5. Copy of last three years audited balance sheet
6. Management details (Directors and Key personnel)
7. Details of equity including copy of SEBI approval for issue
8. Copy of approval to public company by the Board for issue of shares.

**Outcome of processed Form 190:**

The approval for subscription to issue of eligible capital as per Schedule XV(1)(z)(ii) of the Income-tax Act, 2025 based on details filed in Form 190.

**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 “₹”.