



Subjectwise Monthly Updates

April 2023

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 1 Paper 2

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<p style="text-align: center;">Lesson 13</p> <p style="text-align: center;">An Introduction to MCA 21 and filings in XBRL</p>	<p>1. The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 (April 17, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated April 17, 2023 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023” which shall come into force with effect from May 01, 2023.</p> <p>Brief Analysis:</p> <p>The amendments <i>inter alia</i> provide below mentioned changes:</p> <p>1. An application for removal of name of company under section 248(2) shall be made to Registrar, Center for processing Accelerated Corporate Exit in Form No. STK-2 along with fee of Rupees 10,000. [Substituted rule 4(1)]</p> <p>2. According to the amendment now the application in Form STK-2 shall not be accompanied by a copy of the special resolution duly certified by each of the directors of the company or consent of seventy five per cent of the members of the company in terms of paid up share capital as on the date of application.[Omitted clause iv of rule 4(3)]</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mcs=ab6Q0qvTuxNB7D4Ij6zO7Q%253D%253D&type=open</p>

		<p>3. The Registrar, Center for Processing Accelerated Corporate Exit established under section 396(1) shall be the Registrar of Companies for the purpose of exercising functional jurisdiction of processing and disposal of applications made in Form no. STK-2 and all matters related thereto under section 248 having territorial jurisdiction all over India. (Inserted sub-rule 3A to rule 4)</p> <p>4. Further, Form No. STK-2 (Application by company to RoC for removing its name from register of companies), STK-6 (Public Notice) and STK-7 (Notice for striking off and dissolution) are substituted.</p>	
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TAX LAWS

Module 1, Paper 4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
Direct Taxes (Part I)			
1.	Lesson 3 Income which do not form a part of Total Income	<p>CBDT notify ‘Bhadohi Industrial Development Authority’ for Section 10(46) [Notification No. 16 Dated April 1, 2023]</p> <p>The Central Government notifies ‘Bhadohi Industrial Development Authority’, (PAN AAALB0141M), an Authority constituted by the state government of Uttar Pradesh, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.</p> <p><i>Accordingly, “Bhadohi Industrial Development Authority” can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.</i></p>	<p><i>https://incometaxindia.gov.in/communications/notification/notification-no-16-of-2023.pdf</i></p>

2.	<p style="text-align: center;">Lesson 3</p> <p>Income which do not form a part of Total Income</p>	<p>CBDT notify 'Greater Noida Industrial Development Authority' for Section 10(46) [Notification No. 18 Dated April 10, 2023]</p> <p>The Central Government notifies 'Greater Noida Industrial Development Authority', (PAN AAALG0129L), an Authority constituted by the State Government of Uttar Pradesh, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.</p> <p><i>Accordingly, "Greater Noida Industrial Development Authority" can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.</i></p>	<p>https://incometaxindia.gov.in/communications/notification/notification-18-2023.pdf</p>
3.	<p style="text-align: center;">Lesson 3</p> <p>Income which do not form a part of Total Income</p>	<p>CBDT notify 'Central Board of Secondary Education' for Section 10(46) [Notification No. 19 Dated April 10, 2023]</p> <p>The Central Government notifies 'Central Board of Secondary Education', Delhi (PAN AAAAC8859Q), a Board constituted by the Central Government,, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Board subject to fulfilment of certain conditions.</p> <p><i>Accordingly, "Central Board of Secondary Education" can claim exemption u/s 10(46) of certain</i></p>	<p>https://incometaxindia.gov.in/communications/notification/notification-19-2023.pdf</p>

		<i>specified income subject to fulfilment of certain conditions.</i>				
4.	Lesson 4 Part IV Capital Gains	Cost Inflation Index for FY 2023-24 [Notification No. 21 Dated April 10, 2023] <table border="1" data-bbox="602 449 1081 579"> <tr> <td>Cost Inflation Index</td> <td>FY 2023-24</td> <td>348</td> </tr> </table>	Cost Inflation Index	FY 2023-24	348	https://incometaxindia.gov.in/communications/notification/notification-21-2023.pdf
Cost Inflation Index	FY 2023-24	348				
5.	Lesson 3 Income which do not form a part of Total Income	Section 10(46) exemption to Maharashtra Electricity Regulatory Commission amended [Notification No. 22 Dated April 17, 2023] Central Government notifies amendment in notification no. 34 of 2020 related to exemption under section 10(46) of Income Tax Act, 1961 to 'Maharashtra Electricity Regulatory Commission', Mumbai, a commission established by the State Government of Maharashtra. In the said notification, in Paragraph 1, after clause (l), the following clauses shall be inserted and shall be deemed to have been inserted with effect from 23rd June, 2020, namely:- (m) Profit on sale of fixed assets; (n) Charges collected for the personal use of office vehicle by employees; (o) Interest on Income tax Refund; and (p) Interest earned on Government Securities.” <i>Accordingly, the above incomes would also be eligible for exemption subject to fulfilment of certain condition as specified in the Notification No. 34 of 2020.</i>	https://incometaxindia.gov.in/communications/notification/notification-22-2023.pdf			

6.	<p>Lesson 4 Part III PGBP</p>	<p>CBDT approves 'National Institute of Design' as 'Scientific Research' for Section 35(1)(ii) [Notification No. 23 Dated April 21, 2023]</p> <p>The Central Government approves 'National Institute of Design, Ahmedabad (PAN: AAATN1137D)' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of subsection (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.</p>	<p><i>https://incometaxindia.gov.in/communications/notification/notification-23-2024.pdf</i></p>
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SECURITIES LAWS & CAPITAL MARKETS

Module 2, Paper 2

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	Lesson 12 Mutual Funds	<p>Modifications in the requirement of filing of Offer Documents by Mutual Funds</p> <p>(Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/60 dated April 25, 2023)</p> <p>As part of the go green initiative, SEBI, vide this circular, has provided that Asset Management Companies (AMCs) shall file all final offer documents (final SID and final KIM) only digitally by emailing the same to a dedicated email id. viz: imdsidfiling@sebi.gov.in and there would be no requirement of filing of physical copies of the same with SEBI. Such submission of all final SID and KIM in digital form shall be made at least 2 working days prior to the launch of the scheme. Further, to safeguard the interests of investors in securities market, it has been decided that all new fund offers (“NFOs”) shall remain open for subscription for a minimum period of three working days. The provisions of this circular shall be applicable with effect from May 01, 2023.</p>	<p>https://www.sebi.gov.in/legal/circulars/apr-2023/modifications-in-the-requirement-of-filing-of-offer-documents-by-mutual-funds_70524.html</p>
2.	Lesson - 16 Securities Market Intermediaries	<p>Advertisement code for Investment Advisers (IA) and Research Analysts (RA)</p> <p>(Circular No. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023)</p> <p>SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts)</p>	<p>https://www.sebi.gov.in/legal/circulars/apr-2023/advertisement-code-for-investment-advisers-ia-and-research-analysts-ra_69798.html</p>

		<p>Regulations, 2014 provide for code of conduct to be followed by IAs and RAs respectively. In order to further strengthen the conduct of IAs and RAs, while issuing any advertisement, it is directed by SEBI that IAs/RAs shall ensure compliance with the advertisement code as prescribed in this circular.</p> <p>SEBI, inter alia, has provided that Advertisement shall include all forms of communications, issued by or on behalf of IA/RA, that may influence investment decisions of any investor or prospective investor. The forms of communications, to which the advertisement code shall be applicable, shall include pamphlets, circulars, brochures, notices, research reports or any other literature, document, information or material published, or designed for use in any publication or displays (such as newspaper, magazine, sign boards/hoardings at any location), in any electronic, wired or wireless communication (such as electronic mail, text messaging, messaging platforms, social media platforms, radio, telephone, or in any other form over the internet) or over any other audio-visual form of communication (such as television, tape recording, video tape recordings, motion pictures) or in any other manner whatsoever.</p>	
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Professional Programme

SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module 2 Paper 4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Miscellaneous	<p>The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 (April 17, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated April 17, 2023 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023” which shall come into force with effect from May 01, 2023.</p> <p>Brief Analysis:</p> <p>The amendments <i>inter alia</i> provide below mentioned changes:</p> <ol style="list-style-type: none"> 1. An application for removal of name of company under section 248(2) shall be made to Registrar, Center for processing Accelerated Corporate Exit in Form No. STK-2 along with fee of Rupees 10,000. [Substituted rule 4(1)] 2. According to the amendment now the application in Form STK-2 shall not be accompanied by a copy of the special resolution duly certified by each of the directors of the company or consent of seventy five per cent of the members of the company in terms of paid up share capital as on the date of application.[Omitted clause iv of rule 4(3)] 	<p>https://www.mca.gov.in/bin/dms/getdocument?m ds=ab6Q0qvTuxNB7D4lj6z07Q%253D%253D&type=open</p>

		<p>3. The Registrar, Center for Processing Accelerated Corporate Exit established under section 396(1) shall be the Registrar of Companies for the purpose of exercising functional jurisdiction of processing and disposal of applications made in Form no. STK-2 and all matters related thereto under section 248 having territorial jurisdiction all over India. (Inserted sub-rule 3A to rule 4)</p> <p>4. Further, Form No. STK-2 (Application by company to RoC for removing its name from register of companies), STK-6 (Public Notice) and STK-7 (Notice for striking off and dissolution) are substituted.</p>	
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BANKING LAW & PRACTICE

Module 3 Paper 9.1

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 4 Regulation of Banking Business	<p>Framework for acceptance of Green Deposits (Notifications no. RBI/2023-24/14DOR.SFG.REC.10/30.01.021/2023-24 dated April 11, 2023)</p> <p>Climate change has been recognised as one of the most critical challenges faced by the global society and economy in the 21st century. The financial sector can play a pivotal role in mobilizing resources and their allocation thereof in green activities/projects. Green finance is also progressively gaining traction in India. Deposits constitute a major source for mobilizing of funds by the Regulated Entities (REs). It is seen that some REs are already offering green deposits for financing green activities and projects. Taking this forward and with a view to fostering and developing green finance ecosystem in the country, it has been decided to put in place the Framework for acceptance of Green Deposits for the REs.</p>	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12487&Mode=0</p>
2.	Lesson 10 Various Government Schemes	<p>General Credit Card (GCC) Facility – Review (Notifications no. RBI/2023-24/19FIDD.MSME & NFS.BC.No.06/06.02.31/2023-24 dated April 25, 2023)</p> <p>The Reserve Bank of India has reviewed the Revised General Credit Card (GCC) Scheme and issued revised instructions on GCC. The GCC Scheme shall henceforth be called “General Credit</p>	<p>https://rbi.org.in/Scripts/NotificationUser.aspx?id=12492&Mode=0</p>

		Card (GCC) Facility”. The instructions shall apply to all banks which are eligible to issue credit cards under the above Master Direction. Individuals/entities sanctioned working capital facilities for non-farm entrepreneurial activities which are eligible for classification under the priority sector guidelines, may be issued General Credit Cards.	
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Motto

सत्यं वद। धर्मं चर।

इष्टार्थे त्थे त्थार्थे. शोभते त्थे त्थे त्थे.

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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