



**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)

AUGUST 2023

ICSI-NIRC Ghaziabad Chapter E-Newsletter



Vision

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

Motto

सत्यं वद। धर्मं चर।
इच्छते तेन जगतिः श्रेयते इयं तेन इत्य

Mission

"To develop high calibre professionals
facilitating good corporate governance"

TEAM OF GHAZIABAD CHAPTER



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CS Shilpa Kunwar

Editors for this issue

CS Archana Bansal

CS Shivam Sharma

Chapter Office Staff

Mr. Sanjay Jakhmola

Mr. Arpit Goel

Ghaziabad Chapter of NIRC of ICSI,
B-23, Nehru Apartment, Nehru Nagar,
Ghaziabad -201001

Tel: 0120-4559681

Email ID: Ghaziabad@icsi.edu

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"an initiative to connect the ICSI Members with the activities of the Ghaziabad Chapter, especially those who have their residence/office/branch office within the jurisdiction of the Chapter"

"I dream and aim to strengthen our Ghaziabad Chapter and create a wealth of professional togetherness witnessing historical intellectual conclave to catch member's active participation with the feeling at home"

CS Archana Bansal
Chairperson

Note: In case of any difficulty please mail - ghaziabad@icsi.edu or call Chairperson +91 9958787703

“The more that you read, the more things you will know. The more that you learn, the more places you'll go.”

— Dr. Seuss



Dear Readers, Greetings to all

Reading is a key to learning and learning is a continuous process and is more important for professionals who need to keep themselves abreast of the latest developments and changes. To achieve this goal, the Ghaziabad Chapter of NIRC-ICSI organised a series of programs and I am quite excited to share all of those glimpses as a part of this News Letter.

In my opinion, life is full of learning from the day we are born till the day we die. It is about learning at every stage, from childhood to middle age, and from middle age to old age. And in the stage of learning, reading is the most crucial key. The more we

read the more we know. The publication of this e-newsletter is itself to develop the habit of learning in our members as well as in our grooming young minds. Time and resources have limitations and within those limitations, we have to unfurl the opportunities to move forward. I am trying in every possible way to make my tenure full of such opportunities where through we can improve our learning and create space in intellectual society through networking. Towards this endeavour, the initiative '**Connect Ghaziabad**' needs more focus and circulation to make it meaningful. The response, we received is good but slow.

As a team leader at Ghaziabad Chapter for Year 2023-24, I strongly believe in having undivided faith in your team, and this faith gives you strength and boost to serve the best. I am delighted to have such a wonderful team with whole hearted cooperation and support and have a common zeal to make the Chapter as most recognised & deserving in NIRC.

The Chapter has organised the following programs towards the achievement of its goal and for continuous learning efforts in the month of August:

On 12th day of August 2023, a full day programme was organized on the concurrent Topic '**Prevention of Money Laundering Act (PMLA)**' at Hotel Rousha Inn, Ghaziabad with the gracious presence of Chief Guest CS Balbir Singh and eminent speakers CS Hitender Mehta and CS Somesh Beniwal with overwhelming response by members.

One-day orientation programme (ODOP) was organized on 14th day of August 2023 and attended by 37 students with great enthusiasm.

The Ghaziabad chapter celebrated Independence Day i.e. 15th August with a great pump and show with flag hosting, freedom March, cultural programme and felicitation of CS students. The main ingredient was Desh bhakti, masti, fun and enjoyment.

A career awareness programme was organized on 22nd day of August 2023 at Jainmati Ujagar Mal Jain Inter College, Kavi Nagar, Ghaziabad.

I wish to conclude with the remark that success, recognition and wisdom need continuous efforts in the right direction of your relevant field. Since we belong to a premier Institution and professional in the field of Law, Management, and Planning of Corporate Strategies, we should invest some of our time to upgrade with the latest information and practices world- wide.

That is our role in society and a responsibility to deliver the best possible advisory for the overall benefit of the user.

I hope this e-newsletter publication serves its purpose and you all are able to take benefit of it.

For this let us join together at Ghaziabad Chapter to write a success story to be recognised and have wisdom to showcase our presence hence requesting you to provide your most kind support by responding to our initiative of **'Connect Ghaziabad'**.

Thank you.

CS Archana Bansal
Chairperson
Ghaziabad Chapter of NIRC-ICSI

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Ghaziabad Chapter of NIRC of ICSI Organised Seminar on “Prevention of Money Laundering Act, (PMLA)” on 12th August 2023



One Day Orientation Programmes for CS Executive Students organized by Ghaziabad Chapter of NIRC of ICSI on 14th August 2023



Independence Day Celebration on 15/08/2023



Independence Day Celebration on 15/08/2023



Felicitation ceremony of CS Students dated on 15/08/2023



Career Awareness Programme Organized by Ghaziabad Chapter on 22nd August 2023





CS SHAHID SAIFI

A 40291

M.Com, LL.B

Practicing Company Secretary

Shahid Saifi & Associates

New Delhi

Email: cs.shahidsaifi@gmail.com



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“New Era of Company Secretaries:

Evolving Role and Recognition in New India ”

INTRODUCTION:

Company Secretary (CS) Profession is not unremarkable Profession now. Company Secretary Profession has been a finest profession in India and abroad. The Institute of Company Secretaries of India (ICSI) is the only recognized professional body in India to develop and regulate the profession of Company Secretaries in India. It is a premier national professional body set up under an act of Parliament, the Company Secretaries Act, 1980. Five Decades ago on 4th October, 1968 the profession of Company Secretaries (CS) came into existence in the name of The Institute of Company Secretaries of India (ICSI). It was incorporated as a Section 25 Company under the provisions of Companies Act, 1956. In the beginning of the Profession it was considered as job oriented or mere a clerical profession but in the last two decades the stature of CS Profession transformed into a versatile dynamic profession. Since inception of the Profession various steps have been taken by the Institute of Company Secretaries of India to recognize the profession under various Statues but a significant change was came in the beginning of year 2014 when Companies Act, 2013 was introduced. Company Secretaries are recognized as Key Managerial Personnel (KMP). Company Secretary Occupy the senior level position of the Company and the most important pillar of the Board. CS Professionals are specialized professionals in the matter of Corporate Governance and Compliance Management under various Laws, statutes, rules, regulations and enactments made there under.

ROLE AND RESPONSIBILITY OF COMPANY SECRETARY:

The Companies Act, 2013 has considerably enhanced the role and responsibilities of company secretaries both in employment and in practice. Over a period of time the role and responsibilities of Company Secretaries have been changed. Companies Act, 2013 specifies the duties of Company Secretaries.

Company Secretary shall discharge the following duties, namely:-

- (1) to provide to the directors of the company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;
- (2) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings;
- (3) to obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act;
- (4) to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act;
- (5) to assist the Board in the conduct of the affairs of the company;
- (6) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices; and
- (7) to discharge such other duties as have been specified under the Act or rules; and
- (8) such other duties as may be assigned by the Board from time to time.



EXISTING PRACTICING AREAS OF COMPANY SECRETARY:

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COMPANY LAW:

Company Secretary as a Business Promoter:

Company Secretaries are hardcore professionals in the field of formation of various types of Companies, revival of sick businesses; Merger and Amalgamation, Corporate Restructuring and Winding up of the Companies etc.

Company Secretary as an Auditor:

Section 204 of the Companies Act 2013 provides the power to company secretary in Practice to issue secretarial audit report in the form MR-3 to ensure that the Company complies with the procedures set out in the laws and general regulations; report any abusive fraud to the government and Section 92(2) of the Companies Act, 2013 provide power to issue certificate in form MGT-8 to certify the Annual Return of the Company.

Company Secretary as Corporate Consultant:

CS acts as a consultant for – Issuance Securities; Certification, Scrutinizer, Raising funds from Markets; Loan syndication and documentation; Income tax planning; Preparation of legal documents; IPR issues; guiding in policies of Project Financing, Merger; Amalgamation and Joint Ventures, etc.

LLP Act: Company Secretary in Practice plays a vital role in Formation and compliance management of LLP including pre certification of Various Forms.

APPEARANCE BEFORE NCLT AND NCLAT:

- The Ministry of Corporate Affairs vide notification dated on 1st June, 2016 Constituted the National Company Law Tribunal (NCLT) and its Appellate Authority (NCLAT).
- The Ministry of Corporate Affairs vide notification dated 21st July 2016 notified the National Company Law Tribunal Rules, 2016 (NCLT Rules) and National Company Law Appellate Tribunal Rules, 2016 (NCLAT Rules).
- Section 432 of the Companies Act give right to appear as legal representative before NCLT or Appellate Tribunal for various matters under Companies Act, 2013
- There are various opportunities for professionals to appear before the Tribunal in case of sick companies, mergers/amalgamation/de-merger/restructuring, reduction share capital, winding up proceeding, oppression and mismanagement, Conversion Company from the public to private, which are dealt with by Company court.
- The Institute of Company Secretaries of India has played a pivotal role in enhancing the creditability of its member before the Appearing NCLT and to provide the opportunities to improve the skills of the members.
- Company Secretary who has been practice for at least fifteen years may be appointed as a technical member in tribunal. [Section 409 of the Companies Act, 2013]

INCOME TAX:

The company secretary in practice may be a consultant to his client in Income Tax matters like Income Tax Return Filing of Taxpayers, Legal Drafting of Show Cause Notices, and Authorized Representative of an Assessee Company Secretaries in Practice have been authorized to appear as Authorized Representative before the Income-Tax authorities. [Section 288(2) under Income-tax Act, 1961 and Rule 50(2A)]



GST PROFESSIONAL:

A Company Secretary can be a GST Practitioner and can provide guidance and advisory services to business entities to interpret GST laws. He can assist in discharging various compliances under GST while undertaking activities like GST Returns, Annual Return of GST, maintaining GST records, and drafting legal documents like replying to show cause notices etc.

Pursuant to Section 48 of CGST, read with Rule 24 of the Revised Return Rules, any person who has passed the final examination of the Institute of Company Secretaries of India (ICSI) is eligible for enrolment as a Goods and Service Tax Practitioner.

Under Section 116 of Central GST Act, a company secretary is entitled or required to appear before an officer appointed under this Act, or the Appellate Authority or the Appellate Tribunal in connection with any proceedings under this Act.

EMERGING ROLE OF COMPANY SECRETARIES:

REGISTERED VALUER:

A Company Secretary can do practice as Registered Valuer. Where a valuation is required to be made regarding any stocks, shares, debentures, securities, etc. of a company, the Company Secretary can act as a registered valuer. The concept of registered valuer was introduced in the Companies Act 2013, in the year 2017 in order to regulate the valuation of assets and liabilities linked to a company and to standardize the valuation procedure in line with global valuation standards.

As pr the Companies (Registered Valuers and Valuation) Rules, 2017 a registered valuer is an individual or entity which is registered with the Insolvency and Bankruptcy Board of India (IBBI) as a valuer. IBBI has been specified as the authority by the central government Under Section 458 of the Companies Act.

In accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, the valuer should, in his/its report, state key aspects including disclosure of the valuer's conflict of interest, if any. purpose of valuation; sources of information; procedures adopted in carrying out the valuation; valuation methodology; and major factors that influenced the valuation.

As of September 30, 2021 there were 4,366 registered valuers in the country.

INTELLECTUAL PROPERTY RIGHTS (IPR) SERVICES:

Intellectual property has increasingly assumed a vital role with the rapid pace of technological, scientific and medical innovation that we are witnessing today. Moreover, changes in the global economic environment have influenced the development of business models where intellectual property is a central element establishing value and potential growth.

In India several new legislations for the protection of intellectual property rights (IPRs) have been passed to meet the international obligations under the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights(TRIPS).

Company Secretaries are playing vital role in the field of Intellectual Property Rights and the present day progressive changes in the IPRs are expanding the gateway of opportunities for the professionals to guide, advice and appear in the matters related to Intellectual Property Rights.

The Trade Marks Rules, 2017, prescribe the qualifications for registration, which specifically recognize the membership of the Institute of Company Secretaries of India as a requisite qualification for registration as Trademark Agents. [Rule 144 of the Trade Marks Rules, 2017]

INSOLVENCY PROFESSIONAL:

A Company Secretary can practice as insolvency Professional and register himself with the Insolvency and Bankruptcy Board of India (IBBI) as insolvency professional. He can discharge the duties in respect of matters relating to the corporate insolvency resolution process as interim resolution/ resolution professional and voluntary liquidation cases. CS can also act as authorized representatives for a class of creditors in a meeting of the Committee of Creditors in a resolution process.

Insolvency Professional play a key role in resolution, liquidation and bankruptcy processes as may be applicable to companies, limited liability partnerships (LLPs), partnership firms, proprietorship firms and individuals.

As per the Insolvency and Bankruptcy Code, 2016 (the Code), insolvency professional (IP) means an eligible person: Enrolled with an insolvency professional agency (IPA) as its member and

Registered with Insolvency and Bankruptcy Board of India (IBBI/the Board) as an insolvency professional (IP)
Insolvency Professionals are certified professionals who help companies and individuals who become insolvent or are under substantial financial burden. Insolvency professionals work with the Board of Directors of the companies, financial debtors and advise them on the insolvency procedures. And they also help maximize the returns for the stakeholders and creditors.

After the enactment of the Insolvency and Bankruptcy Code (IBC), 2016 the role of insolvency professional agencies has become elementary in the light of its contribution in reducing the number of bankruptcy cases.

Insolvency and Bankruptcy Code (IBC), 2016 provides a time-bound, market mechanism for reorganization and insolvency resolution of persons (companies, limited liability partnerships, partnership and proprietorship firms and individuals) in financial stress. The objective of such reorganization and resolution is maximization of value of assets of the persons to promote entrepreneurship, enhance availability of credit, and balance of the interests of all stakeholders.

As of March, 2021 there are total 1020 ICSI Registered IP and 756 IPs having AFA



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CS AS GOVERNANCE PROFESSIONAL:

Company Secretaries are the only qualified professionals, who are well versed and specifically trained to carry out the role of the governance professional.

The role of governance professional is to enforce a compliance framework to safeguard the integrity of the organization and to promote the high standards of ethical behavior. The governance professional can hold different titles, depending on the organization such as Company Secretary, Compliance Officer, Chief Financial Officer, Chief Risk Officer or Chief Governance Officer.

The Company Secretary plays a pivotal role in the governance of any organization. The Board, of Directors of the Company relies on the company secretaries to advise them not only on directors' statutory duties under the law, disclosure obligations and listing requirements but also in respect of corporate governance requirements and practices and effective board processes. This specialized role of the modern company secretary has emerged to position them as one of the key governance professionals within the organization.

To bring to a concrete form the Corporate Governance, The Institute of Company Secretaries of India is stand affirm by its vision **"To be a global leader in promoting good corporate governance"** Company Secretaries are the torch bearer of this vision. The Institute and its members have a motto driving the cause. ICSI adopted its motto "Satyam Vada, Dharmam Chara" which means "speak the truth and abide by the law" in its true sense.

Securities and Exchange Board of India is regulator of Entities Listed in Stock Market and play an important role in security market to safeguard the Interest of various stakeholders in an organization such as investors, employees, suppliers, customers, government and so on therefore various laws requires compliance related to disclosure corporate information's to the stakeholders of an organization.

Corporate Governance of SEBI LODR mandates disclosure of certain information's before the Board, without the transparency and proper disclosures an organization can't be governed in an ethical manner resulting that role of Company Secretaries arisen. Company Secretary are the only managerial personnel who are not only ensures compliance but also the governance in an organization.

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

The Real Estate Sector is full of complexities in its operations and there is no doubt that this sector is full of opportunities for the Company Secretaries profession.

A Company Secretary can represent a person (promoter) before any Real Estate Regulatory Authority for registration of real estate project before real estate appellate tribunal and before any other competent authority for any other purpose under Real Estate (Regulation and Development) Act, 2016.

SEBI RECOGNITION OF COMPANY SECRETARY IN VARIOUS REGULATIONS:

RECOGNITION OF COMPANY SECRETARY TO CONDUCT COMPLIANCE AUDIT OF INVESTMENT ADVISORS:

Securities and Exchange Board of India (SEBI) in its Circular for Investment Advisers dated 23rd September, 2020 titled "Guidelines for Investment Advisers" stated that, as per Regulation 19 (3) of the amended Investment Adviser Regulations, Investment Advisers shall ensure that Annual Audit in respect of compliance of SEBI (Investment Advisers) Regulations, 2013 and circulars issued there under shall be conducted and Securities and Exchange Board of India (Investment Advisers) (Amendment) Regulations, 2020 (hereinafter referred as "amended IA Regulations") on July 03, 2020. These amendments shall come into force on September 30, 2020



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B. APPEARANCE BEFORE SECURITIES APPELLATE TRIBUNAL:

Practicing Company Secretary has been authorised to appear as authorised representative before the Securities Appellate Tribunal (SAT) under SEBI Act, 1992 and Depositories Act, 1996. [Section 15 V of SEBI Act, 1992; Section 23C of Depositories Act, 1996]

C. RECONCILIATION OF SHARE CAPITAL AUDIT:

Practicing Company Secretary is authorised to issue quarterly certificate with regard to reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, details of changes in share capital during the quarter, and in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital under SEBI (Depositories and Participants) Regulations, 1996. [Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996]

D. INTERNAL AUDIT OF PORTFOLIO MANAGERS:

Practicing Company Secretary is authorized for conducting the internal audit of Portfolio Manager. The report is to be submitted twice a year, as on 31st of March and 30th of September. The scope of internal audit comprises the checking of compliance of SEBI (Portfolio Managers) Rules, 1993, SEBI (Portfolio Managers) Regulations, 1993 and circulars, notifications or guidelines issued by the SEBI and internal procedures followed by the Portfolio Manager. [SEBI Circular IMD/PMS/CIR/1/21727/03 dated Nov. 18, 2003]

E. INTERNAL AUDIT OF STOCK BROKERS/CLEARING MEMBERS/TRADING MEMBERS:

Practicing Company Secretary is authorised to carry out Internal Audit of Stock Brokers/Trading Members/Clearing Members on a half yearly basis. The scope of internal audit of stock brokers, being wide enough, covers inter alia the existence, scope and efficiency of the internal control system, compliance with the provisions of the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, SEBI (Stock Brokers and Sub Brokers) Regulations, 1992, circulars issued by SEBI, agreements, KYC requirements, Bye Laws of the Exchanges, data security and insurance in respect of the operations of stock brokers/clearing members. [SEBI Circular MRD/DMS/CIR-29/2008 dated October 21, 2008]

F. INTERNAL AUDIT OF CREDIT RATING AGENCIES:

Practicing Company Secretary is authorized to carry out internal audit for Credit Rating Agencies (CRA) on a half yearly basis. The Audit covers all aspects of CRA operations and procedures, including investor grievance redressal mechanism, compliance with the requirements stipulated in the SEBI Act, Rules and Regulations made there under and guidelines issued by SEBI from time to time. [SEBI Circular MRD/CRA/CIR-01/2010 dated January 06, 2010]

G. CONCURRENT AUDIT OF DEPOSITORY PARTICIPANTS:

Practicing Company Secretary is authorized to carry out concurrent audit of Depository Participants which covers audit of the process of demat account opening, control and verification of Delivery Instruction Slips (DIS). [NSDL/Policy/2006/0021 dated June 24, 2006 and CDSL circular-number CDSL/AUDIT/DP/721 dated July 11, 2006]



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DEPARTMENT OF TELECOMMUNICATIONS AUTHORISED TO CERTIFY DOCUMENTS FOR OTHER SERVICE PROVIDERS (OSP):

Company Secretaries are authorised to certify the documents for Other Service Providers (OSP) Registration for the entities which propose to provide the services such as telebanking, tele-medicine, tele-trading, e-commerce Call Centers, both International and Domestic, Network Operation Centers and Vehicle Tracking Systems etc. [Section 17 under The Telecom Regulatory Authority of India Act, 1997].

CENTRAL ELECTRICITY REGULATORY COMMISSION REGULATIONS, 1999 AUTHORITY TO REPRESENT BEFORE THE COMMISSION:

Practicing Company Secretary has been authorized to appear as authorised representative before the Central Electricity Regulatory Commission. [Notification No. 8/ (1)/99/CERC dated 23rd March, 2016].

CONCLUSION:

The Corporate sector is full of opportunities and challenges; this is need of time to Company Secretaries to be multi-skilled hard-core professionals and shall be ready to undertake new challenges. Keeping in view the increased focus on corporate governance, the role of the company secretary has been extended. We have to adopt the new technological and digital approach to be successful in the Corporate World.

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FCS TANUJ SAXENA

Saxenatanuj5@gmail.com

www.tsaoffice.in

8853774256, 9140389470



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“Small Finance Bank License ”

An Overview, Checklist, Procedure, Eligibility Criteria

There are particularly some banks which are regulated by the Reserve Bank of India (RBI). These banks are started with the main motive to serve particular sectors of the society. Though large based banks would also carry out activities, however small banks such as the above would only cater needs to small sections of the society.

These institutions cater to the needs of different forms of customers. Apart from this, the primary activities offered by these types of institutions include providing loans, accepting of deposits and work related to insurance activities. Hence these institutions are formed to provide banking services to the semi-urban and rural sectors of the society.

Regulatory Authority/Body for Small Finance Bank License:-

The primary regulatory authority or body for a small finance bank license is the Reserve Bank of India. Apart from this, the main legislation that governs the establishment of a small finance bank is the Companies Act, 2013 and the Banking Regulation Act, 1949. The Reserve Bank of India Act, 1934 is another banking regulation that governs the activities of this form of institution.

Main Objectives of a Small Finance Bank License:-

Forming this type of entity has the main purpose related to cater the needs of semi urban and rural sectors of the society.

These banks would provide loans to Small Scale Industries and House Holds with low source of income.

Usually micro farmers and other forms of individuals would rely on the provisions which are provided by this form of institution.

When these institutions are formed, they are registered as a Public Limited Company under the Companies Act, 2013. Apart from this section 22 of the Banking Regulation Act, 1949 governs the requirements related to grant of license for a small finance bank in India.

Benefits of Securing a Small Finance Bank License:-

The following are the benefits of securing a small finance bank license in India:-

1. Cater to needs of Consumers- This bank is formed with the main purpose to cater to the needs of consumers of rural and semi urban sectors of the society. Such customers would not get services from large financial institutions in India. Hence they would have to utilise the service provided by these small types of banks.



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2. Carry out Niche Banking Activities- By securing the small finance bank license, the bank can specialise in carrying out Niche Banking activities in particular areas. These areas include providing loans to small scale industries and other form of household, insurance based services and accepting of deposits from the public.

3. Increase in Reputation of Services:- These banks would cater to the needs of small customers. These customers would not get any form of financing facilities from other large banks and public institutions. Hence customers can utilise the services of a small bank providing above services.

Salient Features of a Small Finance Business License-

The following are the features of securing this license:- The applicant would secure the benefits of carrying out loans and lending activities to specific sectors of the society. These sectors would include rural sectors and semi-rural sectors.

Usually the form of loans provided by these institutions would be around the range of Rs. 50,000 to Rs. 1,25,000. However, loans of more amounts can be provided by this institution.

An applicant choosing this type of license would find it easy to carry out the process of registration. It is quite straightforward and simple to form this type of entity.

Usually this type of institution provides predominantly unsecured loans. However, secured loans would also be provided by this form of institution.

Housing loans can also be provided by this form of institution. Usually small loans to the amount of Rs. 1,25,000/- is provided by this form of Institution. These institutions do not provide any form of public deposits.

Either this type of entity can be formed as a section 8 company or it can be formed as a company established for the sole purpose of making some form of profit. Usually the type of structure utilised for forming this type of entity would either be a private limited company or a public limited company. When it comes to interest rates for this form of entity, then the respective guidelines related to RBI must be followed.

Interest rates charged by this form of entity must be exceed more than 25%.Funds of any amount can be easily raised by this form of institution, and there is no form of ceiling on the amount of funds which are raised.

Eligibility Criteria for Starting a Small Finance Bank:-

The following criterion is required for starting this form of institution:-

Eligibility Criteria for Starting a Small Finance Bank-

1- Business Plan:- In order to form this form of entity it would be crucial for the applicant to have a basic business plan. In the business plan the type of products and services offered must be mentioned. This must meet the requirements of the small business bank business model. Some of the objectives would include providing services to rural and semi urban areas.

2- Compliance from RBI:- Compliance from the RBI must be maintained by this entity. Not only compliance from the RBI, but other forms of compliance must be carried out as per the requirements of the Companies Act, 2013 and Reserve Bank of India Act, 1934. Usually this form of bank is exempted from the requirement of securing an approval from the RBI. However compliance must be maintained by this form of entity.

3- Funding:- Usually the promoters and directors have to meet the requirements related to funding of the small business bank. Small business banks would usually provide small time loans between the ranges of Rs. 50,000 to Rs. 1,25,000.

Compliance of Section 8 Company:- An entity which is formed under the provision of section 8 of the Companies Act, 2013 is a not for profit company. Such company is usually formed for not for profit activities which are carried out by different forms of societies. The applicant can either form the company as a public limited company with the purpose of making some form of profit or a company which is established for not carrying out any profit driven activities.

Forming a Small Finance Bank License as a Section 8 Company:- If the company wants to be formed as a section 8 Company, then the following process or procedure must be followed:-

1-First and Foremost the applicant has to obtain the digital signature certificates as well as the director identification number. There is a minimum requirement of two directors for carrying out the activities of this form of entity.

2-After this is carried out the process of name approval is required.

3- Once the approval for the name is carried out the applicant to register with the Central Government for carrying out the activities as permitted by the license. With this all the documents must be submitted by the applicant for starting this form of entity.

4- The company would only be formed after securing the approval from the Central Government. Once the approval is got the applicant would receive the certificate of incorporation from the Registrar of Companies.

5- The permanent account number and the TAN number would be provided after this.

How to Start a Small Finance Bank?

The following procedure must be carried out to start a Small Finance Bank.

This process would be if the entity is registered as a private limited company or a public limited company in India:

How to Start a Small Finance Bank:-

1. Company Registration:- An applicant wanting to form this form of entity must register the entity as a private limited company or a public limited company. For this requisite process must be carried out by filing documents with the MCA and the ROC.



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2. Secure Capital:- In the next step, the applicant would have to secure minimum amount of capital for carrying out the operations of this form of entity. The minimum capital that is required for forming this type of entity is Rs. 5 Crore. Such is mandatory to carry out the requirements related to NBFC registration.

3. Secure Certificate Related to No Lien :- In the next step, the applicant has to receive a certificate from the Bank related to no form of lien on the amount of money which is present as the paid up capital for the small finance bank license. The amount of money should be in the form of a fixed deposit and no lien or any hold on the amount which is utilised as the capital for this form of entity.

4. Make an Application with the RBI:- In the next step, the applicant has to make or file an application with the Reserve Bank of India. The process of making this application is completely online. After this the NBFC would be started as a Small Finance Bank.

5. After this is carried out the company or the entity would receive the CARN (Company Application Reference Number). This number has to be quoted by the applicant for carrying out any form of correspondence with the regulatory authority.

6. File Documents with RBI:- Though the above registration process to form this type of entity is completely online, the applicant also has to file a hard copy of the application for forming this type of entity. Hard copy of the documents as well as all the documents must be filed with the Regional Office of the Reserve Bank of India.

How do these entities operate?

- Usually an applicant securing the small finance bank license would operate through the interest rates which are collected on different forms of accounts of customers.
- Interest rates which are offered in savings accounts would be around 6 to 8 %.
- Interest rates offered in fixed deposit accounts are usually higher which goes to about 9% Different forms of loans are provided by the Small Finance Bank. Through this the company can ensure that all the working capital expenses are recovered.
- These banks are classified under the category of non-scheduled banks. Hence they cannot borrow from the RBI (Central Bank). Only scheduled banks are allowed to borrow from the RBI.

Checklists:-

- Copy of the Certificate of Incorporation of the Company
- Information on the Directors and Shareholders related to the income earned by the respective individuals
- Total income and net income earned by the directors and shareholders of the entity
- Copy of the Memorandum of Association and Articles of Association (MOA and AOA) of the company
- Certificate from the Banker related to No-Lien on the amount of funds (5 Crore)
- Respective Credit Report on the Directors and Shareholders
- Professional and Educational Qualifications of the Directors
- Bankers Report of the Status of the Company
- Structure Plan of the Organisation
- Information on the Services and Products which would be offered by the Bank.



AUGUST 2023

Frequently Asked Questions (FAQ)-

1. What is a small finance bank?

A small finance bank is a institution which is not an Microfinance institution. This institution provides banking services to the rural sectors of the society.

2. What are the special features of this form of entity?

The products and services offered by this bank is only for semi-rural and other rural areas. Usually, specific products would be offered to these sectors.

3. What is the main motive of forming a small finance bank

The main motive of forming this type of entity is to reach out to customers and individuals in areas which do not have access to large banks.

4. Who regulates the working of this form of entity?

This entity is regulated by the Reserve Bank of India. Different banking and compliances related to companies would also affect the working of a small finance bank.

5. What is the type of structure utilised by this entity?

Usually this entity can be formed as a Non-Profit company or a profit making company. Section 8 companies can be formed to carry out the work of this form of entity.

6. What are the primary activities carried out by a small finance bank?

This entity provides banking activities of lending loans and accepting deposits for the undeserved and unprivileged sections of the society. It provides banking services to boost savings of individuals.

7. Are these entities formed as scheduled banks or non-scheduled banks?

These entities are usually formed as non-scheduled banks. Hence, they are not allowed to borrow from the Reserve Bank of India.



STUDENT CORNER
RAGINI MAURYA
REG.NO.- 240528464/07/2016



AUGUST 2023

कर हर मैदान फतह

कुछ किस्सों का सफर केवल कुछ पत्रों तक ही है,
सिखिये, पढ़िए, आगे बढ़ जाइए।

जिंदगी-नामा सबकी एक ही किताब है,
पन्ने पलटते रहिये और सब पढ़ जाइए।

हर दौर कोई तलाश कोई इम्तेहान है,
मंजिल से भटक कर फिर किधर जाइए।

भला सफर ही क्या जो तजुरबा ना दे,
तजुरबे की तलाश में सफर कर जाइए।

खूबसूरत ये मंजिल रास्तों से है,
चलते चलते खुद भी सवर जाइए।

छोटी छोटी रूकावट से हरना भी क्या,
बास जुनून रखिए या फतह कर जाइए।



CS LALIT RAJPUT
A 52794

ABOUT ARTICLE:

This article contains various **Compliance requirements** for the **Month of September, 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. SEBI Takeover Regulations 2011
7. Companies Act, 2013 (MCA/ROC Compliance) and Notifications
8. Legal Metrology

1. KEY COMPLIANCES UNDER FEMA / RBI

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

- **RBI CIRCULARS / NOTIFICATIONS: AUGUST, 2023**

| Sl. | Particulars of the Circulars | Link |
|-----|--|----------------------------|
| 1 | RBI-Digital Payments Index for March 2023 | Click Here |
| 2 | Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on August 05, 2023 (Series I of SGB 2016-17) | Click here |
| 3 | Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract | Click here |
| 4 | Sectoral Deployment of Bank Credit – June 2023 | Click here |
| 5 | Lending and Deposit Rates of Scheduled Commercial Banks - July 2023 | Click here |
| 6 | Withdrawal of ₹2000 Denomination Banknotes – Status | Click here |
| 7 | Survey of Foreign Liabilities and Assets of Mutual Fund Companies – 2022-23 | Click here |
| 8 | Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract | Click here |
| 9 | Reserve Bank of India to Launch the Pilot Project for Public Tech Platform for Frictionless Credit | Click Here |
| 10. | Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract | Click here |
| 11. | Data on India’s Invisibles for Fourth Quarter (January - March) 2022-23 | Click here |
| 12 | 10 NBFCs surrender their Certificate of Registration to RBI | Click here |
| 13 | Result of Yield Based Auction of State Government Securities | Click here |
| 14 | Reserve Bank of India Act, 1934 - Section 42(1A) - Requirement for maintaining additional CRR | Click here |
| 15 | Enhancing transaction limits for Small Value Digital Payments in Offline Mode | Click Here |
| 16 | Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans | Click here |
| 17 | Review of Regulatory Framework for IDF-NBFCs | Click here |
| 18 | Minutes of the Monetary Policy Committee Meeting, August 8 to 10, 2023 | Click here |
| 19 | Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract | Click here |
| 20 | 30th Meeting of the FSDC Sub-Committee | Click here |
| 21 | Financial Action Task Force (FATF) High risk and other monitored jurisdictions – June 23, 2023 | Click here |
| 22 | Overseas Direct Investment for July 2023 | Click here |

2. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

| Sl. | Compliance Particulars | Due Dates |
|-----|--|------------|
| 1 | Due date for deposit of Tax deducted/collected for the month of August, 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 | 07.09.2023 |
| 2. | Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of July, 2023 | 14.09.2023 |
| 3 | Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of July, 2023 | 14.09.2023 |
| 4 | Due date for issue of TDS Certificate for tax deducted under section 194M in the month of July, 2023 | 14.09.2023 |
| 5 | Due date for issue of TDS Certificate for tax deducted under section 194S in the month of July, 2023 <i>Note: Applicable in case of specified person as mentioned under section 194S</i> | 14.09.2023 |
| 6 | Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2023 has been paid without the production of a challan | 15.09.2023 |
| 7 | Second instalment of advance tax for the assessment year 2024-25 | 15.09.2023 |
| 8 | 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 August, 2023 | 15.09.2023 |
| 9 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of August, 2023 | 30.09.2023 |
| 10 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of August, 2023 | 30.09.2023 |
| 11 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of August, 2023 | 30.09.2023 |
| 12 | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of August, 2023 <i>Note: Applicable in case of specified person as mentioned under section 194S</i> | 30.09.2023 |
| 13 | Due date for filing of audit report under section 44AB for the assessment year 2023-24 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2023) | 30.09.2023 |
| 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 November 30, 2023). | 30.09.2023 |
| 15 | Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2023). | 30.09.2023 |
| 16 | Quarterly statement of TCS deposited for the quarter ending June 30, 2023 <i>Note: The due date of furnishing TCS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023</i> | 30.09.2023 |
| 17 | Quarterly statement of TDS deposited for the quarter ending June 30, 2023 <i>Note: The due date of furnishing TDS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023</i> | 30.09.2023 |

Centre Announces 3-Month Extension For Implementing Revised TCS Rates

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](#)

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

| Sl. | Particulars of the Notification(s) | File No. / Circular No. | Link(s) |
|-----|--|--------------------------|----------------------------|
| 1. | Standard Operating Procedure (SOP) for making application for recomputation of total income of a co-operative society engaged in the business of manufacture of sugar, as provided for in the sub-section (19) of section 155 of the Income-tax Act, 1961 - reg. | Circular No. 14 of 2023 | Click Here |
| 2. | Condonation of delay under clause (b) of sub-section (2) of section 119 of the Income-tax Act, 1961 for returns of income claiming deduction u/s 80P of the Act for various assessment years from AY 2018-19 to AY 2022-23 | Circular No. 13 of 2023 | Click Here |
| 3. | The Income-tax (Fourteenth Amendment) Rules, 2023. | Notification No. 54/2023 | Click Here |
| 4. | The Income-tax (Fifteenth Amendment) Rules, 2023 | Notification No. 58/2023 | Click Here |
| 5. | 'Chandigarh Building and Other Construction Workers Welfare Board, Chandigarh'(PAN AALC0595J) | Notification No. 59/2023 | Click Here |
| 6 | The Income-tax (Nineteenth Amendment) Rules, 2023. | Notification No. 70/2023 | Click Here |
| 7 | The Income tax (Eighteenth Amendment), Rules, 2023 | Notification No. 65/2023 | Click Here |
| 8 | The Income-tax (Seventeenth Amendment) Rules, 2023 | Notification No. 64/2023 | 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 |
|------------|----------------------------------|--|
| Aug, 2023 | 20 th September, 2023 | Due Date for filling GSTR - 3B return for the month of Aug, 2023 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year. |



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

| Tax period | Due Date | Particulars |
|--|----------------------------------|---|
| Aug, 2023 | 22 nd September, 2023 | Due Date for filling GSTR - 3B return for the month of Aug., 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 |
|--|----------------------------------|--|
| Aug, 2023 | 24 th September, 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 (Aug, 2023) | 11.09.2023 | 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 then INR 5 Crores during preceeding 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 | 20.09.2023 |
| GSTR -6 | Every Input Service Distributor (ISD) | 13th of succeeding month | 13.09.2023 |
| GSTR -7 | Return for Tax Deducted at source to be filed by Tax Deductor | 10th of succeeding month | 10.09.2023 |
| GSTR -8 | E-Commerce operator registered under GST liable to TCS | 10th of succeeding month | 10.09.2023 |



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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. a) Summary of outward supplies by taxpayers who have opted for the QRMP scheme. | 13th of succeeding month - Monthly Quarterly Return | 13.09.2023 |

E. GST Refund:

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

F. Monthly Payment of GST – PMT-06:

| <u>Compliance Particular</u> | <u>Due Date</u> |
|--|------------------------|
| Due Date of payment of GST for a taxpayer with Aggregate turnover up to INR 5 crores during the previous year and who has opted for Quarterly filing of return under QRMP. | 25.09.2023 |

G. GSTR 11: Statement of inward supply of goods or services or both received by UIN holders

GSTR-11 is the return to be filed by the persons who have been issued a Unique Identity Number and claims a refund of the taxes paid on their inward supplies.

Due date: Must be filed by the **28th of the month following the month** in which inward supply is received by the UIN holders.

GST UPDATES – AUGUST, 2023:

| Sl. | Notification Particulars | Notification No. | Link (s) |
|-----|---|----------------------|----------------------------|
| 1. | Advisory: e-Invoice Exemption Declaration Functionality Now Available | GSTN 596 | Click Here |
| 2. | Advisory on E-Invoice - Services Offered by the Four New IRPs | GSTN 597 | Click Here |
| 3. | Seeks to notify the provisions of section 123 of the Finance Act, 2021 (13 of 2021). | 27/2023-Central Tax | Click Here |
| 4 | Seeks to notify the provisions of sections 137 to 162 of the Finance Act, 2023 (8 of 2023). | 28/2023-Central Tax | Click Here |
| 5 | Seeks to notify special procedure to be followed by a registered person pursuant to the directions of the Hon'ble Supreme Court in the case of Union of India v/s Filco Trade Centre Pvt. Ltd., SLP(C) No.32709-32710/2018. | 29/2023-Central Tax | Click Here |
| 6 | Seeks to notify special procedure to be followed by a registered person engaged in manufacturing of certain goods. | 30/2023-Central Tax | Click Here |
| 7 | Seeks to amend Notification No. 27/2022 dated 26.12.2022. | 31/2023-Central Tax | Click Here |
| 8 | Seeks to exempt the registered person whose aggregate turnover in the financial year 2022-23 is up to two crore rupees, from filing annual return for the said financial year. | 32/2023-Central Tax | Click Here |
| 9 | Seeks to notify "Account Aggregator" as the systems with which information may be shared by the common portal under section 158A of the CGST Act, 2017. | 33/2023-Central Tax | Click Here |
| 10 | Seeks to waive the requirement of mandatory registration under section 24(ix) of CGST Act for person supplying goods through ECOs, subject to certain conditions. | 34/2023-Central Tax | Click Here |
| 11 | Seeks to appoint common adjudicating authority in respect of show cause notices in favour of against M/s BSH Household Appliances Manufacturing Pvt Ltd. | 35/2023-Central Tax | Click Here |
| 12 | Seeks to notify special procedure to be followed by the electronic commerce operators in respect of supplies of goods through them by composition taxpayers. | 36/2023-Central Tax | Click Here |
| 13 | Seeks to notify special procedure to be followed by the electronic commerce operators in respect of supplies of goods through them by unregistered persons. | 37/2023-Central Tax | Click Here |
| 14 | Seeks to make amendments (Second Amendment, 2023) to the CGST Rules, 2017. | 38/2023-Central Tax | Click Here |
| 15 | clarification regarding GST rates and classification of certain goods based on the recommendations of the GST Council in its 50th meeting held on 11th July, 2023 | 200/12/2023-GST | Click Here |
| 16 | Clarifications regarding applicability of GST on certain services | 201/13/2023-GST | Click Here |
| 17 | Advisory on E-Invoice - Services Offered by the Four New IRPs | GSTN 597 | Click Here |
| 18 | Authorization of Booking Post Offices and their corresponding Foreign Post Offices in terms of the Postal Export (Electronic Declaration and Processing) Regulations, 2022 - Reg. | Circular No. 20/2023 | Click Here |
| 19 | Expansion of automatic LEO facility in ECCS- Reg. | 27/2023-Central Tax | Click Here |
| 20 | Advisory for applicants where GST Registration application marked for Biometric-based Aadhaar Authentication | GSTN 600 | Click Here |
| 21 | ADVISORY: MERA BILL MERA ADHIKAAR SCHEME | GSTN 599 | Click Here |
| 22 | Seeks to extend the due date for furnishing FORM GSTR-1 for April, May, June and July, 2023 for registered persons whose principal place of business is in the State of Manipur | 41/2023 | Click Here |
| 23 | Seeks to extend the due date for furnishing FORM GSTR-3B for April, May, June and July, 2023 for registered persons whose principal place of business is in the State of Manipur | 42/2023 | Click Here |
| 24 | Seeks to extend the due date for furnishing FORM GSTR-3B for quarter ending June, 2023 for registered persons whose principal place of business is in the State of Manipur | 43/2023 | Click Here |
| 25 | Seeks to extend the due date for furnishing FORM GSTR-7 for April, May, June and July, 2023 for registered persons whose principal place of business is in the State of Manipur | 44/2023 | Click Here |

4. COMPLIANCE UNDER OTHER STATUTORY LAWS

| <i>Applicable Laws/Acts</i> | <i>Timeline / Due Dates</i> | <i>Compliance Particulars</i> | <i>Forms / (Filing mode)</i> |
|--|---|---|------------------------------|
| <i>EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)</i> | 15.09.2023 | PF Payment | ECR |
| <i>ESIC (Employees' State Insurance Act, 1948)</i> | 15.09.2023 | 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 |

❑ UPDATES TRACKER UNDER LABOUR LAWS – AUGUST, 2023:

| <i>Sl.</i> | <i>Particulars</i> | <i>Link</i> |
|------------|--|----------------------------|
| 1 | Jayaprada sentenced to 6 months for not paying ESI amount | Click here |
| 2 | Employees Provident Fund: All you need to know about login, EPF balance, interest rate and other details | Click here |
| 3 | EPF – Interest Rate 2022-23, Login, Check PF Balance, Login And More | Click here |
| 4 | Is EPF e-nomination mandatory to partially withdraw money from EPFO accounts? | Click here |
| 5 | Waive professional tax for tea estate workers, says PT chief | Click here |
| 6 | Will effectively enforce labour laws in sugar belt: State to HC | Click here |
| 7 | Jayaprada gets six-months imprisonment over ESI dues | Click here |
| 8 | Min: Works on ESI hosps to begin soon | Click here |
| 9 | Taxation: PPF vs EPF vs VPF | Click here |
| 10 | EPF Account Activate: Now you can activate pf account sitting at home, follow these steps | Click here |
| 11 | EPFO: With PF interest rates stuck since April 2020; can you still make a lot of money through it? | Click here |
| 12 | What to do if your employer does not deposit EPF contributions in your account | Click here |
| 13 | When will EPF interest for FY 2022-23 be credited, how to check EPF account balance | Click here |
| 14 | Data The contours of India's 'formal jobs' crisis | Click here |
| 15 | EPFO interest rate credit news: Govt approves 8.15% rate for Provident Fund (PF) deposits 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. 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> |

B. 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/CIR/P/2018/144 | Annual Disclosure to be made by an entity identified as a Large Corporates (To be submitted to the Stock Exchange(s) within 45 days of the end of the FY) (Applicable for FY 2020 and 2021) | Within 45 days of the end of the FY |

C. 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 |

D. Event based Compliances

| Reg No | Regulation No | Particulars | Timeline |
|--|--|--|-------------------|
| <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 |



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| <p>31A: Conditions for re-classification of any person as promoter / public</p> | <p>31A(8)</p> | <p>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;</p> | <p>24 HOURS</p> |
| <p>34 Annual Report.</p> | <p>34(1)(b)</p> | <p>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.]</p> | <p>48 HOURS</p> |
| <p>44 Meetings of shareholders and voting</p> | <p>44(3)</p> | <p>The listed entity shall submit to the stock exchange, within two working days of the conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.</p> | <p>2 working days</p> |
| <p>47 Advertisements in Newspapers.</p> | <p>47 Advertisements in Newspapers (3)</p> | <p>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</p> | <p>Simultaneously</p> |
| <p>-</p> | <p>SCHEDULE III PART PART A 7(A)</p> | <p>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</p> | <p>24 HOURS</p> |



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|---------------------------------------|--|--|--|
| - | <p>SCHEDULE III PART PART A 7(B)</p> | <p>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:</p> <p>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.</p> <p>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.</p> <p>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.]</p> | <p>7 days from the date of resignation</p> |
| <p>7 Share Transfer Agent.</p> | <p>Reg 7(4) & (5) Share Transfer Agent.</p> | <p>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.</p> | <p>7 DAYS</p> |
| <p>29</p> | <p>Reg 29(1)</p> | <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:</p> <p>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> | <p>at least 2 working days in advance, excluding the date of the intimation and date of the meeting</p> |

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| 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 |
| 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. |



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| 40 <i>Transfer or transmission or transposition of securities.</i> | 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 <i>Transfer or transmission or transposition of securities.</i> | 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 <i>Transfer or transmission or transposition of securities.</i> | 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 <i>Record Date or Date of closure of transfer books.</i> | 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 |
| 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 atleast 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 Website | 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 |
| <i>50 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 |
| <i>50 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 |
| <i>52 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 |
| <i>52 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 |
| <i>57 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 |

| | | | |
|--|--------|---|---|
| <i>60 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 |
| <i>78 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 |
| <i>82 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, |
| <i>82 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 |
| <i>87 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 |
| <i>87E Record Date.</i> | 87E(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 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. |

**6. SEBI (Substantial Acquisition of Shares and Takeovers)
Regulations, 2011**

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Securities and Exchange Board of India (SEBI) vide notification / Circular No. SEBI/HO/CFD/DCR1/CIR/P/2020/49 issued and publish dated 27th March 2020, has published Relaxation from compliance with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 due to the COVID-19 pandemic".

| Sl. No. | Regulation No. | Compliance Particular | Compliance Period (Due Date) |
|---------|---|---|---|
| 1 | Regulation 30(1) | Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise 25% or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the 31 st day of March, in such target company in such form as may be specified. | Omitted through introduction of SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2021 Applicable w.e.f. 01.04.2022 |
| 2 | Regulation 30(2) | The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may | |
| 3. | Regulation 31(1) read with Regulation 28(3) of Takeover Regulations AUGUST 7, 2019 CIRCULAR https://www.sebi.gov.in/legal/circulars/aug-2019/disclosure-of-reasons-for-encumbrance-by-promoter-of-listed-companies_43837.html | The promoter of every listed company shall specifically disclose detailed reasons for encumbrance if the combined encumbrance by the promoter along with PACs with him equals or exceeds: a) 50% of their shareholding in the company; or b) 20% of the total share capital of the company. | within 2 (two) working days <i>(Provision Insertion: "Provided that the aforesaid disclosure requirement shall not be applicable where such encumbrance is undertaken in a depository")</i> |
| 4. | Regulation 31(4) | Disclosure of encumbered shares | Promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the 31st March, in such target company in such form as may be specified. |

| Sl. | Particulars | Link |
|-----|---|----------------------------|
| 1. | Validity period of approval granted by SEBI to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for overseas investment | Click Here |
| 2. | Corrigendum cum Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market | Click Here |
| 3. | Master Circular for Commodity Derivatives Segment | Click Here |
| 4. | Adjudication Order in respect of Late Gulab Devi in the matter of dealings in Illiquid Stock Options at BSE | Click Here |
| 5. | Offer for Sale framework for sale of units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) | Click Here |
| 6. | Buyback - Control Print Limited | Click Here |
| 7. | Audit of firm-level performance data of Portfolio Managers | Click Here |
| 8. | Trading Preferences by Clients - Applicability for commodity derivatives | Click Here |
| 9. | Consultation Paper on collating and defining use cases of Financial Information Users in the Account Aggregator Framework in Securities Markets | Click Here |
| 10. | Master Circular for Alternative Investment Funds (AIFs) | Click Here |
| 11. | Online Resolution of Disputes in the Indian Securities Market | Click Here |
| 12. | Informal Guidance request received from Gujarat Gas Limited on applicability of regulation 44(5) read with regulation 3(2) of the SEBI (LODR) Regulations, 2015 | Click Here |
| 13. | Notice to Equity Shareholders of the Company pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata | Click Here |
| 14. | Notice to Equity Shareholders of the Company pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata | Click Here |
| 15. | SEBI at an early stage of considering simplification of the process of on-boarding of clients by adoption of risk based approach | Click Here |
| 16. | Consultation Paper on Review of Voluntary Delisting norms under SEBI (Delisting of Equity Shares) Regulations, 2021 | Click Here |
| 17. | Simplification of KYC process and rationalisation of Risk Management Framework at KRAs | Click Here |
| 18. | Timeline for the Exit Option Window Period for Change in Control of AMC | Click Here |
| 19. | Online Resolution of Disputes in the Indian Securities Market | Click Here |
| 20. | Adjudication order in the matter of Trading activities of certain entities in the scrip of AKG Exim Ltd. | Click Here |
| 21. | Securities and Exchange Board of India (Settlement Proceedings) (Second Amendment) Regulations, 2023 | Click Here |
| 22. | Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2023 | Click Here |
| 23. | Consultation paper on review of framework for borrowings by Large Corporates | Click Here |
| 24. | Procedure for seeking prior approval for change in control with respect to Merchant Bankers and Bankers to an Issue | Click Here |
| 25. | Clarification on Data in SEBI Annual Report: DTR cases | Click Here |
| 26. | Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (as amended on August 09, 2023) | Click Here |
| 27. | Reduction of timeline for listing of shares in Public Issue from existing T+6 days to T+3 days | Click Here |
| 28. | Facility to remedy erroneous transfers in demat accounts | Click Here |
| 29. | Industry Standards Forum to facilitate ease of implementation of regulations: Industry Associations take next steps | Click Here |
| 30. | Transactions in Corporate Bonds through Request for Quote (RFQ) platform by FPIs | Click Here |

| 31 Annual Report 2022-23 | | Click Here |
|---------------------------------|--|----------------------------|
| 32 | Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 | Click Here |
| 33 | Securities and Exchange Board of India (Real Estate Investment Trusts) (Second Amendment) Regulations, 2023 | Click Here |
| 34 | Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 | Click Here |
| 35 | SEBI Bulletin - August 2023 [MSEExcel] [Annexure Current statistics] | Click Here |
| 36 | Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Third Amendment) Regulations, 2023 | Click Here |
| 37 | Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2023 | Click Here |
| 38 | Modification in Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporations and Depositories | Click Here |
| 39 | Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria | Click Here |
| 40 | SEBI initiates third tranche of distribution of disgorged / recovered amount to investors in the matter of IPO irregularities | Click Here |
| 41 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 | Click Here |
| 42 | Consultation Paper on permitting increased participation of Non – Resident Indians (NRIs) and Overseas Citizens of India (OCIs) into SEBI registered Foreign Portfolio Investors (FPIs) based out of International Financial Services Centres (IFSCs) in India and regulated by the International Financial Services Centres Authority (IFSCA) | Click Here |
| 43 | Consultation Paper on mechanism for fee collection by SEBI registered Investment Advisers and Research Analysts | Click Here |
| 44 | Consultation Paper on Association of SEBI Registered Intermediaries/Regulated Entities with Unregistered Entities (including Finfluencers) | Click Here |
| 45 | Guidelines for MIIs regarding Cyber security and Cyber resilience | Click Here |
| 46 | Consultation Paper on Flexibility in the framework on Social Stock Exchange (SSE) | Click Here |

7. 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 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> | 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> | 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 |

❑ Important Updates – August, 2023

| Sl. | Particulars of the Circulars | Link |
|------------|---|----------------------------|
| 1 | Condonation of delay in filing of Form-3, Form-4 and Form-11 - FAQs | Click Here |
| 2 | Condonation of delay in filing of Form-3, Form-4 and be Form-11 under section 67 of Limited Liability Partnership Act, 2008 read with section 460 of the Companies Act, 2013 807 KB | Click Here |
| 3 | Mint Explainer: Has MCA21, the revamped corporate reporting platform, taken off? | Click Here |
| 4 | MCA to intensify crackdown on shell firms | Click Here |
| 5 | 1,086 requests of ICSI and 184 requests of ICAI for Merger/Deactivation of User ids have been executed in system. Professionals are requested to contact the respective Institutes for Merger/Deactivation/Degradation of their MCA User ids. | Click Here |
| 6 | MCA allows 1,270 requests from CA, CS bodies to merge user IDs | Click Here |
| 7 | Corporate affairs ministry to withdraw 7,338 prosecutions | Click Here |
| 8 | More than 2.5 Lakh LLP forms have been filed on V3 portal between April-Jul 2023 as compared to 1.9 Lakh for the same period in 2022. | Click Here |
| 9 | Companies (Incorporation) second amendment, 2023 | Click Here |
| 10 | In our continuous endeavour to serve you better, the Ministry of Corporate Affairs is launching Refund form on V3 portal effective on 04th August 2023. Refund form on V2 portal will continue for availing refund for forms filed in V2. | Click Here |
| 11 | Stakeholders are informed that Beta Version of View Public Documents [VPD] service in V3 shall be launched on 16th August 2023 for V3 documents (only for Testing purposes between 7:00 pm to 10:00 pm daily). Existing V2 VPD Service shall remain available for the stakeholders. | Click Here |
| 12 | Approval for incorporation of 82,628 companies and LLPs has been given during April- July 2023 compared to 73,875 during April- July 2022. | Click Here |

8. Legal Metrology

1. The Legal Metrology (Packaged Commodities) Amendment (Amendment) Rules, 2023

The Ministry of Consumer Affairs, Food and Public Distribution has released the Legal Metrology (Packaged Commodities) Amendment (Amendment) Rules, 2023 to amend the Legal Metrology (Packaged Commodities) Rules, 2011.

Central Government has extended the Due Date for the implementation date of Unit Sale Price declaration till 30.09.2023 (earlier due date was 01.09.2023).

A packaged commodity of less than one kg quantity should have 'unit sale price' per gram along with the total MRP of the product (subject to Legal Metrology provisions related to exemption). Earlier applicable due date was 01.10.2022 then 01.12.2022 then 01.01.2023, then 01.02.2023 then -1.04.2023 and then 01.06.2023 then 01.07.2023, and then 01.09.2023. But now it is effective from 01st day of October, 2023.

- Source / Reference: [Click Here](#)

This Calendar / Compliance Tracker is updated till 31st August, 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

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

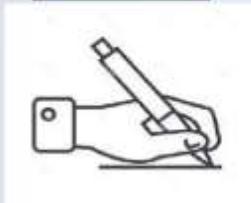
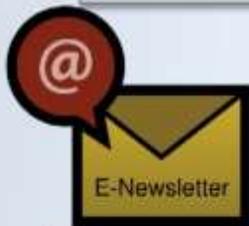
Invites for the Articles for e-Newsletter of Ghaziabad Chapter on any Topics:

1. Related to Profession

3. Motivational, Inspirational, Spiritual

2. Practical Aspects of profession

4. Any creativity like poetry, etc.



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Word Limit: Max 1500

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Team Ghaziabad Chapter of NIRC of ICSI

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

ICSI Motto

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ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

HEALTH INITIATIVES BY GHAZIABAD CHAPTER



**THE INSTITUTE OF
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