

Edition -2 , July 2023



Amarvati Chapter of SIRC

(Coverage from July -04th
to August - 8th)

E-Newsletter



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good corporate governance"

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"To develop high calibre professionals
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CS Somu Siva Rama Krishna
Amaravati Chapter of SIRC of ICSI



Dear Professional Colleague,

As I begin my tenure as the Chairperson of the Amaravati Chapter of ICSI, I am filled with gratitude for the opportunity to serve and provide you all with the best possible services. We are all united under the same root, the ICSI, while branching out into various stems, represented by our esteemed Members. I am truly grateful to have this strong support system in place.

Just as skilled craftsman constantly sharpens their tools to create masterpieces, our professional journey flourishes when we consistently seek self-improvement and embrace new developments. By enriching our profession and striving for excellence, we can collectively progress and make a positive impact in our field. With this driving force, the Amaravati Chapter of SIRC of ICSI has implemented a range of initiatives aimed at elevating the knowledge and wisdom of our esteemed Members and students.

During the month of July 2023, we conducted a one-day Orientation Development Programme (ODOP) that aimed to empower and enrich our student competence.

Furthermore, we organized several Career Awareness Programmes (CAP) in Guntur & Vijayawada, reaching out to numerous students in various Junior Colleges, Degree Colleges, and Universities. The objective was to raise awareness about the Company Secretaries course and its potential as a rewarding career choice. Around 600 plus students attended these awareness programs.

Moving forward, my team and I remain deeply committed to serving our profession by nurturing and guiding aspiring professionals. We will continue to expand the horizons of our Members and deliver valuable information so that we can collectively grow and contribute significantly to the betterment of our nation as valuable Company Secretaries.

I consider it a privilege to work for the community of Company Secretaries and am thankful for your cooperation and belief in me. Your unwavering support throughout this journey will be instrumental in making a lasting impact on the entire field of education. As I move ahead, my aim is to engage and captivate the members, students, Corporates, and other stakeholders by understanding and fulfilling their specific needs and expectations from the chapter.

I urge all of you to stay connected with us and make the most of the services provided by the chapter, as they are designed to foster your overall growth and well-being. Let us stand together and strive for excellence as we create a brighter future for our profession and society as a whole.

Best regards,
Chairman



Managing Committee of Chapter

CS S. Siva Rama Krishna - Chairman

CS B. Nagaraj - Vice Chairman

CS K. Vijay Kumar - Secretary

CS P.V.S.R Siddartha - Treasurer

CS G. Siva Ram Prasad - Member

CS Abbas - Member

CS Chandramouli - Member

Editorial Team

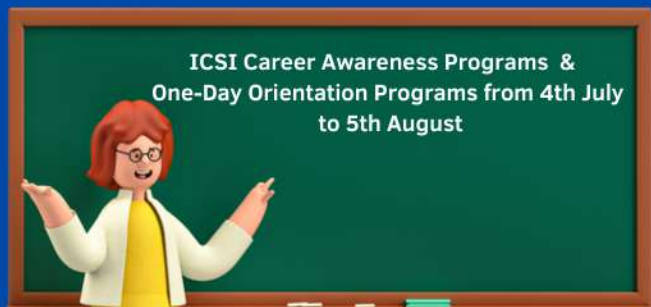
CS S. Siva Rama Krishna - Chairman
& Officio to Monthly E-News Letter

CS Phani K

CS Y. Hari Priya

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12
CAPS
1
ODOP

NUMBER OF STUDENTS WE MET

1150+

Discover the Latest Updates: Delve into the
Contents of This Month's News Digest



Articles Section

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**Business & Corporate
Law Quiz**

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Updates**

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**Case Study of a
Startup**



upcoming Events of the Chapter

PRECAUTIONS NEED TO BE TAKEN BY PROFESSIONALS WHILE CERTIFYING FORMS.



SHORT SUMMARY:

In this editorial author shall discuss specifically the professionals like Company Secretaries, Chartered Accountants, And Cost Accountants. We are all aware that the Companies Act 2013 came into force on April 1, 2014. There are many changes in the Companies Act 2013 in comparison to the Companies Act 1956. We are required to do work more carefully than before to comply with the provisions of the Companies Act 2013 and to check many points before filling out any form.

We are professionals authorized by the government to digitally sign forms. Our Digital Signature on the e-form is proof of Authentication of that form. Recently we have seen so many adjudications order for the penalty against the certifying professional by ROC's.

Directors & Certifying Professional certifying the form with Incorrect Information, shall be liable for the penalty and other actions.



CS Divesh Goyal
Practising Company Secretary
Goyal Divesh & Associates



A. IMPLICATION OF WRONG CERTIFICATION:

- i. ROC can issue notice for adjudication of penalties u/s 450 of Companies Act, 2013.
- ii. Certificate of Practice can be canceled by our respected institute.
- iii. Penalties can be imposed on professionals as per the Companies Act-2013. (Section-447 & 448- given below).

A.LEGAL PROVISION:

a) Rule 8 - the Companies (Registration Offices and Fees) Rules, 2014:

Sub Rule (3) The authorized signatory and the professional, if any, who certifies the form shall be responsible for the correctness of the contents of the e-form and the correctness of the enclosures attached to the electronic form.

Subrule (9) Where any instance of filing a document, application, or return etc, containing false or misleading information or omission of material fact, requiring action under section 448 or section 449 is observed, the person shall be liable under sections 448 and 449 of the Act.

Note: As such there is no specific penalty under these rules. Hence, the provision of section 450 of the Companies Act, 2013 gets attracted.

b) Section 450– Penalty for Wrong Certification:

As per Section 450 (Punishment where no specific penalty or punishment is provided) of Companies Act 2013: If a Company or any officer of a Company or any other person contravenes any of the provisions of this Act or the rules made thereunder, for which no penalty or punishment is provided elsewhere in this Act, the Company and every officer of the Company who is in default or such other person shall be liable to a penalty of ten thousand rupees, and in case of continuing contravention,

with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person.

c)Section 448– Punishment for False Statement:

Save as otherwise provided in this Act, if in any return, report, certificate, financial statement, prospectus, statement, or other document required by, or for, the purposes of any of the provisions of this Act or the rules made thereunder, any person makes a statement,—

- (a) which is false in any material particulars, knowing it to be false; or
- (b) which omits any material fact, knowing it to be material.

C.QUESTION:

Whether ROC can impose penalties on professionals certifying the form If there is any mistake in the information in the form.

A.DISCLOSURE BY PROFESSIONAL IN FORMS:

- i. I declare that I have been duly engaged for the purpose of certification of this form.
- ii. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and
- iii. no information material to this form has been suppressed.



iv. I have verified the above particulars [including attachments]) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete

I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;

ii. All the required attachments have been completely and legibly attached to this form.

iii. It is understood that I shall be liable for action under Section 448 of The Companies Act, 2013 for wrong certification, if any found at any stage.

E.DISCUSSION: There is a very heavy penalty on professionals along with directors. Professionals should work very carefully/ diligently under the Companies Act-2013. Professionals should put their DSC after being satisfied that all provisions of Companies Act-2013 have been followed.

I. Check point for professionals before certification of form: Whether Company has authorized director for certification of the form.

[Take copy of CTC for your records]

· Whether Company has authorized director for certification of the form.

[Take copy of CTC for your records]

· Check the Resolution No. and Date mentioned in form for authorization of director to digitally sign such e-form.

[check the same from the copy of original minutes].

· Check the Attachment of forms from original documents.

· Check the Letter Head on the documents attached in the form. {According to Section 12 (3) (c)}

· Get Confirmation from company of correctness of form.

I. Documentation for record of professional: 

A professional should maintain the following documents in their record while certifying any form. It will help the professional in peer review also. Otherwise, peer reviewers can issue remarks on the same.

· Certified true copy of Board Resolution to Engage Practicing Professional for Certification of form.

· Engagement letter from the Company for certification of e-form.

· Signed Copy of Notice, Agenda, Attendance Sheet, and Minutes of Board Meeting relating to that form and Authorization for filling of that form.

CONCLUSION:

Certification of forms is very crucial work for professionals. They should take proper care while certifying any form.

Recently, there is an order passed by ROC Delhi & Haryana in the case of AT & T Communication Services India Private Limited u/s 454 for wrong certification of form. ROC imposed a penalty of Rs.10000 each on Certifying professional and Director on the Company as per Rule 8(3) of Chapter XXIV, The Companies (The Registration Offices and Fees) Rules 2014

Disclaimer: The entire contents of this document have been prepared based on 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 professional advice and is subject to change without notice. I assume no responsibility for the consequences of the use of such information. IN NO EVENT SHALL I SHALL BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, OR INCIDENTAL DAMAGE RESULTING FROM, ARISING OUT OF, OR IN CONNECTION WITH THE USE OF THE INFORMATION



"ADHERING TO REGULATIONS AND PRECISION IN ANNUAL REPORTS: NAVIGATING SEBI LODR AND COMPANIES ACT 2013"



-Editorial



"Many organizations are failing to adhere to SEBI LODR and Section 134 of the Companies Act 2013 during the process of compiling their Annual Reports. This negligence has led to significant penalties being imposed by regulatory bodies such as SEBI and MCA. These penalties are a consequence of their failure to comply with regulations related to reporting standards and disclosures. This editorial aims to provide an overview of essential regulations that must be followed when preparing an annual report, including guidelines to prevent exaggeration, omission, and misrepresentation of facts".

(Note: images are non copyrighted from Glasbe)

Section 92 and Section 134 of the Companies Act 2013 are two important provisions that deal with the preparation and filing of financial statements and annual reports by companies. Section 92 of the Companies Act 2013 pertains to the annual return, which is a mandatory document that every company is required to file with the Registrar of Companies (RoC) within 60 days of the Annual General Meeting (AGM). The annual return contains important information about the company's financial statements, shareholding patterns, directors, and other key details. It also provides a snapshot of the company's affairs and activities during the financial year. Non-compliance with the filing of the annual return may attract penalties and other legal consequences.

On the other hand, Section 134 of the Companies Act 2013 governs the preparation and presentation of financial statements, along with the board's report and auditor's report. It lays down the requirements for the format, contents, and disclosure of financial statements, including the profit and loss account, balance sheet, and cash flow statement. The financial statements must comply with the applicable accounting standards and present a true and fair view of the company's financial position. The board's report provides an overview of the company's operations and performance, while the auditor's report expresses an opinion on the accuracy and fairness of the financial statements. Section 92 and Section 134 of the Companies Act 2013 are applicable to all companies incorporated in India, irrespective of their size or nature of business. Non-compliance with these provisions may lead to penalties, fines, or even criminal liability for the directors and officers of the company. It is therefore essential for companies to ensure proper compliance with these provisions to avoid legal consequences. The jurisdiction lies with the National Company Law Tribunal (NCLT) for matters related to non-compliance and enforcement of these provisions.



Deciding Taxation for YouTube Earnings: Business or Profession? -Editorial



If your YouTube channel serves as your primary source of income or generates a substantial amount, it would be categorized as business income and taxed under the "Profits and Gains of Business or Profession" category. However, if it is merely a spare-time activity with relatively low income, it falls under the "Income from Other Sources" category.

Classification as Business or Profession

The distinction between business income and income from a profession depends on the type of videos you upload. If your videos require technical expertise and special training, they would be considered a profession. Otherwise, they will be treated as business income, and the provisions of section 44AD would be applicable.

This article explores the tax implications of YouTube income, based on whether it is classified as business or profession. If the channel is a primary source of substantial income, it falls under business income and is taxed under "Profits and Gains of Business or Profession." Otherwise, if it's a spare-time activity with relatively low income, it falls under "Income from Other Sources." The article discusses tax applicability under Section 44AD and 44ADA, tax liability, and the appropriate ITR forms for different scenarios. Accurate tax filing is advised, and consultation with a tax professional is recommended for any uncertainties.



Tax Applicability: Section 44AD and 44ADA

If your YouTube income falls under the category of "Profits and Gains of Business or Profession," it is essential to determine whether it should be treated as a business or profession. This classification is based on the content of your videos and the expertise required for their creation. If specialized skills and training are necessary, it would be treated as a profession. Otherwise, it will be considered business income, and the provisions of section 44AD will apply.

Tax Liability and Payment

If your tax liability for this YouTube income exceeds Rs. 10,000, you are required to pay advance tax. On the other hand, if the tax liability is less than Rs. 10,000, you can pay the taxes as self-assessment when filing your income tax return.

Appropriate ITR Form

The ITR form you need to file depends on the classification of your YouTube income and the presence of other income sources:

1. If you treat your YouTube income as business income, you should file Form ITR-4.
2. If you have more than one house property or taxable income under the head of capital gains along with YouTube income, you should file Form ITR-1 or ITR-2, as applicable.
3. To benefit from the presumptive tax under Section 44AD or 44ADA and if you do not have more than one house property, you can file Form ITR-4S. However, please note that not all professions are eligible for the presumptive tax scheme under 44ADA.

Recapitulation

The classification of your YouTube income as business or profession is crucial in determining the appropriate tax treatment and ITR form to be filed. Carefully assess the nature of your YouTube activity and consult a tax professional if you have any uncertainties to ensure accurate and compliant tax filing.





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Corporate Compliance Calendar-August 23

by CS Lalith Rajput



cslalitrajput@gmail.com



COMPLIANCE REQUIREMENT UNDER VARIOUS LAWS

1.

Key Compliances
under FEMA/RBI

2.

Compliance under Income Tax
Act 1961

3.

Compliance Requirement
under GST Act,2017

4.

Compliance under
other Statutory Laws

5.

SEBI

6.

Compliance requirement
under Companies Act, 2013
and Rules Made thereunder



| Applicable Laws/Acts | Due Dates | Compliance Particulars | Forms / (Filing mode) |
|----------------------|---|--|---|
| FEMA ACT 1999 | 15.07.2023 | 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 |
| 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-I | Form FDI LLP-I |
| 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 |
| Types of Accounts | Capital Account and Current Account – The purpose of the capital account is to adjust the assets and liabilities of individuals outside India to persons residing in India. Thus any transaction that results in a change of the overseas assets and liabilities in India of an Indian residing outside India or transactions overseas of a person residing in India will be considered under the capital account. All other transactions fall under the category of the current account. | | |
| NRI Bank Accounts | There is option for the Non-Resident Indians to set up various bank accounts in India, like FCNR, NRE and NRO Accounts. | | |



| Sl. | Compliance Particulars | Due Dates |
|-----|---|------------|
| 1 | Due date for deposit of Tax deducted/collected for the month of July, 2023. However, all sum deducted/collected 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 | 07.08.2023 |
| 2. | Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of June, 2023 | 14.08.2023 |
| 3 | Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of June, 2023 | 14.08.2023 |
| 4 | Due date for issue of TDS Certificate for tax deducted under section 194M in the month of June, 2023 | 14.08.2023 |
| 5 | Due date for issue of TDS Certificate for tax deducted under section 194S in the month of June, 2023 Note: Applicable in case of specified person as mentioned under section 194S | 14.08.2023 |
| 6 | Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2023 has been paid without the production of a challan | 15.08.2023 |
| 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 July, 2023 | 15.08.2023 |
| 8 | Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2023 Note: Due to extension of due date of TDS statement vide Circular no. 9/2023, dated 28-06-2023, the revised due date for furnishing TDS certificate shall be October 15, 2023 | 15.08.2023 |
| 9 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA for the month of July, 2023 | 30.08.2023 |
| 10 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of July, 2023 | 30.08.2023 |
| 11 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of July, 2023 | 30.08.2023 |
| 12 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of July, 2023 Note: Applicable in case of specified person as mentioned under section 194S | 30.08.2023 |
| 13 | 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 October 31, 2023). | 31.08.2023 |
| 14 | 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 October 31, 2023). | 31.08.2023 |



| Form No. | Compliance Particulars | Timeline | Due Date |
|-------------|---|--------------------------|------------|
| GSTR-5 & 5A | Non-resident ODIAR services provider file Monthly GST Return | 20th of succeeding month | 20.08.2023 |
| GSTR -6 | Every Input Service Distributor (ISD) | 13th of succeeding month | 13.08.2023 |
| GSTR -7 | Return for Tax Deducted at source to be filed by Tax Deductor | 10th of succeeding month | 10.08.2023 |
| GSTR -8 | E-Commerce operator registered under GST liable to TCS | 10th of succeeding month | 10.08.2023 |

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 | 13.08.2023 |

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. | 25.08.2023 |

Increased TCS rates to apply from 1st October, 2023: The increase in TCS rates; which were to come into effect from 1st July, 2023 shall now come into effect from October 1, 2023. **Source:** [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 |
|------------|-------------------------------|--|
| July, 2023 | 20 th August, 2023 | Due Date for filing GSTR - 3B return for the month of June, 2023 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year. |

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

| Tax period | Due Date | Particulars |
|--|-------------------------------|--|
| July, 2023 | 22 nd August, 2023 | Due Date for filing GSTR - 3B return for the month of July, 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 |
|--|-------------------------------|--|
| July, 2023 | 24 th August, 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 (July, 2023) | 11.08.2023 | 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. |



4. COMPLIANCE UNDER OTHER STATUTORY LAWS

| Applicable Laws/Acts | Timeline / Due Dates | Compliance Particulars | Forms / (Filing mode) |
|--|---|---|-----------------------|
| <i>EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)</i> | 15.08.2023 | PF Payment | ECR |
| <i>ESIC (Employees' State Insurance Act, 1948)</i> | 15.08.2023 | ESIC Payment | ESI CHALLAN |
| <i>Contract Labour (Regulation & Abolition) Act, 1970</i> | Within 15 Days of commencement/ completion of contract work | Return/Notice by the Principal employer | Form VI-B |
| <i>Contract Labour (Regulation & Abolition) Act, 1970</i> | Within 15 Days of commencement/ completion of contract work | Notice of commencement/ completion of contract work by the Contractor | Form VI-A |
| <i>Payment of Gratuity Rule</i> | Within 30 Days of applicability of the Act & any change | Notice of applicability of the Act & any change | Form A or B |



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 |
| - Certificate from Practicing Company Secretary. | Regulation 40 (9) <i>(Regulation 40 (10)-certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously.)</i> | The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within 30 days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies. | Within 30 days from the end of the financial year. |
| 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 |



- 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 | 33 | Financial Results | 45 days/60 days from end of quarter | 14.08.2023 |

B. Half Yearly Compliances:

| Sl. No. | Regulation No. | Compliance Period (Due Date) | Due Date |
|---------|--|---|--|
| 1. | Regulation 23(9) Related party transactions. | <p>a) Provided further that the listed entity shall make such disclosures every six months within 15 days from the date of publication of its standalone and consolidated financial results:</p> <p>b) Disclosure of Related Party Transactions as per Regulation 23(9) needs to be filed on the same day on which financial results are published to stock exchange.</p> | <p>a) within 15 days from the date of publication</p> <p>b) disclosures every six months on the date of publication of its standalone and consolidated financial results (w.e.f. 01.04.2023)</p> |

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 |
| 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 FY.] | 21 days prior 1 days prior to the date of AGM |
| Annual Disclosure requirements for large entities | Circular No. SEBI/HO/DDHS/CI R/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 |



E. Event based Compliances

| <i>Reg No</i> | <i>Regulation No</i> | <i>Particulars</i> | <i>Timeline</i> |
|---|--|--|-----------------|
| <i>30 Disclosure of events or information.</i> | 30(6) AND Part A of Schedule III | The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information | 24 HOURS |
| <i>30 Disclosure of events or information.</i> | 30(6) AND sub-para 4 of Para A of Part A of Schedule III | The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting held to consider the following: a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched; b) any cancellation of dividend with reasons thereof; c) the decision on buyback of securities; d) the decision with respect to fund raising proposed to be undertaken e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched; f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to; g) short particulars of any other alterations of capital, including calls; h) financial results; i) decision on voluntary delisting by the listed entity from stock exchange(s). | 30 MINUTES |
| <i>31A: Conditions for re-classification of any person as promoter / public</i> | 31A(8) | The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event: (a) receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification; (b) minutes of the board meeting considering such request which would include the views of the board on the request; (c) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges; (d) decision of the stock exchanges on such application as communicated to the listed entity; | 24 HOURS |
| <i>34 Annual Report.</i> | 34(1)(b) | In the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting.] | 48 HOURS |



| | | | |
|--|--------------------------------------|---|-------------------------------------|
| 44 Meetings of shareholders and voting | 44(3) | The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board. | 48 HOURS |
| 47 Advertisements in Newspapers. | 47(3) Advertisements in Newspapers | The listed entity shall publish the information specified in 47(1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). The same is reproduced below 47(1) (a) notice of meeting of the board of directors where financial results shall be discussed (c) statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, after review by audit committee and its explanation in directors report in annual report; (d) notices given to shareholders by advertisement | Simultaneously |
| - | SCHEDULE III PART PART A 7(A) | resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor | 24 HOURS |
| - | SCHEDULE III PART PART A 7(B) | In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities: i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges. ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.] | 7 days from the date of resignation |
| 7 Share Transfer Agent. | Reg 7(4) & (5) Share Transfer Agent. | The listed entity shall intimate any change or appointment of a new share transfer agent, to the stock exchange(s) within seven days of entering into the agreement. | 7 DAYS |



| | | | |
|---|----------------|---|---|
| 29 | Reg 29(1) | <p>The intimation required under 29 (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting Reg 29(1) is reproduced below: (b) proposal for buyback of securities ; (c) proposal for voluntary delisting by the listed entity from the stock exchange(s); (d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price: Provided that intimation shall also be given in case of any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising indicating type of issuance. (e) declaration/ recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend. (f) the proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the listed entity as part of the agenda papers:</p> | at least 2 working days in advance, excluding the date of the intimation and date of the meeting |
| 31 Holding of specified securities and shareholding pattern. | Reg 31 (1)(a) | The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time - one day prior to listing of its securities on the stock exchange(s); | 1 day prior to listing of its securities on the stock exchange(s) |
| 31 | Reg 31 (1) (c) | within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital: | within 10 days of any capital restructuring |
| 31A Conditions for re-classification of any person as promoter / public | Reg 31A | an application for re-classification of a promoter/ person belonging to promoter group to public to the stock exchanges has to be made by the listed entity consequent to the following procedures and not later than thirty days from the date of approval by shareholders in general meeting | 30 days from the date of approval by shareholders in general meeting |
| 37 Draft Scheme of Arrangement & Scheme of Arrangement. | 37(1) | Draft Scheme of Arrangement & Scheme of Arrangement before for obtaining Observation Letter or No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time. | Before filling the same with any court or tribunal |
| 39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities. | 39(2) | The listed entity shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement. | 30 Days |



| | | | |
|---|--------------|---|--|
| 42 <i>Record Date or Date of closure of transfer books.</i> | 42(2) | in the case of rights issues, the listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date).] | 3 working days advance intimation excluding the date of the intimation and date of the meeting |
| 42 <i>Record Date or Date of closure of transfer books.</i> | 42(3) | The listed entity shall recommend or declare all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose. | 5 working days advance intimation excluding the date of the intimation and date of the meeting |
| 46 <i>Website</i> | 46 (3)(b) | The listed entity shall update any change in the content of its website within two working days from the date of such change in content. | 2 working days |
| 50 <i>Intimation to stock exchange(s).</i> | 50(1) | The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable. | 11 working days |
| 50 <i>Intimation to stock exchange(s).</i> | 50(3) | The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non-convertible debt securities or any other matter affecting the rights or interests of holders of non- convertible debt securities or non - convertible redeemable preference shares is proposed to be considered. | 2 working days advance intimation excluding the date of the intimation and date of the meeting |
| 52 <i>Financial Results.</i> | 52 (4) & (5) | The listed entity shall, within seven working days from the date of submission of the information required under sub- regulation (4), submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents | 7 working days |
| 52 <i>Financial Results.</i> | 52 (4) & (8) | The listed entity shall, within two calendar days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in reg 52 (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India | two calendar days of the conclusion of the meeting |



| | | | |
|--|---|---|--|
| 39 Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities | 39(3) | The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information. | 2 days of its getting information. |
| 40 Transfer or transmission or transposition of securities. | 40 (3) | On receipt of proper documentation, the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer | 15 days |
| 40 Transfer or transmission or transposition of securities. | 40 (3) | the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode within seven days after receipt of the specified documents: | 7 Days |
| 40 Transfer or transmission or transposition of securities. | 40 (3) | the listed entity shall ensure that transmission requests are processed for securities held in physical mode within twenty one days after receipt of the specified documents: | 21 Days |
| - | SCHEDULE VII: TRANSFER OF SECURITIES (PART B (1)) | In case of minor differences in the signature of the transferor(s), the listed entity shall follow the following procedure for registering transfer of securities: (a) the listed entity shall promptly send to the first transferor(s), via speed post an intimation of the aforesaid defect in the documents and inform the transferor(s) that objection, supported by valid proof, is not lodged by the transferor(s) with the listed entity within fifteen days of receipt of the listed entity's letter, then the securities shall be transferred | 15 Days |
| 42 Record Date or Date of closure of transfer books. | 42(2) | The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date: | 7 working days advance intimation excluding the date of the intimation and date of the meeting |



| | | | |
|---|-------|---|--|
| 57 <i>Other submissions to stock exchange(s).</i> | 57(1) | The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non-convertible debt securities | within 2 days |
| 60 <i>Record Date</i> | 60(2) | The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. | 7 working days advance intimation excluding the date of the intimation and date of the meeting |
| 78 <i>Record Date.</i> | 78(2) | The listed entity shall give notice in advance of at least four working days to the recognised stock exchange(s) of record date specifying the purpose of the record date | notice in advance of at least 4 working days |
| 82 <i>Intimation and filings with stock exchange(s).</i> | 82(2) | The listed entity shall intimate to the stock exchange(s), at least two working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its board of trustees, at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be considered. | 2 working days in advance, excluding the date of the intimation and date of the meeting. |
| 82 <i>Intimation and filings with stock exchange(s).</i> | 82(3) | The listed entity shall submit such statements, reports or information including financial information pertaining to Schemes to stock exchange within seven days from the end of the month/ actual payment date, either by itself or through the servicer, on a monthly basis in the format as specified by the Board from time to time: Provided that where periodicity of the receivables is not monthly, reporting shall be made for the relevant periods. | within 7 days |
| 87 <i>Record Date.</i> | 87(2) | The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the record date | 7 working days advance intimation excluding the date of the intimation and date of the meeting |



| | | | |
|--------------------------------|---------------|---|--|
| <p><i>87E Record Date.</i></p> | <p>87E(2)</p> | <p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange may agree to or require specifying the purpose of the record date.</p> | <p>7 working days advance intimation excluding the date of the intimation and date of the meeting.</p> |
|--------------------------------|---------------|---|--|



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



| Applicable Laws/Acts | Due Dates | Compliance Particulars | Forms / Filing mode |
|-----------------------------|--|--|--|
| <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 |
| <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. 01 st April 2021. | E-Form CSR-1 |



| | | | |
|----------------------------|--|--|--|
| <i>Companies Act, 2013</i> | 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 |
| <i>Companies Act, 2013</i> | Annual Compliance (file on or after 01.04.2023) | Last date for filing DIR-3 KYC for Financial year 2022-23 is 30th September, 2023. For Every DIN / DPIN Holders. Penalty after due date is Rs. 5000/-(one time) | 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 (please file with penalty after due date) |
| <i>Companies Act, 2013</i> | 30 th June, 2022 Extended till 31.07.2023 | Every company must file DPT 3 for outstanding loans annually. The Companies (Acceptance of Deposits) Amendment Rules, 2019. | E-Form DPT – 3 |
| <i>Companies Act, 2013</i> | within a period of 60 days after the holding of AGM | IEPF Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 Statement of unclaimed and unpaid amounts. This e-form shall be filed within a period of 60 days after the holding of AGM or the date on which it should have been held as per the provisions of section 96 of the Act, whichever is earlier. | IEPF -2 |

This Calendar / Compliance Tracker is updated till 30th July, 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



Registrar of Companies (ROC) Adjudication Process & Orders

Adjudication of Penalties – Section 454 & 454A



CG - may appoint any of its officers, not below the rank of Registrar, as Adjudicating Officers for **adjudicating penalty** under the provisions of the Act in accordance with the Companies (Adjudication of Penalties) Rules, 2014



Various **ROC's are appointed as adjudicating officer** for their respective jurisdiction [MCA has vide Notification No. S.O. 831(E) dated 24.03.2015]



Section 454(3) AO's can impose penalty **on non-compliance or default** under the provisions of Companies Act, 2013 on:

- The Company, or
- Officer who is in default, or
- Any **other person**, &
- Issue direction to rectify default

Note: In case the non-compliance relates to S. 92(4) – Non-Filing of Annual return or S. 137(2) then the penalty shall be imposed after the compliance is done



Prior to imposing penalty the AO shall provide an opportunity of being heard to the Company/ officer in default/ any other person

Source: https://www.icsi.edu/media/filer_public/97/9b/979b07ee-7b36-4732-b701-57535aeb34d1/icsi_adjudication_order_presentation_cs_swetha_subramanian.pdf

MCA fines auditors for audit report disclosure failure.

The Registrar of Companies (West Bengal), acting on behalf of the Ministry of Corporate Affairs, has levied fines on the auditors of Strong Infracon Private Limited due to their omission of crucial financial details in the company's audit documentation like KMP, Loans & Advances, >5% shareholder details etc. These penalties underscore the significance of auditors adhering to the guidelines set out in the Companies Act of 2013 and underscore their role in guaranteeing precise and open financial disclosure.

[Click here for detailed Adjudication Order](#)



Adjudication Process



Source: https://www.icsi.edu/media/filer_public/97/9b/979b07ee-7b36-4732-b701-57535aeb34d1/icsi_adjudication_order_presentation_cs_swetha_subramanian.pdf

Penalty Imposed by ROC Delhi Due to Absence of Date and Serial Number in Minute Book

This case underscores the significance of following corporate governance standards and the repercussions of not doing so. The order from ROC Delhi acts as a warning for all firms to strictly abide by the rules outlined in the Companies Act, 2013. This emphasizes that failure in maintaining corporate records can result in monetary fines. Therefore, companies should prioritize robust compliance measures to prevent such penalties and uphold strong corporate governance.

[Click here for detailed Adjudication Order](#)



Adjudication Process –



Notice Contents

Notice should specify the alleged violation, reference to the Act and Maximum Penalty. If notice does not contain these – it is not valid.



Adjudgment

The AO has powers to adjourn the personal hearing by passing an order in writing



Personal Hearing

Fixing of hearing for personal appearance will be done if the AO thinks there is a need for it or if the notice **requests for it**



Other Submissions

After hearing, adjudicating officer may require the concerned person to submit his reply in writing on certain other issues related to the notice



Opportunity of being heard

Can be through a hearing or through written submission – but a reasonable opportunity has to be provided



Reasons for passing an order

The rationale or reasons for passing an order by the AO has to be put in writing. If there is a delay in passing the order, the same should also be mentioned.

Source: https://www.icsi.edu/media/filer_public/97/9b/979b07ee-7b36-4732-b701-57535aeb34d1/icsi_adjudication_order_presentation_cs_swetha_subramanian.pdf

The ROC levies a penalty on the company due to its inability to fulfill CSR obligations.

The ROC's imposition of penalties on both the company and its independent directors (ID) and non-executive directors (NED) for breaching CSR commitments underscores the significance of adhering to Section 135(5) of the Companies Act, 2013. This ruling emphasizes the Board's collective responsibility, involving all directors, in guaranteeing the appropriate use of CSR funds and fulfilling legal responsibilities.

[Click here for detailed Adjudication Order](#)



Adjudication – Mitigating Factors



In no case, the penalty imposed shall be less than the minimum penalty prescribed in the Section

Source: https://www.icsi.edu/media/filer_public/97/9b/979b07ee-7b36-4732-b701-57535aeb34d1/icsi_adjudication_order_presentation_cs_swetha_subramanian.pdf

Penalty imposed by ROC for non-compliance with Registered Office requirements under Section 12.

The company violated section 12(1) of the Companies Act, 2013, by not having a proper registered office. ROC issued notices in response to a complaint, but the company couldn't be reached. It's noted as a "Small Company" and a "Start-Up Company" per Section 2(85). ROC concludes non-compliance, making the company subject to a penalty under section 12(8) of the Act.

[Click here for detailed Adjudication Order](#)



Officer in Default

Section 2 (60) of the Companies Act, 2013 defines Officer-in-Default

- 1 Whole-time director
- 2 Key Managerial Personnel
- 3 Where no key managerial personnel - Directors who had consented or All directors
- 4 Other Persons charged with responsibility
- 5 Deeming Directors on whose directors Board is accustomed to act
- 6 Every Director who is aware of such contravention by virtue of the receipt of minutes or has participated or consented
- 7 In respect of the issue or transfer of any shares of a company RTA & Merchant Banker

Source: https://www.icsi.edu/media/filer_public/97/9b/979b07ee-7b36-4732-b701-57535aeb34d1/icsi_adjudication_order_presentation_cs_swetha_subramanian.pdf

ROC Chattisgarh imposed a Penalty of Rs.19,91,000 on RR Life Sciences Pvt Ltd for non Appointment of Company Secretary

A Company Secretary was appointed on 25.04.2022, a delay of 448 days. Consequently, the company and its defaulting officers breached section 203 of the Companies Act, 2013, and are subject to penalties under section 203(5).

[Click here for detailed Adjudication Order](#)



Whats in the News

A sum of Rs 48,461 crore in unclaimed deposits has been moved to the Depositor Education & Awareness Fund.

ED has provided additional information that, as of August 2, 2023, a total sum of Rs 34,118.53 crore, which constitutes the proceeds generated through unlawful activities by fugitive economic offenders, has been seized. Among this sum, assets worth Rs 15,838.91 crore have been taken into the possession of the authorities, while assets totaling Rs 15,113.02 crore have been returned to the public sector banks, as stated by the official.

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MCA reports an unprecedented incorporation of 82,628 companies and LLPs during the period of April to July.

During the initial four months of the current fiscal year, an impressive total of 82,628 businesses, encompassing both companies and limited liability partnership (LLP) firms, have been registered on the latest version of the MCA21 portal for diverse corporate submissions. This achievement sets a new record for this period, as stated by the Ministry of Corporate Affairs (MCA).

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Ministry of Corporate Affairs notes that despite a significant increase in spending, the effects of CSR funds are not widely experienced.

Despite a notable 80% surge in corporate social responsibility (CSR) spending to Rs 26,210 crore during the fiscal year 2020-2021 compared to FY2016, the Ministry of Corporate Affairs (MCA) has underscored the limited influence of these initiatives in India. The Ministry has pointed out that the effects of these funds are not extensively experienced, underscoring a requirement to amplify both their prominence and efficacy.

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"Lexicon Express: Unlocking Vocabulary Vault"

economy drive

An intentional initiative undertaken by an organization to cut down on expenses.

goodwill payment

A reimbursement is provided by a supplier to a customer as a response to an issue the customer encountered, such as problems related to quality or delayed delivery of goods.

industrial espionage

The covert practice of acquiring confidential information about a company's plans and product specifics.



swindle

to get money from someone dishonestly by deceiving them

unique selling proposition (USP)

the thing that makes a particular product different from all other similar products

whistleblower

someone working for an organization who tells the authorities that people in the organization are doing something illegal, dishonest, or wrong



Business & Corporate Law quiz



1) What benefits do entities recognize as startups under the Startup India initiative receive from DPIIT?

- (A) Access to mentorship and networking opportunities.
- (B) Tax exemptions and government-funded schemes.
- (C) Performance evaluation over a specific number of years.
- (D) Access to angel investors and venture capital only.

2) Which financial institution has launched a 'green' bond fund for central banks to promote green finance?

- a. Bank for International Settlements
- b. Reserve Bank of India
- c. World Bank
- d. Asian Development Bank

3) The name of a company can be changed by _____.

- [A] an ordinary resolution
- [B] a special resolution
- [C] the approval of the union government
- [D] a special resolution and with the approval of the central government

4) The _____ on equity shares is not cumulative.

- [A] dividend
- [B] profit
- [C] loss
- [D] reserve

5) Identify this Famous Personality who is a Founder of 3 Trillion Rs Market Capitalization institution under a Banyan Tree



Answers : 1) A 2) A 3) D 4) A 5) Premchand Roychand (BSE)





<https://lawbotpro.com/>

Mandaar Mukesh Giri, a final-year law student at VIPS, GGSIPU, is the mastermind behind the ground-breaking app known as Law Bot Pro. Giri independently developed the initial version of the app by teaching himself to code. Subsequently, he collaborated with Utsav Beri, a senior software engineer based in the USA, and his brother-in-law, to construct multiple layers that form the app's functional framework. To ensure the app's adaptability to users with diverse legal backgrounds, Mohini Giri, Mandaar's sister, and an Indian attorney with a Master of Laws in Criminal Law from New York University, contributed to fine-tuning the legal prompts.



Latest on Law Bot: Within a few days of its launch, the app successfully resolved over 600,000 queries and boasts a thriving base of more than 160,000 active subscribers.



CASE STUDY OF STARTUP

In the Case Study Section, we are excited to present a success story every month that demonstrates how the inclusive market in India opens up a world of opportunities for startups. With a focus on nurturing entrepreneurial skills among stakeholders, we will delve into how a milestone was achieved through this approach.





Tea Time

story



how 15 lakh investment turned into 35
Crore business

In India, tea is more than just a morning pick-me-up; it is deeply ingrained in the lives of many. The obsession with this hot beverage goes beyond a simple love for tea; it is an integral part of various activities, be it business negotiations or stress relief. Recognizing the exorbitant prices of popular brands that made tea inaccessible to many, Uday Srinivas Tangella from Andhra Pradesh founded Desi Teatime Pvt Ltd two years ago with a vision to serve the common man.

After dropping out of college due to his disinterest in engineering, Tangella went to work in the UAE, where he noticed the stark contrast between the prices of coffee in India and abroad. Inspired by this, he was motivated to create a brand that offers quality tea with authentic ingredients at an affordable price, specifically targeting middle-class and lower-income individuals in small towns and cities.

Thus, Tea Time was born, and it started with just one outlet in Rajamundry, Andhra Pradesh, funded solely by Tangella with a budget of Rs 12 lakhs. With the help of his friend Uppuluri Babi, they launched the tea shop, offering teas made from original Assam tea leaves. The success of their tea recipes quickly spread through word-of-mouth, leading to the opening of more than 200 outlets across Andhra Pradesh, Telangana, Kerala, and Tamil Nadu.

Interestingly, despite the digital age, Tea Time's success is solely based on word-of-mouth marketing. Tangella firmly believed in serving the common man and didn't initially focus on social media presence. However, with expansion plans into metro cities, he acknowledges the significance of social media in promotional efforts.



Tea Time offers a variety of teas, coolers, milkshakes, flavored milk, and premium shakes, all priced below Rs 50. The startup also serves location-specific snacks to complement their teas. While competing with established tea brands like Chaayos and Chaipoint in Tier 1 cities was not their primary goal, Tea Time strives to cater to people in smaller towns.

Challenges arose during the early days, particularly in finding reliable and knowledgeable staff. Additionally, some vendors tried to sell imitation teas using fake brand names, causing temporary disturbances in the market. However, these hurdles did not deter Tea Time's progress.

Despite the obstacles, Tea Time continues to thrive, offering hygienically prepared teas with disposable cups in tidy surroundings. The master franchisee, Jojo Jose, attests to the growing popularity of Tea Time, with the Kulhad tea becoming a best-seller. The startup has provided employment opportunities to over 2,000 people and has ambitious plans to expand to more than 700 outlets in the coming year.

Tea Time's journey is a testament to the power of passion, dedication, and a commitment to serve the common people with affordable yet quality tea across India.

Conclusion

Still 80% of Tea beverage market in India is unorganised in such case Offering a high-quality product at an affordable price can be highly beneficial for a business in several ways:

Customer Satisfaction: Customers value quality products that meet their needs and expectations. Providing a high-quality product at a reasonable price ensures customer satisfaction, leading to repeat business and positive word-of-mouth referrals.

Competitive Advantage: In a competitive market, offering better value for money through a high-quality product can set a business apart from its competitors. It attracts price-conscious consumers while maintaining product excellence.

Increased Customer Loyalty: Satisfied customers are more likely to become loyal patrons of the brand. Loyal customers not only make repeat purchases but also advocate for the brand, driving organic growth through word-of-mouth marketing.

Enhanced Brand Reputation: Consistently delivering a high-quality product at an affordable price builds a positive reputation for the brand, enhancing its credibility and trustworthiness in the market.

Market Penetration: An affordable price attracts a broader customer base, including price-sensitive consumers who may have been hesitant to try the product at a higher price point. That's how a single Tea time store multiplied into 3000 outlets across India since its inception in 2016



“Ekta mein bal hai
Aapsi bhaichara he
desh ka kal hai”





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AMARAVATI
CHAPTER



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"To be a global leader in excellence"

ICSI Motto

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"To develop high caliber professionals"

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15
August

India

77TH INDEPENDENCE DAY



8:50 AM, 15th August, Tuesday
@ Amaravati Chapter of SIRC



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9:00 AM onwards, 15th August, Tuesday
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For More Details

Contact

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**contact us: 8309071243,
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13TH
TO
26TH
AUGUST



10/1 Arundelpet, Sai house, 2nd Floor,
opp Police Station, Arundelpet, Guntur

AMARAVATI CHAPTER OF SIRC SPORTS DAY COMPETITION

- BASKETBALL
- SOCCER
- TENNIS &
BADMINTON
- CRICKET (BOX)
- VOLLEYBALL
- INDOOR GAMES
CHESS, CARROMS

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Students of SIRC of ICSI, Intermediate, Degree, PG College
Students are welcome to Participate and win exciting Prizes



13TH
TO
26TH
AUGUST



General, Business &
Corporate Law Quiz

Elocution & debate



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Drawing
Competition

Dancing Competition
Classical/Western

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WRITE TO US



Dear Readers,

We cordially invite you to be an integral part of the ICSI Amaravati Chapter Monthly e-Newsletter. We value your expertise and insights, and we believe that your contributions can greatly benefit professionals, industry members, and the student fraternity.

We encourage you to share your valuable views, knowledge, and experiences through articles, works, and other meaningful contributions. Your inputs will not only add immense value to our newsletter but also serve as a valuable resource for our readers.

Kindly email your submissions to amaravatisirc.icsinewsletter@gmail.com. We eagerly await your contributions and look forward to showcasing your expertise in our upcoming editions.

Thank you for your support in creating a thriving knowledge-sharing platform for the ICSI Amaravati Chapter.

Warm regards,
Somu Siva Rama Krishna
Chairman,
Amaravati Chapter of SIRC



THANK
YOU