



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)



MARCH 2023

ICSI-NIRC Ghaziabad Chapter E-Newsletter

Ghaziabad Chapter Of NIRC Of ICSI

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

“Never become so much of an expert that you stop gaining expertise. View life as a continuous learning experience..... Denis Waitley



I think, professional carrier is just like a continuous travelling for a new destination. When you travel, you witness various new things and if you stop travelling, you will become obsolete. With this vision, the Ghaziabad Chapter planned for its members to keep them travelling to gain knowledge and witness what new is happening in our professional world. Every human mind has unique feature about thought and process .

This uniqueness is combined in professional gatherings. Spending of your hard-earned money on these events can give you tremendous return in your professional carrier.

Your Chapter organized a series of professional programs last month. Apart from this, there was a grand celebration with the theme **“Women’s day and Holi Millan Samorah”**.

The Chief Guest Mrs. Asha Sharma, Mayor of the Ghaziabad, taught the lesson of women's life and blessed us with her words of wisdom. CS Preeti Grover, Treasurer NIRC-ICSI and CS Monika Kohli and CS Ritu Arora were kind enough for acknowledging the event. Ms. Rachna Vashney, Gold Medalist, Vocal Dance presented a wonderful dance performance. Members present enjoyed Kavi Sammelen, Music, Dance, and Singing followed with a Holi celebration with DJ Dhamaka and a farewell party to previous managing committee members. The program was attended by more than 100 members and we were inspired by wonderful feedback and appreciation and encouraged to organize such type of cultural program.

A member's program on the topic "**Compounding, Adjudication and Condonation under Companies Act, 2013**" was organized with the presence of a Guest speaker Mr. Santosh Pandey, Regional Council Member of NIRC of ICSI on the 18th day of March 2023, at Chapter premises, Ghaziabad. The seminar witnessed the participation of more than 50 members.

One half-day seminar on the "**Regulatory environment of NBFCs and Essential elements of Startup Agreements**" was conducted on the 25th day of March 2023 in Hotel Mukund, Kaushambi with the gracious presence of CS Himanshu Harbola, Vice Chairman NIRC-ICSI, Guest speaker CS Sushil Daga, and CS Debashree Dash. The seminar witnessed the participation of more than 100 members and was appreciated.

Further, one half-day Seminar on the Topic "**Legal Metrology Provisions and Opportunities and MCA Challenges and its Solutions**" on the 31st day of March 2023, at chapter premises, Ghaziabad. Guest Speakers Mr. Lalit Rajput deliberated Legal Metrology and Mr. Dilip Chaudhary discussed the practical issue of the MCA challenges on V3 portal and resolved many queries faced by members which were highly appreciated. The program witnessed the participation of more than 50 members.

The Ghaziabad chapter also conducted 15th days Executive Development programme from 13th March 2023 to 29th day of March 2023 with experienced faculties with a theme of **“Learning with Fun”**.

Taking up a new step towards our buddy CS professional for their personality development and public interaction by organising PPT presentation and being awarded the best male and female presenter award, including various other activities like Team building etc.

“You don’t learn to walk by following rules.

You learn by doing and falling over.” – Richard Branson

I understand and believe that we have to follow the above in our professional life. It shall be my continuous endeavour to keep our professional colleagues connected with the theme of the year **‘CONNECT GHAZIABAD’** and ensure more participation in future programs.

**“Tell me and I forget,
teach me and I may remember,
involve me and I learn”**

– Benjamin Franklin

“YE DIL MANGE MORE” with this motto, I would like to appeal to all the members to get involved and join the events being organized by the Ghaziabad Chapter and I can assure you, with your motivation, we will create intellectual wealth at the Chapter with innovative ideas and will showcase our presence.

With this, I wish a very happy & prosperous financial year 2023-24 to all of you and best wishes for future endeavours.

Happy Reading,

Yours sincerely,

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

GHAZIABAD CHAPTER MANAGEMENT COMMITTEE - 2023



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GHAZIABAD CHAPTER CELEBRATED HOLI AND WOMENS DAY ON 5TH MARCH 2023





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Member program organized by Ghaziabad Chapter of NIRC of ICSI on “18th March 2023 on the topic “Compounding, Adjudication, and condonation under Companies Act, 2013



One Day Orientation Programmes for CS Executive Students organized by Ghaziabad Chapter of NIRC of ICSI on 15th and 27th March 2023



15th days Executive development program (EDP) organized by the Ghaziabad Chapter of NIRC of ICSI from the 13th day of March 2023 to the 29th day of March 2023



Seminar organized by Ghaziabad Chapter of NIRC of ICSI on “25th March 2023 on the topic “Regulatory environment of NBFCs and Essential element of Stratup Agreement”



News paper clipping of events organized by Ghaziabad chapter NIRC of ICSI in Social Media Times and Dehradun Devbhumi Jansamvad News

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भारतीय कंपनी सचिव संस्थान की गाजियाबाद शाखा ने सेमिनार का आयोजन किया गया



सोशल मीडिया टाइम्स

गाजियाबाद। भारतीय कंपनी सचिव संस्थान की गाजियाबाद शाखा के अंतर्गत स्टार्टअप कंपनी स्थापित करने एवं नॉन बैंकिंग फाइनेंस कंपनी के बारे में विस्तृत जानकारी दी एवं कंपनी सचिव संस्थान उत्तरी क्षेत्रीय परिषद के पूर्व अध्यक्ष सीएस सुशील डागा, जयपुर ने स्टार्टअप कंपनी को स्थापित करने और उससे संबंधित विभिन्न प्रावधानों एग्रीमेंट्स इन्वेस्टर्स नेगोशिएशन के बारे में विस्तार से बताया। संस्थान की गाजियाबाद शाखा की अध्यक्ष सीएस अर्चना बंसल ने बताया कि इस कार्यक्रम में 100 से अधिक सदस्यों ने अपनी भागीदारी दर्ज कराई और

उपाध्यक्ष सीएस राजन कपूर उपस्थित थे। सीएस देवाश्री दास ने नॉन बैंकिंग फाइनेंस कंपनी के बारे में विस्तृत जानकारी दी एवं कंपनी सचिव संस्थान उत्तरी क्षेत्रीय परिषद के पूर्व अध्यक्ष सीएस सुशील डागा, जयपुर ने स्टार्टअप कंपनी को स्थापित करने और उससे संबंधित विभिन्न प्रावधानों एग्रीमेंट्स इन्वेस्टर्स नेगोशिएशन के बारे में विस्तार से बताया। संस्थान की गाजियाबाद शाखा की अध्यक्ष सीएस अर्चना बंसल ने बताया कि इस कार्यक्रम में 100 से अधिक सदस्यों ने अपनी भागीदारी दर्ज कराई और

प्रोग्राम को एक सफल आयोजन का रूप दिया। गाजियाबाद शाखा की अध्यक्ष सीएस अर्चना बंसल ने एक बहुत महत्वपूर्ण जिम्मेदारी का निर्वहन करते हुए इस सफल आयोजन के लिए मैनेजिंग कमेटी के सभी सदस्यों का आभार व्यक्त किया और कार्यक्रम में शामिल हुए कंपनी सचिव सदस्यों और अन्य आगंतुकों का हार्दिक आभार और स्वागत किया। मैनेजिंग कमेटी के अन्य सदस्य सीएस आरती शर्मा सचिव, सीएस शिवम शर्मा - उपाध्यक्ष, सीएस मयंक भारद्वाज कोषाध्यक्ष भी कार्यक्रम में उपस्थित थे।

इंटरनेशनल वूमंस डे एवं होली सेलिब्रेशन का किया आयोजन

March 11, 2023 Shiv Narayan Dehradun, Uncategorised, जयपुर, जयपुर



देहरादून, (देवभूमि जनसंवाद न्यूज़) गाजियाबाद, भारतीय कंपनी सचिव संस्थान की गाजियाबाद शाखा के अंतर्गत इंटरनेशनल वूमंस डे एवं होली सेलिब्रेशन का आयोजन ऑनलाइन मॉडल में किया गया। माननीय मुख्य अतिथि श्रीमती आशा शर्मा मेयर गाजियाबाद ने प्रोग्राम में शिरकात करते हुए बताया कि नारी सशक्तिकरण स्वयं नारियों द्वारा अपने अंदर की शक्ति को जगाना है और अपनी पहचान के लिए अथक परिश्रम और प्रयास करना है। उन्होंने इस बात पर भी ध्यान दिया कि समाज में जो नारी का स्थान है वह अनुत्तरीय है और हमें उसकी छवि को बरकरार रखना है। प्रोग्राम में कंपनी सचिव संस्थान उत्तरी क्षेत्र की कोषाध्यक्ष सीएस प्रीति घोष पूर्व काउंसिल मेबर (उत्तरी क्षेत्र) सीएस मेनिका कोहली, देहरादून इंटरनेशनल लिमिटेड की कंपनी सचिव सीएस जतु अरोरा समेत 105 सदस्यों ने अपनी भागीदारी दर्ज करवाई और प्रोग्राम को एक सफल आयोजन का रूप दिया। गाजियाबाद शाखा की अध्यक्ष सीएस अर्चना बंसल ने एक बहुत महत्वपूर्ण जिम्मेदारी का निर्वहन करते हुए इस सफल आयोजन के लिए मैनेजिंग कमेटी के सभी सदस्यों का आभार व्यक्त किया और कार्यक्रम में शामिल हुए कंपनी सचिव सदस्यों और अन्य आगंतुकों का हार्दिक आभार और स्वागत किया। सीएस काजोल ने कार्यक्रम में सांस्कृतिक तहकक लगाकर उन्मेष चार चांद लगा दिए और कवि सम्मेलन, नृत्य आदि का आयोजन कर आगंतुक कलाकारों ने सभी का मन मोह लिया। सीएस आरती शर्मा सचिव गाजियाबाद शाखा ने बताया की पिछले एक माह में गाजियाबाद शाखा का यह तीसरा बड़ा आयोजन है जिसमें 100 से अधिक सदस्यों ने अपनी उपस्थिति दर्ज करवाई है और हमारा उत्साहवर्धन किया है। मैनेजिंग कमेटी के अन्य सदस्य सीएस शिवम शर्मा - उपाध्यक्ष, सीएस मयंक भारद्वाज - कोषाध्यक्ष, शशांक टंडन, सीएस सुभाकर झा, सीएस शिल्पा केंवर भी मौजूद थे।

Members Program on “Legal Metrology-Provision & Opportunities and MCA V3 challenges and its solutions “ organized on 31.03.2023





CS Dilip Chowdhary
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MARCH 2023

THE SOCIAL STOCK EXCHANGE

Hon'ble Finance Minister Smt. Nirmala Sitharaman as part of the Budget Speech for FY 2019-20 proposed the idea of an electronic fund-raising platform “Social Stock Exchange”, under the regulatory ambit of SEBI for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund.

NSE gets NOD to launch Social Stock Exchanges

The National Stock Exchange (NSE) has received the capital market regulator's nod to launch social stock exchanges (SSEs) as a new segment, said a release on 23rd February 2023.

This approval from the Securities and Exchange Board of India (Sebi) means that the bourse can now launch the new platform and sign-up relevant entities for listing. Sebi already gave an in-principle to NSE to launch SSEs late last year.

Social Stock Exchange (SSE) an overview:

The SSE shall be a separate segment under the existing stock exchanges. It is a set of processes as much as a place. This means that the SSE will not be only a place where

securities or other funding structures are “listed” but also a set of procedures that act as a filter, selecting only those entities that are creating measurable positive social impact and reporting such impact. The process of listing for SSEs works akin to normal initial public offerings (IPOs). However, instead of shares, the participants are allotted Zero Coupon Zero Principal (ZCZP) Bonds. Also, in normal IPOs investors can sell their shares post-listing and make profits but ZCZPs don't yield any returns. In that sense, they are more like donations.

Objectives of the Social Stock Exchange:

- Regulated platform that brings together social enterprises and donors
- Facilitate funding and growth of social enterprises
- Enabling mechanisms to ensure robust standards of social impact and financial reporting

These enterprises shall be called as a Social Enterprises:

Currently there are 2 organizations eligible to be classified as Social Enterprise and can participate on SSE.

NON-PROFIT Social Enterprises:

- A Charitable Trust registered under the Trusts Act, 1882
- A Charitable Trust registered under the public trust statute of the state
- A Charitable Society registered under the Societies Registration Act, 1860
- Any other entity as may be specified by SEBI in future

For-Profit Social Enterprises:

For-Profit Social Enterprises are defined as a companies or body corporates working for profit and having “social intent” as its primary objectives.

There are some ineligibility criteria for Social Enterprises has also been mentioned in Rule 292H of the notification.

1. Corporate foundations,
2. Political or religious organizations or activities,
3. Professional or trade associations,
4. Infrastructure and housing companies (except affordable housing)

The above mentioned shall not be eligible to be identified as a Social Enterprise. Hence, they will not be able to participate in the SSE.

Process and condition of Registration:

SEBI, in its circular dated September 19, 2022, has prescribed certain minimum requirements in order for a not-for-profit organisation to register on the Social Stock Exchange. In brief, these criteria include the mandatory age of the NPO as 3 years, a valid certificate u/s

12A/12AA/12AB of the Income Tax Act, a valid 80G registration, a minimum of INR 50 lakhs in annual spending and a minimum of INR 10 lakhs in fund in the past year, etc. Social stock exchanges are also permitted to prescribe additional requirements in order for a not-for-profit organisation to register on them.

Tax benefits

Investors will get Section 80G benefits which allow all investments in securities/instruments of NPOs listed on SSE to be tax deductible, and corporates to deduct CSR expenditure from their taxable income, among other things. Investment by companies will be considered as part of their Corporate Social Responsibility (CSR) initiatives.

Eligibility:

1. Any non-profit organisation (NPO) or for-profit social enterprise (FPSEs) that establishes the primacy of social intent would be recognised as a SE, which will make it eligible to be registered or listed on the SSE.
2. 17 plausible criteria under SEBI’s ICDR Regulations, 2018 include serving to eradicate hunger, poverty, malnutrition and inequality, promoting education, employability, equality, empowerment of women and LGBTQIA, environmental sustainability, protection of national heritage and art or bridging the digital divide among others

At least 67% of their activities must be directed towards attaining the stated objects

Social Enterprise		
REVENUES	EXPENDITURE	BENEFICIARIES
At least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population	At least 67% of the immediately preceding 3-year average of expenditures has been incurred for providing eligible activities to members of the target population	Members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3 year average of the total customer base/beneficiaries

Ineligibility:

1. Corporate foundations, political or religious organisations, professional or trade associations, infrastructure and housing companies (except affordable housing) would not be identified as SE
2. NPOs would be deemed ineligible if dependent on corporates for more than 50% of its funding.
3. if the social enterprise, any of its promoters, promoter group or directors or selling shareholders, trustees are debarred from accessing the securities market by the Board.
4. if any of the promoters or directors or trustees of the social enterprise is a promoter or director of any other company or social enterprise which has been debarred from accessing the securities market by the Board.
5. if the social enterprise or any of its promoters or directors or trustee is a wilful defaulter or a fraudulent borrower.
6. if any of its promoters or directors or trustee is a fugitive economic offender.

7. if the social enterprise or any of its promoters or directors or trustee has been debarred by the MHA or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body.

Raising of Funds:

1. FOR-PROFIT SOCIAL ENTERPRISES:

These SE can raise the money through issue of equity shares (on main board, SME platform or innovator growth platform of the stock exchange) or issuing equity shares to an Alternative investment fund including social impact fund or issue of debt instruments.

2. NON-PROFIT SOCIAL ENTERPRISES:

These SE can raise the money through issue of ZERO COUPON ZERO PRINCIPAL BOND (ZCZP) that means a person investing in this instrument will get nothing at end more likely it is a donation given by a person to the social welfare. The minimum issue size of ZCZP bond shall be Rs. 1 crore and the minimum application size shall be Rs. 1 lac.

Silent Feature:

1. The process of listing for SSE works similar to normal initial public offer.
2. Instead of shares the participants will get ZERO COUPON ZERO PRINCIPAL BONDS (ZCZP). That means the instrument will not hold any principal or interest and it will be a DONATION only.
3. The investor of ZCZP cannot sell this instrument to another person.
4. ZCZP does not promise any return.
5. ZCZP will spend all money received from the investor towards social welfare.
6. The retail investors (investor up to 2 lac) can invest only in securities offered by **for-profit social enterprises**.
7. The institutional investor and non-institutional investors (person investing more than 2 lac) can invest in any SE i.e. Not for profit Social Enterprises or for-profit Social Enterprises.



Transparency and reporting standards?

Information Repositories will provide credible, standardised information about the NPOs. IRs are expected to create an appropriate financial reporting standard, so that NPOs can then adhere to them. The new standards are expected to be in place before the end of 2020. Similarly,

social auditors will perform an independent verification of impact reporting. While in the immediate term, NPOs need only self-reporting, from the intermediate term onwards, social auditors can take over this function.



CA PRAVEEN SHARMA
CA, B.COM, M.COM, LL.B



MARCH 2023

Technologies in GST & AI Used

In Budget 2020 speech, Union Finance Minister, Madam Nirmala Sitharaman quoted, *"We wish to open up vistas for a vibrant and dynamic economy with a gentle breeze of new technology."*

While new technology is a welcome move for efficient filing of tax returns, the finance minister in her poetic words also hinted on use of technology to help deter thousands of crores worth of tax evasion. AI tools can provide improved services like automated tax filing and can also help educate taxpayers to comply with tax filing.

Further in the Union Budget 2023 which is the first Budget in Amrit Kaal. The FM said the world has recognised the Indian economy as a 'bright star'. Now the role played by Digital India – the new era.

Digital India is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. The GST is playing a significant role in helping India stay on this path. With Artificial Intelligence, India has brought stringent measures to curb tax leakage and evasion like E-way Bills, E-Invoicing, Credit Rating, a reflection

use of AI and ML in GST, the repetitive tasks of many professionals have been automated.

An Average human works for 8 hours a day instead AI works 24x7 without any breaks. AI enables tax professionals to work better, smarter and faster, which means more time to carry out value-adding activities, from managing risk to partnering with the business on strategic projects. It will value-added features for the professionals.

Artificial Intelligence is designed to draw conclusions on data, understand concepts, become self-learning and even interact with humans. Data analytics examine raw data and draw conclusions from it. Data analytics is a bigger term than Data analysis. The techniques of Data analytic help us to take raw data and uncover patterns to extract valuable insights from it. With the help of AI, CBIC and GSTN can find inconsistencies between the amount of IGST and Compensation cess paid by importers at customs ports and input tax credit of the same claimed in GSTR-3B.

GST is a comprehensive indirect tax system implemented in India that replaces multiple indirect taxes levied by the central and state governments.

The aim of GST is to simplify the tax system, eliminate the cascading effect of taxes, and create a single, unified market for goods and services in India.

One of the main challenges facing businesses under GST is the complexity of the tax system and the need to keep up with frequent changes in tax laws and regulations. AI-powered solutions can help businesses navigate the GST system by providing real-time updates on tax changes, generating automated tax returns, and analyzing data to identify tax compliance risks.

Another area where AI can make a difference is in the area of tax fraud and revenue leakages. By using advanced algorithms, AI-powered solutions can detect unusual patterns of transactions and alert tax authorities to potential fraud. Additionally, AI can help tax authorities identify tax evaders and improve tax collections.

In conclusion, AI has the potential to significantly improve the GST compliance process for businesses, reduce tax fraud and revenue leakages, and streamline the tax administration process. As the adoption of AI technology continues to grow, it is likely that we will see a greater integration of AI in the GST system in the future. Intelligence (AI) is explained below:

The Link between GST and Artificial intelligence is explained below:

1. GST Returns and AI

The GST Returns mentions all details related to GST invoices, payments, and receipts for a specific tax period. These are the main documents through which GST officials and taxpayers are connected for analysis and scrutiny and audit. Now-a-days tax filings have become faceless and this has only been possible with the help of AI.

2. E-Invoice and AI

Electronic Invoice is the introduction of the digital invoice for goods and services provided by the firms generated at the GST E-invoice portal. The concept of GST e-invoice generation system is launched for reduction in GST evasion. Registered taxable person under GST Act, whose aggregate turnover in any of the financial year (2017-18 onwards) exceeds Rs. 10 crores shall prepare electronic invoice. This whole concept of Electronic Invoice is based on Artificial Intelligence. E-invoices have mandatory parameters and must conform to the e-invoice standard published in GST common portal. The supplier's software should be capable to generate a JSON of the invoice that is ready to be uploaded to Invoice reference portal (IRP) of GST. Without creating E-invoice, the recipient are not able to take credit.



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Invoice Registration portal (IRP) of GST will check from Central Registry of GST system to ensure that same invoice from same supplier pertaining to same financial year is not being uploaded again. After this process a unique Invoice Reference Number (IRN) and QR Code is generated. The IRP will send the signed e invoice to the recipient of the document. The e-invoice will be digitally signed by the IRP after it has been validated. Once it is registered, it will not be required to be signed by anyone else. This complete process of E – invoice is processed by Artificial Intelligence.

2. Input Tax Credit (ITC) and AI

At present the taxpayers can avail ITC only when the data of suppliers is reflected in GSTR-2B and the taxpayers have to match their purchase register with the GSTR-2B. Matching cannot be done manually because it is time-consuming, prone to errors and the users have to check the GSTR-2B's of the previous months if the suppliers have filed the GSTR – 1 for the previous periods. To make the process effective and error-free, the taxpayers use various tools provided by various IT companies. In case the user has taken ITC erroneously the same has to be reversed with interest or it is reversed on account of notice issued by the department under Sections 73 or 74 of CGST Act 2017 with penalty, which is again a cost to the company and also drains time and efforts of the

taxation teams. So, these problems are also reduced by AI.

4. AI curtails Tax evasion

AI is the computer's ability to see hidden or emerging patterns in existing data. These patterns help improve performance without especially programming the system and can be used as an analytical tool by analysts. This information helps to figure out which citizens have been skimming on paying their taxes. Tools that use predictive modelling can enable tax authorities to study fraud cases from history and figure which cases are correlated most with their current cases. To human beings such data might mean nothing, but a machine will have a totally different perspective. With the help of AI and robotics, defaulters who are paying less tax or not paying tax at all can be easily be found by analyzing and monitoring the financial data of the registered person.

Kerala Model of GST Credit Rating

TAX PAYER CARD- LOGIC DOCUMENT

GST law provides for Goods and Services Tax Compliance Rating which is a new concept in India. Presently, there is no system of compliance rating under any tax laws in India.



GST compliance rating is a concept which will be experimented as a legal provision for the first time in our country. Accordingly, every taxable person shall be assigned a GST compliance rating score based on his record of compliance with the provisions of the GST Act.

Every taxable person irrespective of its nature or size or turnover shall be assigned a GST compliance rating.

Section 149 of the Central Goods and Services Tax Act, 2017 contains provision in respect of GST compliance rating as under:

(1) Every registered person may be assigned a goods and services tax compliance rating score by the Government based on his record of compliance with the provisions of this Act.

(2) The goods and services tax compliance rating score may be determined on the basis of such parameters as may be prescribed.

(3) The goods and services tax compliance rating score may be updated at periodic intervals and intimated to the registered person and also placed in the public domain in such manner as may be prescribed.

1. Timely Filing of Returns:

In this factor we are trying to rank the tax payers based on their action towards timely filing of returns viz GSTR-3B and GSTR-1 based on statutory due dates.

RANKING OF THE FACTORS

RETURNS	100	75	50	25	25	0
GSTR-3B	Before Due date	Due date to within 10 days	Between 10 days to 1 month	Between 1 month to 3 month	3 month and more	Defaulter not filed
GSTR-1	Before due date	Due date to within 10 days	Between 10 days to 1 month	Between 1 month to 3 month	3 month and more	Defaulter not filed

Weightage: 30% (GSTR-3B) + 20% (GSTR-1)

Total Score GSTR-3B + GSTR-1, maximum value will be 50

2. Filing of Annual Returns:

In this factor we are trying to rank the tax payers based on their action towards filing of Annual returns (GSTR-9).

RANKING OF THE FACTORS

SCORING CRITERIA						
RETURNS	100	75	50	25	25	0
GSTR-3B	Before Due date	Due date to within 10 days	Between 10 days to 1 month	Between 1 month to 3 month	3 month and more	Defaulter not filed

Total Score: Maximum 20 marks for filling of GSTR-9 of all financial years.

Note: The scoring of normal taxpayers below 2 CR turnovers is calculated based on scores in timely filling and accurate filing.

3. Accurate Filing of Monthly Returns:

In this factor we are ranking the performance of the tax payer based on accuracy of declarations made in the GSTR-3B filed with respect to GSTR-1 /e-Way Bill/GSTR-7. To rank this we have considered the percentage of variation with figures in GSTR-3B.

SCORING CRITERIA						
Returns	100	90	75	50	Under25	0
OPT as per GSTR-3B v/s GSTR1/ e-way bill/GSTR 7	Nil Difference	Diff within 5% of total value	Diff within 5% to 10% of total value	Diff in between 10% and 25% to total value	Diff in between 10% to 25% of total value	Diff above 50%

Hence, we can say that the Greater use of new technologies and stricter norms on input tax credit by taxmen is not only helping ensure increased compliance but has also resulted in a steady increase in Goods and Services Tax (GST) collections on a month-on-month (MoM) basis.

Gross GST collection for April 2022 reached an all-time high of Rs 1.68 lakh crore. The record collection is in the backdrop of the commendable usage of technology in compliance by the government. Also, the usage of analytics has helped too. It is interesting to note that the growth is across most states. The impact of the continuing focus on ensuring timely compliance by all GST registrants by restricting the input tax credits of the buyers together with enhanced analytics to detect evasion has also contributed significantly to the all-time high collections. The tax authorities prodded taxpayers to file returns timely to make compliance easier and smoother. Strict enforcement action was taken against errant taxpayers identified based on data analytics and artificial intelligence (AI).

Thanks!

Disclaimer: The contents of this article are for information and strictly for educative purposes only and does not constitute an advice or a legal opinion and are personal views of the author.

STUDENT CORNER

KAJAL JHA

REG.NO.-240876673/01/2021



MARCH 2023



कौन हूँ मैं ?

कौन हूँ मैं ?

एक माँ का विश्वास हूँ

या पिता की प्रेरणा हूँ

एक रात का अंधकार हूँ

या उजाले का प्रकाश हूँ

कौन हूँ मैं?

वास्तविकता का प्रमाण हूँ

या माया का प्रकार हूँ

सरस्वती का ज्ञान हूँ

या काली का श्रिंगार हूँ

कौन हूँ मैं?

सीता की परीक्षा हूँ

या सबरी की प्रतीक्षा हूँ

भीष्म की प्रतिज्ञा हूँ

या द्रौपदी का प्रतिशोध हूँ

कौन हूँ मैं?

बलिदान परमो धर्म: का बलिदान हूँ

या धर्म चर: का धर्म हूँ

एक परिणाम का अंत हूँ

या एक अंत का प्रारंभ हूँ

कौन हूँ मैं?





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ABOUT ARTICLE:

This article contains various **Compliance requirements** for the **Month of April, 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 (MCA/ROC Compliance) and Notifications
7. Legal Metrology Major Amendment

1. KEY COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	15th 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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	within 60 days from the date of receipt of funds in	A Limited liability Partnership shall report disinvestment/ transfer of capital contribution or profit share between a resident and a non resident (or vice versa)	Form FDI LLP-II
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: MARCH 2023

Sl.	Particulars of the Circulars	Link
1	Reserve Bank of India and Central Bank of the UAE sign MoU to promote innovation in financial products and services	Click here
2	Overseas Direct Investment for February 2023	Click here
3	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	Click here
4	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	Click here
5	Revised Regulatory Framework for Urban Co-operative Banks (UCBs) – Net Worth and Capital Adequacy	Click here
6	Master Circular on Credit Facilities to Minority Communities	Click here
7	Master Circular - Guarantees and Co-acceptances	Click here
8	Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances	Click here
9	Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission	Click here
10	Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2022-23)	Click here
11	RBI Bulletin – March 2023	Click here
12	RBI announces rate of interest on Government of India Floating Rate Bond 2033	Click here
13	Reserve Money for the week ended March 17, 2023 and Money Supply for the fortnight ended February 10, 2023	Click here
14	Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract	Click here
15	601st Meeting of Central Board of the Reserve Bank of India	Click here

2. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Sl.	Compliance Particulars	Due Dates
1	Due date for deposit of Tax deducted by an office of the government for the month of March, 2023. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan	07.04.2023
2.	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of February, 2023	14.04.2023
3	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of February, 2023	14.04.2023
4	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of February, 2023	14.04.2023
5	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of February, 2023 <i>Note: Applicable in case of specified person as mentioned under section 194S</i>	14.04.2023
6	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2023	15.04.2023
7	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2023	15.04.2023
8	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2023 has been paid without the production of a challan	30.04.2023
9	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of March, 2023	30.04.2023
10	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of March, 2023	30.04.2023
11	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of March, 2023	30.04.2023
12	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of March, 2023 <i>Note: Applicable in case of specified person as mentioned under section 194S</i>	30.04.2023
13	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023	30.04.2023
14	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2022 to March 31, 2023	30.04.2023
15	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023	30.04.2023
16	Due date for deposit of TDS for the period January 2023 to March 2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	30.04.2023

•IMPORTANT NOTIFICATIONS – For the month of March- 2023:

Sl.	Particulars of the Notification(s)	File No. / Circular No.	Link(s)
1.	Consequences of PAN becoming inoperative as per the newly substituted rule 114AAA - reg.	Circular No. 03 of 2023	Click Here
2.	Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.	F. No. DGIT(S)-ADG(S)-3	Click Here
3.	The Income-tax (Fourth Amendment) Rules, 2023.	Notification No. 15/2023	Click Here
4.	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. 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
February, 2023	20 th March, 2023	Due Date for filling GSTR - 3B return for the month of February, 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 uptoRs. 5 crores in preceding FY (Group A)

Tax period	Due Date	Particulars
February, 2023	22 nd March, 2023	Due Date for filling GSTR - 3B return for the month of February, 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 uptoRs. 5 crores in preceding FY (Group B)

Tax period	Due Date	Particulars
February, 2023	24 th March, 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 (February, 2023)	11.04.2023	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	20.04.2023
GSTR -6	Every Input Service Distributor (ISD)	13th of succeeding month	13.04.2023
GSTR -7	Return for Tax Deducted at source to be filed by Tax Deductor	10th of succeeding month	10.04.2023
GSTR -8	E-Commerce operator registered under GST liable to TCS	10th of succeeding month	10.04.2023

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	13.04.2023

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:

Compliance Particular	Due Date
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.	25.04.2023

G. Monthly Payment of GST – CMP-08:

<u>Compliance Particular</u>	<u>Due Date</u>
Form GST CMP-08 is used to declare the details or summary of self-assessed tax payable by taxpayers who have opted for a composition levy. Period: Jan-Mar, 2023	18.04.2023

•GST UPDATES – MARCH, 2023:

<i>Sl.</i>	Notification Particulars	Notification No.	Link (s)
1.	Amnesty to GSTR-4 non-filers	02/2023-Central Tax	Click Here
2.	Extension of time limit for application for revocation of cancellation of registration	03/2023-Central Tax	Click Here
3.	Amendment in CGST Rules	04/2023-Central Tax	Click Here
4	Seeks to amend Notification No. 27/2022 dated 26.12.2022	05/2023-Central Tax	Click Here
5	Amnesty scheme for deemed withdrawal of assessment orders issued under Section 62	06/2023-Central Tax	Click Here
6	Rationalisation of late fee for GSTR-9 and Amnesty to GSTR-9 non-filers	07/2023-Central Tax	Click Here
7	Amnesty to GSTR-10 non-filers	08/2023-Central Tax	Click Here
8	Extension of limitation under Section 168A of CGST Act	09/2023-Central Tax	Click Here
9	Seeks to provide commencement date for Section 163 of the Finance act, 2023	01/ 2023 - Compensation Cess	Click Here
10	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
11	Advisory for the taxpayer wishing to register as “One Person Company” in GST	GST Updates 574	Click Here
12	HSN Code Reporting in e-Invoice on IRPs Portal	GST Updates 576	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)	15.04.2023	PF Payment	ECR
ESIC (Employees' State Insurance Act, 1948)	15.04.2023	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
The Apprenticeship Act 1961	15.04.2023	Half Yearly Return March Ending	Form APP-2
The Employment Exchange (CNV) Act 1959 & Rules	30.04.2023	Quarterly Return For Quarter Ended 31st March	ER-1 RULE 6

UPDATES TRACKER UNDER LABOUR LAWS – MARCH, 2023:

Sl.	Particulars	Link
1	Indian state Karnataka passes flexible labour law to match China's	Click here
2	New labour law in Karnataka, promoted by Apple and Foxconn, allows 12-hour shifts, night-time work for women: Report	Click here
3	EPF Interest Credited Into Your Account? Here Are 4 Ways To Check Pf Balance	Click here
4	Strike-related rules stricter, layoff norms eased in new labour rules	Click here
5	Foxconn deal: Karnataka labour laws in focus, Tamil Nadu may follow	Click here
6	A new deal to protect India's gig workers?	Click here
7	EPF Interest Rate Hiked By EPFO: All you need to know	Click here
8	EPFO declares 8.15 pc as rate of interest on employees' provident fund for 2022-23	Click here

5. SEBI – SECURITIES EXCHANGE BOARD OF INDIA

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	27(2)	Corporate Governance Report	21 days from end of quarter	21.04.2023
2	13(3)	Statement of Investor Complaints	21 days from end of quarter	21.04.2023
3	31 (1) (b)	Shareholding Pattern	21 days from end of quarter	21.04.2023
4	33	Financial Results	45 days/60 days from end of quarter	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.	Within 15 days of FR

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

REG NO	REGULATION NO	PARTICULARS	TIMELINE
46 Website	46(2)(s)	The listed entity shall disseminate the following information under a separate section on its website separate audited 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.]	21 days prior 1 days prior to the date of AGM

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 the quarter.	15 days

Reg No	Regulation No	Particulars	Timeline
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: March, 2023

SL.	Particulars	Link
1.	Streamlining the on boarding process of FPIs	Click Here
2.	Nomination for Eligible Trading and Demat Accounts - Extension of timelines for existing account holders	Click Here
3.	Amendment to Securities Lending Scheme, 1997	Click Here
4.	Norms for Scheme of Arrangement by unlisted Stock Exchanges, Clearing Corporations and Depositories	Click Here
5.	Nomination for Mutual Fund Unit Holders – Extension of timelines	Click Here
6.	Review of time limit for disclosure of NAV of Mutual fund schemes investing overseas	Click Here
7.	Cyber Security and Cyber Resilience framework for Portfolio Managers	Click Here
8.	SEBI Board Meeting	Click Here
9.	Extension of compliance period – Fund raising by large corporates through issuance of debt securities to the extent of 25% of their incremental borrowings in a financial year	Click Here
10.	Clarifications on Insider Trading - Comprehensive FAQs on SEBI (PIT) Regulations, 2015	Click Here
11.	Master Circular on Surveillance of Securities Market	Click Here
12.	E-wallet investments in Mutual Funds	Click Here
13.	Request for interpretative letter under Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in connection with Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 by LGT Wealth India Private Limited	Click Here
14.	Extension of timeline for submission of public comments on the consultation paper on Regulatory Framework for ESG Rating Providers (ERPs) in Securities Market	Click Here
15.	Linking of PAN with Aadhaar to be done by March 31, 2023	Click Here
16.	Operational Guidance - Amendment to SEBI (Buy-back of Securities) Regulations, 2018	Click Here
17.	Securities and Exchange Board of India (Grant of Reward to Informant under Recovery Proceedings) Guidelines, 2023 [List of matters where information can be provided]	Click Here

Sl.	Particulars	Link
18	Extension of timeline for submission of public comments on the Consultation Paper on Holding of Sponsor in REITs and InvITs	Click Here
19	Clarification with respect to Qualified RTAs	Click Here
20	Informal Guidance sought by Muthoot Health Care Private Limited regarding eligibility criteria for Issue and listing of structured debt securities/ market linked debt securities	Click Here
21	SEBI Bulletin - February 2023 [MSWord] [MSExcel]	Click Here
22	Gazette notification - AMC Repo Clearing Limited	Click Here
23	Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2023	Click Here
24	Updates for Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment in 102 entries	Click Here

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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
Companies Act, 2013	Within 180 Days From The Date Of Incorporation Of The Company <i>(one time compliance only)</i>	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 <i>(one time compliance)</i>
Companies Act, 2013	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
Companies Act, 2013	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
Companies Act, 2013	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)
Companies Act, 2013	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

Companies Act, 2013	30 th April (for Oct.2022 to March 2023)	Pursuant to Order dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013, specified companies shall submit a half yearly return to MCA in respect of outstanding payments to Micro or Small Enterprises exceeding 45 days.	MSME Form 1
Companies Act, 2013	Annual Compliance (file on or after 01.04.2023)	Last date for filing DIR-3 KYC for Financial year 2022-23 is 30 th September, 2023. For Every DIN / DPIN Holders. Penalty after due date is Rs. 5000/- (one time)	DIR – 3 KYC / DIR 3 Web- KYC

•Important Updates –March, 2023

Sl.	Particulars of the Circulars	Link
1	DSC ASSOCIATION FAQ	<u>Click Here</u>
2	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.	<u>Click Here</u>
3	Centre for Processing Accelerated Corporate Exit	<u>Click Here</u>
4	More disclosures will improve audit quality: MCA	<u>Click Here</u>
5	MCA NOTIFIES COMPANIES INDIAN ACCOUNTING STANDARDS AMENDMENT RULES 2023	<u>Click Here</u>
6	Filing glitches on MCA even as deadline nears	<u>Click Here</u>
7	Version 3 portal for corporate filings faces technical glitches	<u>Click Here</u>

Rules for the Articles of e-Newsletter



**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)

**Ghaziabad
Chapter**

Ghaziabad Chapter of NIRC of ICSI

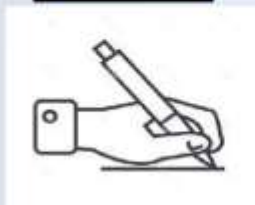
Invites for the Articles for e-Newsletter of Ghaziabad Chapter on any Topics:

1. Related to Profession

3. Motivational, Inspirational, Spiritual

2. Practical Aspects of profession

4. Any creativity like poetry, etc.



TERMS AND CONDITIONS:

Word Limit: Max 1500

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1. Ghaziabad chapter reserves the right to modify the content in the article as per their discretion.
2. Ghaziabad Chapter only consider and publish original content in the newsletter and no copy and paste content of the article shall be acceptable.
3. Kindly send your article at secretary.ghaziabad@icsi.edu and mark cc at chairman.ghaziabad@icsi.edu & ghaziabad@icsi.edu and kindly provide the article on 15th of every month along with following information:
 - Your name and Membership no.(ACS/FCS)
 - One passport size photo
 - E-mail id & Mobile no.

Team Ghaziabad Chapter of NIRC of ICSI

ICSI Vision

"To be a global leader in promoting good corporate governance"

ICSI Motto

वाचं धेनुं धेनुं धेनुं

Speak the truth; abide by the law

ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

HEALTH INITIATIVES BY GHAZIABAD CHAPTER



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Ghaziabad Chapter

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For details please visit Ghaziabad Chapter Child Portal Page at:
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CGHS Rates

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20% discount on Investigation
10 % discount on Surgical Procedures**

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Samyak Eye Care Clinic & Optical

**CGHS Rates
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NAVIN HOSPITAL
नवीन हॉस्पिटल

**CGHS Rates
15% discount on OPD & IPD**

Note: To avail the facilities one needs to carry their valid ICSI id card and in case of dependent they must need to present their valid relationship proof/dependency proof prior to OPD billing and IPD admission.

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