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NAVCHETNA (नवचेतना)
GHAZIABAD CHAPTER (E NEWSLETTER)

Ghaziabad Chapter
Of NIRC Of ICSI

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

Dear Members

*“Every achievement is servitude.
It compels us to higher
achievement.” -Albert Camus*

I on behalf of Ghaziabad Chapter,
take this opportunity to share
with all most awaited and
cherishable news that ICSI hosted
The Second Leadership Summit
2020 wherein Ghaziabad Chapter
was awarded with **“THE BEST
CHAPTER TROPHY ”** for
“Restoration of Members”.

We are thrilled and feeling
blessed to share with all this
achievement as it would not have
been possible without support
and encouragement from all
students, members and seniors. It
becomes more special as it is first
time in history of Ghaziabad
Chapter.

I take this opportunity to express
my heartfelt thanks to President
ICSI Sh. Ranjeet Pandey,
Chairperson NIRC Sh. Gurvinder
Singh Sareen, and whole ICSI
Fraternity for all their support and
encouragement given for



acknowledging the efforts of
Ghaziabad Chapter Management
Committee and support of all
Members, students our whole
CS Family and Fraternity .

Workshops / Seminars /
Programmes are not only the
opportunity for capacity building
but it also infuse knowledge and
connect with the fraternity and I
believe these have a definite
impact on our thoughts too, This
year also we intent to move in
same direction and for the same
so that they can match their
phase with ever-changing
demands, Ghaziabad chapter on
regular basis is conducting
seminars, events and
workshops.



Ghaziabad Chapter initiatives for various programs and sessions, howsoever big or small are intended at serving each of them with true dedication and commitment. We have endeavoured significantly to conduct various seminars for the members on regular basis with distinguished faculty like POSH, Merger & Amalgamation, GST etc.

“Success is not final; failure is not fatal: It is the courage to continue that counts.”

-- Winston S. Churchill

On the eve of Result month I just want to convey my communication to all my dear students through this beautiful saying “Life is BEST for those who are enjoying it, DIFFICULT for those who are comparing it, WORST for those who are criticising it,”. Your own Attitude defines your life, so enjoy life for each and every moment and just believe in yourself and do your best and best will happen itself.

“Life itself is your teacher and you are in a stake of constant learning.”

- Bruce Lee

With these thoughts, I close my address for this month and would welcome your comments and suggestions in respect of our endeavours. We also expect your continued support by way of your regular contribution in the form of articles, success stories or other areas of Interest for overall development of our readers.

Happy Reading,

Yours sincerely,

**CS Arjunn Tyagi, Chairperson
Ghaziabad Chapter of NIRC of ICSI.**


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**Team of Management Committee of Ghaziabad Chapter of NIRC of ICS
visited office of the President, The ICSI, Noida**





प्रधांजलि



CS Sanjay Grover, a very senior member of the Institute had passed away in January 2020. He was a role model for the new members. Ghaziabad Chapter of NIRC of ICSI expresses its sincere condolence to his family. It's a big loss for the CS profession. May our condolences bring comfort and our prayers ease the pain of this loss to the bereaved family.

PAST EVENTS PHOTOGRAPHS

Ghaziabad Chapter of NIRC of ICSI organized a Half Day Seminar on “National Company Law Tribunal & Insolvency and Bankruptcy Code” on February 21, 2020



Ghaziabad Chapter of NIRC of ICSI organized a Half Day Seminar on “National Company Law Tribunal & Insolvency and Bankruptcy Code” on February 21, 2020



Ghaziabad Chapter of NIRC of ICSI organized One Day Orientation Programme for Executive Students on February 27, 2020





CMA KalyaniKarna
Practicing Cost Accountants

Integrated reporting-A holistic approach for interpreting value creation

INTRODUCTION:

“Integrated Reporting reflects how our company thinks and does business. This approach allows us to discuss material issues facing our business and communities and show how we create value, for shareholders and for society as a whole.”-Dimitris Lois, CEO, Coca-Cola HBC

Integrated reporting is a cohesive approach of corporate reporting which aims to improve the quality of information and supports integrated thinking creating value over short, medium and long term. Integrated reporting communicates to the stakeholders about the efficient utilisation of resources to create value and provides sufficient information for integrated thinking and investment decision-making. The main objective of integrated reporting is to present before the stakeholders of business about the creation of value by business over the specified time period. These stakeholders can be employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers. The Public Discussion Paper of International Integrated Reporting Council has described the Integrated Reporting as follows:

“Integrated Reporting brings together material information about an organization’s strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates sustainability and creates value.”

The projected model for integrated reporting by International Integrated Reporting Council will inculcate management commentary, financial information, governance and remuneration, and sustainability information.



Figure 1: Elements of integrated report

PRINCIPLES FOR PREPARATION OF INTEGRATED REPORT:

The principles governing the preparation of integrated report are prescribed by International Integrated Reporting Council. These principles are as follows:

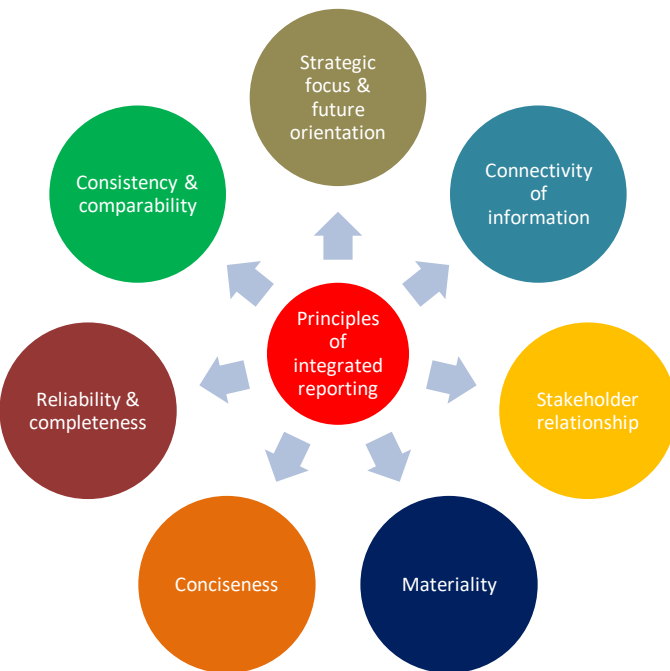


Figure 2: Principles of integrated reporting

1. Strategic focus and future orientation: The strategic focus and future orientation describes that how the strategies of the organisation will create value over long term, medium term, and short term.

- 2. Connectivity of information:** The integrated report act as a connecting link between different information received by the organisation through different sources. It should depict that how the different sources are inter connected to each other.
- 3. Stakeholder relationship:** The stakeholders’ relationship should be described in integrated report. These stakeholders can be employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.
- 4. Materiality:** The concept of materiality is differs from one organisation to another organisation. The integrated report should disclose all the information material for the organisation.
- 5. Conciseness:** The integrated report should not be made lengthy rather the information should be precise and conciseness of the report should be relevant.
- 6. Reliability and completeness:** The information given in the integrated report should be reliable and complete so as to enable the investors to make decisions.
- 7. Consistency and comparability:** The information given in the integrated report should be consistent with the time period so that the investors can compare the data and the development of the organisation.

WHY THERE IS A NEED TO CHANGE FROM TRADITIONAL REPORTING?

Financial and corporate reporting have been accused for over complexity and containing some irrelevant information for the investors. These reports are based on financial statements reflecting only the financial information. The financial reports do not account for the opportunities and key challenges before the organisation. The current reporting system does

The clause must identify the mode of not reflect the factors affecting the corporate performance. The financial reporting system does not suffice the requirements of World Bank and International Monetary Funds. These organizations focus on risk and scope for future development. There is a need of evolution in the system of reporting. Integrated reporting will help to make the effective utilisation of resources. The additional information in the integrated report will enable the investors to make high quality decisions. The integrated report will be able to address the following questions:

- What is the goal of organization?
- How the organisational structure will create value over the short term, medium term, and long term?
- What are the key opportunities and challenges likely to be faced by the organization?
- What are the outcomes of capital employed?
- What are the risks and uncertainties supposed to be encountered during the application of desired strategies?
- What are the financial resources available for the development and growth of business?
- How the assets are utilised to deliver the product and services to the customer?
- How the organization has established the relationship with the different supply chains?
- How the natural resources are protected to ensure environmental sustainability?

HOW THE INTEGRATED REPORTING WILL CREATE VALUE?

The integrated reporting is a holistic and cohesive approach of corporate reporting which can be used to create value over the time. It interprets that how the inputs are utilised efficiently by the organisation to generate output. It will give the complete overview of financial position of the company as well as the utilisation of resources.

It will enable the organisation to identify the tangible and intangible resources and their alignment with the mission of organisation. The integrated report should portray the picture of value creation for different stakeholders and segments. The description of value creation can be viewed as follows:

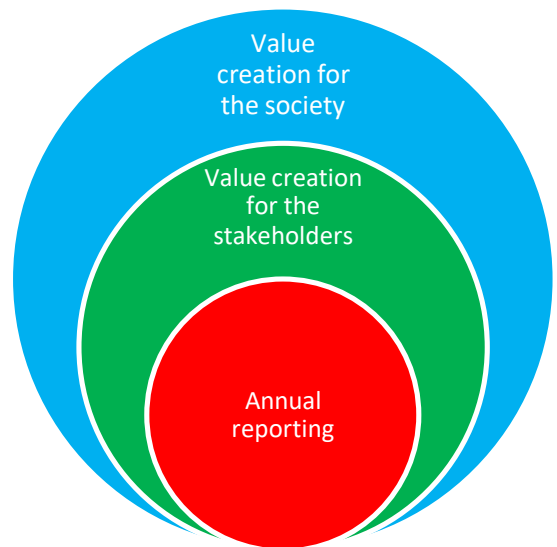


Figure 3: Value creation by integrated reporting

INTEGRATED REPORTING IN INDIA:

Regulation 34(2)(f) of Listing Obligations and Disclosure Requirements (LODR) Regulations 2015 mandates the submission of Business Responsibility Report (BRR) for top 500 listed entities from the financial year 2017-18. The report will cover the areas like environment, governance, and stakeholder’s relationship. SEBI also calls for these companies to adopt integrated reporting on voluntary basis. SEBI further asserts that the integrated report can be disclosed in any of the following manner:

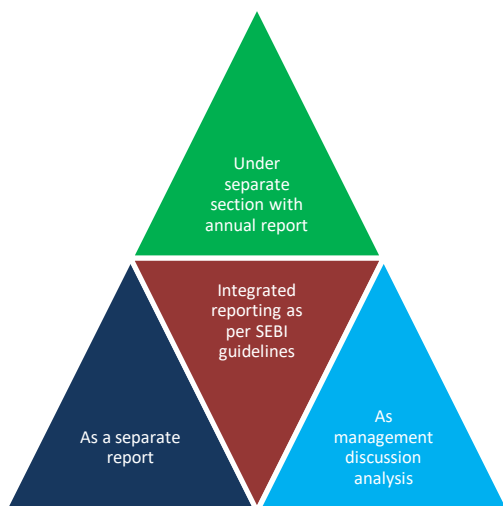


Figure 4: Integrated reporting in India

Companies may host the integrated report on their website under the green initiative campaign and suitable reference should be given in annual report about it.

CONCLUSION:

Integrated reporting has been adopted by more than 1,500 companies in countries all over the world (Source: IIRC). Integrated reporting will enable the alignment of financial reporting by Indian companies with international reporting. It will strengthen the disclosure standards. The specific format has not been prescribed for integrated reporting. The standard integrated report should contain the positive as well as the negative materialistic information. However, SEBI should provide guidance for the preparation and adoption of integrated reporting in India. The introduction of integrated reporting by the companies will be helpful for the investors to take efficient and effective decisions. Smart reporting, smart decisions!

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TOPIC :FORM FOR BANNING OF UNREGULATED DEPOSIT SCHEMES RULES, 2020.

BANNING OF UNREGULATED DEPOSIT SCHEMES RULES, 2020.

Section 37 (1) gives power to the Central Government may, by notification, to make rules for carrying out the provisions of THE BANNING OF UNREGULATED DEPOSIT SCHEMES ACT, 2019. MINISTRY OF FINANCE (Department of Financial Services) vide its NOTIFICATION dated, the 12th February, 2020 made rules in exercise of Section 37(1)

In the said rules , Rule 7 prescribes **Form and manner of intimation**. : Every deposit taker commencing business shall submit an intimation in the Form annexed to these rules to the authority (ie to Regulator or the Competent Authority or any other entity or person) to submit to it any information in its possession relating to deposit takers in India with in a period of **30 days from the commencement of the business**

FORM (See rule 7) INTIMATION TO BE SUBMITTED TO THE AUTHORITY	
1. Name of deposit taker.	
2. Registered address of the deposit taker.	
3. Address of branches of the deposit taker (if any).	
4. Unique Identification No. of Registration / Incorporation under applicable law.	
5. Authority to carry on deposit taking.	
6. Name and address of persons responsible for the management of the deposit taker (CEO and Directors/ Partners, Proprietors / Board).	
7. PAN number of the deposit taker.	
I solemnly affirm to the best of my knowledge and belief, that the information given in this Form is correct, and that nothing material has been concealed therefrom.	
Date:	Authorised Signatory
Place:	



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Non Resident and Types of transactions under FEMA

Non-Resident Person

An Indian residing abroad is generally known as Non-Resident Indian (NRI).

Non-Resident Indian (NRI) means a **person resident outside India** who is a citizen of India or is a person of Indian origin.

NRI includes the Person of Indian Origin (PIO). PIO is a person, who at any time held Indian Passport, or who, either of his parents or grandparents were a citizen of India, or a spouse of the persons mentioned as here.

Person of Indian Origin (PIO) means a citizen of any country other than Bangladesh or Pakistan,

- i. who at any time held Indian Passport, or
- ii. who or either of whose parents or any of the grandparents was a citizen of India under Constitution of India or under Indian Citizenship Act, 1955, or
- iii. who is spouse of an Indian citizen or spouse of person referred to in 1 and 2 above

Person resident outside India means a person who is not **resident in India**.

As per FEMA, a **person resident in India** means a person residing in India for more than one hundred and eighty-two days (182 days) during the course of the preceding financial year (April-March) **and** who has come to or stays in India either for taking up employment, carrying on business or vocation in India or for any other purpose, that would indicate his intention to stay in India for an uncertain period.

In other words, to be treated as 'a person resident in India', under FEMA a person has not only to satisfy the condition of the period of stay (being more than 182 days during the course of the preceding financial year) but has also to comply with the condition of the purpose/intention of stay.

FEMA excludes person moving out of India for employment or business from category of Resident. Similarly it also excludes a person coming as tourist / visitor from the category of Resident.

Dealings in Foreign exchange-

Section 3 of FEMA, subject to otherwise provided in the Act, restricts a person to-

- i. Withdraw or transfer any foreign exchange or foreign security to any person other than the authorised person;
- ii. Make any payment in foreign exchange or receive any remittance from any person resident outside India;
- iii. Receive otherwise (than) through an authorised person, any payment by order or on behalf of any person resident outside Indian;
- iv. Make any agreement to enter into any financial transaction in India as consideration purchase or creation or transfer of a right to acquire, any asset outside India by any person.

Which means, transactions in foreign exchange can be done only in the manner as provided under the Act.

Current Account transactions

A general permission has been given under FEMA to deal in current account transactions. As such, subject to as provided in the Act, any person may sell or draw foreign exchange to or from an authorised person in relation to a currency in current account transaction.

Current account transactions usually relate to income and expenditure.

The following are considered to be a current account transaction-

- i. Payment due in connection with foreign trade, other current business, service and short term banking and credit facilities in the ordinary course of business.
- ii. Payment due as interest on loans and as net income from investments.
- iii. Remittance for living expenses of parents, spouse and children residing abroad, and
- iv. Expenses in connection with foreign travel, education and medical care of parents, spouse and children.

Some of the prohibited current account transactions (in foreign currency) are-

- i. Remittance out of lottery winnings
- ii. Remittance of income from racing/ riding etc or any other hobby.
- iii. Payment of commission on exports made towards equity investment in JV/WOS abroad of Indian companies.
- iv. Remittance of interest income on funds held in Non-Resident Special Rupee (Account) Scheme.
- v. Travel to Nepal.
- vi. A transaction with a person resident in Nepal/ Bhutan unless permitted by RBI.

Capital Account transactions

Any transaction which alters the assets or liabilities,

outside India of persons resident in India or assets or liabilities in India of persons resident outside India.

The Central Government in consultation with RBI, may prescribe the class of capital account transactions, the limit and conditions for capital account transactions.

Some of the permissible Capital account transactions for persons Resident in India- Acquire, hold, own, possess or transfer – Foreign exchange, foreign security, and immovable property outside India.

The following come under the capital account transactions-

- i. Inbound Investment, ie Foreign Direct Investment (FDI) – Investment by person resident outside India in the securities of Indian companies/ LLPs.
- ii. Outbound Investments (ODI)- Setting up/ investment in Joint Venture/ Wholly Own Subsidiary Companies by resident Indian persons.
- iii. Foreign Loans ie, External Commercial Borrowings (ECB)- taking loan by the Indian Companies from abroad.

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CS Hitesh Kumar
 Founder & Managing Partner
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Essentials of Contract Drafting Series - 2

Introduction

Dear Friends,

In the earlier series, i.e., ‘Series - 1 on Essentials of Contract Drafting’, we have discussed basic, yet important clauses which go to become the part of an agreement/contract. In the present series, namely, ‘Series -2 on Essentials of Contract Drafting’ we would briefly touch upon relatively advanced concepts on contract drafting.

Series – 2 on Essentials of Contract Drafting:

i. **Sub-contracting:** Generally, it is the parties to the contract which are required and expected to perform the contractual obligations themselves. However, for various reasons, e.g., need for an expert execution agency for a part of the project, or scale of the project to be executed, one or more portions of the contract may be required to be outsourced for execution to a non-party. Such non-party is called ‘sub-contractor’ of the party, whose obligations are outsourced to the former. Therefore, it is important for the draftsman to indicate whether it is intended to sub-contract a portion of the contract and if not, then it should also be so specified clearly. In case the sub-contracting is desired, then the contract should lay down precisely as to which obligations/part of the contract can only be sub-contracted. This would safeguard the interest of a party against sub-contracting of the whole or substantial portion of the contract by the other party. As regards the choice of a sub-contractor, the parties may either include

the names of pre-agreed agencies or may specify a procedure for selecting the sub-contractor at the appropriate stage of the execution of the contract. Depending on the nature of a contract and the circumstances, the parties may also specify the technical and other qualifications for the sub-contractor(s) to be chosen. In any case, it is highly important to mention in the contract that sub-contracting would not absolve the party appointing the sub-contractor from its ultimate accountability and responsibility for the due execution of the entire contract and any default by the sub-contractor would be treated as the default of the appointing party.

ii. **Change in law:** In today’s time, the legal system has become as dynamic as any scientific field and thus changes in the statutes/regulations are taking place more frequently than ever. Therefore, it is quite possible that due to the changes in the law subsequent to the signing of the contract, the legal position regulating the contractual relations of the parties may undergo a change which may impact the execution of the contract. To deal with the effect resulting from a change in law on the contractual relations of the parties, the parties may build in provisions to protect their rights or minimise their risks from such changes in law. Although it is impossible to foresee all the future changes in the law, but still the parties would be better placed if they include suitable provisions in the contract dealing with the impact of subsequent changes in law on their contractual relations.

- iii. **Force Majeure:** The term ‘force majeure’ refers to the superior or irresistible force or an event or effect that cannot be reasonably anticipated or controlled, for example, an act of God. While executing a contract, certain events may arise which can’t be foreseen by the parties and are beyond their control but may adversely impact or sometimes even frustrate the contract itself, e.g., war, floods, earthquake, riots, terror attacks, etc. To protect the interest of the parties against such unforeseeable events and their effect, the ‘Force Majeure’ clause is included in contracts to remove liability for natural and unavoidable catastrophes that may interrupt the expected course of events and restrict participants from fulfilling obligations. The effect of ‘force majeure’ clause is that the inability to perform the obligations by a party on account of force majeure event(s) would not constitute the non-performance by such party during the period such party was prevented from performing its obligations due to force majeure event. The contract may provide for extension of time, and if agreed by the parties, payment of additional cost to the affected party on account of force majeure. It is however significant that the parties may prescribe a waiting period for the force majeure event and its effect to cease and if after the waiting period the effect of force majeure continues then the parties may keep an option to either amend or terminate the contract. Depending on the preference and interest of the parties, the scope of ‘force majeure’ may be restricted or may be kept broad.
- iv. **Assignment:** Simply put, the word “assignment” means transfer of rights or obligations held by one party to another party. The Black’s Law Dictionary has defined the word “assignment” to mean “a transfer

or making over to another of the whole of any property, real or personal, in possession or in action, or if in estate or in right therein”. Assignment of rights under a contract is the complete transfer of rights to receive benefits accruing to one party to that contract. If the agreement between the parties does not spell out their intention as regards assignment, then it will have to be determined on the basis of whether the contract is of personal nature - that is, contracts involving personal qualities, skill or qualifications. A contract of personal nature or those involving personal skills is such that it needs to be performed by the promisor himself and, therefore, is not assignable. The judicial trend in India seems to indicate that rights under a contract are capable of assignment unless (a) the contract is personal in nature; or (b) the rights are incapable of assignment either under law or under an agreement between the parties. Hence, if the parties intend to restrict assignability, it is best to state it expressly in the contract between the parties. Likewise, it is desirable to expressly record a party’s right to assign, if that is the intention. Any agreed limitations on such assignment rights should also be expressly recorded.

- v. **Interpretation clause:** It is becoming a standard practice to include an ‘interpretation clause’ in the contract which can be usefully referred to in case a dispute between the parties or questions concerning the construction or interpretation of a particular provision of the contract arise. The purpose of interpretation clause is to set out the rules of construction which would be applied as and when the need arises for interpreting the clauses of the contract. Examples of the contents of an ‘interpretation clause’ are given as under:



- Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

- The words “hereof”, “hereto”, “hereby”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

- When a reference is made in this Agreement to a Section, Exhibit or Schedule, such reference shall be to a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated.

- The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

- The singular includes the plural and vice versa.

Waiver: Sometimes, a party may waive the performance of an obligation by other party either intentionally or otherwise, but later on the party wants such obligation to be performed. In such a case the other party may deny to perform the obligation on the ground that the former has waived its performance. To safeguard the interest of waiving party in such scenario, the waiver clause is inserted in the agreements. Waiver clause is a clause in a contract that governs (1) how a party to the contract can waive a right and (2) what happens when a party to the contract waives the right. In the waiver clause, a party may specify that any waiver would not be effective unless the same is issued in writing and signed by its authorised signatory. Similarly, a waiver clause may also provide that the waiver of a right would not operate as a waiver of the exercise of the same in future or waiver of other rights. For drafting the waiver clause, the party should know up front what type of waiver it wants to give and how it would affect it.

In case of any queries, the author can be contacted at hiteshacslaw@gmail.com or at +91-99713 88354.



Convertible Notes in India – Raising fund from Foreign Investors

Advocate Dhaval Gusani

Govt. of India issued Consolidated FDI Policy in 2017. The thrust of the policy is to make India an attractive investment destination for foreign investors. A key feature of these policy announcements has been to boost fundraising options for home-grown startups by permitting startups to raise funds through issuance of Convertible Notes which was earlier not allowed. Convertible Notes are extremely popular investment instrument in advanced startup ecosystems such as Silicon Valley, Tel Aviv, Singapore etc.

What is Convertible Notes?

Convertible notes are debt instruments that are convertible into equity at the option of the holder or upon specific trigger events, most typically the company's next equity fund-raising round. Under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, a convertible note issued by a qualifying startup to a non-resident investor is initially a debt instrument that may, at the option of the note holder, either be repaid or converted into equity within five years from issuance. Such notes also have the advantage of being redeemable at maturity if the startup fails to perform as expected.

What is the situation in India prior to January, 2017?

In India, issuing Convertible Notes (CN) to foreign investors was earlier forbidden since the Reserve Bank of India (RBI) allowed Foreign Direct Investment (FDI) permitted only in equity instruments and instruments that are compulsory

convertible into equity shares like Compulsorily Convertible Preference Shares (CCPS) or Compulsorily Convertible Debentures (CCD). All other instruments, including those that are optionally convertible into equity, are treated as debt and have to comply with the External Commercial Borrowings (ECB). Before the new F.D.I policy, it was difficult for startups to raise funds from foreign investors, who are habituated to investing in startups through a convertible note issuance. In addition to that, such notes were not allowed to be issued because they would be considered as 'Deposits' under the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

R.B.I January, 2017 Notification

In one of many steps being taken for Ease of Doing Business (EODB) and promote F.D.I in startups, the R.B.I has permitted "recognized startups" to raise funding through the convertible note route. The RBI has amended the Foreign Exchange (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, w.e.f January 10, 2017, to allow "recognized startups" to issue convertible notes to foreign investors.

Valuation Requirements

Unlike other FDI instruments, like Equity Shares or CCPS, pricing guidelines need not to be complied with at the time of issuance of a convertible note. However, the conversion of the convertible note into equity as well as the transfer from a non-resident to a resident investor must be in accordance with the pricing guidelines. The price of shares issued upon conversion must be at or

above fair market value, determined by a certified chartered accountant or merchant banker.

How Convertible Note works?

Mr. DhavalGusani has just started his start-up providing corporate law & start-up consultancy services. People of India still prefer to take law advisory from his local consultants. His product and business model is not very much popular in India and is undergoing changes along with his technology. However, due to quality services at lower cost, entrepreneurs and businessman now slowly and gradually prefer his services.

After some time, some angel investors from abroad shown interest in his start-up but they find valuing his company tough as revenue is not reached at break-even point and may be they are not much sure about the success of start-up so they prefer to wait and watch how startup performs without taking immediate equity exposure. They want to fund in the form of debt where the debt should get converted into equity shares before the next round of funding at some discount so that they get to benefit as early investors. So, what we did is as follows:

Company (DhavalGusani's Start-up) is looking to raise Rs. 1 crore at a valuation of **Rs 10 Crore (Founder's value)**. The potential investors do not understand the basis of this valuation since the company is still trying to stabilize its business model so they decided that Company will issue Rs. 1 crore convertible notes to the investors with a condition that this money shall be converted into equity at a 20% discount to the next round of funding, which ought to take place within 24 months. If Company is unable to raise the money, it has to return the notes along with interest at 10% immediately upon the expiry of the 24th month or any other time that the investors demand.

1 year later, Company raises Series A funding Rs. 10 crore at a valuation of Rs. 30 crore. Now, the first investors will get to convert their investment of Rs. 1 crore at a valuation of Rs. 24 Crores (20% discount to the Rs 30 crore valuation). In other words, the first investors will get more shares for their money and get compensated for investing early in Company.

Conditions to issue Convertible Notes by Recognized Start-up

- The minimum investment in a single tranche will have to be at least **INR 25 lakhs**. This means only serious and bigger investors must be benefitted from a note.
- The amount will have to be converted within **5 years**;
- The terms of conversion will have to be determined upfront at the time of issue of Convertible Notes.
- The consideration for convertible notes can be sent through banking channels or through an escrow account. Escrow account to be closed immediately after the requirements are completed or within six months, whichever is earlier.
- The issue of equity shares in lieu of convertible notes must be in compliance with RBI's pricing guidelines, that is, valuation must be done through any internationally recognised pricing methodology at an arm's-length basis by a qualified chartered accountant or merchant banker.
- Convertible notes are freely transferable and can be acquired/transferred by way of sale, provided the sale is in accordance with the pricing guidelines prescribed by the RBI.
- Prior Government approval for the issuance of a convertible note will be required for cases where the startup is engaged in any activity that falls under the approval route under the existing regulatory framework for FDI. Startups engaged in sectors falling in the automatic route for FDI do



•not require any prior approval with respect to such issuance.

India estimated to house the third-highest number of tech startups in the world after the United States and England. This policy relaxation will help innovative startups raise seed capital in their initial (but critical) phase and explore funding opportunities with both domestic and foreign investors. While the pricing guidelines still act as a hamper with the restrictions on price of

such instruments to be determined at fair market value, it is hoped that the RBI proactively exempts issuance of convertible notes by startups from the pricing guidelines for it to bring about the desired impact.

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PCS LALIT RAJPUT

CORPORATE COMPLIANCE CALENDAR

ABOUT ARTICLE:

This article contains various Compliance requirements under Statutory Laws. Compliance means **“adhering to rules and regulations.”**

If you think compliance is expensive, try non-compliance”

Compliance Requirement Under

1. Income Tax Act, 1961 (Page No. 22)
2. Goods & Services Tax Act, 2017 (GST) (Page No. 25)
3. Other Statutory Laws (Page No. 28)
- 4 Foreign Exchange Management Act, 1999 (FEMA) and Important Notifications (Page No. 30)
5. SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015 (Page No. 31)
6. SEBI Takeover Regulations 2011 (Page No. 40)
7. SEBI (Prohibition of Insider Trading) Regulations, 2015 (Page No. 41)
8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Page No. 42)
9. SEBI (Buyback of Securities) Regulations, 2018 and Circulars / Notifications (Page No. 43)
10. Companies Act, 2013 (MCA/ROC and LLP Compliance) and Notifications (Page No. 45)
11. Investor Education and Protection Fund (Page No. 50)
12. ICSI Updates on e-CSIN (Page No. 51)
13. Ministry of Labour & Employment Update (Page No. 51)
14. Insolvency and Bankruptcy Board of India (IBBI) Updates (Page No. 51)

1. COMPLIANCE REQUIREMENT UNDER INCOME TAX ACT, 1961

Income Tax Act, 1961	02.03.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of January, 2020	Tax deducted under section 194-IA
Income Tax Act, 1961	02.03.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of January, 2020	Tax deducted under section 194-IB
Income Tax Act, 1961	02.03.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of January, 2020	Tax deducted under section 194M
Income Tax Act, 1961	07.03.2020	Due date for deposit of tax deducted/collected for the month of February, 2020. (TDS & TCS) However, all the 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	TDS & TCS
Income Tax Act, 1961	15.03.2020	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2020 has been paid without the production of a challan	Form 24G

Income Tax Act, 1961	15.03.2020	Fourth instalment of advance tax for the assessment year 2020-21	advance tax
Income Tax Act, 1961	15.03.2020	Due date for payment of whole amount of advance tax in respect of assessment year 2020-21 for assessee covered under presumptive scheme of Section 44AD/ 44ADA	advance tax under presumptive scheme of Section 44AD/ 44ADA
Income Tax Act, 1961	17.03.2020	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of January, 2020	TDS Certificate u/s 194-IA
Income Tax Act, 1961	17.03.2020	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of January, 2020	TDS Certificate u/s 194-IB
Income Tax Act, 1961	17.03.2020	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of January, 2020	TDS Certificate u/s 194M
Income Tax Act, 1961	30.03.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of February, 2020	challan-cum-statement_ Tax deducted under section 194-IA
Income Tax Act, 1961	30.03.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of February, 2020	challan-cum-statement_ Tax deducted under section 194-IB
Income Tax Act, 1961	30.03.2020	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of February, 2020	challan-cum-statement_ Tax deducted under section 194M
Income Tax Act, 1961	31.03.2020	Due date for linking of Aadhaar number Country-By-Country Report in Form No. 3CEAD for the previous year 2018-19 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group with PAN	Form No. 3CEAD

Income Tax Act, 1961	31.03.2020	Country-By-Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2018 to March 31, 2019) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report u/s 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
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IMPORTANT UPDATES:
1. PAN-AADHAAR LINKING DEADLINE EXTENDED TO MARCH, 2020

The due date for linking of PAN with Aadhaar as specified under sub-section 2 of Section 139AA of the Income-tax Act, 1961 has been extended from 31st December, 2019 to 31st March, 2020. (Notification no.107 of 2019 dated 30/12/2019 issued by CBDT.)

Source: https://www.incometaxindia.gov.in/communications/notification/notification_107_2019.pdf

2. CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME-TAX ACT, 1961 IN FILING OF RETURN OF INCOME FOR A.Y 2016-17, 2017-18, AND 2018-19 AND FORM NO.9A AND FORM NO. 10.-REG.

CBDT has decided that where the application for condonation of delay in filing Form 9A and Form 10 has been filed, and the Return of Income has been filed on or before 31st March of the respective assessment years i.e. Assessment Years 2016-17, 2017-18 and 2018-19, the Commissioners of Income-tax (Exemptions) are authorised u/s 119(2)(b) of the Act, to admit such belated applications for condonation of delay in filing Return of Income and decide on merit.

Source: https://www.incometaxindia.gov.in/communications/circular/circular_no_6_2020.pdf

IMPORTANT NOTIFICATIONS:

Sl. No.	Particulars of the Notification(s)	Notification Link(s)
	In exercise of the powers conferred by sub section 1 of section 280A of the Income tax Act	http://egazette.nic.in/WriteReadData/2020/216442.pdf
	Notification No. 11/2020 : Procedure of PAN allotment through Common Application Form (CAF) along with registration of Foreign Portfolio Investors (FPIs) with SEBI under Department of Economic Affairs and KYC for opening Bank and Demat Account	https://www.incometaxindia.gov.in/communications/notification/notification_11_2020.pdf
	Notification No. 09/2020 [F. No. 285/41/2019-IT (Inv.V) CBDT] / SO 664(E) : Notification No. 09/2020 [F. No. 285/41/2019-IT (Inv.V) CBDT] / SO 664(E)	https://www.incometaxindia.gov.in/communications/notification/notification_09_2020.pdf
	Notification No. 10/2020 [F. No. 370142/34/2019-TPL] / GSR 110(E) : Notification No. 10/2020 [F. No. 370142/34/2019-TPL] / GSR 110(E)	https://www.incometaxindia.gov.in/communications/notification/notification_10_2020.pdf
	Notification No. 11/2020 [F.No. 370149/166/2019-TPL] / GSR 112(E) : Notification No. 11/2020 [F.No. 370149/166/2019-TPL] / GSR 112(E)	https://www.incometaxindia.gov.in/communications/notification/notification_11_2020_new.pdf

Notification No. 12/2020 [F.No.370142/29/2019-TPL] / GSR 124(E) : Income-tax (6th Amendment) Rules, 2020	https://www.incometaxindia.gov.in/communications/notification/notification_12_2020.pdf
Notification No. 13/2020 [F.No.285/33/2019-IT (Inv. V) CBDT] / SO 862(E) : Notification No. 13/2020 [F.No.285/33/2019-IT (Inv. V) CBDT] / SO 862(E) !New	https://www.incometaxindia.gov.in/communications/notification/notification_13_2020.pdf

2. COMPLIANCE REQUIREMENT UNDER GOODS & SERVICES TAX ACT, (GST) 2017

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms/ (Filing mode)
GST, Act, 2017	10.03.2020	Form GSTR-7 {TDS Deductor}	GSTR-7
GST, Act, 2017	10.03.2020	Form GSTR-8 (for the month of February 2020) - TCS Collector (Summary of Tax Collected at Source (TCS) and deposited by E-commerce operators under GST laws)	GSTR – 8
GST, Act, 2017	11.03.2020	Return of outward supplies of taxable goods and/or services for the Month of February 2020 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GSTR – 1
GST, Act, 2017	13.02.2020	Due date for Furnishing return of February 2020 by Input Service Distributors (ISD)	GSTR – 6
GST, Act, 2017	20th of the succeeding	Payment of self-assessed tax (<i>Payment of tax shall be made by 20th of the month succeeding the month to which the liability pertains.</i>)	PMT-08
GST, Act, 2017	18 months after end of the quarter for which refund is to be claimed	Application for Refund	RFD-10
GST, Act, 2017	20.03.2020	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR respectively. (for the month of January 2020)	GSTR-5 & GSTR - 5A
GST, Act, 2017	20.03.2020* 22.03.2020* 24.03.2020*	Simple GSTR return for the month of February, 2020	GSTR – 3B



GST, Act, 2017	18.04.2020	Return filed by composition dealer <i>statement-cum-challan to declare the details or summary of his/her self-assessed tax payable for a given quarter.</i> (January 2020 to March 2020)	CMP - 08
GST, Act, 2017	31.03.2020	Annual Returns for FY 2018-19	GSTR-9, GSTR – 9A & GSTR-9C
GST, Act, 2017	3 months of the registration cancellation date or order cancellation date, whichever comes late	A taxable person who opts for cancellation of GST registration has to file a final return under GST law in form GSTR-10 within three months.	GSTR - 10
GST, Act, 2017	28 TH of the month following the month in which an inward supply is received by the UIN holders	Statement of inward supplies by persons having Unique Identification Number (UIN)	GSTR - 11

Note:
*The govt has eased filing of GST returns for taxpayers by allowing them to file in a staggered manner and has provided three dates for different categories of taxpayers.

a. If Turnover > 5Crore:	b. If Turnover < 5Crore (in two parts)	
Due date of GSTR 3B - 20th every month)	i. 15 States/UT's: due date is *22nd (every month)	ii. 22 States/UT's: due date is *24th (every month)
	(States:- Chhattisgarh, MP, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, TN, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh)	(states:- J&K, Laddakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, UP, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha)

• KEY UPDATE(s):

1. GST Helpdesk has become multi-lingual, supporting 12 languages at Toll Free number - 1800 103 4786 (from 9AM to 9PM, 7 days a week). Existing contact number will no longer be available to connect with GST Helpdesk.

2. Accounting and Billing Software Providers can enrol with GSTN to receive regular updates on e-invoice
Being key players in Indian business eco-system, the role and support of Accounting and Billing Software Providers is crucial for successful implementation of GST e-invoice System.

Read more at : <https://www.gst.gov.in/newsandupdates/read/354>

3. Advisory on Opting-in Composition Scheme for 2020-21 by filing FORM GST CMP-02

How to opt-in Composition Scheme:

Return /Payment

Who are eligible taxpayers for opting-in for Composition Scheme:-

Taxpayers, who are not eligible for opting in composition scheme:

Read full at : <https://www.gst.gov.in/newsandupdates/read/356>

4. A webinar has been scheduled on 28th February 2020 at 2.30pm IST on the topic GST New Returns: Concept and Live Demonstration in Marathi
Content Coverage:

New GST Returns: Concept, Business Process and Benefits

Live Demonstration of New Returns

Read more at : <https://www.gst.gov.in/newsandupdates/read/358>

5. The due date to submit TRAN-01 for carrying forward the transitional credit is extended to 31st March 2020 for those taxpayers who could not file earlier due to technical glitches.

• GST UPDATES AS ON 29.02.2020:

Sl. No.	Notification(s)	Notification No.	Link(s)
1.	Seeks to extend the last date for furnishing of annual return/reconciliation statement in FORM GSTR-9/FORM GSTR-9C for the period from 01.07.2017 to 31.03.2018.	06/2020-Central Tax ,dt. 03-02-2020	http://www.cbic.gov.in/htdocs-cbec/gst/notfctn-06-central-tax-english-2020.pdf http://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-05-central-tax-english-2020-corrigendum.pdf;jsessionid=F9B712C17BB80CFCFE5E280591FABA4F
2.	Notification issued to prescribe due dates for filing of return in FORM GSTR-3B in a staggered manner.	07/2020-Central Tax ,dt. 03-02-2020	http://www.cbic.gov.in/htdocs-cbec/gst/notfctn-07-central-tax-english-2020.pdf
3.	Seeks to amend notification No. 1/2017-Central Tax (Rate) dated 28.06.2017 so as to notify rate of GST on supply of lottery.	01/2020-Central Tax (Rate) , dt. 21-02-2020	http://www.cbic.gov.in/htdocs-cbec/gst/notfctn-01-2020-cgst-rate-english.pdf

4.	Seeks to amend notification No. 1/2017-Integrated Tax (Rate) dated 28.06.2017 so as to notify rate of GST on supply of lottery.	01/2020-Integrated Tax (Rate), dt. 21-02-2020	http://www.cbic.gov.in/htdocs-cbec/gst/notfctn-01-2020-igst-rate-english.pdf
5.	Seeks to amend notification No. 1/2017-Union Territory Tax (Rate) dated 28.06.2017 so as to notify rate of GST on supply of lottery.	01/2020-Union Territory tax(rate), dt. 21-02-2020	http://www.cbic.gov.in/htdocs-cbec/gst/notfctn-01-2020-utgst-rate-english.pdf

• Important Circulars:

Sl. No.	Circular (s)	File No.	Link(s)
1.	amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.1/2017-Central Tax (Rate), dated the 28 th June, 2017,	G.S.R. 134(E) Gazette ID: CG-DL-E-24022020-216342	http://egazette.nic.in/WriteReadData/2020/216342.pdf

•3. COMPLIANCE UNDER OTHER STATUTORY LAWS

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.03.2020	PF Payment for February, 2020	ECR
ESIC (Employees' State Insurance Act, 1948)	15.03.2020	ESIC Payment for February, 2020	ESI CHALLAN
Shops And Establishments Act	31.03.2020	Annual Return Under Shops and Establishments Act - Jharkhand	
Maharashtra Professional Tax Act	31.03.2020	Monthly Return for February Under Maharashtra Profession Tax, Trade and Ceilings	

• **QUICK UPDATES UNDER LABOUR LAWS:**

1. EMPLOYEES' PENSION (AMENDMENT) SCHEME, 2020

MINISTRY OF LABOUR AND EMPLOYMENT vide notification / Gazette id No. **CG-DL-E-20022020-216288** issued and published dated 20TH February 2020, has published **Employees' Pension (Amendment) Scheme, 2020** in exercise of the powers conferred by section 6A read with sub-section (1) of section 7 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952) to amend the **Employees' Pension Scheme, 1995**

Link:<https://enlightengovernance.blogspot.com/2020/02/employees-pension-amendment-scheme-2020.html>

2. EMPLOYEES' STATE INSURANCE (GENERAL) AMENDMENT REGULATIONS, 2020.

Employees State Insurance Corporation vide notification / Gazette id No. **CG-DL-E-13022020-216121** issued dated 11.02.2020, has published **the draft regulation on Employees' State Insurance (General) Amendment Regulations, 2020 on 13.02.2020** further **Employees' State Insurance (General) Regulation, 1950**

Link:<https://enlightengovernance.blogspot.com/2020/02/employees-state-insurance-general.html>

• **QUICK REVIEW ON COMPLIANCE PARTICULARS:**

Sl. No.	Name of the Act(s)	Compliance Particulars
1.	Factories Act 1948	<ul style="list-style-type: none"> ● Annual returns and half year returns submitted on time with correct details ● All story statutory registers are maintained ● Appointment of Safety Officer, Welfare Officer, if applicable, and its qualification matching as per the act ● Canteen, Creche, rest room facilities are available
2.	Contact Labor Act 1970	<ul style="list-style-type: none"> ● First check if this act is applicable to factory and to contractor. General rule say it is applicable for more than 20 contract workers. But it differs from state to state ● Principal Employer Registration, all contractor are listed on RC ● Contractor have valid License ● Contractor have submitted all dues like PF, ESIC, PT, LWF on time.
3	Payment of Gratuity Act 1972:	<ul style="list-style-type: none"> ● Gratuity are paid to left employees who have completed 5 years ● Company have authorised one managerial personnel in organisation to receive all notice, letter, communication, etc.
4.	Payment of Bonus Act 1965	<ul style="list-style-type: none"> ● Bonus are paid on time. Returns submitted, register are maintained
5.	Payment of Wages 1936 and Minimum Wages Act 1948:	<ul style="list-style-type: none"> ● All registers are maintained ● Payment of Wages are done on time. ● Wages are paid above minimum wages.

• COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	Monthly Basis	External Commercial Borrowings Borrowers are required to report all ECB transactions to the RBI on a monthly basis through an AD Category – I Bank in the form of 'ECB 2 Return'.	ECB 2 Return
FEMA ACT 1999	Not later than 30 days from the date of issue of shares	After issue of shares or other eligible securities, the Indian company has to file	Form FC-GPR
FEMA ACT 1999	With in 60 days from the date of receipt of the amount of consideration.	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.	Form FC-TRS.
FEMA ACT 1999	With in Six (6) months { <i>receive share certificates or any other documentary evidence of investment in the foreign JV / WOS as an evidence of investment and submit the same to the designated AD within 6 months;</i> }	An Indian Party and a Resident Individual making an overseas investment is required to submit form ODI <i>(Overseas investments (or financial commitment) in Joint Ventures (JV) and Wholly Owned Subsidiaries (WOS))</i>	Form ODI

• RBI CIRCULARS / NOTIFICATIONS:

Sl. No.	Date	Particulars of the Circulars	Link
1	04.02.2020	Deposit Insurance and Credit Guarantee Corporation (DICGC) increases the insurance coverage for depositors in all insured banks to ₹ 5 lakh	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49330
2	06.02.2020	Statement on Developmental and Regulatory Policies	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49343

3	10.02.2020	Incentivising Bank Credit to Specific Sectors – Exemption from CRR Maintenance	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11807&Mode=0
4	11.02.2020	Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11808&Mode=0
5	20.02.2020	Implementation of Section 51A of UAPA, 1967 - Removal of two entries from 1267 List	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11811&Mode=0
6	26.02.2020	External Benchmark Based Lending – Medium Enterprises	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11815&Mode=0
7	26.02.2020	Investment in Certificates of Deposit (CDs) - Reporting in Form ‘A’ Return	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11813&Mode=0

IMPORTANT UPDATES:
1. LOAN FACILITY FOR SETTING UP OF NEW INDUSTRY IN MSME SECTOR

The Ministry of MSME implements **credit linked subsidy scheme** namely **Prime Minister’s Employment Generation Programme (PMEGP)** to promote self-employment opportunities through **establishment of micro-enterprises in non-agriculture sector** and also added that Government of India also implements **Pradhan Mantri MUDRA Yojana (PMMY) to provide collateral free loans upto Rs 10 lakh.**

Link: <https://enlightengovernance.blogspot.com/2020/02/loan-facility-for-setting-up-of-new.html>

•5. COMPLIANCE REQUIREMENT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (LODR) REGULATIONS, 2015
FILING MODE(s) :

- For BSE : BSE LISTING CENTRE
- For NSE : NEAPS Portal

❖ Annual Compliances

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 14	Listing fees & other Charges	Payment manner as specified by the Board of by Recognised Stock Exchange.
2	Regulation 34* (shall be amended w.e.f. April 2019)	Annual Report	Within 21 working days from the AGM Date

3.	Regulation 34(1)(a)	a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;	Within one days from Dispatch to shareholder
4.	Annual report in XBRL mode 16 may 2019 BSE CIRCULAR' https://www.bseindia.com/corporates/Displaydata.aspx?id=7a3c8414-03fa-4976-8579-db3f8fc8d2bc&Page=clear XBRL based Compliance filings for Listed Companies at NSE 01 Nov 2019 https://www.nseindia.com/content/equities/NSE_Circular_011119.pdf	Filings in respect of Annual Report has to be done by all listed entities in XBRL mode in addition to the currently used PDF mode mandatorily, for periods ending March 31, 2019.	Same time limit of Regulation 34
5.	Regulation 34(1)(b)	<u>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.</u>	Within 48 hours after AGM
6.	Regulation 36	The listed entity shall send annual report referred to in to the holders of securities, not less than twenty-one days before the annual general meeting.	21 days Before AGM (in soft or hard copy)

❖ Event based Compliances

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1.	Regulation 7 (5)	Intimation of appointment / Change of Share Transfer Agent.	Within 7 days of Agreement with RTA.
2.	Regulation 17(2)	Meeting of Board of Directors	The board of directors shall meet at least 4 times a year, with a maximum time gap of 120 days between any two meetings.
3.	Regulation 18(2)	Meeting of the audit committee	The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between two meetings.
4.	Regulation 29	Notice for Board Meeting to consider the prescribed matters.	The Company shall give an advance notice of: a) at least 5 days for Financial Result as per Regulation 29 1 (a) b) in case matters as stated in regulation 29 1 (b) to (f) – 2 Working days in advance (Excluding the date of the intimation and date of the meeting) to Stock Exchange. c) 11 working days in case matter related to alteration in i) Securities ;ii) date of interest or redemption of Debenture / bond as per regulation 29(3) (a) ,(b).
5	Regulation 30	Outcome of Board Meeting (Schedule III Part A- (4)	within 30 minutes of the closure of the meeting
6.	Regulation 31	Holding of specified securities and shareholding pattern	Reg. 31(1)(a):1 day prior to listing of its securities on the stock exchange(s); Reg. 31(1)(c):within 10 days of any capital restructuring of the listed entity resulting in a change exceeding 2 % of the total paid-up share capital.

7.	Regulation 39	Issuance of Certificates or Receipts/Letters/Advices for securities and dealing with unclaimed securities.	<p>Reg. 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 30 days from the date of such lodgement.</p> <p>Reg. 39(2): The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within 2 days of its getting information.</p>
8.	Regulation 40	Transfer or transmission or transposition of securities	<p>After due verification of the documents, the Listed Company 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 15 days from the date of such receipt of request for transfer:</p> <p>Transmission requests are processed for securities held in dematerialized mode and physical mode within 7 days and 21 days respectively, after receipt of the specified documents</p>
9.	Regulation 43	Declaration of Dividend	The company has to declare and disclose the dividend on per share basis only.
10	Regulation 46	Company Website: Listed entity shall disseminate the information as stated in Regulation 46 (2)	Shall update any change in the content of its website within 2 working days from the date of such change in content.
11.	Regulation 50	Intimation to stock exchange(s).	Listed Company shall give prior intimation at least 11 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.

12.	Regulation 57	Other submissions to stock exchange(s).	Listed Company shall submit a certificate to the stock exchange within 2 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.
13.	Regulation 82	Intimation and filings with stock exchange(s).	Intention to issue new securitized debt instruments either through a public issue or on private placement basis : Reg. 82(2) : Intimation of Meeting at least 2 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
14.	SCHEDULE III PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30)	(7B) In case of resignation of an independent director of the listed entity, within 7 days from the date of resignation , the following disclosures shall be made to the stock exchanges by the listed entities as mentioned in 7B (i), 7B(ii) & 7B(iii).
15.	Regulation 106J	Period of subscription and issue of allotment letter.	A rights issue shall be open for subscription in India for a period as applicable under the laws of its home country but in no case less than 10 days .
16.	Regulation 108	Application for Listing.	The issuer / the issuing company, shall, make an application for listing, within 20 days from the date of allotment , to one or more recognized stock exchange(s) along with the documents specified by stock exchange(s) from time to time.
17.	Regulation 23	Corporate governance requirements with respect to subsidiary of listed entity	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.

18.	Regulation 24A	Secretarial Audit	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019. On or before: 30 th day of May (within 60 days from the Closure of FY)
19.	Regulation 23(9)	The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.	Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 WITHIN 30 days from the date of publication of Financial Results (for half year)
20.	SEBI CIRCULAR NOV 26, 2018 https://www.sebi.gov.in/legal/circulars/nov-2018/fund-raising-by-issuance-of-debt-securities-by-large-entities_41071.html	Initial Disclosure to be made by an entity identified as a Large Corporate. Within 30 days from the beginning of the FY Annual Disclosure to be made by an entity identified as a LC To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)	APRIL 30 Annexure A MAY 15 Applicable for FY2020and 2021 Annexure B1 MAY 15 Applicable from FY2022 onwards Annexure B2
21.	Regulation 30 (6) read with Para A of Part A of Schedule III (except sub para 4 of with Para A of 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: Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay Example : Proceedings of Annual and extraordinary general meetings of the listed entity.	24 hours of Occurrence of event

22.	SCHEDULE III PART A (SUB CLAUSE 7A)	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor	24 hours of Occurrence of event
23.	SCHEDULE III PART A (SUB CLAUSE 7B)	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	within 7 days from the date of resignation
24.	Regulation 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
25.	Regulation 37(1) read with Section 31 of the Insolvency Code,	No need to follow Regulation 37 & 94 if restructuring proposal approved as part of a resolution plan by the Tribunal under section 31 of the Insolvency Code, subject to the details being disclosed to the recognized stock exchanges within one day of the resolution plan being approved	within one day of the resolution plan being approved
26.	Regulation 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. (Refer 42(1) Record date)	7 working days (excluding the date of intimation and the record date)
27.	Regulation 44(3)	The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	within 48 hours of conclusion of its General Meeting

28.	Regulation 31A	Re-classification of status of a promoter/ person belonging to promoter group to public an application for re-classification to the stock exchanges has been 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:	Not later than 30 days of general Meeting
29.	Regulation 50(1) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	Intimation to stock exchange(s). Listed Company shall give prior intimation at least 11 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.	at least 11 working days
30.	Regulation 50(3) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	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.	at least 2 working days in advance, excluding the date of the intimation and date of the meeting
31.	Regulation 52 (1) and (2) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	Financial Result The listed entity shall prepare and submit unaudited or audited financial results on a half yearly basis in the format as specified by the Board within forty five days from the end of the half year to the recognised stock exchange(s)	Unaudited: 45 days from half end Audited: 60 days of half end Submit The Copy Of Fr To Debenture Trustees On Same Day After Submission To Stock Exchange
32.	Regulation 52(5) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	The listed entity shall, within seven working days from the date of submission of the information required under sub- regulation (4), ie information submitted with Financial Results submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.	7 working days of FR

33.	Regulation 57 (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	Other submissions to stock exchange(s). Listed Company shall submit a certificate to the stock exchange within 2 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
34.	Regulation 60(2) (Debt OR Non-Convertible Redeemable Preference Shares Or Both)	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. (Refer 60(1) Record date)	7 working days (excluding the date of intimation and the record date)
35.	Regulation 78(2) (Obligations of listed entity which has listed its indian depository receipts)	Record date 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.	at least 4 working days
36.	Regulation 82 (Obligations Of Listed Entity Which Has Listed Its Securitized Debt Instruments)	Intimation and filings with stock exchange(s). Intention to issue new securitized debt instruments either through a public issue or on private placement basis : Reg. 82(2) : Intimation of Meeting at least 2 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	At least 2 working days in advance
37.	Regulation 87(2) (Obligations of listed entity which has listed its indian depository receipts)	Record date 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.	at least 7 working days (excluding the date of intimation and the record date)

38.	Regulation 87B (Obligations Of Listed Entity Which Has Listed Its Security Receipts)	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: Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for the delay.	24 hours of Occurrence of event
39.	Regulation 87E (Obligations Of Listed Entity Which Has Listed Its Security Receipts)	Record date 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.	at least 7 working days (excluding the date of intimation and the record date)

6. SEBI Takeover Regulations 2011

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.	Disclosures shall be made within seven (7) working days from the end of each financial year to; <ul style="list-style-type: none"> • 1) every stock exchange where the shares of the target company are listed; and • 2) the target company at its registered office.

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	Disclosures shall be made within seven (7) working days from the end of each financial year to; <ul style="list-style-type: none"> • 1) every stock exchange where the shares of the target company are listed; and • 2) the target company at its registered office.
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

7. SEBI (Prohibition of Insider Trading) Regulations, 2015

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 7(2) "Continual Disclosures"	Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees (10,00,000/-) or such other value as may be specified;	Every company shall notify;within two trading days of receipt of the disclosure or from becoming aware of such information

8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Schedule XIX - Para (2) of ICDR Read with Reg 108 of SEBI LODR	“The issuer shall make an application for listing from the date of allotment, within such period as maybe specified by the Board from time to time, to one or more recognized stock exchange(s)”. In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days (unless otherwise specified).	Within 20 days from the date of allotment
2	Regulation 162	The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.	Within 18 months from date of allotment
3	SEBI CIRCULAR Aug 19, 2019 https://www.sebi.gov.in/legal/circulars/aug-2019/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-2018-icdr-regulations-43941.html	Application for trading approval to the stock exchange Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s.	Within 7 working days from grant of date of listing approval
4	Regulation 295(1)	Completion of Bonus Issue: Within 15 days from the date of approval of the issue by its board of directors – in cases where shareholders’ approval for capitalization of profits or reserves for making the bonus issue is not required Within 2 months from the date of the meeting of its board of directors wherein the decision to announce bonus issue was taken subject to shareholders’ approval – in cases where issuer is required to seek shareholders’ approval for capitalization of profits or reserves for making the bonus issue.	Within 15 days from Board Approval (where shareholder approval is not required) Within 2 months from Board Approval (where shareholder approval is required)

9. SEBI (Buyback of Securities) Regulations, 2018 (Buyback Regulations)

Sl. No.	Regulation No.	Compliance Particular	Compliance Period (Due Date)
1	Regulation 11 and 24(iv)	Extinguishment of equity shares in connection with Buyback The particulars of the security certificates extinguished and destroyed shall be furnished by the company to the stock exchanges where the shares or other specified securities of the company are listed within seven days of extinguishment and destruction of the certificates	7 days of extinguishment and destruction of the certificates

• SEBI UPDATES:
1. SEBI DEVELOPS AN ONLINE SYSTEM FOR DETECTING MISUSE OF CLIENTS' SECURITIES BY BROKERS

SEBI has developed the in – house capabilities to online track the movement of client securities collected by broker as collateral and raise alerts with Exchanges if diversion of clients' securities is noticed.

Link: <https://enlightengovernance.blogspot.com/2020/02/sebi-digital-system-to-detect-misuse-of.html>

2. AUDITORS DETAILS ON BSE WEBSITE _ WELCOME MOVE BY BSE

SEBI vide Circular no. LIST/COMP/57/2019-20 dated 27.01.2020 has issued Clarification Regarding updation of Information on BSE Website.

Information regarding Statutory Auditor and Secretarial Auditor is to be mandatorily updated in the Management Details section (Tab 3 and 4) under BSE Listing Centre as a one-time exercise and should be updated as and when there are any changes.

Link : <https://enlightengovernance.blogspot.com/2020/02/auditors-details-on-bse-website-welcome.html>

3. SEBI (DEPOSITORIES AND PARTICIPANTS) (AMENDMENT) REGULATIONS, 2020

Securities and Exchange Board of India vide notification / Gazette id No. CG-MH-E-24022020-216336 issued dated 21st February, 2020 and published dated 24TH February 2020, has published Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2020. In exercise of the powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 read with Section 25 of the Depositories Act, 1996 to amend the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Link: <https://enlightengovernance.blogspot.com/2020/02/sebi-depositories-and-participants.html>

4. SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUING OBSERVATIONS ON DRAFT OFFER DOCUMENTS PENDING REGULATORY ACTIONS) ORDER, 2020

SEBI Board hereby issues the above General Order to formalize the issuance of observations on draft offer documents filed with the Board, where an investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action is pending against the issuer or its promoter(s)/director(s)/group companies.

Link: <https://www.bseindia.com/corporates/Displaydata.aspx?id=9380d1d2-d18c-47af-bcca-0a2a258bc999&Page=cir>

• SEBI CIRCULARS / REGULATIONS– FEBRUARY, 2020

Sl. No.	Date& Circular / Regulation No.	Particulars of the Circulars	Link
1.	Feb 04, 2020 Circular No.: IMD/FPI&C/CIR/P/2020/022	Common Application Form for Foreign Portfolio Investors	https://www.sebi.gov.in/legal/circulars/feb-2020/common-application-form-for-foreign-portfolio-investors_45899.html
2.	Feb 05, 2020 General Orders	SEBI (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020	https://www.sebi.gov.in/legal/general-orders/feb-2020/sebi-issuing-observations-on-draft-offer-documents-pending-regulatory-actions-order-2020_45903.html
3.	Feb 06, 2020 Circular No.: SEBI/HO/IMD/DF6/CIR/P/2020/24	Disclosure Standards for Alternative Investment Funds (AIFs)	https://www.sebi.gov.in/legal/circulars/feb-2020/disclosure-standards-for-alternative-investment-funds-aifs-45919.html
4.	Feb 21, 2020 Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 [Last amended on 21.02.2020]	https://www.sebi.gov.in/legal/regulations/feb-2020/securities-and-exchange-board-of-india-depositories-and-participants-regulations-2018-last-amended-on-february-21-2020-40622.html
5.	Feb 21, 2020 Regulations	SEBI (Depositories and Participants) (Amendment) Regulations, 2020	https://www.sebi.gov.in/legal/regulations/feb-2020/sebi-depositories-and-participants-amendment-regulations-2020_46094.html
6.	Feb 27, 2020 Circular No.: SEBI/HO/MRD1/DSAP/CIR/P/2020/30	Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015- Amendments	https://www.sebi.gov.in/legal/circulars/feb-2020/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-amendments_46099.html

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

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
Companies Act, 2013	Within 180 Days From The Date Of Incorporation Of The Company	<p>As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC.</p> <p>http://www.mca.gov.in/Ministry/pdf/CompaniesFourthAmendmentRules_19122018.pdf</p>	MCA E- Form INC 20A
Companies Act, 2013	First declaration within 90 days from the date of notification Dt. 08.02.2019 (i.e. On or before 8th of May, 2019)	<p>A person having Significant beneficial owner shall file a declaration to the reporting company</p> <p>http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf</p> <p>i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019</p> <p><i>In case Subsequent Acquisition of the title of Significant Beneficial Owner / Any Change thereina declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 days of acquiring such significant beneficial ownership or any change therein.</i></p>	Form BEN-1 Draft Format available at https://enlightengovernance.blogspot.com/2019/07/draft-format-for-ben-1-sbo-rules-2018.html
Companies Act, 2013	31.03.2020 (Due Date Extended From 30.09.2019 to 31.12.2019 and further extended to 31.03.2020)	<p>Filing of form BEN-2 under the Companies (Significant Beneficial Owners) Rules, 2018.</p> <p>(Within 30 days from deployment of the E –form (earlier the date of receipt of declaration in BEN-1)</p> <p>http://www.mca.gov.in/Ministry/pdf/GeneralCircular24092019.pdf</p> <p>BEN -2 due date extended till 31.03.2020</p> <p>Circulars Link: http://www.mca.gov.in/Ministry/pdf/Circular1_01012020.pdf</p>	Form BEN – 2 (e-form deployed by Ministry (ROC)) on 01.07.2019



<p>Companies Act, 2013</p>	<p>On or before 15.06.2019 (form can be filed after due date with a fee of Rs. 10000 (one time fee))</p>	<p>Filing of the particulars of the Company & its registered office. (by every company incorporated on or before the 31.12.2017.) Due date extended- Link : http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfficesFeesRule_25042019.pdf</p>	<p>Active Form INC -22A</p>
<p>Companies Act, 2013</p>	<p>14.10.2019 (can be filed after due date with a penalty of Rs. 5000/-)</p>	<p>*DIN KYC through DIR 3 KYC Form is an Annual Exercise. Last date for filing DIR-3 KYC for Financial year 2018-19 has been extended till 14th November 2019 http://www.mca.gov.in/Ministry/pdf/Companies5thAmendmentRules_30092019.pdf and http://www.mca.gov.in/Ministry/pdf/Companies4thAmendmentRules_30092019.pdf Annual Exercise: http://www.mca.gov.in/Ministry/pdf/DIR3KYCcompleteMessage_13042019.pdf <i>Penalty after due date is Rs. 5000/-(one time)</i></p>	<p>E-Form DIR – 3 KYC (Web Based and E-form)</p>
<p>Companies Act, 2013</p>	<p>within 60 days from the date of deployment of this form on the website of the Ministry.</p>	<p>Reconciliation of Share Capital Audit Report (Half-yearly) <i>Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014</i> <i>To be filed all unlisted companies, deemed public companies</i> <i>Till further clarification to be filled in GNL-2</i> Applicable w.e.f. 30.09.2019 http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf Extension Notification: http://www.mca.gov.in/Ministry/pdf/FormPAS6_28112019.pdf</p>	<p>E-Form PAS – 6 (E-Form, Not yet deployed)</p>

Companies Act, 2013	On or before 31.12.2019	Statement of Amounts credited to Investor Education and Protection Fund Pursuant to Rule 5(4A)	IEPF Form – 1A
Companies Act, 2013	90 days from the date of deployment of this form on the website of (NFRA).	Annual Return To Be Filed By Auditor With The National Financial Reporting Authority http://www.mca.gov.in/Ministry/pdf/NFRA_27112019.pdf	NFRA-2 (form not yet deployed)

❖ Due dates of ROC Return Filings

Sl. No.	Particulars	Due Date	E- Form
1	Appointment of Auditor	Within 15 days from the conclusion of AGM <i>(ratification at every annual general meeting is not mandatory)</i>	ADT-1
2	Filing of financial statement and other documents with the ROC	<u>On or before 30.11.2019</u> (due date extended) With in 30 days from the conclusion of the AGM, other than OPC (In case of OPC within 180 days from the close of the financial year)	AOC-4*
3	Filing of annual return by a company.	<u>On or before 31.12.2019</u> (due date extended) With in 60 days from the conclusion of AGM	MGT-7*
4	Filing of Cost Audit Report with the Central Government	<u>*On or before 29.02.2020.</u> (due date extended) With in 30 days from the receipt of Cost Audit Report	CRA-4*
5	Filing of Resolutions and agreements to the Registrar	With in 30 days from the date of Board Meeting.	MGT-14

MCA – ROC UPDATES:**1. Relaxation of additional fees and extension of last date in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013- UT of J&K and UT of Ladakh**

extension of time for filing of financial statements for the financial year ended 31.03.2019. Therefore, it has been decided to extend the due date for filing of e-forms AOC-4, AOC-4 (CFS) AOC-4 XBRL and e-form MGT-7 upto 31.01.2020, for companies having jurisdiction in the UT of J&K and UT of Ladakh without levy of additional fee.'

2. Relaxation of additional fees and extension of last date of filing of AoC-4 NBFC (Ind AS) and AoC-4 CFS NBFC (Ind AS) for FY 2018-19 under the Companies Act, 2013 -

MCA vide general circular No. 02/2020 dated 31.01.2020 has introduced two new forms on MCA Portal.

AOC – 4 NBFC (Ind AS)	- deployed w.e.f. 31.01.2020
AOC – 4 CFS NBFC (Ind AS)	- deployed w.e.f. 17.02.2020

And it has been **to extend the last date for filing AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS) for all eligible Companies for the FY 2018-19** without additional fees **till 31st March, 2020.**

Link: http://www.mca.gov.in/Ministry/pdf/Circular_30012020.pdf

3. Central Government hereby appoints 03rd day of February,2020 as the date on which the provisions of sub-sections (11) and (12) of section 230 of the said Act shall come into force.-

Link: http://www.mca.gov.in/Ministry/pdf/Notification_04022020.pdf

4. COMPANIES (ACCOUNTS) AMENDMENT RULES, 2020.

MINISTRY OF CORPORATE AFFAIRS (MCA) vide notification / Gazette id No. CG-DL-E-05022020-215932 and G.S.R. 60(E) issued dated 30th January, 2020 and publish dated 05th February 2020, has published **Companies (Accounts) Amendment Rules, 2020, to amend the Companies (Accounts) Rules, 2014.**

Link: <http://egazette.nic.in/WriteReadData/2020/215932.pdf>

5. MCA Updates !! NIDHI Co's and NBFC's !! Dt. 10.02.2020

Nidhi Company related forms NDH-1, NDH-2 and NDH-3 shall have to be filed only as e-forms, with effect from 11th February, 2020 onwards available on the MCA-21 portal on 11th February, 2020 and any such Nidhi forms filed on or after 11th February, 2020 as attachments to GNL-2 e-form and RD-1 e-form shall not be processed by ROCs and RDs and shall be rejected.

Link: <https://enlightengovernance.blogspot.com/2020/02/mca-updates-nidhi-cos-and-nbfcs-dt.html>

❖ Due dates of LLP Return Filing:

LLP Form 8 (Statement of Account & Solvency) on or before 30.10.2019

- The charge details i.e. creation, modification or satisfaction of charge, can be filed through Appendix to e-Form 8 (Interim)
- Form LLP -8 can be filed after due date i.e. 30.10.2019 with a penalty of Rs. 100/- per day till the filing is completed.

➤ LLP Law Updates

Central Government hereby directs that the provisions of section 460 of the Companies Act, 2013 (18 of 2013) shall apply to a limited liability partnership from the date of publication of this notification in the official Gazette. Link: http://www.mca.gov.in/Ministry/pdf/NotificationLLP_31012020.pdf



FEBRUARY 2020

• MCA MONTHLY UPDATE CALENDAR:

Sl. No.	Particulars of the Circulars	Link
1	Nidhi (Amendment) Rules, 2020 come into force on 10th February, 2020	http://www.mca.gov.in/Ministry/pdf/Rules2_04022020.pdf
2	National Company Law Tribunal (Amendment) Rules, 2020.	http://www.mca.gov.in/Ministry/pdf/Rules3_04022020.pdf
3	Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2020	http://www.mca.gov.in/Ministry/pdf/Rules1_04022020.pdf
4	Form AOC-4 NBFC(Ind AS) shall be available for filing as eForm w.e.f 11th February 2020. Stakeholders may please take note and plan accordingly.	http://www.mca.gov.in/MinistryV2/
5.	Stakeholders are hereby informed that Nidhi Company related forms NDH-1, NDH-2 and NDH-3 shall have to be filed only as e-forms, with effect from 11th February, 2020 onwards. Accordingly, the e-forms shall be available on the MCA-21 portal on 11th February, 2020. Stakeholders are also advised to please note that any such Nidhi forms filed on or after 11th February, 2020 as attachments to GNL-2 e-form and RD-1 e-form shall not be processed by ROCs and RDs and shall be rejected.	http://www.mca.gov.in/MinistryV2/
6	Companies (Issue of Global Depository Receipts) Amendment Rules, 2020.	http://www.mca.gov.in/Ministry/pdf/notices_13022020.pdf
7	Filing of forms In the Registry IMCA-211 by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator appointed under Insolvency Bankruptcy Code, 2016 (IBC,2016).	http://www.mca.gov.in/Ministry/pdf/Circular_17022020.pdf
8	Nidhi (Second Amendment) Rules, 2020.	http://www.mca.gov.in/Ministry/pdf/rule_14022020.pdf
9.	Companies (Registration Offices and Fees) Amendment Rules,2020.	http://www.mca.gov.in/Ministry/pdf/rule_19022020.pdf
10	Companies (Incorporation) Amendment Rules, 2020. Applicable with effect from the 23rd February, 2020	http://www.mca.gov.in/Ministry/pdf/rule_22022020.pdf
11	Companies (Auditor's Report) Order, 2020	http://www.mca.gov.in/Ministry/pdf/Orders_25022020.pdf
12	In response to requests received from various quarters and stakeholders, the Ministry has decided to extend the last date for submission of public comments on the “consultation paper on enhancement of Audit Independence and Accountability” upto 15th March, 2020	

13.	Companies (Appointment and qualification of Directors) Amendment Rules, 2020	http://www.mca.gov.in/Ministry/pdf/rule_28_022020.pdf
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➤ **Clarification On EPFO/ESI Returns**

New companies incorporated through SPICe+ and thereby have obtained EPFO/ESI numbers will have to file statutory returns only when they cross thresholds prescribed under the relevant Acts.

11. Investor Education and Protection Fund

1. MINISTRY OF CORPORATE AFFAIRS ON 14.08.2019 HAS CAME UP WITH INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (ACCOUNTING, AUDIT, TRANSFER AND REFUND) SECOND AMENDMENT RULES, 2019.

Applicability:

• The provisions of these rules, Other than rule 6 (i), 6 (iv), 6 (v), 6(vi), 6(vii) and 6 (viii), shall come into force with effect from the **20th day of August, 2019.**

• The provisions of rule 6 (i), 6 (iv), 6 (v), 6(vi), 6(vii) and 6 (viii), shall come into force with effect from the **20th day of September, 2019.**

Following E-forms revised after these rules:

Sl. No.	Form No.	Particulars of the form	Updated on
1.	IEPF Form -1	Statement of amounts credited to Investor Education and Protection Fund	20.08.2019
2	IEPF Form – 1A	Statement of Amounts credited to Investor Education and Protection Fund Pursuant to Rule 5(4A)	20.08.2019
3	IEPF Form – 2	Statement of unclaimed and unpaid amounts	20.08.2019
4	IEPF Form – 4	Statement of shares transferred to the Investor Education and Protection Fund	20.08.2019

Source: http://www.mca.gov.in/Ministry/pdf/IEPFRules_19082019.pdf

2. As part of the revised Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 dated 14th August 2019, Form IEPF-5 is introduced as a web form instead of the existing e- Form w.e.f 20th September 2019.

Form IEPF -5: Application to the Authority for claiming unpaid amounts and shares out of Investor Education and Protection Fund (IEPF)

3. Web form IEPF-5 Pending E- verification report as on 25-Dec-2019

http://www.iepf.gov.in/IEPF/pdf/IEPF5WEBFORM_26122019.xls

4. General Circular (Relaxation of additional fee on filling of e-verification report)

http://www.iepf.gov.in/IEPF/pdf/circularNo17_12122019.pdf

12. The Institute of Company Secretaries of India (ICSI) Updates:

1. ICSI has extended the last date for generation of eCSIN from 31st December, 2019 to 31st March, 2020, if not generated, kindly generate.

https://www.icsi.edu/media/webmodules/Extension_of_ECSIN.pdf

2. ICSI (Employee Company Secretaries Identification Number (eCSIN) Guidelines), 2019

<https://ecsin.icsi.edu/PDF/eCSIN-Guidlines.pdf>

3. FAQ's on eCSIN

https://ecsin.icsi.edu/PDF/UserManual_eCSIN_FAQ.pdf

4. Uniform Dress Code for Members

https://www.icsi.edu/media/webmodules/Uniform_Dress_Code_for_Members_12122019.pdf

5. Company Secretaries (Amendment) Regulations, 2020

MINISTRY OF CORPORATE AFFAIRS (MCA) vide notification / Gazette id No. CG-DL-E-04022020-215883 dated 03rd February 2020, has published the Company Secretaries (Amendment) Regulations, 2020 to amend the Company Secretaries Regulations, 1982.

Read full Company Secretaries (Amendment) Regulations, 2020 at:

<http://egazette.nic.in/WriteReadData/2020/215883.pdf>

13. MINISTRY OF LABOUR & EMPLOYMENT UPDATE
➤ ONLINE REGISTRATION AND LICENSING FACILITY UNDER LABOUR LAWS

Registration of new Public, Private Limited Companies and One Person Company has been stopped on Shram Suvidha Portal (SSP) from 15.02.2020. These companies may visit the website of MCA (www.mca.gov.in) for registration under EPFO/ESIC through Spice+ and AGILE-PRO eforms. (www.mca.gov.in) for registration under EPFO/ESIC through Spice+ and AGILE-PRO eforms.

14. IBBI UPDATES {INSOLVENCY AND BANKRUPTCY BOARD OF INDIA}

Sl. No.	Notification(s)	Notification No.	Link(s)
1.	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2020..	No. IBBI/2019-20/GN/REG055 Dated 13.02.2020	https://www.ibbi.gov.in/uploads/whatsnew/120f9315d9a1349bb5b4732f7b1ca3b6.pdf
2.	IBBI invites Public comments on Discussion Paper on Corporate Insolvency Resolution Process	Discussion Paper Dated 14.02.2020	https://www.ibbi.gov.in/webadmin/pdf/whatsnew/2020/Feb/Discussion%20Paper-14FEb20-R_2020-02-14%2022:21:13.pdf
3	MCA Circular for filing of various forms in the Registry (MCA-21) by IPs appointed under IBC, 2016	General Circular No. O4/2020 Dated 17.02.2020	https://www.ibbi.gov.in/uploads/legalframework/15bd03848aa2b32cc151fca08d878503.pdf



4	Guidelines for Appointment of Insolvency Professionals as Administrators under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018	Circular dated 27.02.2020	https://www.ibbi.gov.in/uploads/whatsnew/b170e0eac8657f5ee91d3557eaacd848.pdf
5	IBBI publishes syllabus, format, frequency and other details of valuation examinations	No. IBBI/PR/2020/03 Dt. 28th February 2020	https://ibbi.gov.in/uploads/pre/90d73a46108c521b5efac8322098385f.pdf

This article is updated till 29th February, 2020 with all Laws / Regulations and their respective amendments.

THE END



Dr. Raj Singh
Regional Director, NR, MCA

"मर्यादाओं की चादर "

मिला ही नहीं, कोई नायाब सा तोहफा तुम्हारे लिए,
तुम कहो, तो खुद को ही तुम्हें उपहार कर दूँ ?

ये रूह तो कब की हो चुकी है तुम्हारी,
अब कहो तो, ये तन भी तुम्हारे नाम कर दूँ ?

होंठ हिलते ही नहीं तुम्हारे, जमाने के डर से,
कहो तो तुम्हारे लिए, स्वयं को बदनाम कर दूँ ?

कब तक दबा कर रखोगे, मोहब्बत के राज को,
इजाजत हमें हो, तो मैं ही इजहार कर दूँ ?

शायद और भी होंगे चाहने वाले तुम्हारे,
कहो तो सबको तुम्हारा इंकार कर दूँ ?

बहुत कुछ कह चुकी हूँ, इशारों में तुमको,
अब कहो तो एलान ए बगावत सरेआम कर दूँ ?

कुछ ज्यादा ही ओढ़ ली है, मर्यादाओं की चादर,
तुम कहो तो, इस चुनरिया को भी तार-तार कर दूँ ?

कब तक जलोगे इस विरह की तपिश में,
अब आकर तेरी बाहों में, शीतल ये आग कर दूँ ?

ये वाणी पहले ही मौन कर चुके हो हमारे लिए,
अब कहो तो तेरी कलम भी बेजान कर दूँ ?

डा राज सिंह—



CS Pranav Kumar Pandey
Company Secretary

जीवन का अटल सत्य यही है जिन्दगी

- पैदा होना, बढते रहना,
उठना गिरना, और सम्भलना
यही है जिन्दगी ।
- पढना, सीखना, अनुभव लेना,
धूप छांव सहना, चलते रहना
यही है जिन्दगी ।
- रिश्ते नाते, बना के निभाना,
संग चलना, चलके बिछडना
यही है जिन्दगी ।
- चीजें लाना, लाकर सहेजना,
खोना, पाना, फिर उनको लाना
यही है जिन्दगी ।
- थकना थकाना, हँसना हँसाना,
रोना रूलाना, लडना झगडना
यही है जिन्दगी ।
- लक्ष्य बनाना, उसको पाना,
नई राह फिर, बनाते जाना
यही है जिन्दगी ।
- चलते चलते, दौडते भागते,
रिश्ते निभाते, शव हो जाना
यही थी जिन्दगी ।
- यादें संजोते, यादें मिटाते,
गम पालते, खुश हो जाना
यही है जिन्दगी ।

CAREER AWARENESS PROGRAMMES

Ghaziabad Chapter of NIRC of ICSI organized 01 Career Awareness Programme in Hi Tech Institute of Engineering & Technology, Ghaziabad on February 25, 2020



HEALTH INITIATIVES BY GHAZIABAD CHAPTER



THE INSTITUTE OF Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
 IN PURSUIT OF PROFESSIONAL EXCELLENCE
 Statutory body under an Act of Parliament
 (Under the jurisdiction of Ministry of Corporate Affairs)

Ghaziabad Chapter

Special Discounted Rates for the members of Ghaziabad Chapter of NIRC of ICSI

For details please visit Ghaziabad Chapter Child Portal Page at:

<https://icsi.edu/ghaziabad/health-initiatives/>



30% Discount



30% Discount



YASHODA
 Super Speciality Hospitals

CGHS Rates



25% discount on OPD
20% discount on Investigation
10 % discount on Surgical Procedures



CGHS Rates



CGHS Rates
10% discount on OPD
15% discount on Optical Services



CGHS Rates
15% discount on OPD & IPD

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

Team Ghaziabad Chapter of NIRC of ICSI

Vision

"To be a global leader in governing good."

Motto

सत्यं वद। धर्मं चर। *speak the truth; abide by the law*

Mission

"To develop high calibre professionals for-
governing good."

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OTHER INITIATIVES BY GHAZIABAD CHAPTER

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Ghaziabad Chapter

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3S Lifestyles Vaishali, Ghaziabad

***Key Benefits**

Key Benefits

1. An exclusive additional 5% discount to ICSI members and their immediate family members on the purchase of steel safety doors and any steel product from Bethliving.com.
2. Exemption from consultation charges for complete turnkey projects.
3. A designer door worth INR 28000 free with interiors/products order size exceeding value of INR 5,00,000.
4. Free gift worth INR 15000 for order size minimum of or exceeding 4,00,000 to 5,00,000.
5. Free gift worth INR 12000 for order size minimum of or exceeding 3,00,000 to 4,00,000.
6. Free gift worth INR 10000 for order size minimum of or exceeding 2,50,000 to 3,00,000.

PKA CONSULTANTS, NOIDA
 PKA Consultants

A Special Discount of 20% to all Members of ICSI Ghaziabad Chapter on their purchase of Pakkabil™ Invoice Utility And Mailx1communication Utility

Note:

1. To avail the discount, One needs to verify their membership number at the time of placing the order.
2. To book your Pakkabil™ Invoice Utility or any other product range, either write at info@pakkabil.com or contact at 9811710274.

Note:

To avail the discount, one needs to verify their membership number at the time of placing the order.

For further queries please call @ +91-9870190422

Team Ghaziabad Chapter of NIRC of ICSI

Team Ghaziabad Chapter of NIRC of ICSI

Vision "To be a global leader in providing good" **Motto** "सत्यं वाचं धर्मं वाचं speak the truth, abide by the law" **Mission** "To develop high caliber professionals facilitating good corporate governance"

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ORAL COACHING CLASSES

**THE INSTITUTE OF
Company Secretaries of India****भारतीय कम्पनी सचिव संस्थान**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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GHAZIABAD
CHAPTER OF
NIRC OF ICSIREGULAR CLASSES THROUGH INTERACTIVE LEARNING
FOR CS EXAMINATIONS

Dear Students,
Ghaziabad Chapter is pleased to announce start of
Oral Coaching Classes at Nehru Nagar
for June and December 2020 attempt.
Classes starting from March 16, 2020

Fee Structure:

Foundation Programme: Rs. 10000/- for all subjects.**Executive Programme: Per Module Rs. 12000.****Professional Programme: Per Module Rs. 12000/-.****Special Privileges:**

Facilities to students for Online
registration and guidance in filling up
Examination Form,
Moot Court, Company Law Quiz.
Facilities of Articleship under various
firms and companies.
Mock Test
General Guidance by people of the
Chapter.

Teaching & Faculty:

Experienced and qualified Faculty Team
Low student to Faculty ratio
Solving past question paper & Model Test
Completion of Syllabus 2 months prior to exam
Special doubt clearing sessions at regular
interval

NOTE:

Contact Person: Anil Upadhyay
Contact number: 0120-4559681,
7217648735

Venue for Classes:
23-B, Nehru Apartments, Nehru Nagar,
Ghaziabad 201001





FEBRUARY 2020

FUTURE PROGRAMMES



**THE INSTITUTE OF
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**Ghaziabad
Chapter**

Ghaziabad Chapter of NIRC of ICSI

4 PCH
8 PDP

Organizing
Seminar on

Prior
Registration

No on the spot
registration
allowed

Setting up practice in
GST & RERA

Guest Speakers
Session 1 - CA Anshul Agarwal
Session 2 - CS Pankaj Jain

Including Lunch &
High Tea



Professional Development Programme

Ghaziabad Chapter reserves the right to cancel the program in case minimum registration of 30 members/students not received by 11th March, 2020

: Programme Details :

DAY & DATE : Saturday, March 14, 2020
TIME : 10:00 A.M. TO 06:00 P.M.
VENUE : PIND BALUCHI, RDC, Ghaziabad
FEES : Rs. 250/- for Students and Rs. 350/- for Members & Others
(Free for Corporate Members of Ghaziabad Chapter)
PHONE : 0120-4559681, 7217648735, EMAIL ID: ghaziabad@icsi.edu

Registration Details

Cheque or DD in favour of **Ghaziabad Chapter of NIRC of ICSI** or directly deposit in
Bank A/c – Oriental Bank of Commerce
Account No. – 03022122000855 IFSC Code – ORBC0100302

Team Ghaziabad Chapter of NIRC of ICSI

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

ICSI Motto
सत्यं वद। धर्मं चर।
Speak the truth. abide by the law.

ICSI Mission
"To develop high calibre
professionals facilitating
good corporate governance"



FEBRUARY 2020



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**Ghaziabad
Chapter**

Ghaziabad Chapter of NIRC of ICSI

**4 PCH
8 PDP**

**Organizing
Seminar on**

**Prior
Registration**

**Networking Skills & MCA-CMS Adjudication
of Penalties/ Compounding of Offences**

**No on the spot
registration
allowed**

Guest Speakers
Session 1 - Ms. Neha Gupta
Session 2 - CS Santosh Pandey

**Including Lunch &
High Tea**



Professional Development Programme

Ghaziabad Chapter reserves the right to cancel the program in case minimum registration of 30 members/students not received by 11th March, 2020

: Programme Details :

DAY & DATE : Sunday, March 15, 2020
TIME : 10:00 A.M. TO 06:00 P.M.
VENUE : PIND BALUCHI, RDC, Ghaziabad
FEES : Rs. 250/- for Students and Rs. 350/- for Members & Others
(Free for Corporate Members of Ghaziabad Chapter)
PHONE : 0120-4559681, 7217648735, EMAIL ID: ghaziabad@icsi.edu

Registration Details

Cheque or DD in favour of **Ghaziabad Chapter of NIRC of ICSI** or directly deposit in
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