



COMPLIANCE UPDATE

NOVEMBER 2023 | Part 1 of 2

Ministry of Corporate Affairs (MCA)

- **Companies (Incorporation) Third Amendment Rules, 2023**

MCA on October 20, 2023 notified that where the management of the company has been taken over by new management under a resolution plan, and no appeal against the resolution plan is pending in any Court, the shifting of the registered office may be allowed.

(To view the Notification, please click [here](#))

- **Companies (Management and Administration) Second Amendment Rules, 2023**

MCA on October 27, 2023 directed every company to designate a person who shall be responsible for furnishing and extending co-operation for providing information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

(To view the Notification, please click [here](#))

- **Limited Liability Partnership (Third Amendment) Rules, 2023**

MCA on October 27, 2023 added a new Rule for maintenance of Register of Partners. As per the newly added Rule 22A, every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership.

(To view the Notification, please click [here](#))

Reserve Bank of India (RBI)

- **Master Directions for Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016**

RBI on October 19, 2023 issued new master directions to all NBFCs, replacing the following Directions:

- Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016
- Non-Banking Financial Company-Systemically Important Non-Deposit taking Company
- Deposit taking Company (Reserve Bank) Directions, 2016

(To view the Notification, please click [here](#))

Table of content

- Ministry of Corporate Affairs (MCA)
- Reserve Bank of India (RBI)
- Securities and Exchange Board of India (SEBI)
- Central Board of Direct Taxes (CBDT)
- Central Board of Indirect Taxes & Customs (CBIC)

- Industry-wise updates
 - Metals & metallurgy
 - Chemicals

- State-wise updates

- Bihar	- Ladakh
- Chandigarh	- Maharashtra
- Goa	- NCT of Delhi
- Haryana	- Punjab
- Jharkhand	- Rajasthan
- Karnataka	- Tripura
- Kerala	- West Bengal

Securities and Exchange Board of India (SEBI)

▪ Ease of doing business and development of corporate bond markets

SEBI on October 19, 2023 revised the framework for fund raising by issuance of debt securities by large corporates. The framework will be applicable from April 01, 2024.

(To view the Notification, please click [here](#))

▪ SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023

SEBI on October 20, 2023 clarified that the amount transferred to Investor Protection and Education Fund shall not bear any interest.

(To view the Notification, please click [here](#))

Central Board of Direct Taxes (CBDT)

▪ Income Tax (Twenty- Fifth Amendment) Rules, 2023

CBDT on October 16, 2023 added Form 15CD to Income Tax Rules, 1962. This will be used by International Financial Services Centre to file quarterly statement in respect of remittance made in that quarter.

(To view the Notification, please click [here](#))

▪ Extension of timeline for filling of Form 56-F report of accountant

CBDT published a Circular dated October 20, 2023 extended the due date for filing the report of accountant (Form 56F) under Section 10AA for Assessment Year 2023-24 till December 31, 2023.

(To view the Notification, please click [here](#))

Central Board of Indirect Taxes & Customs (CBIC)

▪ Increase in Special Additional Excise Duty on high-speed diesel

The Ministry of Finance on October 17, 2023 increased the Special Additional Excise Duty on high-speed diesel oil to INR 9050 per ton.

(To view the Notification, please click [here](#))

▪ Revised GST rates on molasses and industrial spirit

The Ministry of Finance on October 19, 2023 imposed 2.5% GST on molasses, food preparation of millet flour, and 9% GST on spirits for industrial use.

(To view the Notification, please click [here](#))

▪ Central Goods and Services Tax (Fourth Amendment) Rules, 2023

The Ministry of Finance on October 26, 2023 amended for GST REG-08 (Order of Cancellation of Registration as Tax Deductor at source or Tax Collector at source).

(To view the Notification, please click [here](#))

▪ Exemption to a person making inter-State taxable supplies of handicraft goods

CBIC on October 19, 2023 exempted the person making inter-State taxable supplies of handicraft goods from obtaining registration.

(To view the Notification, please click [here](#))

▪ Fixation of tariff value of edible oils, brass scrap, areca nuts, gold, and silver

CBIC vide Notification dated October 23, 2023 fixed the tariff value for following:

- Crude palm oil – INR 859
- RBD palm oil – INR 863
- Brass scrap (all grades) - INR 4682
- Areca nuts – INR 8068
- Gold – INR 640 per 10 grams
- Silver – INR 716 per kg

(To view the Notification, please click [here](#))

Industry-wise updates

Metals & metallurgy

▪ **Mandatory approval from ministry on importing steel products**

Ministry of Steel on October 26, 2023 mandated that all imported steel products in India must have BIS certification, be marked with ISI and BIS license numbers.

(To view the Notification, please click [here](#))

Chemicals

▪ **Plastic Waste Management (Second Amendment) Rules, 2023**

The Ministry of Environment, Forest and Climate Change on October 31, 2023 amended the Plastic Waste Management Rules, 2016. Key aspects:

- Expanding the scope of entities covered by Extended Producer Responsibility (EPR) to include manufacturers and importers of plastic raw materials.
- Requiring mandatory labelling for compostable plastics and biodegradable plastics, specifying their environmental conditions.

(To view the Notification, please click [here](#))

▪ **Submission of Annual Returns and Quarterly Returns under Waste Tyre EPR Regime**

The Central Pollution Control Board (CPCB) on October 25, 2023 advised waste tyre producers to submit the following:

- Annual Returns for 2022-23
- Quarterly Returns for the first and second quarters of 2023-24 by end of succeeding quarter.

(To view the Notification, please click [here](#))

▪ **Battery Waste Management (Amendment) Rules, 2023**

Ministry of Environment, Forest and Climate Change on October 25, 2023 amended the Battery Waste Management Rules, 2022. As per the amendment:

- Every producer shall have the obligation for environmentally sound management of pre-consumer waste battery generated during manufacturing or assembling or import of a battery or battery pack
- Every producer shall file the annual returns in Form 3 in respect of pre-consumer waste battery generated in the preceding financial year

(To view the Notification, please click [here](#))

State-wise updates

Bihar

- **Special procedure for electronic commerce operator under Bihar GST Act, 2017**

The Government of Bihar on October 17, 2023 notified the special procedure in respect of the supply of goods made by the persons paying tax under Composition Levy of the Bihar Goods and Services Tax Act, 2017. It requires the electronic commerce operator to furnish the details of supplies of goods made through it by the said person in the statement in FORM GSTR-8 electronically on the common portal.

(To view the Notification, please click [here](#))

- **Exemption to a person making inter-State taxable supplies of handicraft goods**

The Government of Bihar on October 19, 2023 exempted the person making inter-State taxable supplies of handicraft goods from obtaining registration.

(To view the Notification, please click [here](#))

Chandigarh

- **Second amendment to the Chandigarh Electric Vehicle (EV) Policy, 2022**

The Department of Science and Technology and Renewable Energy, Chandigarh on October 18, 2023 issued the Second Amendment to the Chandigarh Electric Vehicle (EV) Policy, 2022. As per the amendment, the registration of CNG vehicles will not be barred under targets set in EV Policy and will be accounted separately.

(To view the Notification, please click [here](#))

Goa

- **Goa Restrictions on Transfer of Agricultural Land Rules, 2023**

The Government of Goa on October 19, 2023 published the Goa Restrictions on Transfer of Agricultural Land Rules, 2023 wherein it has been stated that 'the transferee, on the acquisition of agricultural land, must begin farming within three years of acquisition and continue farming and failure to do so will result in the land becoming government property after three years or if farming is abandoned or discontinued'.

(To view the Notification, please click [here](#))

- **Notification for Online National Drug Licensing System**

The Directorate of Food and Drugs Administration, Goa on October 15, 2023 notified the single Online National Drug Licensing System for licensed premises to register and update their details to use the system for actions like license renewals and personnel changes.

(To view the Notification, please click [here](#))

Haryana

- **Exemption to a person making inter-State taxable supplies of handicraft goods**

The Government of Haryana on October 20, 2023 exempted the person making inter-State taxable supplies of handicraft goods from obtaining registration under Haryana GST Act, 2017.

(To view the Notification, please click [here](#))

Jharkhand

- **Exemption from taxes on supply of services under Jharkhand GST Act, 2017**

The Government of Jharkhand on October 16, 2023 exempted "Satellite launch services" from taxes on the supply of Services under Jharkhand Goods and Services Tax Act, 2017.

(To view the Notification, please click [here](#))

Karnataka

- **Revised GST rates for food preparation of millet flour**

The Government of Karnataka on October 20, 2023 imposed 9 % GST on 'Food preparation of millet flour, in powder form, containing at least 70% millets by weight, other than pre-packaged and labelled'.

(To view the Notification, please click [here](#))

- **Exemption to a person making inter-State taxable supplies of handicraft goods**

The Government of Karnataka on October 20, 2023 exempted the person making inter-State taxable supplies of handicraft goods from obtaining registration.

(To view the Notification, please click [here](#))

Kerala

- **Applicability of list of public holidays for the Calendar Year 2024**

The Government of Kerala on October 12, 2023 clarified that the list of public holidays in Kerala for the Calendar Year 2024 will be applicable to the institutions coming under labour law, Industrial Disputes Act, Shops and Commercial Establishment Act, Minimum Wages Act, etc.

(To view the Notification, please click [here](#))

- **Draft Kerala IT Policy 2023**

The Government of Kerala on October 27, 2023 invited comments and suggestions on the Draft Kerala IT Policy 2023. The IT Policy 2023 proposes a framework to achieve the twin outcomes of economic growth and social development by leveraging on the various enablers that the State could realize through the effective implementation of previous policies.

(To view the Notification, please click [here](#))

Ladakh

- **Ladakh Homestay Policy 2023**

The Government of Ladakh on October 22, 2023 issued the Ladakh Homestay Policy 2023, which will be implemented outside the protected areas by the Department of Tourism, Administration of Union Territory of Ladakh, and in the 'Protected Areas' by the Department of Wildlife Protection, Administration of Union Territory of Ladakh. The Policy will be applicable for 5 years with effect from the Financial Year 2023.

(To view the Notification, please click [here](#))

Maharashtra

- **Maharashtra Goods and Services Tax (Amendment) Ordinance, 2023**

The Government of Maharashtra on October 16, 2023 appointed October 1, 2023 as the date on which the provisions of Maharashtra Goods and Services Tax (Amendment) Ordinance, 2023 shall come into force.

(To view the Notification, please click [here](#))

- **Exemption from payment of tax on advances under Maharashtra GST Act, 2017**

The Government of Maharashtra on October 16, 2023 exempted registered person making supply of specified actionable claims as defined in Clause (102A) from payment of tax under Section 10 with effect from October 1, 2023.

(To view the Notification, please click [here](#))

- **Value of Taxable Supply for certain goods or services**

The Government of Maharashtra on October 16, 2023 notified the Value of Taxable Supply for the following goods or services under the Maharashtra Goods and Services Act, 2017:

- Supply of online money gaming
- Supply of online gaming other than online money gaming
- Supply of actionable claims in casinos

(To view the Notification, please click [here](#))

- **Maharashtra Green Hydrogen Policy 2023**

The Government of Maharashtra on October 17, 2023 approved the Maharashtra Green Hydrogen Policy 2023. The objective of the policy is to create at least 500 kilotons per annum of green hydrogen production capacity in the State of Maharashtra by the year 2030 and make the State a leader in green hydrogen and its derivatives, promote decarbonization in industries, energy enhancing safety and promoting exports in the Green Hydrogen sector.

(To view the Notification, please click [here](#))

- **Taxes applicable on lands and buildings**

The Government of Maharashtra on October 19, 2023 published that State Education Cess and Employment Guarantee Cess on capital value of lands and buildings shall be levied and collected on lands and buildings used or intended to be used for residential and non-residential purposes.

(To view the Notification, please click [here](#))

▪ **Exemption of tax payable by the dealers on sales of liquor**

The Government of Maharashtra on October 19, 2023 amended the rate of exempted tax payable by the dealers on their sales of liquor, from 5% to 10%.

(To view the Notification, please click [here](#))

▪ **Maharashtra Goods and Services Tax (Second Amendment) Rules, 2023**

The Government of Maharashtra on October 16, 2023 amended Rule 14 of the Maharashtra Goods and Services Tax Rules, 2017, which deals with 'Grant of registration to a person supplying online information and database access or retrieval services from a place outside India to a non-taxable online recipient'.

(To view the Notification, please click [here](#))

NCT of Delhi

▪ **Timely payment of wages to workers at construction sites**

The Government of Delhi on October 18, 2023 issued a Circular regarding payment of wages to construction site workers. As per the Notification, the following has been stated:

- Payment of minimum wages must be provided to the workers in a timely manner
- Equal wages must be paid to a female worker as paid to male workers for the same work as mandated under the Equal Remuneration Act, 1976
- All employers/contractors are required to maintain separate toilets for male and female construction workers on the construction site

(To view the Circular, please click [here](#))

▪ **List of holidays for the calendar year 2024**

The Government of Delhi on October 20, 2023 notified the list of public holidays in the National Capital Territory of Delhi for Calendar Year 2024.

(To view the Notification, please click [here](#))

▪ **Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016**

The Government of National Capital Territory of Delhi on October 20, 2023 published the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016. The Act will be used for availing benefits of the government schemes. As per Section 7 of the Act, an individual desirous of availing the benefits under Schemes shall be required to furnish proof of possession of an Aadhaar number or undergo Aadhaar authentication. This Notification shall come into force from October 25, 2023.

(To view the Notification, please click [here](#))

▪ **Revision of the minimum rates of wages in Scheduled Employment**

The Government of National Capital Territory Delhi on October 23, 2023 notified the revised minimum per day rates of wages in Schedule Employment, which are as follows:

- For unskilled employment, INR 673
- For semi-skilled employment, INR 742
- For skilled employment, INR 816

(To view the Notification, please click [here](#))

Punjab

▪ **Registration (Punjab Amendment) Act, 2023**

The Government of Punjab on October 19, 2023 amended Section 17 of the Registration Act, 1908, which states the 'documents of which registration is compulsory'. Following are the documents stated in Section 17 of the Act:

- Instruments of gift of immovable property
- Other non-testamentary instruments which purport or operate to create, declare, assign, limit or extinguish, in immovable property
- Non-testamentary instruments which acknowledge the receipt or payment of any consideration

(To view the Notification, please click [here](#))

▪ **Punjab Groundwater Extraction and Conservation Directions, 2023**

The Government of Punjab on October 18, 2023 amended Chapter 4 (para 4.8) and Chapter 5 (para 5.1) of the Punjab Groundwater Extraction and Conservation Directions, 2023.

- Para 4.8 states that 'Groundwater extraction charges shall be paid by the User on a self-assessment basis in accordance with the self-recorded and reported water meter readings'.

- Para 5.1 states that 'A User requiring Permission for groundwater extraction under the Directions shall install volumetric water meters on each extraction structure'.

(To view the Notification, please click [here](#))

Rajasthan

▪ **Publication of Rajasthan Private Security Agencies (Regulation) Rules, 2022**

The Government of Rajasthan on October 16, 2023 notified the Rajasthan Private Security Agencies (Regulation) Rules, 2022 under the Private Security Agencies (Regulation) Act, 2005. Key aspects:

- Rule 3: Application for the grant of a license in Form 1
- Rule 4: Conditions for the grant of license
- Rule 5: Renewal of the license

(To view the Notification, please click [here](#))

Tripura

▪ **Clarification on supply of food by cinema hall**

The Government of Tripura on October 30, 2023 clarified that supply of food or beverages in a cinema hall is taxable as 'restaurant service' subject to the following conditions:

- The food is supplied as a service
- The food is supplied independent of the cinema exhibition service

(To view the Circular, please click [here](#))

West Bengal

▪ **West Bengal Incentive Scheme 2023 for broiler breeding farms**

The Government of West Bengal on October 16, 2023 issued the West Bengal Incentive Scheme 2023 for Broiler Breeding Farms. The objective of the Scheme is to extend special financial incentives to encourage entrepreneurs to set up broiler breeding farms with a view to promoting the production of broiler day-old chicks in the State and creating employment opportunities in rural areas, to make the State self-sufficient in broiler day-old chicks' production.

(To view the Notification, please click [here](#))

ABOUT US

UnComplycate is an end-to-end compliance and contract management solutions provider that integrates domain experience with IT-enabled implementation, monitoring and management protocols.

With more than thirty years' experience in helping clients discharge their compliance obligations, we have developed a repository of significant knowledge and practical experience in advising and assisting businesses on their regulatory compliance, litigation management, notice and contract management and other attendant requirements. We create bespoke products for clients that include, among other things, an audit of the functions of the company, offering technology-enabled platforms that provide solutions for effective control over the compliance and contract management functions. These services are not limited by geography and can be seamlessly extended to all operating sites of the client.

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