

COMPLIANCE UPDATE

FEBRUARY 2024 | Part 1 of 2



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Ministry of Corporate Affairs (MCA)

- **Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024**

MCA on January 24, 2024 notified the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024.

The Rules apply to unlisted public companies and listed public companies that comply with Regulations set by the Securities and Exchange Board or the Authority. The Rules deal with listing procedures, prospectus filing and financial standards compliances.

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

Reserve Bank of India (RBI)

- **Master Circular- Exposure Norms and Statutory/Other Restrictions - UCBs**

RBI on January 16, 2024 notified the Master Circular on Exposure Norms and Restrictions on Urban Co-operative Bank.

The Circular details the exposure norms, ceiling on unsecured advances, statutory restrictions and regulatory restrictions.

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

Securities and Exchange Board of India (SEBI)

- **Framework for Offer for Sale (OFS) of shares to employees through Stock Exchange Mechanism**

SEBI on January 30, 2024 issued the framework for sale of shares to employees through stock exchange mechanism.

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

- **Extension of timeline for verification of market rumors by listed entities**

SEBI on January 25, 2024 extended the timeline for effective date of implementation of the proviso to Regulation 30(11) of the LODR Regulations (pertaining to verification of market rumors) for top 100 listed entities by market capitalization, to June 1, 2024 and for top 250 listed entities by market capitalization, to December 1, 2024.

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

- **Streamlining of Regulatory Reporting by Designated Depository Participants and Custodians**

SEBI on January 25, 2024 directed all Designated Depository Participants (**DDPs**) and Custodians to submit all reports specified in the Circular, on SEBI Intermediary Portal (SI Portal).

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

Central Board of Direct Taxes (CBDT)

- **Income Tax (First Amendment) Rules, 2024**

CBDT on January 24, 2024 revised the Form ITR-6 (Annual Return) for the Assessment Year 2024-25.

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

Industry-wise updates

Forests & environment

▪ **Wildlife (Protection) Licensing (Additional Matters for Consideration) Rules, 2024**

The Ministry of Environment, Forest and Climate Change on January 16, 2024 notified the Wildlife (Protection) Licensing (Additional Matters for Consideration) Rules, 2024. The Rules add the following matters for consideration while issuing the license:

- Capacity of the applicant to handle the business concerned with reference to facilities, equipment and suitability of the premises for such business.
- Source and the manner in which the supplies for the business concerned would be obtained.
- Number of license for the relevant business already in existence in the area concerned.
- Implications which the grant of such license would have on the hunting or trade of wild animals concerned.

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

Utilities

▪ **Electricity (Second Amendment) Rules, 2024**

The Ministry of Power (**MoP**) on January 17, 2024 amended Rule 22 of the Electricity Rules, 2005. As per the amended Rule, Wheeling Charges shall be calculated as per this formula: Wheeling Charge = Annual Revenue Requirement towards wheeling/Energy wheeled during the year.

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

State-wise updates

Andhra Pradesh

▪ **Special procedure to be followed by Registered Person under Andhra Pradesh GST Act, 2017**

The Revenue Department, Andhra Pradesh, vide Notification dated January 19, 2024 on recommendations of the Goods and Services Tax Council, notified that a special procedure needs to be followed by a Registered Person engaged in the manufacturing of the goods under the following:

- The details of packing machines used for filling and packing packages will be done electronically on the common portal under Form GST SRM-I.
- Special monthly statements for each month will be submitted electronically on the common portal by the Registered Person in Form GST SRM-II.
- The taxpayer will upload the Certificate of Chartered Engineer in Form GST SRM-III.

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

Arunachal Pradesh

▪ **Draft APERC (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2024**

The Arunachal Pradesh State Electricity Regulatory Commission (APERC) vide Notification dated January 25, 2024 published the draft of APERC (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2024. As per the Notification, any comments/suggestions/objections on the Draft Regulations may be sent by any interested person(s)/stakeholder(s) at the email apersc-arn@gov.in latest by February 15, 2024, followed by a signed hard copy.

(To view the Notification, please click [here](#) and to view the Draft Regulation, please click [here](#))

▪ **Draft APERC (Grid Interactive Distributed Renewable Energy System with Net Metering, Net Billing/Net Feed-In, Gross Metering and its Related Matters) Regulations, 2024**

The Arunachal Pradesh State Electricity Regulatory Commission (APERC) vide Notification dated January 25, 2024 published the draft of APERC (Grid Interactive Distributed Renewable Energy System with Net Metering, Net Billing/Net Feed-In, Gross Metering and its Related Matters) Regulations, 2024. As per the Notification, any comments/suggestions/objections on the draft Regulations may be sent by any interested person(s)/stakeholder(s) at the email apersc-arn@gov.in latest by February 15, 2024, followed by a signed hard copy.

(To view the Notification, please click [here](#) and to view the Draft Regulation, please click [here](#))

Bihar

▪ **Increase in GST rate for the category of construction work**

The Finance & Tax Department, Bihar, vide Notification dated January 22, 2024 published the procedure for the payment related to work contracts whereby the GST rates have been increased from 12% to 18% for the construction work category.

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

▪ **Extending the time limit for recovery of tax under the Bihar GST Act, 2017**

The Government of Bihar vide Notification dated January 23, 2024 extended the time limit under Section 73 of the Bihar Goods and Services Act, 2017 for recovery of tax which is not paid or short paid or of input tax credit wrongly availed or utilized relating to the following periods:

- For FY 2018-19, up to the 30th day of April 2024
- For FY 2019-20, up to the 31st day of August 2024

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

Goa

▪ **Goa Preservation of Trees (Third Amendment) Rules, 2023**

The Government of Goa on January 04, 2024 through its Forest Department notified Goa Preservation of Trees (Third Amendment) Rules, 2023. The said Amendment was brought under Rule 6A wherein in Rule 6A, for Clause (a), the following Clause shall be substituted: '(a) Tree felling fee INR 1,000 per tree.' This shall come into force on the date of publication in the Official Gazette, i.e. January 04, 2024.

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

▪ **Liquor transportation and a limit on the quantity that can be possessed by a person in the state during the bye-elections**

The Government of Goa on January 17, 2024 issued a Notification regarding liquor transportation and a limit on the quantity that can be possessed by a person in the state during the bye-elections. The following has been stated:

- No liquor shall be transported from one place to another within the areas of Ward No. IV of Village Panchayat Arpora-Nagoa, Taluka Bardez, North Goa District in the State of Goa and Ward No. V of Village Panchayat Sirsaim, Taluka Bardez, North Goa District.
- The maximum quantity of liquor which can be possessed by any person within the mentioned area, without a permit issued in accordance with the provisions of Sections 5 and 8 of the Goa Excise Duty Act, 1964 is as under:
 - o Three-quart bottles of Indian-made foreign liquor or foreign liquor other than beer and six bottles of beer of 650 ml for any person including his family
 - o Three-quart bottles of country liquor for any person including his family

The rules will be valid for January 27, 28 and 29 in view of polling day and counting of votes for the bye-elections.

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

▪ **Industries and waste managing facilities to install OEMS and EMS**

The Goa State Pollution Control Board (**Goa SPCB**) issued a Notification regarding the Industries and waste management facilities that have been directed to install online effluent Monitoring System (**OEMS**) and Emission Monitoring Systems (**EMS**).

- The systems installed or to be installed which may include sensors/electrodes/data communicating devices or other related devices should have the certification of institutions like the United States Environmental Protection Agency (**USEPA**), Monitoring Certification Scheme (**MCERTS**) and Technical Inspection Association (**TUV**), till Indian certifications are established.
- In the case of Indian manufacturers/assemblers intending to provide such a system, should also have either:
 - o Certification from USEPA, MCERTS, TUV
 - o Indigenous/assembled system be installed where already certified sensors are in place and such indigenous be matched with certified one by way of collateral installation for not less than 30 days.

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

Haryana

▪ **Record keeping and ban on use of drones, micro light aircrafts, etc.**

The Office of District Magistrate, Gurugram has issued an order under Section 144 of the Code of Criminal Procedure, 1973 whereby all the cyber cafés, PGs, guest houses, hotels, offices, house owners are ordered to keep records of their tenants/servants/visitors/guests into a register and to keep/collect ID proof of their tenants/servants/visitors/guests in view of threat of terrorists/naxal incidents taking place in various places. Further, use of drone, micro light aircraft, glider/power glider, hot air balloon, kite flying and Chinese micro light is banned in Gurugram District from January 08 till January 26, 2024.

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

▪ **Notification regarding details of the packing machine**

The Government of Haryana on January 24, 2024 issued a Notification regarding details of the packing machines to be followed by a Registered Person engaged in manufacturing of goods. This Notification shall come into effect from April 01, 2024. Key aspects:

- All Registered Persons engaged in manufacturing of goods mentioned in Schedule to the Notification shall furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I, electronically on the common portal, within 30 days of coming into effect of this Notification.
- Any person intending to manufacture goods and who has been granted registration after the issuance of this Notification, shall furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I on the common portal, within 15 days of grant of such registration.
- The details of any additional filling and packing machine being installed at the registered place of business shall be furnished, electronically on the common portal, by the said Registered Person within 24 hours of such installation in PART (B) of Table 6 of FORM GST SRM-I.
- If any change is to be made in the declared capacity of the machines, the same shall be furnished, electronically on the common portal, by the said Registered Person within 24 hours of such change in Table 6A of FORM GST SRM-I.

- Upon furnishing of such details in FORM GST SRM-I, a unique registration number shall be generated for each machine, the details of which have been furnished by the Registered Person, on the common portal.

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

Himachal Pradesh

▪ **Amendment to the Himachal Pradesh Motor Vehicles Taxation Act, 1972**

The Government of Himachal Pradesh on January 06, 2024 issued a Notification amending Himachal Pradesh Motor Vehicles Taxation Act, 1972 in Schedule-III appended to the Act.

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

Jharkhand

▪ **Draft of IT, Data Center and BPO Investment Promotion Policy 2023**

The Information Technology & e-Governance department, Jharkhand vide Notification dated January 19, 2024 published the Draft of IT, Data Center, and BPO Investment Promotion Policy-2023 with an objective to create an industry-oriented State, a step towards the development and an attractive investment decision for digital entrepreneurs.

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

▪ **Draft Jharkhand Power Policy, 2023**

The Energy department, Jharkhand dated January 17, 2024 published the Draft Jharkhand Power Policy, 2023. The Policy covers the following different areas:

- Generation
- Transmission
- Distribution
- Grid operation
- Power markets
- Regulatory process
- Power quality and reliability
- Energy conservation and energy efficiency
- Adoption of electric vehicles and creation of electric vehicle charging infrastructure

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

Karnataka

▪ **Extension of 'Kara-Samadhana' (i.e., waiver of interest) Scheme-V**

The Finance Department Karnataka vide Notification dated January 20, 2024 extended the 'Kara-Samadhana' (i.e., waiver of interest) Scheme-V up to March 31, 2024 which was earlier till October 02, 2023. Under the Kara-Samadhana Scheme-V, a defaulter who owes money for excise dues before June 30, 2007, and comes forward to pay the entire principal due amount as per the Excise Department's records for their specific case in a given district, he will be eligible to get a waiver on the interest that has accumulated on the principal amount as per Rule 15 of the Karnataka Excise (General Conditions of Licences) Rules 1967.

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

▪ **Karnataka Excise (Excise Duties and Fees) (Amendment) Rules, 2024**

The Finance Department, Karnataka vide Notification dated January 20, 2024 published a draft Karnataka Excise (Excise Duties and Fees) (Amendment) Rules, 2024 further amending the Karnataka Excise (Excise Duties and Fees) (Amendment) Rules, 1968, whereby the entries relating to Schedule-D pertaining to the name of the article and the Rate of Additional Excise Duty/Additional Countervailing Duty per bulk liter on goods, have been substituted.

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

▪ **Permission to purchase excess and unauthorized flue-cured virginia tobacco under the Tobacco Board Act, 1975**

The Ministry of Commerce and Industry, Karnataka vide Notification dated January 23, 2024 notified that the Tobacco Board has allowed the registered traders and dealers of the Tobacco Board to purchase the excess and unauthorized flue-cured virginia tobacco produced by registered growers and the later produced by the unregistered growers at their auction on the payment of normal applicable service charges during crop season of 2023-24 under the Tobacco Board Act, 1975.

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

Kerala

▪ **Mandatory Labelling on Parceled Food**

The Food safety Department, Kerala vide Notification dated January 22, 2024 issued provisions regarding the mandatory labelling of parceled food. It also stated the following:

- Label should state the time the food was prepared and the expiration date.
- Online marketed food packets should also be labelled.
- Action will be taken against those selling unlabeled parcel food.

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

Madhya Pradesh

▪ **Madhya Pradesh Electricity Supply Code 2021 (Second Amendment)**

The Madhya Pradesh Electricity Regulatory Commission (MPERC) vide Notification dated January 26, 2024 amended the Madhya Pradesh Electricity Supply Code, 2021. As per the Amendment a proviso will be inserted after Clause 7.1, which deals with 'LT Consumers without Maximum Demand (MD) based (two-part) tariff'.

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

▪ **Madhya Pradesh Electricity Regulatory Commission (Verification of Captive generating Plants and Captive Users) Regulations, 2023, First amendment**

The Madhya Pradesh Electricity Regulatory Commission (MPERC) vide Notification dated January 26, 2024 amended the Madhya Pradesh Electricity Regulatory Commission (Verification of Captive generating Plants and Captive Users) Regulations, 2023. The main objective of these Regulations is to specify the methodology for verification of the status of captive generating plants and captive users. The following amendments have been specified:

- Sub-Clause (g1) will be inserted after sub-Clause (g) in Regulation 4.1 which provides the definition of 'Holding company'.
- The principal Regulation under sub-Clause (d) of Regulation 6.4 will be deleted.

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

Maharashtra

▪ **Maharashtra Electricity Duty (Amendment) Act, 2023**

The Government of Maharashtra on January 19, 2024 issued the Maharashtra Electricity Duty (Amendment) Act, 2023, to further amend the Maharashtra Electricity Duty Act, 2016 whereby the following amendments have been stated:

- Section 3, which states 'Duty on units of energy consumed', has been amended.
- Section 15A, which states 'Removal of Doubt', has been inserted.

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

▪ **Maharashtra Bovine Breeding (Regulation) Act, 2023**

The Government of Maharashtra on January 19, 2024 issued the Maharashtra Bovine Breeding (Regulation) Act, 2023. Key aspects:

- Regulation of bovine breeding activities:
 - o Save as otherwise provided in this Act, no person shall undertake any activity of production, storage, transportation, sale or use of the bovine semen, embryos, ova or oocytes in the State, unless such person is having registration certificate therefor under this Act.
 - o The person holding a registration certificate under this Act shall maintain the prescribed standards relating to bovine breeding activities, laid down by the State Government or Central Government, from time to time.
 - o No person shall make advertisement or publicity misrepresenting the facts about the types and nature of services for which he has been granted the registration certificate.

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

▪ **Maharashtra Agricultural Lands (Ceiling on Holdings) (Amendment) Act, 2023**

The Government of Maharashtra on January 19, 2024 notified the Maharashtra Agricultural Lands (Ceiling on Holdings) (Amendment) Act, 2023 further to amend the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961 whereby the following amendments have been made:

- Section 29A which states 'Conversion of Occupancy of Land' has been inserted.
- Section 40A which pertains to the penalty for failure to furnish returns, etc. of the Principal Act shall be deleted.
- Section 46 which is about the power to make rules has been amended.

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

▪ **MPCB issued Environmental Guidelines for stone crusher units in the State of Maharashtra**

The Maharashtra Pollution Control Board (MPCB) on January 10, 2024 issued Environmental Guidelines for stone crusher units in the State of Maharashtra. All the operating agencies shall strictly follow the Environmental Guidelines for stone crusher units.

The siting criteria mentioned in the existing amended Circular dated March 04, 2020, issued by the Maharashtra Pollution Control Board for the stone crusher unit will continue.

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

▪ **Double and multiple registration of real estate projects on the same project land or part thereof not to be permitted**

The Maharashtra Real Estate Regulatory Authority, (Maharashtra RERA) on January 10, 2024 issued an Order regarding double and multiple registration of real estate projects on the same project land or part thereof not to be permitted.

While applying for registration of a real estate project, promoters shall upload a Declaration-cum-Undertaking on the letterhead of the promoter in the format Annexure A annexed to the document attached.

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

Nagaland

▪ **Nagaland State list of holidays for Calendar Year 2024**

The Government of Nagaland has issued list of holidays and Calendar for the year 2024.

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

▪ **Nagaland Municipal Act, 2023**

The Government of Nagaland published the Nagaland Municipal Act, 2023 whereby:

- Part 1 Lays down provisions related to short title and commencement.
- Part 2 lays down sections related to the constitution of municipalities.
- Part 3 states the chapters related to finance.
- Part 4 states the Chapters pertaining to municipal taxation.

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

▪ **Nagaland Waste Tyre Portal**

The Nagaland Pollution Control Board (NPCB) on January 25, 2024 notified the Hazardous and Other Wastes (Management & Transboundary Movement) Amendment Rules, 2022 for the effective management of waste tyres through the EPR (Extended Producer Responsibility Regime).

In compliance with this Rule, an online Waste Tyre Portal has been developed and is available at www.eprivresepcb.in. Producers and recyclers of waste tyres are required to register on this Portal developed by the Central Pollution Control Board.

Furthermore, tyres and tubes vulcanization/hot retreading tyres and tube retreading (without boilers) are directed to apply for Consent to Establish/Operate under the Air/Water Acts from the Nagaland Pollution Control Board.

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

NCT of Delhi

▪ **Corrigendum DERC (Forum for Redressal of Grievances of the Consumers and Ombudsman) (Second Amendment) Regulations, 2023**

The Delhi Electricity Regulatory Commission, (DERC) on January 19, 2024 issued corrigendum DERC (Forum for Redressal of Grievances of the Consumers and Ombudsman) (Second Amendment) Regulations, 2023 whereby on page 1 in the Title (i.e. in the Hindi version) the year '2022' shall be replaced with the year '2023'.

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

▪ **Imposition of Section 144**

Section 144 has been imposed in Delhi till February 15, 2024. This order has been issued by Delhi Police. During this period, Section 144 will remain in force in entire Delhi.

During this period, there will be a ban on flying of paragliding, aircraft, microlight aircraft and many other things.

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

Odisha

▪ **Special procedure to be followed by Registered Person under Orissa GST Act, 2017**

The Government of Punjab on January 15, 2024 notified the Indian Stamp (Punjab Amendment) Act, 2023 further to amend the Indian Stamp Act, 1899, in its application to the State of Punjab. It shall come into force on January 15, 2024. The following has been stated:

- In the Indian Stamp Act, 1899, in its application to the State of Punjab, in Schedule 1-A, under part (i) for the existing entry 6, the following entry shall be substituted: Agreement relating to Deposit of Title Deeds, pawn or pledge, mortgage by way of deposit of Title Deed (Equitable Mortgage) and hypothecation.
- In entry 48, for item (f), the following item shall be substituted: '(f) When given to a person other than a family member, authorizing the attorney to sell any immovable property'.

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

Punjab

▪ **Indian Stamp (Punjab Amendment) Act, 2023**

The Government of Punjab on January 15, 2024 notified the Indian Stamp (Punjab Amendment) Act, 2023 further to amend the Indian Stamp Act, 1899, in its application to the State of Punjab. It shall come into force on January 15, 2024. The following has been stated:

- In the Indian Stamp Act, 1899, in its application to the State of Punjab, in Schedule 1-A, under part (i) for the existing entry 6, the following entry shall be substituted: Agreement relating to Deposit of Title Deeds, pawn or pledge, mortgage by way of deposit of Title Deed (Equitable Mortgage) and hypothecation.
- In entry 48, for item (f), the following item shall be substituted: '(f) When given to a person other than a family member, authorizing the attorney to sell any immovable property'.

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

▪ **PSERC appointed the date of enforcement of the commercial mechanism regarding deviation settlement of solar and wind generators**

The Punjab State Electricity Regulatory Commission (**PSERC**) on January 12, 2024 issued a Notification regarding the date of enforcement of the commercial mechanism regarding deviation settlement of solar and wind generators. It has notified that the commercial mechanism regarding deviation settlement of solar and wind generators in accordance with PSERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2019 shall come into force w.e.f. February 01, 2024.

(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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