



Ghaziabad
Chapter

THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



APRIL 2023

ICSI-NIRC Ghaziabad Chapter E-Newsletter

Ghaziabad Chapter
Of NIRC Of ICSI
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Editors for this issue
CS Archana Bansal
CS Shivam Sharma

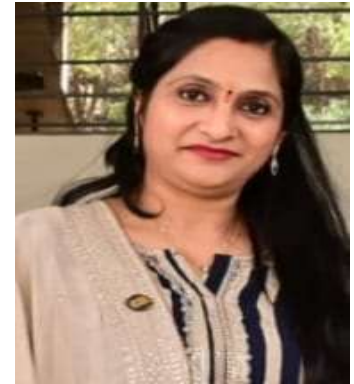
Ghaziabad Chapter
of NIRC of ICSI,
B-23, Nehru Apartment,
Nehru Nagar,
Ghaziabad – 201 001
Tel: 0120-4559681
Email ID:
ghaziabad@icsi.edu

Chapter Office Staff
Mr. Sanjay Jakhmola
Mr. Arpit Goel

From the Desk of the Chairperson,
Ghaziabad Chapter of NIRC of ICSI

“The adventure of life is to learn. The purpose of life is to grow. The nature of life is to change. The challenge of life is to overcome. The essence of life is to care. The opportunity of life is to serve. The secret of life is to dare. The spice of life is to befriend. The beauty of life is to give.” – William Arthur Ward

As I embark my journey as chairperson of Ghaziabad Chapter of ICSI, It feels grateful to serve you and to deliver the best services by every possible way. We all are connected with the same root (the ICSI) and diversified in various stems (the Members),



and I feel grateful to have this root and stems as my support system.

As we see the plant grows, it requires water, sunlight, and minerals which makes the plant healthy, so is with our professional journey, if we add value to the profession by continuous updates and amendments, we grow better and with the same motive to add value to the profession, the Ghaziabad Chapter has

taken various initiatives to enhance the valuable wisdom of members and students by conducting members programmes and organised ODOPs and trainee placement drives. The gist of the programme during the month of April 2023 is as follows:

- 1. CS Training/Trainee and placement drive** organized by the Ghaziabad chapter on dated 11th day of April 2023 for the benefit of members and students.
- 2. One-day orientation development programme (ODOP)** conducted by the Ghaziabad chapter on 25th day of April 2023.
- 3. A Career Awareness Programme (CAP)** was conducted by Ghaziabad Chapter on 29th day of April 2023 at Golden Public School, Ghaziabad to impart awareness amongst students regarding the company secretaryship course. About 70 students approx. attended the Awareness Programme.
4. On the occasion of the celebration of Capital Market week, the Ghaziabad Chapter of NIRC of ICSI organized a study session meeting on the topic **"ENVIRONMENTAL, SOCIAL &**

GOVERNANCE (ESG)-Scope, Benefits Compliances & Reporting" on the 29TH day of April 2023, Saturday at chapter premises.

Guest Speaker Mr. Suresh Pandey, Central Council member deliberated ESG scope, benefits, compliance and BRSR reporting and was appreciated by the members.

In further apprehension, I and my team will be committed to serving, to our profession to plant healthy budding professionals and expand the member's approach and deliver quality information so that we can grow healthy and serve better to the nation as valuable company Secretaries.

I feel privileged to have this opportunity to work for the community of Company Secretaries, and I feel grateful to have your cooperation and belief in me. I am supposed to have your support in this continuous journey because together, we will continue to make a significant impact on the entire field of education.



As I look forward, I will captivate the members and students in accordance with their need and expectations from the chapter.

I request to stay connected with us and take full advantage of the services as the chapter provides for your healthy growth.

Yours sincerely,

**CS Archana Bansal, Chairperson
Ghaziabad Chapter of NIRC of ICSI**

GHAZIABAD CHAPTER MANAGEMENT COMMITTEE - 2023



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PRESIDENT'S MESSAGE



“Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.”

~ Steve Jobs

As Company Secretaries, as Governance Professionals - the title covers the aspect of professionalism. But the true mark of professionals lies in their consistency and more importantly in their commitment towards their responsibilities. And yet real professionalism goes far beyond that and takes a more holistic approach.

It is indeed a depiction of professionalism when a continuous and never-ending journey is embarked upon towards learning - both knowledge and skills.

Time and again, I have said that the Institute through its Headquarters takes steps to promote capacity building of its members and students across the country, it is the Regional Offices and Chapters who with their entwined connections understand the localised needs of the members and pursue initiatives accordingly.

I congratulate the Chairperson, the Management Committee as well as all the members connected with the Ghaziabad Chapter for this edition of E-Newsletter. I hope that the members shall reap maximum benefit by connecting with each other through this medium and enhance their knowledge as well.

Best of luck!!!

Warm regards,

(CS Manish Gupta)

President

The Institute of Company Secretaries of India

Training & Placement Drive organized by the Ghaziabad Chapter on 11th April 2023



One Day Orientation Programmes for CS Executive Students organized by Ghaziabad Chapter of NIRC of ICSI on 25th April 2023



Career Awareness Programme Organized by Ghaziabad Chapter of NIRC of ICSI on 29th April 2023



Member program organized by Ghaziabad Chapter of NIRC of ICSI on the topic "Environmental, Social & Governance (ESG)- Scope, Benefits, Compliance & Reporting" on 29th April 2023





CS DISHA SHARMA
A58614



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Brief Overview of Compliances required to be submitted to Reserve bank of India (RBI) by Non-Deposit Taking – Non-Systematically Important (ND-NSI) NBFCs (NBFC- Base Layer) in the Financial Year

- (i). Board Resolution to the effect that the company does not have public deposits as on date and will not accept the same in future.
- (ii). Audited Financial Statements for the Previous Financial Year with details of shareholders (5% and above) and notes to accounts’.
- (iii). Board Resolution on adherence to Fair Practice Code (FPC) as per latest RBI guidelines and copy of contents of FPC.
- (iv). Board Resolution to comply with latest RBI guidelines on KYC and PMLA norms and copy of contents of KYC Policy.
- (v). Registration No. with FIU-IND and name of Principal Officer (PO) with intimation to FIU-IND.
- (vi). Status of memberships with the four Credit Information Companies (Circular DNBR.(PD).CC.No.019/03.10. 01/2014-15 dated February 06, 2015).
- (vii). Status of submission of Returns applicable to the Company.
- (viii). Status with registration for CKYC (CERSAI).
- (ix). Status of training to employees for Anti Money Laundering and Combatting Financial Terrorism.
- (x). Statutory Auditor’s Certificate (SAC) in respect of adherence to prudential norms prescribed by the Bank and as per the format prescribed in the Master Directions viz. “Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016”. Since, with the introduction of XBRL Returns this requirement is already covered in DNBS-10 Return but still this is advised to prepare the form in PDF format as well for submission over email and for record purpose.



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Provisions pertaining to XBRL Returns applicable to Non Deposit taking – Non Systematically Important (ND-NSI) Category of Non Banking Financial Companies (NBFCs)

XBRL stands for extensible Business Reporting Language. It is a language for the electronic communication of business and financial data which is revolutionizing business reporting around the world. Within the Reserve Bank of India, XBRL has been viewed as a natural evolution of the existing Online Returns Filing System (ORFS). As aware, the online parallel filing process for rationalized returns of Non-Deposit taking – Non-Systematically Important (ND-NSI) Category of NBFCs in the XBRL system has been started from February 2020 onwards. Thus, The XBRL Returns applicable to the Non-Banking Financial Company- Non-Deposit taking and Non-Systematically Important Company (NBFCs-ND-NSI) as per asset size is as follows-

Asset Size -Below Rs. 100 Crores

| Return Name | Return Overview | Frequency | Who will submit | Timeline for submission of Return | Whether started already |
|--------------------|--------------------------------|------------------|------------------------|----------------------------------------------------------------------------------------|---------------------------------------------|
| DNBS 02 | Important Financial Parameters | Annual | NBFC | Within 60 Days from the end of Financial Year | Yes |
| DNBS 10 | Statutory Auditor Certificate | Annual | Statutory Auditor | One month from the date of finalisation of Balance Sheet. Not later than 31st December | Yes |
| DNBS 13 | Overseas Investment Detail | Quarterly | NBFC | Within 15 Days from the end of each quarter | Yes |
| DNBS 132 | Overseas Investment Detail | | Quarterly | NBFC | Within 15 Days from the end of each quarter |

Asset Size - Between Rs. 100 – 500 Crores

| Return Name | Return Overview | Frequency | Who will submit | Timeline for submission of Return | Whether started already |
|-----------------|--------------------------------------------------|-----------|-------------------|----------------------------------------------------------------------------------------|-------------------------|
| DNBS 02 | Important Financial Parameters | Annual | NBFC | Within 60 Days from the end of Financial Year | Yes |
| DNBS 04A | Short Term Dynamic Liquidity (STD L) | Quarterly | NBFC | Within 15 Days from the end of each quarter | Yes |
| DNBS 04B | Structural Liquidity & Interest Rate Sensitivity | Monthly | NBFC | Within 10 Days from the end of each month | Yes |
| DNBS 10 | Statutory Auditor Certificate | Annual | Statutory Auditor | One month from the date of finalisation of Balance Sheet. Not later than 31st December | Yes |
| DNBS 13 | Overseas Investment Detail | Quarterly | NBFC | Within 15 Days from the end of each quarter | Yes |

IMPORTANT POINTS BULLETIN

As per Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI on October 22, 2021, all references to NBFC-ND-NSI shall mean NBFC – Base Layer with effect from October 01, 2022. NBFCs in the Base Layer (NBFC-BL) shall be subject to regulations as currently applicable to NBFC-ND-NSI.

All the ND-NSI category of NBFCs was required to file the applicable returns in both the systems i.e. COSMOS & XBRL portal pertaining to the period ended March 31, 2020. Further, this has been decided by RBI to discontinue the online filing of returns by the ND-NSI category of NBFCs (having asset size less than ₹500 crore) from March 2021 onwards in the COSMOS system and operate only XBRL system as a solo online return reporting system.

NBFCs are advised to get them registered on the XBRL platform and submit the company's contact and other details of Key management personnel (KMPs) in the format as prescribed by the RBI. NBFCs must communicate with RBI (Department of Non-Banking Supervision) through their official Email-ids for Super User ID Creation and to facilitate access (login credentials) to the new platform. After receipt of log in credentials, open <https://xbml.rbi.org.in> to access XBRL Portal.

NBFCs are required to create the Statutory Auditor ID in the XBRL System after receiving access to the XBRL portal. After the creation of the Statutory Auditor user ID, An automated email would be sent to Statutory Auditor by the XBRL system in order for the authentication of submission of the DNBS 10 return.

NBFCs are required to file DNBS 13 returns even in the case of NIL Overseas Investment.

Disclaimer: The entire contents of this document have been prepared based on the relevant provisions and as per the information existing at the time of the preparation. Although care has been taken to ensure the accuracy, completeness and reliability of the information provided, I assume no responsibility therefore. Users of this information are expected to refer to the relevant existing provisions of applicable Laws. The user of the information agrees that the information is not a professional advice and is subject to change without notice. I assume no responsibility for the consequences of use of such information

(Source: Official communication received from Reserve bank of India (Department of Non banking Supervision) via email)



Advocate Ashwani Kumar Singla
Insolvency Professional
Ph: 9654365011
Email: ashwaniksingla@gmail.com



Advocate Sushil Kumar Antal
Ph: 97113363333
E-mail: sushilantal@gmail.com

CHALLENGES IN MANAGING THE CORPORATE DEBTOR AS A 'GOING CONCERN

Section 17 of the Insolvency and Bankruptcy Code, 2016 (Code) provides that from the date of appointment of the Interim Resolution Professional (IRP), the management of the affairs of the Corporate Debtor (CD) shall vest in the IRP and the powers of the board of directors or the partners of the CD, as the case may be, shall stand suspended and be exercised by the IRP.

Further the officers and managers of the CD shall report to the IRP and provide access to such documents and records of the CD as may be required by the IRP;

Hon'ble Supreme Court in the matter of ***Innoventive Industries Ltd. (Corporate Debtor) Vs. ICICI Bank & Anr. [2017]*** held that under Section 17, the erstwhile management of the CD is vested in an IRP who is a trained person registered under

Chapter IV of the Code. This IRP is now to manage the operations of the CD as a going concern under the directions of a Committee of Creditors (CoC) appointed under Section 21 of the Act.

The scheme of the Code, therefore, is to make an attempt, by divesting the erstwhile management of its powers and vesting it in a professional agency, to continue the business of the corporate body as a going concern until a resolution plan is drawn up, in which event the management is handed over under the plan so that the corporate body is able to pay back its debts and get back on its feet.

The main stress of the Code is to arrive at the resolution of the CD in a time-bound manner for maximization of the values of assets.

This can be better achieved if the CD continues to maintain its status as a going concern entity thereby preserving its value. Hence, the role of the IRP/RP is to make all efforts that the CD continues to remain as a going concern. It is pertinent to mention that IRP/RP ought to have adequate negotiation skill and understanding of business profile and financials of the corporate debtor for managing the business operations.

Section 20 of the Code on “Management of Operations of Corporate debtor as a going concern” lays down the responsibility on the IRP to make every effort to ensure the continuity of going concern status of the CD. It provides that the IRP shall make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. For this purposes, the IRP shall have the authority to appoint accountants, legal or other professionals as may be necessary. He can enter into contracts on behalf of the CD or to amend or modify the contracts or transactions which were entered into before the commencement of Corporate Insolvency Resolution Process (CIRP). He can raise interim finance provided that no security interest shall be created over any encumbered property of the CD without the creditors' prior consent for securing the debt over such encumbered property.

personnel of the CD as may be necessary for keeping the CD as a going concern and to take all such actions as are necessary to keep the CD as a going concern.

In initial stage of CIRP, the most challenging part for IRP is to manage CD as a ‘Going Concern’ after its admission into insolvency. First and foremost, challenge is the liquidity position of CD and its adverse impact on operations. As per the Code, the creditors’ claims are frozen as on Insolvency Commencement Date (ICD). As a result, all suppliers of CD demand payment of their old dues before resumption of supplies and not only this, some vendors give threat to cut-off supplies/services.

Thereafter, after explaining constraints under the provisions of IBC by IRP i.e. the supply of essential goods or services to the CD as may be specified shall not be not be terminated or suspended or interrupted during the moratorium period [Section 14(2)]. most of vendors/suppliers agree to supply raw materials/goods against cash payment only or with almost no credit period.

Where the IRP or RP, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the CD and manage the operations of such CD as a

going concern, then the supply of such goods and services shall not be terminated, or suspended during the period of moratorium period except where such CD has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

It, therefore, becomes imperative to improve liquidity by raising finance for keeping the CD as a going concern. In a situation like insolvency, raising large interim finance is not feasible due to generally NPA of CD account and market for such finance did not largely exist. Therefore, instead of looking at external sources, focus should be on looking internally to generate liquidity.

It is obvious that CD would suffer low morale of employees as most of them would worry about the uncertainty of the fate of the company and their jobs. In addition, it is possible that there is a delay in the monthly salaries of employees. Not only this, there may be mass resignation of employees of CD. It is essential to maintain the morale of employees during CIRP and retain good employees while letting go of some others on account of non-performance. Further, the CD and promoters do not fully cooperate with the RP and It is essential to maintain employees' morale during CIRP and retain good employees while letting go of others on account of non-performance.

one of the major reasons for delay in the entire CIRP. It is to be noted that even though RPs have a recourse under Section 19(2) of the Code to approach the Tribunal to compel cooperation by the CD, only few RPs have filed such an application and approached the courts on grounds of Non-Cooperation by the CD.

The IRP/RP shall ensure various compliances that are required in terms of renewal of various licenses required for operating the business activity including payment of statutory dues, filings with Registrar of Companies, Stock Exchanges and other authorities, filing of GST return, finalization of financial statements, holding meetings at regular intervals as per the requirement of various laws applicable on the CD and such other compliances as are applicable from time to time.

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STUDENT CORNER

RAGINI MAURYA

REG.NO.-240528646/07/2016



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माँ

जितनी शख्त बाहर, भीतर उतनी ही कोमल हो।
पापा हैं आकाश मेरा, तुम मेरी भूतल हो।

पावन हो गंगा सी, कितनी तुम निश्छल हो।
कभी दिखती करुणामई, कभी दिखती शीतल हो।

दुख का मेरे साथी, सुख में मेरी सहेली,
जितना तुमको समझूं, तुम उससे बड़ी पहेली।
स्वर्ग मेरा तुमसे, तुमसे ही हर पल है।
दुनियां में सुकून भरा, बस तेरा आंचल है।

बिन तुम्हारे खामोशी, साथ तुम्हारे हलचल है,
स्नेह ये तुम्हारा पावन है, अविरल है।

जीवन की हर कठिनाई, तुमसे ही सरल है।
परीक्षा कि घड़ी में, तुमसे ही मनोबल है।



Mr. Abhishek S. Iyer
MBA Student at U.S.M.E Delhi Technological
University, Delhi



APRIL 2023

Under the guidance of:
CS Shivam Sharma

HALDIRAM'S DEMERGER ANALYSIS

This article contains the **Competition Commission of India** has given approval for the demerger of the FMCG business of **Haldiram Snacks** and **Haldiram Foods** into a new entity called **Haldiram Snacks Food**. The deal has resulted in the existing shareholders of Haldiram Snacks and Haldiram Foods acquiring a 56% and a 44% stake, respectively, in the new entity. Haldiram Snacks Food will continue to manufacture and distribute packaged food products such as snacks, namkeen, sweets, ready-to-eat, pre-mixed, and frozen foods. The operations of Haldiram Snacks are managed by Manohar Agarwal and Madhu Sudan Agarwal, while Haldiram Foods International is led by Kamal Kumar Shivkisan Agrawal.

History:

- Haldiram's is an Indian multinational company based in Noida.
- It was founded in 1937 by Ganga Bishan Agarwal, also known as Haldiram Ji, as a retail sweets and namkeen shop in Bikaner, Rajasthan.
- The company offers over 410 products including traditional namkeens, western snacks, Indian sweets, cookies, sherbets, and pickles.
- Some of its popular products are gulab jamun, Bikaneri bhujia, papadum, and ready-to-eat food products.

What happened as per CCI?

The Competition Commission of India (CCI) has approved the demerger of the FMCG business of Haldiram Snacks and Haldiram Foods into a new entity called Haldiram Snacks Food. As per the deal, the existing shareholders of Haldiram Snacks and Haldiram Foods have acquired a 56% and a 44% stake, respectively, in Haldiram Snacks Food.

Haldiram Snacks is responsible for manufacturing and distributing packaged food products such as snacks, namkeen, sweets, ready-to-eat, pre-mixed, and frozen foods. It is operated by Manohar Agarwal and Madhu Sudan Agarwal. On the other hand, Haldiram Foods International is headquartered in Nagpur and headed by Kamal Kumar Shivkisan Agrawal.

PRODUCT CATEGORIES HSPL OFFERS:-

| Product Category | Current offering |
|-----------------------------------------|--------------------------------------------|
| Snacks | Chips, corn puffs, roasted nuts, etc. |
| Namkeen | Sev, bhujia, chivda, etc. |
| Sweets | Laddu, barfi, halwa, etc. |
| Ready to eat/pre-mix food | Instant noodles, poha mix, upma mix, etc. |
| Frozen food | Frozen vegetables, frozen snacks, etc. |
| Biscuits | Cookies, crackers, cream biscuits, etc. |
| Non-carbonated ready to drink beverages | Fruit juice, iced tea, energy drinks, etc. |
| Pasta | Spaghetti, macaroni, noodles, etc. |



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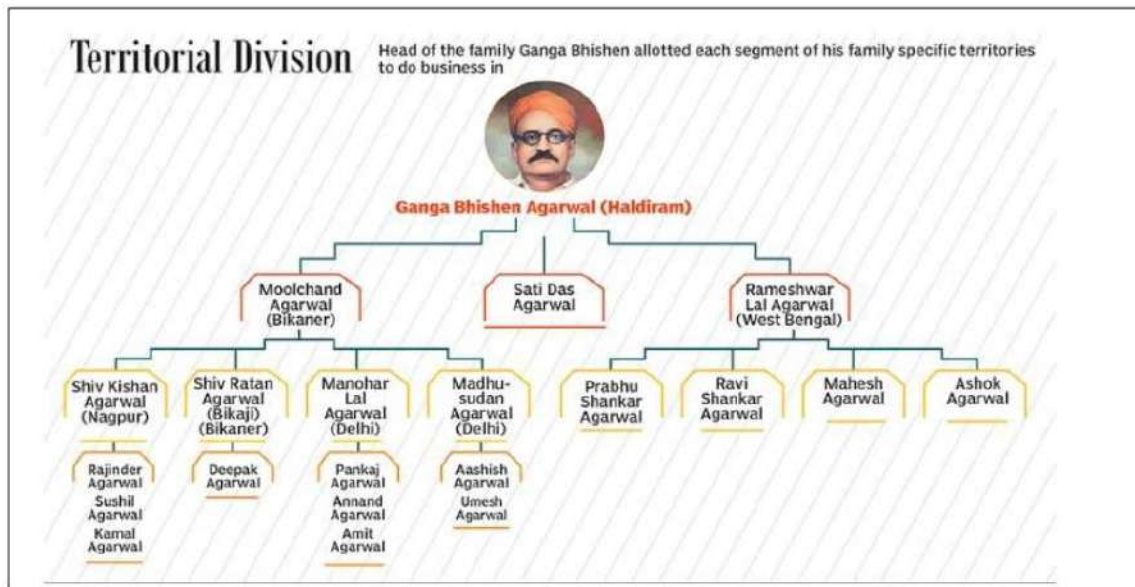
PRODUCT CATEGORIES HFIPL OFFERS:

| Product Category | Examples |
|-----------------------------------------|--------------------------------------------|
| Snacks | Chips, corn puffs, roasted nuts, etc. |
| Namkeen | Sev, bhujia, chivda, etc. |
| Sweets | Laddu, barfi, halwa, etc. |
| Ready to eat/pre-mix food | Instant noodles, poha mix, upma mix, etc. |
| Biscuits | Cookies, cream biscuits, etc. |
| Non-carbonated ready to drink beverages | Fruit juice, iced tea, energy drinks, etc. |
| Pasta | Spaghetti, macaroni, noodles, etc. |

POST MERGER:

| Market Segment | POST MERGER |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Packaged foods market in India | Snacks, namkeen, sweets, ready to eat meals, biscuits, non-carbonated ready to drink beverages, vermicelli, pasta |
| Snacks market in India | Salted snacks, non-salted snacks |
| Sweets market in India | Milk-based sweets, dry fruit sweets, other sweets |
| Market for biscuits in India | Cookies, cream biscuits, etc. |
| Market for ready to eat meals in India | Instant noodles, poha mix, upma mix, etc. |
| Market for non-carbonated ready to drink beverages in India | Fruit juice, iced tea, energy drinks, syrups, etc. |
| Market for vermicelli and pasta in India | Spaghetti, macaroni, noodles, vermicelli, etc. |

Territorial Division:



Source: CCI PRESS RELEASE

BENEFITS:

1. Competition Commission of India (CCI) has approved the demerger of Haldiram's FMCG business into a separate entity named Haldiram Foods International (HFI). The demerger is expected to provide several benefits, including:
2. **Focus on Core Business:** Demerger of the FMCG business will allow Haldiram's to focus on its core business of snacks and sweets. This would enable the company to achieve greater operational efficiency, cost savings and improve its overall profitability.
3. **Expansion Opportunities:** The demerger will allow Haldiram's FMCG business to operate as a separate entity, enabling it to pursue growth opportunities independently. This could include expanding into new markets, introducing new products, or establishing partnerships with other companies.
4. **Shareholder Benefits:** The existing shareholders of Haldiram's will receive shares in the new entity, HFI. This will allow them to participate in the future growth prospects of the FMCG business.
5. **Improved Corporate Governance:** The demerger will also lead to improved corporate governance by enabling better monitoring of the separate businesses and facilitating better decision-making.

Overall, the demerger is expected to provide several benefits to Haldiram's, including improved focus, growth opportunities, and shareholder value.



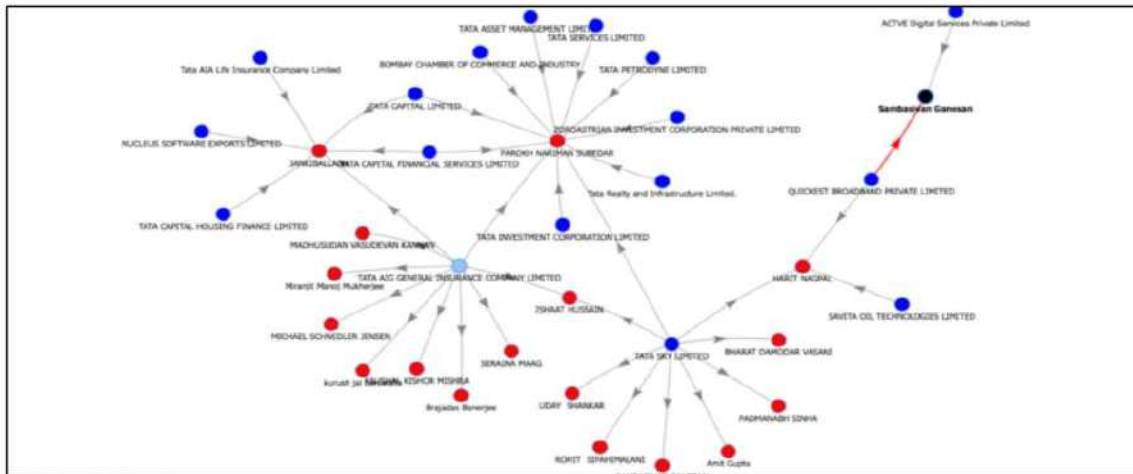
HURDLES:

1. **Legal and regulatory requirements:** Demergers require legal and regulatory approvals, which can be a time-consuming and complex process. Any legal or regulatory challenges can delay or derail the demerger process.
2. **Brand identity and market position:** Demergers can create challenges in terms of brand identity and market position. The demerged entities may need to redefine their brand and marketing strategies to establish themselves as independent entities and differentiate themselves from the parent company and other competitors.
3. **Operational and financial considerations:** Demerging a business can involve significant operational and financial considerations, such as transferring assets, liabilities, and employees to the demerged entity. This can also involve restructuring existing contracts and agreements, and ensuring compliance with tax and accounting regulations.
4. **Supply chain disruptions:** During the demerger process, there may be disruptions to the supply chain and distribution channels, which can impact the availability of products in the market.
5. **Cultural and organizational changes:** Demergers can create significant cultural and organizational changes for employees, who may need to adjust to new leadership, reporting structures, and work processes. This can also create uncertainty and anxiety among employees, and may require careful communication and management to ensure a smooth transition.

FINANCIALS OVERVIEW - HALDIRAM LIMITED (FOR YEAR ENDING 31ST March, 2022.)

| Metric | Value |
|---------------------|----------------|
| Operating Revenue | Under INR 1 cr |
| EBITDA | -61.18 % |
| Networth | 1.04 % |
| Debt/Equity Ratio | 0.21 |
| Return on Equity | 1.34 % |
| Total Assets | 6.22 % |
| Fixed Assets | 4.31 % |
| Current Assets | 14.88 % |
| Current Liabilities | 38.30 % |
| Trade Receivables | 0.01 % |
| Trade Payables | -100.00 % |
| Current Ratio | 1.95 |

COMPANY NETWORK - HALDIRAM LIMITED



Haldiram's Credit Rating Important Points:

- CRISIL Ratings has reaffirmed the '**CRISIL AA+/Stable**' rating on the long-term bank facility of Haldiram Foods International Private Limited (HFIPL).
- HFIPL group's consolidated turnover is expected to **grow by 30% in fiscal 2022**, driven by improved demand.
- Operating profitability is expected to **decline slightly to 15-16% in fiscal 2022** due to higher raw material prices but is expected to improve post fiscal 2022.
- HFIPL is expected to generate cash accrual of **Rs 400-550 crore** per annum going forward.
- The company has a robust capital structure, free cash flow generation, and healthy debt protection metrics, with **expected gearing of 0.11 time** and net cash accrual to total debt ratio of 1.7 times for fiscal 2022.
- **HFIPL plans to invest Rs 150-200 crore per annum** over the next three years for capacity expansion and increasing retail store presence.
- The rating reflects the **HFIPL group's strong market position in the high-growth savoury snacks** segment in west and south India, backed by its longstanding presence, established brand - Haldiram, and the extensive experience of the promoters, ensuring strong efficiency in operations.
- The rating also factors in the group's comfortable financial risk profile and liquidity position, as reflected in healthy cash accrual and minimal dependence on external debt.
- However, profitability is susceptible to volatility in raw material prices and increasing competition in the savoury snacks segment as well as consumers moving towards more healthy options.

MARKET SHARE:

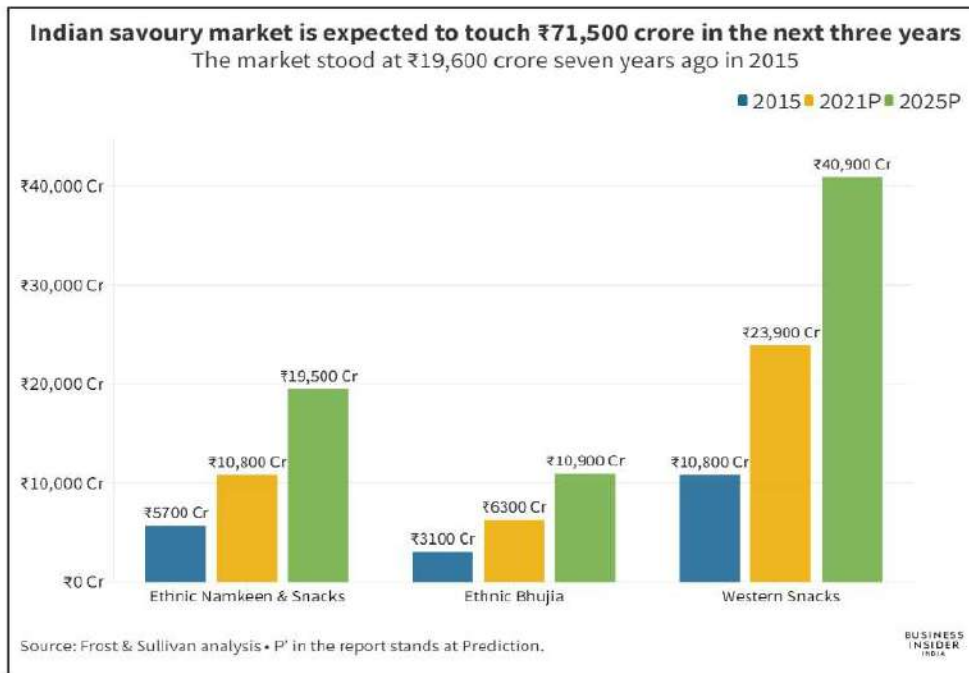
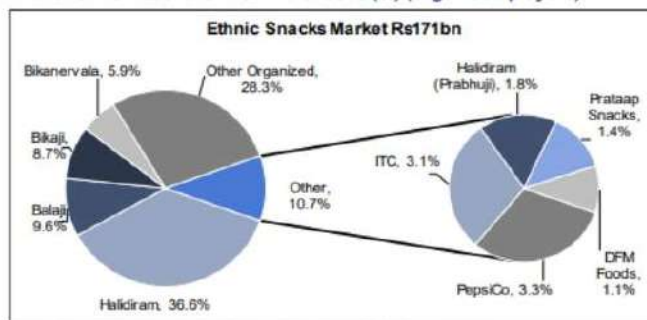
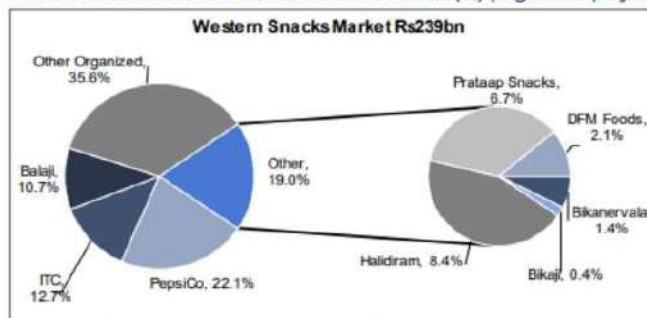


Chart 16: Market share in ethnic snacks (%) (organised players)



Source: Estimations basis Primary Research and Frost & Sullivan analysis

Chart 17: Market share in western snacks market (%) (organised players)



Source: Estimations basis Primary Research and Frost & Sullivan analysis



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Key Learning from Bikaji Foods International Ltd Split:-

Bikaji to operate independently and focus on its own growth and expansion plans.

- Bikaji was a part of the Haldiram's group of companies, but the founders of Bikaji, the Agarwal family, wanted to pursue their own expansion plans and decided to split from **Haldiram's in 1987**.
- The demerger allowed Bikaji to operate as an independent company and focus on its **own branding, marketing, and distribution strategies**.
- **Bikaji invested heavily in marketing and advertising** to establish its brand in the competitive Indian snacks market.
- The company expanded its product portfolio to **include more than 50 different types** of traditional Indian snacks and sweets, and also diversified into other food categories such as papads and instant mixes.
- Bikaji expanded its distribution network across India and internationally, with exports to more than **40 countries**.
- The company also invested in **state-of-the-art manufacturing facilities, technology, and supply chain management systems** to ensure quality and efficiency.

As a result of these efforts, Bikaji has become a leading brand in the Indian snack food industry, with a reported revenue of over INR 1,000 crore (approximately \$133 million) in FY 2019-20 and a market valuation of over \$1 billion.

- *The demerger allowed Bikaji to achieve faster growth and expansion than it would have been possible under the Haldiram's umbrella, and highlights the importance of strategic planning and execution in building successful businesses.*

The Registered Offices of both Haldiram Snacks and Haldiram Foods post-demerger:

Haldiram Snacks and Haldiram Foods are two separate companies that were formed after the demerger of the original Haldiram brand in 2018.

- According to the Ministry of Corporate Affairs (MCA) website, the registered office of **Haldiram Snacks Private Limited is located at: Plot No. 145/146, Old Pardi Naka, Bhandara Road, Nagpur - 440008, Maharashtra, India.**
- On the other hand, the registered office of **Haldiram Foods International Private Limited is located at: 880, Small Factory Area, Bhandara Road, Nagpur - 440008, Maharashtra, India, as per the MCA website.**



Here are a few possible ways that a change in registered office could affect Haldiram's operations:

1. **Legal compliance:** Haldiram would need to comply with different laws and regulations in the new jurisdiction in which the new registered office is located. The company may need to file new paperwork, **update its tax registrations**, and obtain any **necessary licenses** and permits. This could require significant time and resources to ensure that the company is in compliance with all applicable laws.
2. **Logistics:** The change in registered office could affect the logistics of Haldiram's operations, particularly if the new office is located far away from the previous office. For example, it could affect **the supply chain of raw materials, distribution channels, and transportation**. The company may need to change its delivery routes and shipping options to adapt to the new location.
3. **Customer relationships:** A change in registered office could also affect Haldiram's customer relationships. If the new registered office is located in a different city or state, it could cause confusion among customers who may associate the brand with the previous location. Haldiram would need to update its marketing materials and website to reflect the new location and communicate the change to customers.
4. **Employee operations:** A change in registered office could also impact Haldiram's employees. If the new office is located in a different city, it could affect the work commute and logistics for employees. It may also impact the hiring process for new employees, as they may need to relocate or commute to the new office.
5. **Financial implications:** Finally, a change in registered office could have financial implications for Haldiram. The company may need to update its banking information, change its registered agent, and update its insurance policies. It may also need to incur expenses related to the move, such as relocation costs or the purchase of new equipment and supplies.

REASONS BEHIND THE DECISION TO DEMERGE

When a company decides to demerge, it means that it is dividing its business into two or more separate entities. The object clause of a demerger typically outlines the reasons behind the decision to demerge and the goals of each company post-demerge. Let's discuss these in more detail:

1. **Diversification of business:** One of the reasons behind the decision to demerge could be that the company wants to diversify its business into different areas. By demerging, the company can create separate entities that specialize in different areas of business, allowing each entity to focus on their core competencies.
2. **Unlocking shareholder value:** Demerging can also be used as a way to unlock shareholder value. By dividing the business into separate entities, the company can create two or more companies with unique and distinct value propositions. This can attract new investors and increase the overall value of the company.
3. **Simplification of operations:** In some cases, a company may decide to demerge in order to simplify its operations. By creating separate entities, the company can reduce complexity and streamline decision-making processes.

GOALS OF EACH COMPANY POST-DEMERGER

1. **Business growth:** The primary goal of each company post-demerge is to continue growing its business. By focusing on their core competencies, each entity can develop and grow its business in a sustainable way.
2. **Increased efficiency:** Each entity can focus on its own operations and make decisions independently, which can result in increased efficiency and productivity.



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3. **Clearer focus:** By dividing the business into separate entities, each company can have a clearer focus on their respective goals and objectives, allowing them to make strategic decisions that are aligned with their core competencies.
4. **Greater financial flexibility:** Demerging can also provide greater financial flexibility for each entity. Each company can raise capital independently and make investments that are tailored to their specific needs and goals.

THE RESULTANTS OF A DEMERGER

The resultants of a demerger depend on several factors, including the objectives of the demerger, the structure of the new companies, and the market conditions at the time of the demerger. Here are some possible resultants of a demerger:

1. **Creation of separate legal entities:** The primary resultant of a demerger is the creation of separate legal entities that are independent of each other. Each entity will have its **own management, employees, and assets**, and will be responsible for its **own liabilities and obligations**.
2. **Improved focus and efficiency:** By separating into different entities, each entity can focus on its **core business and improve its efficiency**. This can result in **increased profitability, higher productivity**, and better **alignment with customer needs**.
3. **Unlocking shareholder value:** A demerger can unlock **shareholder value** by creating separate entities that have **unique and distinct value propositions**. This can attract new investors and increase the overall value of the companies.
4. **Simplification of operations:** By demerging, companies can simplify their operations and decision-making processes. This can result in greater flexibility, faster response times, and reduced costs.
5. **Increased competition:** Demerging can create new competitors in the market, as the new entities may compete with each other for customers and market share. This can lead to increased competition and innovation in the industry.
6. **Regulatory compliance:** Demerging can involve complex legal and regulatory requirements, particularly if the companies are operating in different jurisdictions. Each entity will need to comply with the relevant regulations in their respective jurisdictions, which can result in additional compliance costs and regulatory burden.

FUTURE OUTLOOK OF HALDIRAM FOODS AND HALDIRAM SNACKS POST DEMERGER

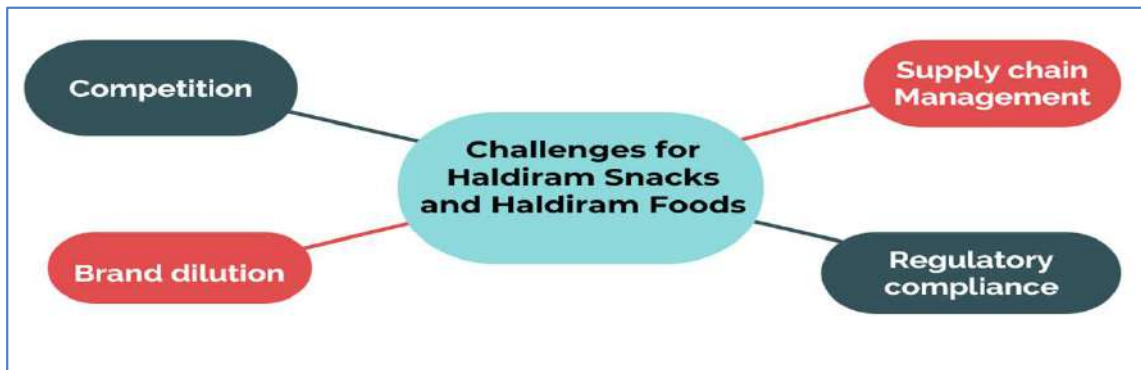
- ❑ Future Outlook of Haldiram Foods is **Positive**, as it focused on **operating a chain of restaurants and food outlets** in India and abroad and the demand for eating out and ordering food is expected to increase in India and other countries. The company has a well-known **brand and a loyal customer base**, which should help out to expand its operations and increase its revenue and profitability.
- ❑ Future Outlook of Haldiram Snacks is positive, as the demand for package snacks and sweet is expected to continue to grow in India and other countries. The company has a well-established brand and distribution network, which should help it to maintain its market position and increase its revenue and profitability.

OPPORTUNITIES FOR HALDIRAM SNACKS AND HALDIRAM FOODS :-

- **Brand Recognition**
- **Diversification**
- **Increase Focused**
- **Regional Dominance**
- **Product Innovation**
- **E - commerce**



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In **conclusion**, after evaluating the merger between **Haldiram Foods and Haldiram Snacks**, I believe that it has both positive and negative aspects to consider.

On the **positive side**, the merger offers a renewed focus on core business, expansion opportunities, better corporate governance, improved human resources, and increased satisfaction for shareholders. These factors present an exciting opportunity for both companies to grow and succeed. However, it is important to acknowledge the potential challenges that the merger may also bring. Cultural and organizational clashes, brand recognition, diversity management, and legal obligations are all factors that need to be carefully considered and navigated to ensure a smooth transition.

Despite these challenges, I am optimistic about the future outlooks for both companies. With proper planning and execution, both **Haldiram Foods** and **Haldiram Snacks** can successfully overcome any obstacles and reap the benefits of this merger. As a business professional, I know how crucial it is to thoroughly evaluate all aspects before making any major decisions. The merger between these two companies is a prime example of this approach, and I am confident that it will lead to growth and success for both companies and their stakeholders.

Sources: <https://www.tofler.in/haldiram-limited/company/U15146WB1997PLC085657>

<https://www.outlookindia.com/business/cci-approves-haldiram-group-merger-plan-news-275806>

<https://www.financialexpress.com/industry/demerger-of-haldirams-fmcg-biz-gets-cci-nod-existing-shareholders-to-get-stake-in-new-co-housing-fmcg-ops/3032750/>

<https://www.timesnownews.com/business-economy/companies/haldiram-groups-fmcg-business-demergence-plan-gets-cci-nod-haldiram-snacks-to-undertake-business-managed-by-delhi-and-nagpur-factions-article-99232179>

<https://officechai.com/stories/how-bikaji-split-from-haldirams-and-created-a-1-billion-company-for-itself/>

<https://www.haldirams.com/offices>



ABOUT ARTICLE:

This article contains various **Compliance requirements** for the **Month of May, 2023** under various Statutory Laws. Compliance means “**adhering to rules and regulations.**” Compliance is a continuous process of following laws, policies, and regulations, rules to meet all the necessary governance requirements without any failure.

If you think compliance is expensive, try non-compliance

Compliance Requirement Under:

1. Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications
2. Income Tax Act, 1961
3. Goods & Services Tax Act, 2017 (GST) and Important Updates / Circulars
4. Other Statutory Laws and Updates
5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015
6. Companies Act, 2013 / & LLP Act (MCA/ROC Compliance) & Notifications
7. Import Export Code (IEC) Update

1. KEY COMPLIANCES UNDER FEMA / RBI

| Applicable Laws/Acts | Due Dates | Compliance Particulars | Forms / (Filing mode) |
|----------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| FEMA ACT 1999 | 15 th of July of Every Year | Annual return on Foreign Liabilities and Assets is required to be submitted by all the India resident companies which have received FDI and/ or made overseas investment in any of the previous year(s), including current year by July 15 th every year. | FLAIR System Click Here |
| FEMA ACT 1999 | Not later than 30 days from the date of issue of Capital instrument | FC-GPR is a form filed when the Indian company receives the Foreign Direct Investment and the company allots shares to a person resident outside India. | Form FC-GPR |
| FEMA ACT 1999 | With in 60 days of receipt/ remittance of funds or transfer of capital instruments whichever is earlier. | Reporting of transfer of shares and other eligible securities between residents and non-residents and vice- versa is to be made in Form FC-TRS. The onus of reporting shall be on the resident transferor/ transferee. | Form FC-TRS. |
| FEMA ACT 1999 | Within 30 days from the date of receipt of the amount of consideration. | A Limited Liability Partnership receiving amount of consideration and acquisition of profit shares is required to submit a report in the Form FDI LLP-1 | Form FDI LLP-I |
| FEMA ACT | within 60 days from the date of | A Limited liability Partnership shall report disinvestment/ transfer of capital contribution or profit share between a | Form FDI LLP-II |



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| | | | |
|---------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 1999 | receipt of funds in | resident and a non resident (or vice versa) | |
| FEMA ACT 1999 | within 30 days from the date of allotment of capital instruments | The domestic custodian shall report the issue/ transfer/ of sponsored/ unsponsored depository receipts | Downstream statement - Form DI & reporting at FIFP too |

❑ RBI CIRCULARS / NOTIFICATIONS: APRIL, 2023

| Sl. | Particulars of the Circulars | Link |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs) | Click here |
| 2 | Master Circular - Disbursement of Government Pension by Agency Banks | Click here |
| 3 | Master Circular - Asset Reconstruction Companies | Click here |
| 4 | Master Circular – Lead Bank Scheme | Click here |
| 5 | Master Direction – Facility for Exchange of Notes and Coins | Click here |
| 6 | Master Direction on Counterfeit Notes, 2023 - Detection, Reporting and Monitoring | Click here |
| 7 | RBI announces rate of interest on Government of India Floating Rate Bond 2028 | Click here |
| 8 | Framework for acceptance of Green Deposits | Click here |
| 9 | Master Circular - Housing Finance for UCBs | |
| 10. | Authorised Dealers Category-II - Online submission of Form A2 | Click here |
| 11. | Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract | Click here |
| 12 | 22 NBFCs surrender their Certificate of Registration to RBI | Click here |
| 13 | RBI releases Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts | Click here |
| 14 | RBI Working Paper No.04/2023: Impact of Foreign Direct Investment on Profitability - Evidence from the Indian Corporate Sector | Click here |
| 15 | Master Circular- Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs) | Click here |
| 16 | RBI Working Paper No.05/2023: Reading Consumers’ Minds - An Analysis of Inflation Expectations | Click here |
| 17 | Overseas Direct Investment for March 2023 | Click here |
| 18 | Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on April 21, 2023 (April 22 and April 23, 2023 being Saturday and Sunday respectively) (Series IV of SGB 2017-18) | Click here |
| 19 | Review of Requirement of Counter-Cyclical Capital Buffer | Click here |
| 20 | RBI Bulletin – April 2023 | Click here |
| 21 | Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract | Click here |

2. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

| Sl. | Compliance Particulars | Due Dates |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1 | Due date for deposit of Tax deducted/collected for the month of April, 2023. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the | 15.05.2023 |

By CS Lalit Rajput, +91 8802581290 / cslalitrajput@gmail.com

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| | | |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| | same day where tax is paid without production of an Income-tax Challan | |
| 2. | Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of March, 2023 | 15.05.2023 |
| 3 | Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of March, 2023 | 15.05.2023 |
| 4 | Due date for issue of TDS Certificate for tax deducted under section 194M in the month of March, 2023 | 15.05.2023 |
| 5 | Due date for issue of TDS Certificate for tax deducted under section 194S in the month of March, 2023 Note: Applicable in case of specified person as mentioned under section 194S | 15.05.2023 |
| 6 | Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2023 has been paid without the production of a challan | 15.05.2023 |
| 7 | Quarterly statement of TCS deposited for the quarter ending March 31, 2023 | 15.05.2023 |
| 8 | Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2023 | 15.05.2023 |
| 9 | Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2022-23 | 30.05.2023 |
| 10 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of April, 2023 | 30.05.2023 |
| 11 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of April, 2023 | 30.05.2023 |
| 12 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of April, 2023 | 30.05.2023 |
| 13 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of April, 2023 Note: Applicable in case of specified person as mentioned under section 194S | 30.05.2023 |
| 14 | Issue of TCS certificates for the 4th Quarter of the Financial Year 2022-23 | 30.05.2023 |
| 15 | Quarterly statement of TDS deposited for the quarter ending March 31, 2023 | 31.05.2023 |
| 16 | Return of tax deduction from contributions paid by the trustees of an approved superannuation fund | 31.05.2023 |
| 17 | Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2022-23 | 31.05.2023 |
| 18 | Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2022 by reporting financial institutions | 31.05.2023 |
| 19 | Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2022-23 and hasn't been allotted any PAN | 31.05.2023 |
| 20 | Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN | 31.05.2023 |

| | | |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 21 | Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2023) | 31.05.2023 |
| 22 | Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on or before July 31, 2023) | 31.05.2023 |

❑ IMPORTANT NOTIFICATIONS – For the month of April - 2023:

| Sl. | Particulars of the Notification(s) | File No. / Circular No. | Link(s) |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| 1. | Clarification regarding deduction of TDS under section 192 read with sub-section (IA) of section 115BAC of the Income-tax Act, 1961 – reg | Circular No. 04 of 2023 | Click Here |
| 2. | Procedure, format and standards for filling an application in Form No. 15C or Form No. 150 for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES-. | Notification No. 01/2023 | Click Here |
| 3. | Amendment to section 10(26AAA) of the Income-tax Act, 1961 by the Finance Act, 2023 | Press Release 1913604 | Click Here |
| 4. | Central Government hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), Central Board of Direct Taxes | Notification No. 21/2023 | Click Here |
| 5. | Consequences of PAN becoming inoperative as per the newly substituted rule 114AAA - reg. | Circular No. 03/2023 | Click Here |

3. COMPLIANCE REQUIREMENT UNDER GST, 2017

A. Filing of GSTR –3B / GSTR 3B QRMP

a) Taxpayers having aggregate turnover > Rs. 5 Cr. in preceding FY

| Tax period | Due Date | Particulars |
|-------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April, 2023 | 20 th May, 2023 | Due Date for filling GSTR - 3B return for the month of April, 2023 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year. <i>Due Date for filling GSTR - 3B return for the quarter of January to March 2022 for the taxpayer with Aggregate turnover up to INR 5 crores during the previous year and who has opted for Quarterly filing of return under QRMP.</i> |

b). Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group A)

| Tax period | Due Date | Particulars |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April, 2023 | 22 nd May, 2023 | Due Date for filling GSTR - 3B return for the month of April, 2023 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B |
| Group A States: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep | | |

c). Taxpayers having aggregate turnover upto Rs. 5 crores in preceding FY (Group B)

| Tax period | Due Date | Particulars |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------|
| April, 2023 | 24 th May, 2023 | Annual Turnover Up to INR 5 Cr in Previous FY But Opted Quarterly Filing |
| Group B States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi | | |

B. Filing Form GSTR-1:

| Tax period | Due Date | Remarks |
|------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monthly return (April, 2023) | 11.05.2023 | 1. GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores during preceding year. 2. Registered person, with aggregate turnover of less than INR 5 Crores during preceding year, opted for monthly filing of return under QRMP. |

C. Non Resident Tax Payers, ISD, TDS & TCS Taxpayers

| Form No. | Compliance Particulars | Timeline | Due Date |
|-----------------|---------------------------------------------------------------|--------------------------|-----------------|
| GSTR-5 & 5A | Non-resident ODIAR services provider file Monthly GST Return | 20th of succeeding month | 20.05.2023 |
| GSTR -6 | Every Input Service Distributor (ISD) | 13th of succeeding month | 13.05.2023 |
| GSTR -7 | Return for Tax Deducted at source to be filed by Tax Deductor | 10th of succeeding month | 10.05.2023 |
| GSTR -8 | E-Commerce operator registered under GST liable to TCS | 10th of succeeding month | 10.05.2023 |

D. GSTR - 1 QRMP monthly / Quarterly return

| Form No. | Compliance Particulars | Timeline | Due Date |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------|
| Details of outward supply-IFF & Summary of outward supplies by taxpayers who have opted for the QRMP scheme. | a) GST QRMP monthly return due date for the month of April, 2022 (IFF). Applicable for taxpayers with Annual aggregate turnover up to Rs. 1.50 Crore. b) Summary of outward supplies by taxpayers who have opted for the QRMP scheme. | 13th of succeeding month - Monthly Quarterly Return | 13.05.2023 |

E. GST Refund:

| Form No. | Compliance Particulars | Due Date |
|-----------------|----------------------------------|----------------------------------------------------------------------|
| RFD -10 | Refund of Tax to Certain Persons | 18 Months after the end of quarter for which refund is to be claimed |

F. Monthly Payment of GST – PMT-06:

| <u>Compliance Particular</u> | <u>Due Date</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Due Date of payment of GST for a taxpayer with Aggregate turnover up to INR 5 crores during the previous year and who has opted for Quarterly filing of return under QRMP. | 25.05.2023 |

G. Form GST ITC-03

| <u>Compliance Particular</u> | <u>Due Date</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Form GST ITC-03 is to be submitted within 60 days from the commencement of the relevant financial year when registered person opts to pay tax under section 10. | 31.05.2023 |

□ GST UPDATES – APRIL, 2023:

| Sl. | Notification Particulars | Notification No. | Link (s) |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|
| 1. | Advisory on Bank Account Validation | GSTN 579 | Click Here |
| 2. | Updated Advisory: Time limit for Reporting Invoices on the IRP Portal | GSTN 578 | Click Here |
| 3. | Advisory: Time limit for Reporting Invoices on the IRP Portal | GSTN 577 | Click Here |
| 4 | Clarification regarding GST rate and classification of 'Rab' based on the recommendation of the GST Council in its 49th meeting held on 18th February 2023 –reg | 191/03/2023 | Click Here |

| | | | |
|---|----------------------------------------------------------------------------------------------------------------------------|----------|----------------------------|
| 5 | New facility to verify document Reference Number (RFN) mentioned on offline communications issued by State GST authorities | GSTN 580 | Click Here |
|---|----------------------------------------------------------------------------------------------------------------------------|----------|----------------------------|

4. COMPLIANCE UNDER OTHER STATUTORY LAWS

| Applicable Laws/Acts | Timeline / Due Dates | Compliance Particulars | Forms / (Filing mode) |
|-----------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------|
| EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952) | 15.05.2023 | PF Payment | ECR |
| ESIC (Employees' State Insurance Act, 1948) | 15.05.2023 | ESIC Payment | ESI CHALLAN |
| Contract Labour (Regulation & Abolition) Act, 1970 | Within 15 Days of commencement/ completion of contract work | Return/Notice within 15 days of commencement/ completion of each contract by the Principal employer | Form VI-B |
| Contract Labour (Regulation & Abolition) Act, 1970 | Within 15 Days of commencement/ completion of contract work | Notice of commencement/ completion of contract work by the Contractor within 15 days | Form VI-A |
| Payment of Gratuity Rule | Within 30 Days of applicability of the Act & any change | Notice of applicability of the Act & any change | Form A or B |

❑ UPDATES TRACKER UNDER LABOUR LAWS – APRIL, 2023:

| Sl. | Particulars | Link |
|-----|---------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | EPF passbook: Here is how to check PF balance online on epfindia.gov.in, Umang app | Click here |
| 2 | How employees can submit joint application for higher EPS pension sans documents post Kerala High court order | Click here |
| 3 | EPF withdrawal through UMANG: Steps to withdraw PF money using UMANG | Click here |
| 4 | EPF passbook: How to check PF balance from anywhere without internet access | Click here |
| 5 | EPF Passbook: How to check your Provident Fund balance by SMS | Click here |
| 6 | From PF Settlement, Pension To Nomination: 5 Types Of Provident Fund Forms | Click here |
| 7 | When should you increase your VPF contributions? | Click here |
| 8 | Code on Social Security, 2020 extends social security to all employees in organised and unorganised sectors | Click here |
| 9 | NPS-Traders being implemented for welfare of traders including retail shopkeepers | Click here |

5. SEBI – SECURITIES EXCHANGE BOARD OF INDIA

1. COMPLIANCE REQUIREMENT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (LODR) REGULATIONS, 2015

A. Quarterly Compliances:

| Sl. No. | Regulation reference (Reg.) | Compliance Particulars | Timeline / Due Date (For the Quarter Ended December, 2022) | Due Dates |
|----------------|------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|------------------|
| 1 | 32 | Statement of deviation(s) or variation(s) | 45 days/60 days from end of quarter | 14.05.2023 |
| 2 | 33 (3) (a) | Financial Results along with Limited review report/ Auditor's report | Within 60 days from the end of the FY. | 30.05.2023 |

B. Half Yearly Compliances:

| Sl. No. | Regulation No. | Compliance Period (Due Date) | Due Date |
|----------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1. | Regulation 23(9) Related party transactions. | The listed entity shall make such disclosures every 6 months within 15 days from the date of publication of its standalone and consolidated financial results: Provided further that the listed entity shall make such disclosures every 6 months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023. | On the date of publication of FR (standalone & consolidated financial results) |

C. Regular / Annual Compliances:

| REG NO | REGULATION NO | PARTICULARS | TIMELINE |
|-----------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 47 Advertisements in Newspapers. | 47 (3) Advertisements in Newspapers | Financial results at 47 clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. | 48 HOURS |
| 24A Secretarial Audit. | Red 24A | Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019. (within 60 days from the Closure of FY) | 60 days from the Closure of FY |
| 46 Website | 46(2)(s) | The listed entity shall disseminate the following information under a separate section on its website separate audited | 21 days prior 1 days prior to the |

| | | | |
|----------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| | | financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.] | date of AGM |
| Annual Disclosure requirements for large entities | Circular No. SEBI/HO/DDH S/CIR/P/2018/144 | Annual Disclosure to be made by an entity identified as a Large Corporates (To be submitted to the Stock Exchange(s) within 45 days of the end of the FY) (Applicable for FY 2020 and 2021) | Within 45 days of the end of the FY |

D. Other Quarterly compliance which included half year compliance except FR (Financial Results)

| Reg. No | Regulation No | Particulars | Timeline |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Intimation | Reg 29 read with Reg 33 | intimation regarding item specified in clause 29(1) (a) to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors | at least 5 working days in advance, excluding the date of the intimation and date of the meeting |
| Intimations and Disclosure of events or information to Stock Exchanges. | 87B: Intimations and Disclosure of events or information to Stock Exchanges. READ WITH PART E OF Schedule III | The listed entity shall first disclose to stock exchange(s) of all events or information, as specified in Part E of Schedule III, as soon as reasonably possible but not later than twenty four hours from occurrence of the event or information: | 24 HOURS |
| Valuation, Rating and NAV disclosure. | 87C(1) (iii) | An issuer whose security receipts are listed on a stock exchange shall ensure that: the net asset value is calculated on the basis of such independent valuation and the same is declared by the asset reconstruction company within 15 days of the end of quarter. | 15 Days |
| Other corporate governance requirements. | Reg 27(2) | The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within fifteen days from close of | 15 days |

| | | | |
|------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| | | the quarter. | |
| Indian Depository Receipt holding pattern & Shareholding details. | 69(1) | The listed entity shall file with the stock exchange the Indian Depository Receipt holding pattern on a quarterly basis within fifteen days of end of the quarter in the format specified by the Board. | 15 days from end of each quarter |

❑ SEBI Circulars Tracker: April, 2023

| Sl. | Particulars | Link |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1. | Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA) | Click Here |
| 2. | Maiden Forgings Limited - SME Issue – Prospectus | Click Here |
| 3. | Advertisement code for Investment Advisers (IA) and Research Analysts (RA) | Click Here |
| 4. | Informal Guidance request received from Bank of Baroda with respect to the recent amendment made in the proviso to Regulation 17(1C) of SEBI (LODR) Regulations, 2015 | Click Here |
| 5. | Filing of announcements in XBRL format on BSE listing centre | Click Here |
| 6. | Annual Listing Fees | Click Here |
| 7. | Contribution by eligible Issuers of debt securities to the Settlement Guarantee Fund of the Limited Purpose Clearing Corporation for repo transactions in debt securities | Click Here |
| 8. | New Logo of SEBI unveiled on the occasion of SEBI Foundation Day | Click Here |
| 9. | Baroda BNP Paribas Value Fund | Click Here |
| 10. | Formulation of price bands for the first day of trading pursuant to Initial Public Offering (IPO), re-listing etc. in normal trading session | Click Here |
| 11. | Status of SCORES complaints as on March 31, 2023 | Click Here |
| 12. | Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs | Click Here |
| 13. | Guidelines with respect to excusing or excluding an investor from an investment of AIF | Click Here |
| 14. | Informal Guidance - Request for Informal guidance by way of an interpretive letter under the provisions of SEBI (Informal Guidance) Scheme, 2003 received from Eris Lifesciences Limited w.r.t Chapter XII of SEBI Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 | Click Here |
| 15. | Issue of Master Circular by Stock Exchanges, Clearing Corporations and Depositories | Click Here |
| 16. | Procedure for seeking prior approval for change in control of Vault Managers | Click Here |
| 17. | Exemption Order in the matter of Bhandari Hosiery Exports Limited | Click Here |
| 18. | Procedure for implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 – Directions to stock exchanges and registered intermediaries | Click Here |

6. COMPLIANCE REQUIREMENT UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

| <i>Applicable Laws/Acts</i> | <i>Due Dates</i> | <i>Compliance Particulars</i> | <i>Forms / Filing mode</i> |
|-----------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <i>Companies Act, 2013</i> | Within 180 Days From The Date Of Incorporation Of The Company (one time compliance only) | As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC. | MCA E- Form INC 20A (one time compliance) |
| <i>Companies Act, 2013</i> | First declaration within 90 days from the date of notification Dt. 08.02.2019 | A person having Significant beneficial owner shall file a declaration to the reporting company http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019 <i>In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.</i> | Form BEN-1 Draft Format available at LINK |
| <i>Companies Act, 2013</i> | Within 15 days of appointment of an auditor. | The Ministry in its General Circular No. 12/2018 dated 13th December, 2018 clarified that filing of Form NFRA-1 is applicable only for Bodies Corporate and ruled out filing by Companies as defined under sub-section (20) of Section 2 the Act. | E – Form NFRA -1 |
| <i>Companies Act, 2013</i> | Within 30 days of the board meeting | Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed. | MGT-14 (Filing of resolution with MCA) |

| | | | |
|----------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <i>Companies Act, 2013</i> | One Time compliances | Registration of Entities for undertaking CSR activities - Trust/ Society/ Section 8 Company need to file before Acceptance of Donation as CSR w.e.f. 01st April 2021 | E-Form CSR-1 |
| <i>Companies Act, 2013</i> | Annual Compliance <i>(file on or after 01.04.2023)</i> | Last date for filing DIR-3 KYC for Financial year 2022-23 is 30th September, 2023. For Every DIN / DPIN Holders. <i>Penalty after due date is Rs. 5000/-(one time)</i> | DIR – 3 KYC / DIR 3 Web- KYC |
| <i>Companies Act, 2013</i> | Within 60 (sixty) days from the conclusion of each half year. | Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 | E-Form PAS – 6 |
| <i>Companies Act, 2013</i> | With in 60 days from the last day of its financial year. | Every foreign company shall prepare and file, within sixty days from the last day of its financial year, to the Registrar annual return in Form FC4. | FC-4 |

□ **LLP Compliance**

| Applicable Laws/Acts | Due Dates | Compliance Particulars | Forms / Filing mode |
|-----------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| LLP Act, 2008 | within 60 days from the closure of the financial year | LLP Annual Filing- An annual statement for submitting details of the business of the LLP and its partners for the FY 2020-21 | Form LLP-11 |

□ **Important Updates – April, 2023**

| Sl. | Particulars of the Circulars | Link |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | In our continuous endeavour to serve you better, the Ministry of Corporate Affairs is launching STK-2 form along with C-PACE functionality on 01st May 2023 at 12:00 AM. To facilitate implementation of this form in V3 MCA21 portal, stakeholders are advised to note the following points: (1) STK-2 form on V2 portal will be disabled from 28th April 11:59 PM to 30th April 11:59 pm which is planned for roll-out on 01st May 2023 at 12:00 AM. (2) All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status. (3) Offline payments using Pay later option would not be available in V2 for STK-2. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking). (4) V3 portal will not be available for filing of all Company/LLP forms due to STK-2 form roll-out from 30th April (03:00 PM) to 01st May 2023 (12:00 AM). (5) V2 Portal for company filing will remain available for all the forms which are currently in V2 system | Click Here |

| | | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| | (except STK-2), throughout this time period. | |
| 2 | The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 | Click Here |
| 3 | MCA issues new rules on voluntary exit of companies: The ministry also replaced three forms that are related to the process of striking off the names of companies while giving the all-India jurisdiction to CPACE for voluntary closure of companies | Click Here |
| 4 | IICA conducts seminar on Business and Human Rights Professionals to ensure Social Sustainability of Businesses | Click Here |
| 5 | V3 portal glitches continue, users seek leeway till June 30 | Click Here |
| 6 | Mandate for higher disclosures will improve audit quality: MCA | Click Here |
| 7 | Companies (Indian Accounting Standards) Amendment Rules, 2023-reg. | Click Here |
| 8 | All Members of ICSI & ICAI (registered in Professional category at MCA) are requested to add Membership Type (viz Associate or Fellow) in their profile. This functionality is also applicable to the users who had associated their Professional Membership Numbers with their ID in past on MCA portal. | Click Here |

7. Import Export Code (IEC) update:

IEC stands for Importer-Exporter Code which is key business identification number and is mandatory for export from India or Import to India.

The Director-General of Foreign Trade (DGFT) through Notification No. 58/2015-2020, dated 12th February, 2021 has **directed that all Import Export Code (IEC) holders are now legally required to update their IEC details every year from April to June online**, even if there are no changes. An IEC shall be deactivated, if it is not updated within the prescribed time. IEC so de-activated may be activated, on its successful updation. An IEC may be also be flagged for scrutiny. IEC holder(s) are required to know that any risks flagged by the system is timely addressed; failing which the IEC shall be deactivated.

Last due date to update IEC: 30th June, 2023

Importers will not be allowed to import commodities if they do not have the Import Export Code, and exporters will not be able to claim export benefits from the Director General of Foreign Trade unless they have an Import Export Code.

This Calendar / Compliance Tracker is updated till 30th April, 2023 with all Laws / Regulations and their respective amendments.

-----THE END-----

Disclaimer: Every effort has been made to avoid errors or omissions in this material. In spite of this, errors may creep in. Any mistake, error or discrepancy noted may be brought to our notice which shall be taken care of in the next edition. In no event the author shall be liable for any direct, indirect, special or incidental damage resulting from or arising out of or in connection with the use of this information. Many sources have been considered including newspapers (ET, BS & HT etc.).

Feel free to share your suggestions / opinions at cslalitrajput@gmail.com

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(Under the jurisdiction of Ministry of Corporate Affairs)

**Ghaziabad
Chapter**

Ghaziabad Chapter of NIRC of ICSI

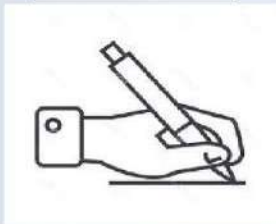
Invites for the Articles for e-Newsletter of Ghaziabad Chapter on any Topics:

1. Related to Profession

3. Motivational, Inspirational, Spiritual

2. Practical Aspects of profession

4. Any creativity like poetry, etc.



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 - E-mail id & Mobile no.

Team Ghaziabad Chapter of NIRC of ICSI

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Speak the truth; abide by the law.

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"To develop high calibre professionals facilitating good corporate governance"



MARCH 2023

HEALTH INITIATIVES BY GHAZIABAD CHAPTER



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