

e-FILING



LEARNING OUTCOMES

At the end of this chapter, you will be able to:

- Know about MCA21
- Identify the applicable statutory provisions relating to e-Filing
- Understand the various e-Forms
- Elucidate the process involved in e-Filing
- Explain XBRL
- Know about fees payable for filing of documents, etc.

1. INTRODUCTION

The 'MCA21 e-Governance Project' is one of the Mission Mode Projects of the Government of India under the National e-Governance plans. It is developed to provide easy and secured on-line services through the use of information technology to various stakeholders. It was initially launched at Coimbatore as a Pilot Project on February 18, 2006 by Ministry of Corporate Affairs ("MCA"). The second Pilot Project was launched at Delhi on March 18, 2006. Thereafter, the project was launched in a progressive manner through India. The nationwide roll-out was completed across all the offices of twenty Registrars of Companies as on September 4, 2006.

The project is named MCA21 as it aims at repositioning MCA as an organisation capable of fulfilling the aspirations of its stakeholders in 21st Century.

The MCA21 application is designed to fully automate all processes related to the proactive enforcement and compliance of the legal requirements under the old Companies Act, 1956 and new Companies Act, 2013. This will help the business community to meet their statutory obligations.

e-Filing facility covers the Headquarters (at New Delhi), the offices of Registrar of Companies (RoCs) and of Regional Directors (RDs). Some of the e-filing facilities available at the MCA21 portal are as under:

- (a) Incorporation of new companies
- (b) Filing of Financial Statements and Annual Returns
- (c) Registration of charges
- (d) Verification, modification and satisfaction of charges
- (e) Event based statutory filings
- (f) Services related to Director Identification Number (DIN)
- (g) Inspection of documents and issue of certified copies
- (h) Approval from the Central Government
- (i) Approval from Regional Director (RD)
- (j) Approval from Registrar of Companies
- (k) Fees refund
- (l) Redressal of Investors' complaints

Some of the salient **features of MCA21** are as under:

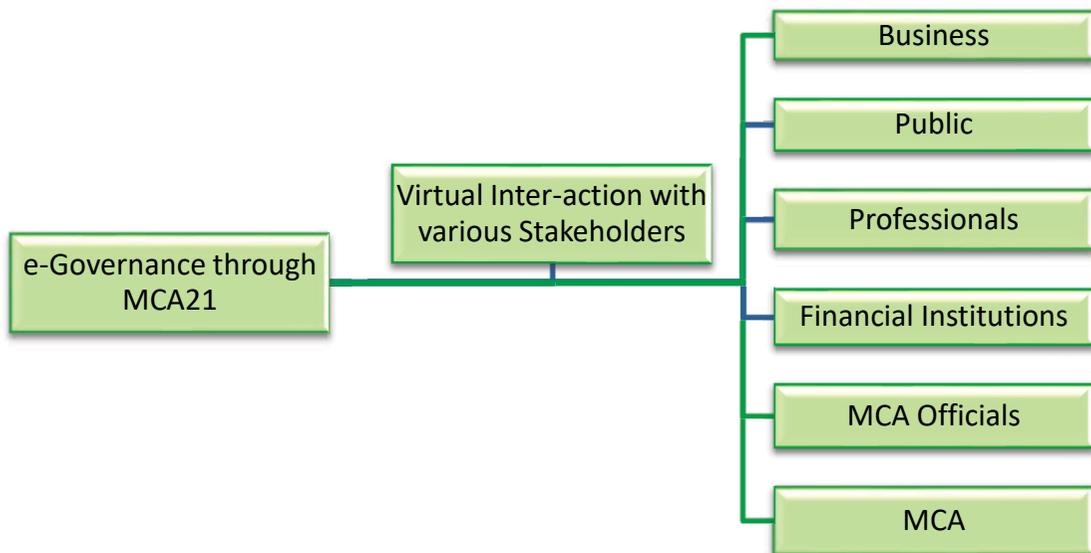
1. *Online Portal:* MCA21 is the online portal of the Ministry of Corporate Affairs (MCA). It has made all company related information accessible to various stakeholders and the general public.

2. *Convenient:* It provides the services on the basis of anywhere and anytime with speed and certainty.
3. *Easy and secure access:* It provides easy and secure access of the MCA services to various stakeholders.
4. *Full Automation:* It has fully automated all the processes, thus making India globally competitive.
5. *Multiple Payment Options:* It provides multiple options to make online payment.
6. *SRN:* It provides Service Request Number (SRN) which enables the stakeholders to track their service request.

Features of MCA21					
Online Portal of the Ministry of Corporate Affairs (MCA)	Convenient	Easy and secure access of the MCA services	Full automation of all the processes	Multiple options for payment	Provides SRN

MCA21 has made all company related information accessible to various stakeholders, which are as under:

1. **Business:** MCA21 has enabled business community to register a company and file statutory documents quickly and easily.
2. **Public:** The general public can get easy access to relevant records and get their grievances redressed effectively.
3. **Professionals:** The professionals like Chartered Accountants, Cost Accountants, Company Secretaries, Advocates, etc. are able to offer efficient services to their client companies.
4. **Financial Institutions:** Various financial institutions like banks, NBFCs, etc. can easily register, modify and verify the charges.
5. **MCA Officials:** MCA21 enables the MCA officials to deliver best services to various stakeholders. It gives more time and data to them for monitoring and supervision.
6. **MCA:** MCA21 enables the Ministry of Corporate Affairs to play its regulatory role in a more effective and transparent manner.



The MCA21 application offers the following **benefits**:

1. Enables the business community to register a company and file statutory documents quickly and easily.
2. Provides easy access of public documents
3. Helps faster and effective resolution of public grievances
4. Helps registration and verification of charges easily
5. Ensures proactive and effective compliance with relevant laws and corporate governance
6. Enables the MCA employees to deliver best of breed services

it is noteworthy that the concept of e-governance has been given statutory recognition through sections 398 and sections 400 to 402 of the Companies Act, 2013 read with Rules 7 and 8 of the Companies (Registration Offices and Fees) Rules, 2014.

2. PROVISIONS RELATING TO FILING OF APPLICATIONS, DOCUMENTS, INSPECTION, ETC., IN ELECTRONIC FORM [SECTION 398]

Section 398 of the Companies Act, 2013 relates to making of rules by the Central Government for enabling e-filing of various forms.

Sub-section (1) states that notwithstanding anything to the contrary contained in this Act, and without prejudice to the provisions contained in section 6 of the Information Technology Act, 2000, the

Central Government may make rules so as to require from such date as may be prescribed in the rules that—

- (a) such applications, balance sheet, prospectus, return, declaration, memorandum, articles, particulars of charges, or any other particulars or document as may be required to be filed or delivered under this Act or the rules made thereunder, shall be filed in the electronic form and authenticated in such manner as may be prescribed;
- (b) such document, notice, any communication or intimation, as may be required to be served or delivered under this Act, in the electronic form and authenticated in such manner as may be prescribed;
- (c) such applications, balance sheet, prospectus, return, register, memorandum, articles, particulars of charges, or any other particulars or document and return filed under this Act or rules made thereunder shall be maintained by the Registrar in the electronic form and registered or authenticated, as the case may be, in such manner as may be prescribed;
- (d) such inspection of the memorandum, articles, register, index, balance sheet, return or any other particulars or document maintained in the electronic form, as is otherwise available for inspection under this Act or the rules made thereunder, may be made by any person through the electronic form in such manner as may be prescribed;
- (e) such fees, charges or other sums payable under this Act or the rules made thereunder shall be paid through the electronic form and in such manner as may be prescribed; and
- (f) the Registrar shall register change of registered office, alteration of memorandum or articles, issue certificate of incorporation, register such document, issue such certificate, record the notice, receive such communication as may be required to be registered or issued or recorded or received, as the case may be, under this Act or the rules made thereunder or perform duties or discharge functions or exercise powers under this Act or the rules made thereunder or do any act which is by this Act directed to be performed or discharged or exercised or done by the Registrar in the electronic form in such manner as may be prescribed.

Explanation.— For the removal of doubts, it is hereby clarified that the rules made under this section shall not relate to imposition of fines or other pecuniary penalties or demand or payment of fees or contravention of any of the provisions of this Act or punishment therefor.

Sub-section (2) states that the Central Government may, by notification, frame a scheme to carry out the provisions of sub-section (1) through the electronic form.

Manner and Conditions of Filing: Rule 7 the Companies (Registration Offices and Fees) Rules, 2014 provides that every application, financial statement, prospectus, return, declaration, memorandum, articles, particulars of charges, or any other particulars or document or any notice, or any communication or intimation required to be filed or delivered or served under the Companies Act, 2013 and rules made thereunder, shall be filed or delivered or served:

- in computer readable electronic form, in portable document format (PDF); or

- in such other format as has been specified in any rule or form in respect of such application or form or document or declaration to the Registrar

through the portal maintained by the Central Government on its website or through any other website notified by the Central Government.

In case the documents are required to be filed on Non-Judicial Stamp Paper, the company shall submit such documents in the physical form, in addition to their submission in electronic form. Proof of delivery of documents submitted in physical form shall be scanned and form part of attachment to the e-form.

In case stamp duty on such documents is paid electronically through the portal maintained by the Central Government or through any other website notified by the Central Government, then, the company shall not be required to make physical submission of such documents, in addition to their submission in the electronic form.

Further it is provided that in respect of certain documents filed under the Act which are not covered for payment of stamp duty through the portal of the Central Government, and stamp duty payable on such documents in the respective State **is equal to or less than one hundred rupees**, the company shall scan such stamped documents complete in all respects and shall file electronically for evidencing by the Registrar and shall not be required to submit such documents, except those which are required to be filed for compounding of offences or adjudication of penalties or applications to Central Government or Regional Director in the physical form separately:

Unless otherwise stated in any law for the time being in force, the company shall retain such documents duly stamped in original permanently for the documents relating to incorporation and matters incidental thereto, changes in any of the clauses of the Memorandum and Articles of Association and in other cases for a minimum period of eight years from the date of filing of the documents and shall be required to produce the same as and when the same is required for inspection and verification by the competent authority under any law for the time being in force:

In addition, any correspondences (physically or electronically) and documents to be filed by any person shall contain name, designation, address, membership number or Director Identification Number, as the case may be, of the person signing such document and make sure correctness thereof and in no case, correspondence, merely with signature and writing authorised signatory shall be acceptable.

It is also provided that no request for recording any event based information or changes shall be accepted by the Registrar from such defaulting companies, unless they file their updated Balance Sheet and Profit and Loss Account and Annual Return with the Registrar of Companies except, -

- (i) filing of order of Court or other authorities,
- (ii) Balance Sheet and Profit and Loss Account,
- (iii) Compounding application,

- (iv) Form for transfer of money to Investor Education and Protection Fund,
- (v) Application for removal of the Auditor and
- (vi) GNL-1 for making company active.

Authentication of Documents: As regards authentication of documents Rule 8 of the Companies (Registration Office and Fees) Rules 2014 states as under:

- (1) An electronic form shall be authenticated by authorised signatories using digital signature.
- (2) Where there is any change in directors or secretaries, the form relating to appointment of such directors or secretaries has to be filed by a continuing director or the secretary of the company.
- (3) The authorised signatory and the professional, if any, who certify e-form shall be responsible for the correctness of the contents of e-form and correctness of the enclosures attached with the electronic form.
- (4) Every person authorised for authentication of e-forms, documents or applications etc., which are required to be filed or delivered under the Act or rules made there under, shall obtain a Digital Signature Certificate from the Certifying Authority for the purpose of such authentication and such certificate shall not be valid unless it is of class II or Class III specification under the Information Technology Act, 2000.
- (5) The electronic forms required to be filed under the Act or the rules thereunder shall be authenticated on behalf of the company by the Managing Director or Director or Secretary of the Company or other key managerial personnel.
- (6) Scanned image of documents shall be of original signed documents relevant to the e-forms or forms and the scanned document image shall not be left blank without bearing the actual signature of authorised person.
- (7) It shall be the sole responsibility of the person who is signing the form and professional who is certifying the form to ensure that all the required attachments relevant to the form have been attached completely and legibly as per provisions of the Act, and rules made thereunder to the forms or application or returns filed.
- (8) The documents or form or application filed may contain a power of attorney issued to an Advocate or Chartered Accountant or Cost Accountant or Company Secretary who is in whole time practice and to any others person supported by Board resolution to make representation to the registering or approving authority failing which a Director or key managerial personnel can make representation before such authority.
- (9) Where any instance of filing document, application or return etc, containing a false or misleading information or omission of material fact, requiring action under section 448 or section 449 is observed, the person shall be liable under section 448 and 449 of the Act.

- (10) Without prejudice to any other liability, in case of certification of any form, document, application or return under the Act containing wrong or false or misleading information or omission of material fact or attachments by the person, the Digital Signature Certificate shall be de-activated by the Central Government till a final decision is taken in this regard.
- (11) The Central Government shall set up and maintain for filing of electronic forms, documents and applications, and for viewing and inspection of documents in the electronic registry or for obtaining certified copies thereof-
- (a) a website or portal to provide access to the electronic registry; and
 - (b) as many Registrar's Facilitation Offices as may be necessary and at such places and for such time as the Central Government may determine.
- (12) (a) The following e-forms filed by companies, other than one person companies and small companies, under sub-rule (1) of rule 9, shall be pre-certified by the Chartered Accountant or the Company Secretary or as the case may be the Cost Accountant, in whole-time practice, namely:-
- INC-21, INC-22, INC-28, PAS-3, SH-7, CHG-1, CHG-4, CHG-9, MGT- 14, DIR-6, DIR-12, MR-1, MR-2, MSC-1, MSC-3, MSC-4, GNL-3, ADT-1, NDH-1, NDH-2, NDH-3;
- (b) The following e-forms filed by companies, other than one person companies and small companies, under sub-rule (1) of rule 9, shall be pre-certified in the following manner, namely:—
- (i) GNL-1 – optional pre-certification by the Chartered Accountant or the Company Secretary or as the case may be the Cost Accountant, in whole-time practice;
 - (ii) DPT-3 – certification by Auditors of the company;
 - (iii) MGT-10-certification by a Company Secretary in whole-time practice
 - (iv) “AOC-4 certification by the Chartered Accountant or the Company Secretary or as the case may be the Cost Accountant, in whole-time practise.”
- (c) E-form DIR-3 shall be filed along with attestation of photograph, identity proof and proof of residence of the applicant by the Chartered Accountant or the Company Secretary or as the case may be the Cost Accountant, in whole-time practice.

e-Forms

Prior to the e-Governance programme through MCA21 on-line Portal, all transactions including statutory filings by companies, were conducted in manual mode using the prescribed physical paper forms. In order to make physical forms compatible with the e-Governance processes, they have been re-engineered and converted into electronic forms (e-Forms).

The e-Forms have been designed with the in-built “pre-fill” feature. This feature enables the data in the required fields being captured from the database available in the electronic registry in an automated manner. Accordingly, requirements of repetitive data entry have been significantly reduced.

The process of electronic filing also incorporates the facility of “pre-scrutiny” of the e-Form. This is a completely electronic process where the system verifies if the form is complete in all respect. This is, however, limited to such checks as can be performed by the computerized system.

Electronic address

The companies may interact through the on-line Portal as provided by MCA. Alternatively, they use valid e-mail IDs of their own or of authorised representatives to enable the offices of the Central Government to inter-act with them.

Director Identification Number (DIN)

As part of the e-governance programme, the concept of Director Identification Number (DIN) has been introduced. The DIN is in the form of a unique identifier for an existing or a future intending director, containing personal information about such director. This would not only help in fixing the identity of the person but also co-relate his participation in other companies, either past or present.

System Requirements For E-Filing

- (a) Windows 2000 or later version as Operating System.
- (b) Internet connection to access the MCA website.
- (b) Internet Explorer Version 10 or above, Google Chrome 49 or above, Mozilla Firefox 45 or above.
- (c) Adobe Reader from version 11 or later
- (d) Java Runtime Environment (JRE – Java version 8 Update 92 is suggested).
- (e) Scanner for scanning documents to be used as attachments.
- (f) Printer for printing bank challan or service fee payment receipt, etc.
- (g) Enabling of Pop-ups from MCA21 Portal in the browser.

Process Involved in e-Filing

The process involved in e-Filing of various documents is stated as under:

1. Registration Requirements

- (i) Due to the fact that only registered users will be allowed to do e-filing, the user must get himself registered at the on-line Portal of MCA21. Registration is a one-time process through which the user creates his personalised login ID. This ensures security and also serves as a channel for providing personalized information as the functionality evolves.

- (ii) In case the user has got a Digital Signature Certificate (DSC) and if he intends to sign the e-forms as an authorized signatory, he will need to register his DSC also.
- (iii) The process of registration of DSC will be repeated every time when the user procures a new DSC or renew his DSC.

2. Downloading of e-Form

- (i) e-Forms are freely downloadable and are in the 'PDF' format. The user is required to use new set of notified e-Forms that are being made available in the MCA21 portal.
- (ii) Instruction kit for each e-Form is also available alongside the e-Forms.
- (iii) It is not necessary to download the e-Form each time, but it is to ensured that the user has the latest e-Forms.

3. Completion of e-Form

- (i) e-Forms are specifically tailored by MCA to meet the e-filing needs. The user may fill-in an e-Form either on-line or off-line.
- (ii) On-line e-Form filling requires active internet connection whereas off-line form filling can be done without staying connected.
- (iii) The e-Forms can be filled-in and signed digitally using an Acrobat Reader.
- (iv) Certain fields of e-forms can be filled-up automatically by the System (to the extent such data is available in the database of MCA) by selecting the "pre-fill" option.
- (v) The user can do "automated pre-scrutiny" of e-form. Use of this facility ensures that the e-Form is complete in all respects and is good for e-filing.
- (vi) The user may also attach supporting documents, if applicable. However, it must be ensured that the supporting documents are in PDF format. Wherever possible, the size of the attachments must be kept at minimal.

Note: As an additional facility, support for conversion of popular formats such as Microsoft Office into PDF is being made available in the MCA21 portal itself.

- (vii) After completion, the user is required to sign the e-form using the Digital Signature Certificate (DSC).
- (viii) If there are more than one signatories, the user can send the e-form either on suitable media or as an email attachment (or transfer a file over the network) to other individuals for signing the requisite e-form digitally.

Note: Multiple signatures can be applied on a given e-Form, but it must be ensured that contents of the e-form are not altered after it has been signed. In case the contents are altered at any stage, the document will become invalid and will be rejected during the e-filing process.

- (ix) After all individuals have digitally signed the form, it is ready for submission.

4. Submission of e-Form

- (i) In case the user wants to carry out e-filing, he will need to be connected to the Internet.
- (ii) Submission of e-form will need to be made at the MCA21 portal using specialized functionality that is provided at the portal.

Note: Sending the e-Form by email does not constitute e-filing and therefore, it needs to be avoided.

- (iii) Submission of e-Form will generally take a few minutes. However, it will depend on the size of e-form/attachments and the speed/quality of the Internet connection.
- (iv) If the e-form is defective as may be identified by the MCA21 system during submission, it will be rejected and returned to the user with clear details of the nature of the defect.

Note: The defect may crop in as a result of incorrect data that might have been entered in the e-Form or it may be due to missing or invalid digital signatures.

- (v) If the e-Form is correct in all respects, the user can proceed to the next step of making payment.

Note: The copy of the document that has been submitted remains in the possession of the user and he may retain this as a part of his records.

5. Making of Payment

- (i) In accordance with the applicable law, fee calculation will be done automatically by the system. The fee for the service will be displayed to the user.

- (ii) The user will be asked to choose any one of the following methods of payment:

- Credit Card/Debit Card
- Internet Banking
- NEFT
- Physical Challan (i.e. at Bank counter)
- Pay Later

- (iii) In the case of payment mode of Credit Card/Debit Card, Internet Banking, etc. the computer of the authorized bank will take over at this stage to carry forward the transaction to completion. System will generate a receipt that the user can retain as a part of his records.
- (iv) In the case of challan payment, a fully completed challan will be generated by the system that can be printed by the user and taken to any of the nearest authorized branch. He may choose to pay either through cash (limits as stipulated by Law will be applicable) or through a local cheque or DD. The acknowledged copy of the challan will serve as the receipt.

- (v) Once the user has made the payment in the Bank following the challan payment system, the filing shall be complete. Based on confirmation of payment by the bank to the MCA21 system, the document will be transmitted to the Back Office for further processing.
- (vi) In case of Pay Later, e-form can be uploaded on MCA portal in one step and make the payment at later point of time using the online payment mode i.e., Credit Card/Debit Card, Internet Banking, etc. An e-challan generated at the time of uploading e-form contains the validity date within which payment shall be made by the user.

6. Completion of e-Filing

e-Filing will be completed once the necessary payment is remitted either through electronic payment means or through the challan-based method. Banks will authorize the transactions after which the documents filed by the user will be electronically forwarded to the concerned RoC office (also referred to as Back Office) for further processing. The user will also be provided a facility at MCA21 portal to check if the e-filing has been completed successfully. The challan number or Service Request Number (SRN) that is printed on the challan or the computer-generated receipt will be helpful for future referencing of his service request.

Extensible Business Reporting Language (XBRL)

XBRL is an open, royalty-free software specification developed by XBRL International (XII), a global not-for-profit organisation founded by American Institute of Certified Public Accountants (AICPA), with an aim to improve the accountability and transparency of business performance globally by providing the open data exchange standard for business reporting.

Being an international standards organization, XBRL International (XII) develops and maintains the XBRL standards and related specifications in order to improve business reporting for the public good.

India is now an established jurisdiction of XBRL International. A separate company, under section 25 has been created, to manage the operations of XBRL India. The main objectives of XBRL India are:

- To create awareness about XBRL in India
- To develop and maintain Indian Taxonomies
- To help companies, adopt and implement XBRL.

Meaning:

According to Rule 2 (1) (d) of the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, 'Extensible Business Reporting Language (XBRL)' means a standardised language for communication in electronic form to express, report or file financial information by the companies under the Companies Act, 2013.

Thus, it is a language for the electronic communication of business and financial data. Its extensible nature means that it can be adjusted to meet particular business requirements, even at the individual organization level. Since XBRL is extensible and flexible, it can be adapted to a wide variety of different requirements.

Benefits:

- XBRL language is economical, faster, more reliable and more accurate in handling data. Its use results in improved analysis and in providing better quality of information and decision-making.
- XBRL enables producers and consumers of financial data to switch resources away from costly manual processes, typically involving time-consuming comparison, assembly and re-entry of data.
- Being a flexible language, it supports all current aspects of reporting in different countries and industries.
- Comparability is easier, as it helps in identifying data which is genuinely alike. Also, it helps in distinguishing information which is not comparable.
- XBRL increases the usability of financial statement information. The need to re-key financial data for analytical and other purposes can be eliminated.
- With full adoption of XBRL, companies can automate data collection, e.g. data from different divisions of a company with different accounting systems can be assembled quickly, cheaply and efficiently.

Working:

XBRL makes the data readable, with the help of following two documents:

- Taxonomy
- Instance Document

According to Rule 2 (1) (e) of the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, 'Taxonomy' means in XBRL, an electronic dictionary for reporting the business data as approved by the Central Government in respect of any documents or forms indicated in these rules.

Based on the regulatory requirements, taxonomy defines various elements and also their relationships. Using the prescribed taxonomy, companies are required to map their reports and generate a valid XBRL Instance Document.

The process of mapping indicates matching the concepts as reported by the company to the corresponding element in the taxonomy. In addition to assigning XBRL tag from taxonomy, information like unit of measurement, period of data, scale of reporting etc., needs to be included in the Instance Document.

XBRL (eXtensible Business Reporting Language) as it defines the specific elements, concepts, and relationships that can be used for reporting financial and non-financial data. Here's an example of a taxonomy in relation to XBRL:

Let's consider a fictional company called XYZ Corp. that needs to report its financial statements using XBRL. The taxonomy for XYZ Corp. might include the following elements:

Company Name: This element represents the name of the company, such as "XYZ Corp."

Balance Sheet: This element represents the financial statement category. It includes sub-elements like "Assets," "Liabilities," and "Equity."

Current Assets: This element represents a subset of assets that can be easily converted into cash within one year. It includes sub-elements like "Cash and Cash Equivalents," "Accounts Receivable," and "Inventory."

Long-term Debt: This element represents a type of liability that will be paid off over a period longer than one year.

Net Income: This element represents the company's total revenue minus expenses over a given period.

Earnings per Share (EPS): This element represents the company's net income divided by the average number of outstanding shares.

Statement of Cash Flows: This element represents another financial statement category, which includes sub-elements like "Operating Activities," "Investing Activities," and "Financing Activities."

These are just a few examples of elements that would be part of XYZ Corp.'s XBRL taxonomy. The taxonomy would define the hierarchical structure of these elements, their data types, and any applicable calculations or relationships between them. This allows companies and regulatory bodies to standardize and exchange financial information in a machine-readable format using XBRL.

Taxonomies for Indian companies are developed based on the requirements of:

- Schedule III of Companies Act, 2013;
- Accounting Standards, issued by ICAI; and
- SEBI Listing requirements.

There are more than 5500 taxonomies based on Company Law requirements, IND AS / I GAAP requirements, MCA reporting requirements, Schedule III, MSME reporting's, and SEBI reporting's.

Following is the content relating to related parties taxonomy covering various provisions of Company Law, IND AS, Schedule III etc.,

Prefix	Label	Publisher	Reference	Reference para
in-ca	Amount paid as advances if any for contracts/arrangements/transactions with related party	MCA	Form AOC-2	Form AOC-2
in-ca	Amount paid as advances if any for material contracts/arrangements/transactions with related party	MCA	Form AOC-2	Form AOC-2
in-ca	CIN of related party	MCA		
in-ca	Country of incorporation or residence of related party	MCA		
in-ca	Dates of approval of contracts/arrangements/transactions with related party by board	MCA	Form AOC-2	Form AOC-2
in-ca	Dates of approval of material contracts/arrangements/transactions with related party by board	MCA	Form AOC-2	Form AOC-2
in-ca	Dates on which special resolution passed in general meeting for contracts/arrangements/transactions with related party required by section 188 of companies act, 2013	MCA	Form AOC-2	Form AOC-2
in-ca	Description of nature of contracts/arrangements/transactions with related party	MCA	Form AOC-2	Form AOC-2
in-ca	Description of nature of material contracts/arrangements/transactions with related party	MCA	Form AOC-2	Form AOC-2
in-ca	Disclosure in auditors report relating to transactions with related parties	MCA	Companies Auditors Report Order, 2020	
in-ca	Duration of contracts/arrangements/transactions with related party	MCA	Form AOC-2	Form AOC-2
in-ca	Duration of material contracts/arrangements/transactions with related party	MCA	Form AOC-2	Form AOC-2

in-ca	Identification number of foreign related party in country of incorporation or residence	MCA		
in-ca	Nature of related party relationship	MCA	Form AOC-2	Form AOC-2
in-ca	Particulars of contracts/arrangements with related parties under section 188(1) [Text Block]	MCA	Companies Act, 2013	Section 134(3)
in-ca	Permanent account number of related party	MCA		
in-ca	Gross value of transaction with related parties	MCA	Form AOC-4	
in-ca	Bad debts of related parties	MCA	Form AOC-4	
in-ca	Gross value of transactions with related parties	MCA	Form AOC-4	Form AOC-4
ind-as	Advances given other related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -A. X (ii) (1)(b) -MCA Requirement
ind-as	Advances given other related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -B. VI (i) (1) (b) - MCA Requirement
ind-as	Advances to related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -A. X (ii) (1)(b)
ind-as	Advances to related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -B. VI (i) (1) (b)
ind-as	Amounts payable related party transactions	ICAI	Indian accounting standard	Ind AS 24 18 b
ind-as	Amounts payable related party transactions	ICAI	Indian accounting standard	Ind AS 24 20

ind-as	Amounts receivable related party transactions	ICAI	Indian accounting standard	Ind AS 24 20
ind-as	Amounts receivable related party transactions	ICAI	Indian accounting standard	Ind AS 24 18 b
ind-as	Commitments made by entity, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 i
ind-as	Commitments made on behalf of entity, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 i
ind-as	Description of accounting policy for transactions with related parties [Text Block]	ICAI	Indian accounting standard	Ind AS 1 117 b
ind-as	Description of nature of transactions with related party	ICAI	Indian accounting standard	Ind AS 24 18
ind-as	Details of advance to related parties	MCA	Schedule III	General Instructions - Balance sheet -A. X - Common practice
ind-as	Details of advance to related parties	MCA	Schedule III	General Instructions - Balance sheet -B. VI - Common practice
ind-as	Details of loans to related parties	MCA	Schedule III	General Instructions - Balance sheet -A. VIII. (i) (b)
ind-as	Details of loans to related parties	MCA	Schedule III	General Instructions - Balance sheet -B. V. (i) (b)
ind-as	Disclosure of related party [Text Block]	ICAI	Indian accounting standard	Ind AS 24 Disclosures

ind-as	Disclosure of transactions between related parties [Text Block]	ICAI	Indian accounting standard	Ind AS 24 18
ind-as	Disclosure of transactions between related parties [Table]	ICAI	Indian accounting standard	Ind AS 24 19
ind-as	Other related parties [Member]	ICAI	Indian accounting standard	Ind AS 24 19 (g)
ind-as	Disclosure that related party transactions were made on terms equivalent to those that prevail in arm's length transactions	ICAI	Indian accounting standard	Ind AS 24 23
ind-as	Expense recognised during period for bad and doubtful debts for related party transaction	ICAI	Indian accounting standard	Ind AS 24 18 d
ind-as	Explanation of details of guarantees given or received of outstanding balances for related party transaction	ICAI	Indian accounting standard	Ind AS 24 18 b ii
ind-as	Explanation of terms and conditions of outstanding balances for related party transaction	ICAI	Indian accounting standard	Ind AS 24 18 b i
ind-as	Guarantee given for related parties [Member]	ICAI	Common practice	
ind-as	Leases as lessee related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 d
ind-as	Leases as lessor related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 d
ind-as	Loans and advances from related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -E (I)(ii) (e)
ind-as	Loans and advances from related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -F(I)(i)(b)

ind-as	Loans given other related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -A. VIII(i)(b) - MCA Requirement
ind-as	Loans given other related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -B. V. (i)(b) - MCA Requirement
ind-as	Loans to related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -A. VIII(i)(b)
ind-as	Loans to related parties [Member]	MCA	Schedule III	General Instructions - Balance sheet -B. V. (i)(b)
ind-as	Name of related party	ICAI	Indian accounting standard	Ind AS 24; common practice
ind-as	Outstanding commitments made by entity, related party transactions	ICAI	Indian accounting standard	Ind AS 24 18 b
ind-as	Outstanding commitments made on behalf of entity, related party transactions	ICAI	Indian accounting standard	Ind AS 24 18 b
ind-as	Participation in defined benefit plan that shares risks between group entities, related party transactions	ICAI	Indian accounting standard	Ind AS 24 22
ind-as	Provision of guarantees or collateral by entity related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 h
ind-as	Provision of guarantees or collateral to entity related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 h

ind-as	Provisions for doubtful debts related to outstanding balances of related party transaction	ICAI	Indian accounting standard	Ind AS 24 18 c
ind-as	Purchases of goods related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 a
ind-as	Purchases of property and other assets, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 b
ind-as	Revenue from rendering of services related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 c
ind-as	Revenue from sale of goods related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 a
ind-as	Sales of property and other assets, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 b
ind-as	Services received related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 c
ind-as	Settlement of liabilities by entity on behalf of related party, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 j
ind-as	Settlement of liabilities on behalf of entity by related party, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 j
ind-as	Statement that rate regulator is related party	ICAI	Indian accounting standard	Ind AS 114 30 b
ind-as	Transfers of research and development from entity related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 e
ind-as	Transfers of research and development to entity related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 e

ind-as	Transfers under finance agreements from entity, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 g
ind-as	Transfers under finance agreements to entity, related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 g
ind-as	Transfers under license agreements from entity related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 f
ind-as	Transfers under license agreements to entity related party transactions	ICAI	Indian accounting standard	Ind AS 24 21 f
ind-as	Whether there are any related party transactions during year	ICAI	Common practice	
ind-as	Description of nature of related party relationship	ICAI	Indian accounting standard	Ind AS 24; common practice
ind-as	Other related party transactions expense	ICAI	Indian accounting standard	Ind AS 24 21
ind-as	Other related party transactions income	ICAI	Indian accounting standard	Ind AS 24 21
ind-as	Other related party transactions contribution made	ICAI	Indian accounting standard	Ind AS 24 21
ind-as	Other related party transactions contribution received	ICAI	Indian accounting standard	Ind AS 24 21
in-ca	Whether Approval Taken From Board For Material Contracts Arrangements Transactions With Related Party	MCA	Specific requirement	

Creation of Financial Statements:

There are a number of ways to create financial statements in XBRL. Accordingly:

- XBRL-aware accounting software products which support the export of data in XBRL form, allow the users to map charts of accounts and other structures to XBRL tags.
- By using XBRL software tools, statements can be mapped into XBRL.
- Data from accounting databases can be extracted into XBRL format.
- Applications can transform data in particular formats into XBRL. The route which an individual company may take will depend on its requirements and the accounting software and systems used by it, among other factors.

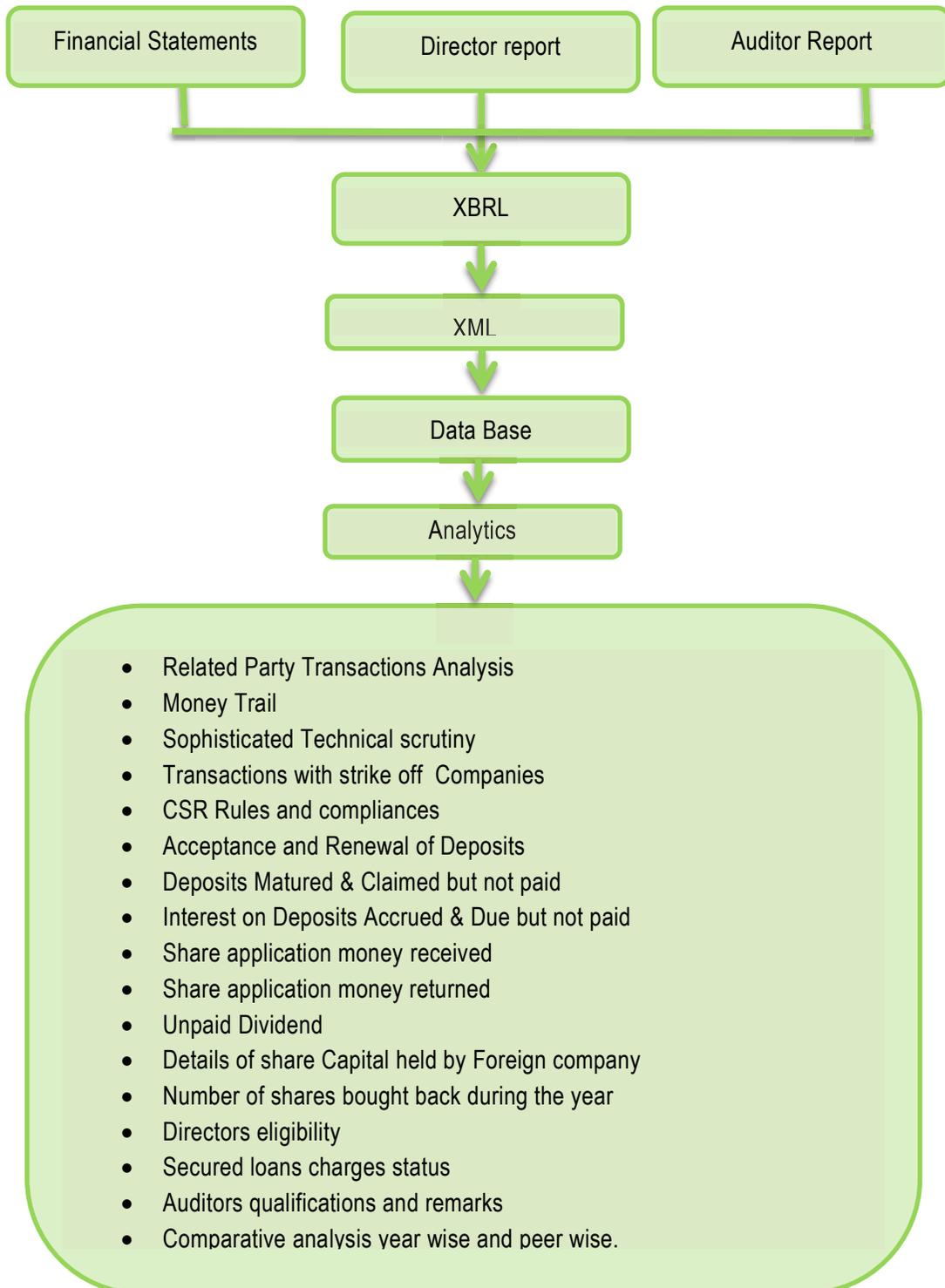
Statutory Requirements:

According to Rule 3 (1) of the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, the following class of companies shall file their financial statements and other documents under section 137 of the Companies Act, 2013 with the Registrar in e-Form AOC-4 XBRL as per Annexure-I:

- (i) Companies listed with stock exchanges in India and their Indian subsidiaries;
- (ii) Companies having paid-up capital of five crore rupees or above;
- (iii) Companies having turnover of one hundred crore rupees or above;
- (iv) All companies which are required to prepare their financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015.

Provided that the companies preparing their financial statements under the Companies (Accounting Standards) Rules, 2006 shall file the statements using the Taxonomy provided in Annexure-II and companies preparing their financial statements under Companies (Indian Accounting Standards) Rules, 2015, shall file the statements using the Taxonomy provided in Annexure-II A.

The Company which has once filed its financial statements in XBRL format, shall continue to file its financial statements and other documents in XBRL format though it may not fall under the class of companies as mentioned above in succeeding years.



Case study

X Company, being a listed company, can follow the below process to validate and confirm related party transactions using the public domain:

To leverage technology, X Company can adopt the following steps:

As a listed company, X Company is required to file XBRL (eXtensible Business Reporting Language) reports. These reports contain specific codes, including 4-digit and 8-digit codes, that identify various disclosures and requirements in compliance with the Companies Act, 2013.

The XBRL taxonomy associated with the codes pertains to the Sales and Particulars of Cost of Goods sold.

X Company can access the XML files of similar companies available on the MCA (Ministry of Corporate Affairs) portal. These XML files contain valuable data related to similar products.

By utilizing XML data analysis techniques, X Company can extract and analyze data from the XML files of similar companies. This analysis can provide insights into the average profitability of similar products.

Armed with the information obtained from the XML data analysis, X Company can establish arm's length pricing for related party transactions. This approach helps prevent fraudulent practices and ensures fair and transparent dealings.

By employing XML data analysis techniques and leveraging public domain data available through XBRL filings, X Company can effectively validate related party transactions and mitigate the risk of fraudulent activities.

Example: From the database of companies XBRL XML, comparatives of companies manufacturing batteries can be generated.

Sectoral Screener				
Net Profit	Batteries	GO		
Criteria				
Market Capitalisation				
Net Sales				
Net Profit	Batteries			
Total Assets	Last Price	Change	% Change	Net Profit (Rs. cr)
Other Income	237.35	5.40	2.33	903.63
Interest	678.55	23.45	3.58	694.41
Tax	151.50	-1.70	-1.11	95.54
EPS				
Sundry Debtors				
Cash/Bank				
Inventory				
Debt				
Contingent Liabilities				
High Energy	520.00	5.35	1.04	20.50
Eveready Ind	341.25	-2.70	-0.79	20.13
Indo-National	402.00	6.05	1.53	1.00
Standard Batter	28.79	-0.01	-0.03	-5.37
Panasonic Energy	260.00	6.95	2.75	-10.64

Exemptions

According to second Proviso to Rule 3 (1) non-banking financial companies, Housing Finance Companies and Companies engaged in the business of Banking and Insurance sector are exempted from filing of financial statements under these rules.

List of Important e-Forms

Description	e-Form
Information to the Registrar by company regarding the number of layers of subsidiaries.	Form CRL-1
Particulars of person(s) or Key managerial personnel(s) charged or specified for the purpose of sub-clause (iii) or (iv) of clause (60) of section 2	Form GNL-3

Approval Services (Headquarters)

Description	e-Form
Form of intimation of appointment of cost auditor by the company to Central Government.	Form CRA-2
Form for filing application or documents with Central Government	Form CG-1

Approval Services (Regional Director)

Description	e-Form
Application for removal of auditor(s) from his/their office before expiry of term	Form ADT-2
Memorandum of Appeal to be filed against the order of the adjudicating officer with the Regional Director	Form ADJ
Form for filing Addendum for Rectification of Defects or Incompleteness	Form RD GNL-5
Applications made to Regional Director	Form RD-1
Application to RD for conversion of section 8 company into company of any other kind	Form INC-18
Application to RD for approval to shift the Registered Office from one state to another state or from jurisdiction of one Registrar to another Registrar within the same state	Form INC-23
Application to Central Government for extension of time for filing particulars of registration of satisfaction of charge OR for rectification of omission or mis-statement of any particular in respect of creation/ modification/ satisfaction of charge	Form CHG-8
Application for extension of time	NDH-2
Application for approval of Central Government for change of name	INC-24

Approval Services (Registrar of Companies)

Description	e-Form
Application by company to ROC for removing its name from register of Companies	Form STK-2
Applications made to Registrar of Companies	Form GNL-1
Application for striking off the name of company under the Fast Track Exit (FTE) Mode	Form FTE
Application to RoC for obtaining the status of Dormant Company	Form MSC-1
Application to RoC for obtaining the status of Active Company	Form MSC-4
Application for grant of license to an existing company under section 8	Form INC-12
One Person Company- Application for conversion	Form INC-6

Change Services

Description	e-Form
One Person Company- Nominee consent form	Form INC-3
One Person Company- Change in member/nominee	Form INC-4
Notice of situation or change of situation of registered office to be filed with registrar of companies	Form INC-22
Conversion of public company into private company or private company into public company and conversion of unlimited liability company into a company limited by shares or guarantee	Form INC-27
Notice to the Registrar of any alteration of share capital	Form SH-7
Return of alteration in the documents filed for registration by Foreign Company to be filed with the registrar of companies	Form FC-2
Annual Accounts along with the list of all principal places of business in India established by Foreign Company	Form FC-3

DIN related Forms

Description	e-Form
Application for allotment of Director Identification Number before appointment in an existing company	Form DIR-3
Application for cancellation or surrender or deactivation of Director Identification Number	Form DIR-5
Intimation of change in particulars of Director to be given to the Central Government	Form DIR-6
A Report by a company to ROC for intimating the disqualification of the director under sub-section (2) of Section 164 of the Act.	Form DIR-9

Application for KYC of Directors	Form DIR-3 KYC/DIR-3 KYC WEB
Notice of resignation of a director to the Registrar	Form DIR-11
Intimation of Director Identification number by the company to the registrar	Form DIR-3C
Particulars of appointment of directors and the key managerial personnel and the changes among them , resignation/ consent of director to be filed with the Registrar of Companies	Form DIR-12
Application for removal of disqualification of directors	Form DIR-10

Charge Related Forms

Description	e-Form
Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of securitization and reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFASI)	Form CHG-1
Particulars for satisfaction of charge thereof	Form CHG-4
Notice of appointment or cessation of receiver or manager to be filed with Registrar of Companies	Form CHG-6
Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures	Form CHG-9

Incorporation services

Description	e-Form
Registration of Entities for undertaking CSR Activities	Form CSR-1
Active Company Tagging Identities and Verification (ACTIVE)	Form INC-22A
One Person Company- Nominee consent form	Form INC-3
Simplified Proforma for Incorporating Company Electronically - with mandatory PAN and TAN application included	Form SPICe+
eMemorandum of Association	Form INC 33 - SPICe MOA
eArticles of Association	Form INC 34 - SPICe AOA
Application by a company for registration u/s 366	Form URC-1
Information to be filed by foreign company with the Registrar of Companies	Form FC-1
Application for Goods and Services Tax Identification number, Employees State Insurance Corporation registration plus Employees Provident Fund	Form AGILE-PRO-S

Organization registration, Profession tax Registration (in Maharashtra) and opening of bank account and Shops and Establishment Registration	
Application for change of name of existing company	FORM RUN

Compliance Related Filing

Description	e-Form
Return to the Registrar in respect of declaration under section 90	Form BEN-2
Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise.	Form MSME I
Form for filing Cost Audit Report with the Central Government.	Form CRA-4
Information to the Registrar by Company for appointment of Auditor	Form ADT-1
Notice of Resignation by the Auditor	Form ADT-3
Return to the Registrar in respect of declaration under section 89	Form MGT-6
Return of Deposits	Form DPT-3
Return of Allotment of securities	Form PAS-3
Letter of Offer to be filed with the Registrar of Companies in case of buy-back	Form SH-8
Declaration of Solvency to be filed with Registrar of Companies in case of Buy back	Form SH-9
Return in respect of buy-back of securities	Form SH-11
Form for submission of documents with the Registrar of Companies	Form GNL-2
Filing of Resolutions and Agreements to the ROC	Form MGT-14
Annual Return of a Foreign Company to be filed with Registrar of Companies	Form FC-4
Return of Dormant Companies to be filed with Registrar of Companies	Form MSC-3
Return of statutory compliances	Form NDH-1
Return of Nidhi company for the half-year ended	Form NDH-3
Application for declaration as Nidhi company and for up-dation of status by Nidhi	Form NDH-4
Reconciliation of Share Capital Audit Report (Half-yearly)	Form PAS-6

Provisions related to Managerial Personnel

Description	e-Form
Form of application to the Central Government for approval of the appointment	Form MR-2

or reappointment and remuneration or increase in remuneration or waiver for excess or over-payment to managing director/whole time director/manager and commission or remuneration to director without complying the with Part I of Schedule V of Companies Act 2013	
Return of appointment of MD/WTD/manager	Form MR-1

Informational Services

Description	e-Form
Notice of situation or change of situation or discontinuance of situation, of place where foreign register shall be kept to be filed with the Registrar of Companies	Form MGT-3
Form for filing Report on Annual General Meeting	Form MGT-15
Reply to Call for Information on CSR	Form CFI (CSR)
Intimation to Registrar of Companies of revocation/surrender of license issued under section 8	Form INC-20
Declaration for commencement of business	Form INC-20A
Notice of Order of the Court or any other competent authority	Form INC-28
Notice of address at which books of accounts are maintained	Form AOC-5
Report by Statutory Auditors to Central Government related to Fraud.	Form ADT-4
Form for filing addendum for rectification of defects or incompleteness.	Form GNL-4

Investor Services

Description	e-Form
Investor Complaint Form	Form ICP
Serious Complaint Form	Form SCP

Annual filing

Description	e-Form
Form for filing financial statement and other documents with the Registrar for NBFCs	Form AOC-4 NBFC (Ind AS)
Form for filing consolidated financial statements and other documents with the Registrar for NBFCs	Form AOC-4 CFS NBFC (Ind AS)
Form for filing financial statement and other documents with the Registrar	Form AOC-4
Form for filing consolidated financial statements and other documents with the Registrar	Form AOC-4 (CFS)

Form for filing XBRL document in respect of financial statement and other documents with the Registrar	Form AOC-4 (XBRL)
Form for filing annual return by a company.(other than OPC's and Small Companies)	Form MGT-7
Form for filing abridged annual return by OPCs and Small company.	Form MGT-7A
Report on CSR	Form CSR-2

Refund Form

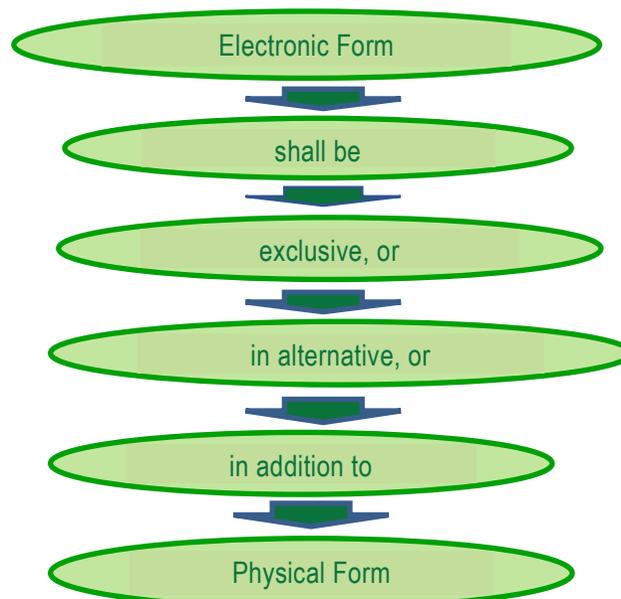
Description	e-Form
Application for requesting refund of fees paid	Form Refund

Attachments

Description	Attachment with Help Kit
Circular or circular in the form of advertisement inviting deposits	Form DPT-1
Private Placement Offer Cum Application letter	Form PAS-4

3. ELECTRONIC FORM TO BE EXCLUSIVE, ALTERNATIVE OR IN ADDITION TO PHYSICAL FORM [SECTION 400]

The Central Government may also provide in the rules made under section 398 and section 399 that the electronic form for the purposes specified in these sections shall be exclusive, or in the alternative or in addition to the physical form, therefor.



4. PROVISION OF VALUE-ADDED SERVICES THROUGH ELECTRONIC FORM [SECTION 401]

The Central Government may provide such value-added services through the electronic form and levy such fee thereon as may be prescribed.

5. APPLICATION OF PROVISIONS OF INFORMATION TECHNOLOGY ACT, 2000 [SECTION 402]

All the provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are not inconsistent with this Act, shall apply in relation to the records in electronic form specified under section 398.

6. FEE FOR FILING ETC. [SECTION 403]

Section 403 of the Companies Act, 2023 deals with fee for filing, etc. According to Section 403 (1), any document, required to be submitted, filed, registered or recorded, or any fact or information required or authorised to be registered under this Act, **shall be submitted, filed, registered or recorded within the time specified in the relevant provision on payment of such fee as may be prescribed.**

Provided that where any document, fact or information required to be submitted, filed, registered or recorded, as the case may be, under section 92 or 137 is not submitted, filed, registered or recorded, as the case may be, within the period provided in those sections, without prejudice to any other legal action or liability under this Act, it may be submitted, filed, registered or recorded, as the case may be, after expiry of the period so provided in those sections, on payment of such additional fee as may be prescribed, which shall not be less than one hundred rupees per day and different amounts may be prescribed for different classes of companies.

Provided further that where the document, fact or information, as the case may be, **in cases other than referred to in the first proviso, is not submitted, filed, registered or recorded,** as the case may be, within the period provided in the relevant section, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded as the case may be, on payment of such additional fee as may be prescribed and different fees may be prescribed for different classes of companies.

Provided also that where there is **default on two or more occasions in submitting, filing, registering or recording of such document, fact or information,** as may be prescribed, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded, as the case may be, on payment of such higher additional fee, as may be prescribed.

According to Section 403 (2), where a **company fails or commits any default to submit, file, register or record any document, fact or information under sub-section (1) before the expiry of the period specified in the relevant section**, the company and the officers of the company who are in default, shall, without prejudice to the liability for the payment of fee and additional fee, be liable for the penalty or punishment provided under this Act for such failure or default.

As regards fees, **Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014** states as under:

Rule 12 (1): The documents required to be submitted, filed, registered or recorded or any fact or information required or authorised to be registered under the Act shall be submitted, filed, registered or recorded on payment of the fee or on payment of such additional fee as applicable, as mentioned in Table *annexed to these rules (refer Annexure given below).

Rule 12 (2): For the purpose of filing the documents or applications for which no e-form is prescribed under the various rules prescribed under the Act, the document or application shall be filed through Form No. GNL.1 or GNL.2 along with fee as applicable and in case a single form is prescribed for multiple purposes, the fee shall be paid for each of the purposes contained in the single form.

Rule 12 (3): For the purpose of filing information to sub-clause (60) of Section 2 of the Act, such information shall be filed in Form No. GNL.3 along with fee as applicable.

Rule 13 of the Companies (Registration Offices and Fees) Rules, 2014 describes the mode of payment of fees and states that the fees, charges or other sums payable for filing any application, form, return or any other document in pursuance of the Act or any rule made thereunder shall be paid by means of credit card; or internet banking; or remittance at the counter of the authorised banks or any other mode as approved by the Central Government.

ANNEXURE**TABLE OF FEES**

[Pursuant to Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014]

I. FEE FOR FILINGS ETC. UNDER SECTION 403 OF THE COMPANIES ACT, 2013

Table of fees for the documents required to be submitted, filed, registered or recorded or for any fact or information required or authorized to be registered under the Act, shall be submitted filed, registered or recorded within the time specified in the relevant provision on payment of fee as prescribed hereunder:

A. Table of Fees to be Paid to the Registrar

(I) In respect of a company having a share capital:	Other than OPCs and Small Companies (in rupees)	OPC and Small Companies (in rupees)
<p>1. (a) For registration of OPC and small companies whose nominal share capital is less than or equal to ₹ 10,00,000.</p> <p>(b) For registration of OPC and small companies whose nominal share capital exceeds ₹ 10,00,000, the fee of ₹ 2000 with the following additional fees regulated according to the amount of nominal capital: For every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 10,00,000 and upto ₹ 50,00,000</p>	<p>---</p> <p>---</p>	<p>---</p> <p>200</p>
<p>2.(a) For registration of a company (other than OPC and small companies) whose nominal share capital is less than or equal to ₹ 10,00,000 at the time of incorporation.</p> <p>(b) For registration of a company (other than OPC and small companies) whose nominal share capital exceeds ₹ 10,00,000, the fee of ₹ 36,000 with the following additional fees regulated according to the amount of nominal capital:</p> <p>(i) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 10,00,000 upto ₹ 50,00,000.</p>	<p>---</p> <p>---</p> <p>300</p> <p>100</p>	<p>---</p> <p>---</p> <p>---</p> <p>---</p>

<p>(ii) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 50,00,000 upto ₹ one crore.</p> <p>(iii) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 1 crore.</p> <p>Provided further that where the additional fees, regulated according to the amount of the nominal capital of a company, exceed a sum of rupees two crore and fifty lakhs, the total amount of additional fees payable for the registration of such company shall not, in any case, exceed rupees two crore and fifty lakhs.</p>	75	---
<p>3. For filing a notice of any increase in the nominal share capital of a company, the difference between the fees payable on the increased share capital on the date of filing the notice for the registration of a company and the fees payable on existing authorized capital, at the rates prevailing on the date of filing the notice:</p> <p>(a) For OPC and small companies whose nominal share capital does not exceeds ₹ 10,00,000</p> <p>(b) For OPC and small companies, for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 10,00,000 and upto ₹ 50,00,000.</p> <p>Other than OPC and small companies:</p> <p>(c) For increase in nominal capital of a company whose nominal share capital does not exceeds ₹ 1,00,000.</p> <p>(d) For increase in nominal capital of a company whose nominal share capital exceeds ₹ 1,00,000, the above fees of ₹ 5,000 with the following additional fees regulated according to the amount of nominal capital:</p> <p>(i) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 1,00,000 upto ₹ 5,00,000</p> <p>(ii) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 5,00,000 upto ₹ 50,00,000</p> <p>(iii) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 50,00,000 upto ₹ 1 crore.</p>	<p>---</p> <p>---</p> <p>5000</p> <p>400</p> <p>300</p> <p>100</p> <p>75</p>	<p>2000</p> <p>200</p> <p>---</p> <p>---</p> <p>---</p> <p>---</p> <p>---</p>

<p>(iv) for every ₹ 10,000 of nominal share capital or part of ₹ 10,000 after the first ₹ 1 crore.</p> <p>Provided further that where the additional fees, regulated according to the amount of the nominal capital of a company, exceed a sum of rupees two crore and fifty lakhs, the total amount of additional fees payable for the registration of such company shall not, in any case, exceed rupees two crore and fifty lakhs.</p>		
<p>4. For registration of any existing company, except such companies as are by this Act exempted from payment of fees in respect of registration under this Act, the same fee is charged for registering a new company.</p>		
<p>5. For submitting, filing, registering or recording any document by this Act required or authorised to be submitted, filed, registered or recorded:</p> <p>(a) in respect of a company having a nominal share capital of upto 1,00,000.</p> <p>(b) in respect of a company having a nominal share capital of ₹ 1,00,000 or more but less than ₹ 5,00,000.</p> <p>(c) in respect of a company having a nominal share capital of ₹ 5,00,000 or more but less than ₹ 25,00,000</p> <p>(d) in respect of a company having a nominal share capital of ₹ 25,00,000 or more but less than ₹ 1 crore or more.</p> <p>(e) in respect of a company having a nominal share capital of ₹ 1 crore or more.</p> <p>Provided that in case of companies to be incorporated with effect from 26.01.2018 with a nominal capital which does not exceed rupees ten lakhs fee shall not be payable.</p>	<p>200</p> <p>300</p> <p>400</p> <p>500</p> <p>600</p>	<p>---</p> <p>---</p> <p>---</p> <p>---</p> <p>---</p>
<p>6. For making a record of or registering any fact by this Act required or authorised to be recorded or registered by the Registrar:</p> <p>(a) in respect of a company having a nominal share capital of upto 1,00,000.</p> <p>(b) in respect of a company having a nominal share capital of ₹ 1,00,000 or more but less than ₹ 5,00,000.</p>	<p>200</p> <p>300</p> <p>400</p>	<p>---</p> <p>---</p> <p>---</p>

(c) in respect of a company having a nominal share capital of ₹ 5,00,000 or more but less than ₹ 25,00,000	500	---
(d) in respect of a company having a nominal share capital of ₹ 25,00,000 or more but less than ₹ 1 crore or more.	600	---
(e) in respect of a company having a nominal share capital of ₹ 1 crore or more.		
(II) In respect of a company not having a share capital:		
7. For registration of a company whose number of members as stated in the articles of association, does not exceed 20	---	
8. For registration of a company whose number of members as stated in the articles of association, exceeds 20 but does not exceed 200	5000	
9. For registration of a company whose number of members as stated in the articles of association, exceeds 200 but is not stated to be unlimited, the above fee of ₹ 5,000 with an additional ₹ 10 for every member after first 200		
10. For registration of a company in which the number of members is stated in the articles of association to be unlimited.	10000	
11. For registration of any increase in the number of members made after the registration of the company, the same fees as would have been payable in respect of such increase, if such increase had been stated in the articles of association at the time of registration: Provided that no company shall be liable to pay on the whole a greater fee than ₹ 10,000 in respect of its number of members taking into account the fee paid on the first registration of the company.		
12. For registration of any existing company except such companies as are by this Act exempted from payment of fees in respect of registration under this Act, the same fee as is charged for registering a new company.		

<p>13. For filing or registering any document by this Act required or authorized to be filed or registered with the Registrar:</p> <p>Provided that in case of companies to be incorporated with effect from 26.01.2018 whose number of members as stated in the articles of association does not exceeds 20, fee shall not be payable.</p>	200	
<p>14. For making a record of or registering any fact by this Act required or authorized to be recorded or registered by the Registrar.</p>	200	
<p>(1) The above table prescribed for small companies (as defined under Section 2 (85) of the Act) and one person companies defined under Rule related to Chapter II read with Section 2 (62) of the Act shall be applicable provided the said company shall remain as said class of company for a period not less than one year from its incorporation.</p> <p>(2) The above table of fee shall be applicable for any such intimation to be furnished to the Registrar or any other officer or authority under Section 159 of the Act, filing of notice of appointment of auditors or Secretarial Auditor or Cost Auditor.</p> <p>(3) The above table of fee and calculation of fee as applicable for increase in authorised capital shall be applicable for revised capital in accordance with sub-section (11) of Section 233 of the Act, (after setting off fee paid by the transferor company on its authorised capital prior to its merger or amalgamation with the transferee company).</p> <p>(4) The above table of fee shall be applicable for filing revised financial statement or board report under Section 130 and 131 of the Act.</p>		

B. Following Table of additional fee and higher additional fee (in certain cases) shall be applicable for delay in filing of forms other than for increase in Nominal Share Capital or forms under Section 92/137 of the Act or forms for filing charges

Table

Sl. No.	Period of Delays	Additional fee as a multiple of normal fees	Higher additional fee as a multiple of normal fees (for certain cases)
1.	Upto 15 days (Sections 139 and 157)	One time of normal fees	---
2.	More than 15 days and upto 30 days (Sections 139 and 157) and upto 30 days in remaining forms.	2 times of normal filing fees	3 times of normal filing fees
3.	More than 30 days and upto 60 days	4 times of normal filing fees	6 times of normal filing fees

4.	More than 60 days and upto 90 days	6 times of normal filing fees	9 times of normal filing fees
5.	More than 90 days and upto 180 days	10 times of normal filing fees	15 times of normal filing fees
6.	Beyond 180 days	12 times of normal filing fees	18 times of normal filing fees

Note 1: Higher additional fees shall be payable, if there is a delay in filing e-form INC-22, or e-form PAS-3, as the case may be, on two or more occasions, within a period of three hundred and sixty-five days from the date of filing of the last such belated e-form for which additional fee or higher additional fee, as the case may be, was payable.

Note 2: Wherever higher additional fee is payable, additional fee shall not be charged.

Note 3: e-form INC-22, or e-form PAS-3, as the case may be, filed prior to the commencement of the Companies (Registration Offices and Fees) Amendment Rules, 2022 shall not be reckoned for the purposes of determining higher additional fee.

C. For increase in authorised capital, the additional fees shall be applicable at the following rates:-

	Delay upto 6 months	Delay beyond 6 months
Slab	2.5% per month on the fees payable under para I.3 or II.12 of Table A above as the case may be.	3% per month on the fees payable under para I.3 or II.12 of Table A above as the case may be.

(1) The above fee table shall also be applicable for delay in filing application with Registrar under sub-section (11) of section 233 of the Act.

D. For Forms under section 92 or 137:- (i) In case the period within which a document required to be submitted under section 92 or 137 of the Act expires after 30/06/2018, the additional fee mentioned in Table shall be payable -

Table

Sl. No.	Period of delay	Additional fee payable (in ₹)
01	Delay beyond period provided under Section 92(4) of the Act	One Hundred per day
02	Delay beyond period provided under Section 137(1) of the Act	One Hundred per day

(ii) In all other cases where the belated annual returns or balance sheet/financial statement which were due to be filed whether in the Companies Act, 1956 or the Companies Act, 2013 the following additional fee mentioned in Table shall be payable:-

Table

Sl. No.	Period of delay	Additional fee payable (in ₹) upto 30-6-2018
1	Upto 30 days	2 times of normal filing fees*
2	More than 30 days and upto 60 days	4 times of normal filing fees*
3	More than 60 days and upto 90 days	6 times of normal filing fees*
4	More than 90 days and upto 180 days	10 times of normal filing fees*
5	Beyond 180 days	12 times of normal filing fees*
	*plus ₹ 100 per day with effect from 1-7-2018	
Notes:		
(1) The additional fee shall also be applicable to revised financial statement or board's report under Sections 130 and 131 of the Act and secretarial audit report filed by the company secretary in practice under Section 204 of the Act.		
(2) The belated filing of documents/forms (including increase in nominal capital and delay caused thereon which were due to be filed whether in Companies Act, 1956 or the Companies Act, 2013 <i>i.e.</i> due for filing prior to notification of these fee rules, the fee payable at the time of actual filing shall be applicable.		

E. Fees for filing charge documents

(a) charges created or modified before 2nd November, 2018 and allowed to be filed within a period of three hundred days of such creation or six months from 2nd November, 2018, as the case may be, the following additional fees shall be payable:

Sl. No.	Period of delay	Additional fee applicable
1	Upto 30 days	2 times of normal fees
2	More than 30 days and upto 60 days	4 times of normal fees
3	More than 60 days and upto 90 days	6 times of normal fees
4	More than 90 days and upto 180 days	10 times of normal fees
5	More than 180 days	12 times of normal fees

(b) for charges created or modified on or after the 2nd November, 2018:-

(A) The following additional fees or *ad valorem fees*, as the case may be, shall be payable upto 31st July, 2019 by all companies:

Sl. No.	Period of delay	Additional/Ad valorem fees applicable
1	Upto 30 days	2 times of normal fees
2	More than 30 days and upto 60 days	4 times of normal fees
3	More than 60 days and upto 90 days	6 times of normal fees

(B) The following additional fees or *ad valorem fees*, as the case may be, shall be payable w.e.f. 1st August, 2019:

Sl. No.	Period of delay	Small companies and One Person Company	Other than Small companies and One Person Company
1	Upto 30 days	3 times of normal fees	6 times of normal fees
2	More than 30 days and upto 90 days	3 times of normal fees plus an <i>ad valorem</i> fee of 0.025% of the amount secured by the charge, subject to the maximum of one lakh rupees	6 times of normal fees plus an <i>ad valorem</i> fee of 0.05% of the amount secured by the charge, subject to the maximum of five lakh rupees

II. FEE ON APPLICATIONS (INCLUDING APPEAL) MADE TO CENTRAL GOVERNMENT UNDER SECTION 459 (2) OF THE COMPANIES ACT, 2013

1	For Application made	Other than OPCs and Small Companies	OPC and Small Companies
(i)	By a company having an authorized share capital of:		
	(a) Upto ₹ 25,00,000	2000	1000
	(b) More than ₹ 25,00,000 and upto ₹ 50,00,000	5000	2500
	(c) More than 50,00,000 and upto ₹ 5,00,00,000	10000	---
	(d) More than ₹ 5,00,00,000 and upto ₹ 10 crores	15000	---
	(e) More than ₹ 10 crores	20000	---

(ii)	By a company limited by guarantee but not having a share capital	2000	---
(iii)	By an Association or proposed company for issue of license under Section 8 of the Act	2000	---
(iv)	By a company having a valid license issued under Section 8 of the Act	2000	---
(v)	By a foreign company	5000	---
(vi)	For allotment of Director Identification Number (DIN) under Section 153 of the Act	500	500
(vii)	For surrender of Director Identification Number under Rule 11(f) of the Companies (Appointment and Qualification of Directors) Rules, 2014	1000	1000

(1) Every application to the Registrar of Companies filed by any person for reservation of name under sub-section (4) of Section 4 of the Companies Act, 2013, shall be accompanied with the fee of ₹ 1,000.

(2) For every application made to the Regional Director (including appeal) or Registrar of Companies (except specifically stated elsewhere), Table of fees as above shall be applicable.

Note: The separate fee schedule shall be prescribed under Sub-section (2) of Section 459 of the Act for applications to be filed before Tribunal.

III. ANNUAL FEE PAYABLE BY A DORMANT COMPANY UNDER SUB-SECTION (5) OF SECTION 455 OF THE COMPANIES ACT, 2013

1	For Application made	Other than OPCs and Small Companies	OPCs and Small Companies
(i)	By a company having an authorized share capital of:		
	(a) Upto ₹ 25,00,000	2000	1000
	(b) More than ₹ 25,00,000 and upto ₹ 50,00,000	5000	2500
	(c) More than 50,00,000 and upto ₹ 5,00,00,000	10000	---
	(d) More than ₹ 5,00,00,000 and upto ₹ 10 crores	15000	---
	(e) More than ₹ 10 crores	20000	---
(ii)	By a company limited by guarantee but not having a share capital	2000	---

IV. FEE FOR INSPECTION AND PROVIDING CERTIFIED COPIES OF DOCUMENTS KEPT BY THE REGISTRAR UNDER SECTION 399 OF THE ACT

- (i) Under clause (a) of sub-section (1) of Section 399 of the Act – ₹ 100
- (ii) Under clause (b) of sub-section (1) of Section 399 of the Act
 - (a) For copy of Certificate of Incorporation – ₹ 100
 - (b) For copy or extract of other documents including hard copy of such document on computer readable media ₹ 25 per page.

V. FEE FOR REGISTRATION OF DOCUMENTS UNDER SECTION 385 OF THE ACT

₹ 6000 for each document.

VI. FEES FOR REMOVAL OF NAMES OF COMPANIES FROM THE REGISTRAR OF COMPANIES UNDER SECTION 248(2) OF THE ACT

₹ 5000

VII. FEE FOR FILING E- FORM DIR-3 KYC OR DIR 3 KYC –WEB UNDER RULE 12A OF THE COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULES, 2014

(i) Subject to serial number (iii) below, fee payable till the 30 th September of every financial year in respect of e-form DIR-3 KYC or DIR-3 KYC-WEB through web service, as the case may be, for the immediate previous financial year Note: For the financial year ended 31 st March 2019, no fee shall be payable in respect of e-form DIR-3 KYC or DIR-3 KYC-WEB through web service, till 14 th October, 2019.	---
(ii) Fee payable (in delayed case)	₹ 5000
(iii) Fee payable if the individual failed to file e-form DIR-3 KYC or DIR-3 KYC-WEB through web service, as the case may be, for the immediate previous financial year (in delayed case)	₹ 5000

VIII. FEE FOR FILING e-FORM ACTIVE UNDER RULE 25A OF THE COMPANIES (INCORPORATION) RULES, 2014

Fee payable till 15.06.2019 on e-form ACTIVE	---
Fee payable (in delayed case)	₹ 10000

INSTRUCTIONS

1. *Payment of fees* - Except as otherwise provided elsewhere, the table of fees annexed to the Companies (Registration Offices and Fees), Rules 2014, shall be payable in the following head.

(1) fees payable to the Registrar in pursuance of the Act or any rule or regulation made or notification issued thereunder shall be paid to the Registrar on any authorized bank by the Ministry of Corporate Affairs and acting as the agent of the Reserve Bank of India for credit under the following head, namely:

Major Head	Alphanumeric description	code	Account Code	Serial Code	Source category check digit
1475	Other general Economic service Regulation of joint stock companies		147500105	14750006	113
	(a) Registration fees		14750010599	14750032	114
	(b) Filing fees		14750010598	14750033	117
	(c) Inspection and copying fee		14750010597	14750034	112
	(d) Other fees		14750010596	14750035	119

(2) Where application is filed through electronic media or through any other computer readable media, the user may choose any one of the following payment options namely, (i) Credit Card; or (ii) Internet Banking; or (iii) Remittance at the Bank Counter or (iv) any other mode as approved by the Central Government. The requisite fee as specified in Companies (Registration Offices and Fees), Rules 2014 shall be payable through any of the accredited branches of the following Banks.

- (a) Punjab National Bank
- (b) State Bank of India
- (c) Indian Bank
- (d) ICICI Bank
- (e) HDFC Bank
- (f) Union Bank of India

(3) The fees payable to the Registrars may be paid bank drafts payable at drawn on banks, located at the same city or town as the office of the Registrar:

(4) Where a fee payable to the Registrar is paid through bank drafts as aforesaid it shall not be deemed to have been paid unless and until the relevant drafts are cashed and the amount credited.



7. MCA21 VERSION 3.0

In terms of Press Release No. 1695473, dated 05th February, 2021, Ministry of Corporate Affairs has announced key components of MCA21 Version 3.0. This Version will have additional modules for e-Adjudication, e-Consultation and Compliance Management.

MCA21 V3 Project is a technology-driven forward looking project, envisioned to strengthen enforcement, promote 'Ease of Doing Business', enhance user experience, facilitate seamless integration and data exchange among Regulators. The project will have Micro-services architecture with high scalability and capabilities for advanced analytics.

Aligned with global best practices and aided by emerging technologies such as **AI and ML**, MCA21 V3 is envisioned to transform the corporate regulatory environment in India.

Key Components of MCA21 V3.0

The key components of MCA21 V3.0 are as under:

1. **e-Scrutiny:** MCA is in process of setting up a Central Scrutiny Cell which will scrutinise certain Straight Through Process (STP) Forms filed by the corporates on the MCA21 registry and flag the companies for more in-depth scrutiny.
2. **e-Adjudication:** e-adjudication module, has been conceptualised to manage the increased volume of adjudication proceedings by the Registrar of Companies (RoC) and Regional Directors (RD) and will facilitate end to end digitisation of the process of adjudication, for the ease of users. It will provide a platform for conducting online hearings with stakeholders and end to end adjudication electronically.
3. **e-Consultation:** To automate and enhance the current process of public consultation on proposed amendments and draft rules etc., e-consultation module of MCA21 v3 will provide an online platform wherein, proposed amendments/draft legislations will be posted on MCA's website for external users/ comments and suggestions pertaining to the same in a structured digital format. Further, the system will also facilitate AI driven sentiment analysis, consolidation and categorization of stakeholders' inputs and creation of reports on the basis thereof, for reference of MCA.
4. **Compliance Management System (CMS):** CMS will assist MCA in identifying non-compliant companies/LLPs, issuing e-notices to the said defaulting companies/LLPs and generating alerts for internal users of MCA. CMS will serve as a technology platform/solution for conducting rule-based compliance checks and undertaking enforcement drives of MCA wherein e-notices will be issued by MCA for effective administration of corporates.

5. **MCA Lab:** As part of MCA21 V3, a MCA LAB is being set up, which will consist of corporate law experts. The primary function of MCA Lab will be to evaluate the effectiveness of Compliance Management System, e-consultation module, enforcement module, etc. and suggest enhancements to the same on an on-going basis. The Lab will help MCA in ensuring the correctness of results produced by these key modules in view of the dynamic corporate eco-system.

Additionally, MCA21 V3 will have a cognitive **chat bot enabled helpdesk, mobile apps, interactive user dashboards, enhanced user experience** using UI/UX technologies, and seamless data dissemination through APIs.

8. CASE STUDIES RELATING TO ETHICS

1. Case study

Facts of the case

CA. MP Iyer is a partner of M/s Swami and Sons Chartered Accountants, in Jaipur. He is the engagement partner (EP) for the statutory audit of XP Ltd.(XPL) for Financial year 2022-2023.

On an information received from the office of Registrar of Companies, in its investigation into the affairs of XPL, ROC noticed various professional misconducts on the part of the EP, who is partner of M/s Swami and Sons.

During its investigation, the ROC found that the company's books of accounts had been falsified and revenues inflated. The auditors had not performed their duties as "independent watchdogs". They had not verified the assets and inventories and had not qualified their reports.

Following the letter from ROC, NFRA took up the matter for investigation and initiated action under section 134(4) of the Companies Act, 2013 against EP, CA. MP Iyer.

During the investigation, NFRA prima facie found number of significant failures on the part of the EP during the audit of XPL for FY 2022-2023.

The EP was charged with Professional misconduct of:

- a. Failure to exercise due diligence and being grossly negligent in his conduct of the professional duties.
- b. Failure to obtain sufficient information necessary for expression of an opinion.
- c. Failure to invite attention to any requirement of generally accepted procedures of audit applicable to the circumstances.

Amongst the various failures, EP was charged with failure to evaluate the basis of arm's length pricing for the transactions entered with Related Parties as no documentation in this regard was found in the audit file.

During investigation, it came to the notice that more than 50% of the total sales for FY. 2022-2023 had been made to M/s Shambhu garments which is identified in the audit file as a partnership firm in which one of the partners, Prema das, wife of Bhima Das, is a Managing director of XPL, though identified as related party in the list of related parties in the audit file and the annual report for 2022-2023.

Requirement of the case study: Will the Transactions be treated as professional misconduct on the part of EP, CA MP Iyer and will he be liable to be charged under section 132(4) of the Companies Act?

Also, define the responsibility of the CFO of the Company in the given case.

Law and Compliance requirement

The statutory auditors (SAs), are appointed by the members of Companies under **section 139** of the Companies Act, 2013. The Statutory Auditors including the Engagement Partner and the Engagement Team which had conducted the audit are bound by the duties and responsibilities prescribed in the Act, the Rules made thereunder and the Code of Ethics.

According to **section 188** of the Companies Act, 2013, no company shall enter into any contract or arrangement with a related party except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed in the Law.

Provided also that nothing in this section shall apply to any of the transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

The expression "arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

As per the legal requirement stated in **section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014**, every company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which section 188 applies, in such manner and containing such particulars as may be prescribed and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the Directors present at the meeting.

As per the facts, during investigation, it came to the notice of the Competent Authority that more than 50% of the total sales for FY. 2022-2023 had been made to M/s Shambhu garments which is identified in the audit file as a partnership firm in which one of the partners, is a Managing director of XPL, though she is identified as related party in the list of related parties in the audit file and the annual report for 2022-2023.

In the given case, EP failed to obtain sufficient information and in the warranted circumstances did not exercise due diligence, as she was required to evaluate the basis of arm's length pricing for the transactions entered with Related Parties. Also, no documentation in this regard was found in the audit file. Moreover, EP did not even obtain sufficient information for expressing his opinion.

As per the requirement of SA 550, when management made an assertion in the financial statements to the effect that a related party transaction was conducted on terms equivalent to those prevailing in an arm's length transaction, **the auditor needs to obtain sufficient appropriate audit evidence about the transaction.**

As no testing of the arm's length pricing in the audit file was evident, it is apparent that Engagement Partner did not comply with the requirements of SA 550, and has failed to obtain sufficient information warranted under the circumstances.

Conclusion:

EP CA. MP Iyer is guilty of professional misconduct under section 22 falling under clauses (7) and (8) of Part I of the Schedule II to the Chartered Accountants Act, 1949.

Whereas, CFO of the Company is under responsibility for overseeing the financial activities of the entire company will be held liable, if there is a default in compliance with provisions w.r.t. disclosures under the Companies Act, 2013.

If proper disclosure in line with legal requirement is not made, then the CFO (Key managerial personnel) would be liable for the action being taken against him under the Companies Act or under any other law for the time being in force.

Therefore, the CFO of the Company is not liable as details/particulars provided pertaining to related party in the list of related parties are there in the audit file and also taking place in the annual report for the year 2022-2023, but if the non-compliance would have been there, w.r.t. non-disclosure of the same, then CFO would have been guilty under Clause (1) of Part II of the Schedule II of the CA Act, 1949.

2. Case Study

Facts of the Case

ABC & Associates is a firm of Chartered Accountants. A Show Cause Notice under section 132(4) of the Companies Act, 2013, was served on the partners of the firm- CA. SG and CA. BC. They had been engaged for their services as Statutory Auditors of Hamper Limited for Financial year 2021-2022.

Pursuant to Securities and Exchange Board of India (SEBI)'s investigation regarding diversion of funds worth ₹ 1,000 crore from several subsidiaries of Primes Focus Limited, a listed company, NFRA initiated investigations under section 132(4) of the Act.

During its investigation, *inter alia* it was revealed that the Auditors of Hamper Limited for the FY 2021-2022 failed to meet the relevant requirements of the Standards of Auditing and the provisions of the Companies Act, 2013 and demonstrated serious lack of competence. The auditors had not performed their duties as "independent watchdogs". The Auditors of the company failed to maintain their independence from Hamper Limited by having audit and non- audit relationships with a large number of Prime Focus Group companies and the family members of the promoters.

The Engagement Partners (EP) - CA. SG and CA. BC and their firm was charged with Professional misconduct of:

- (a) Failure to disclose material fact known to the Auditors which is not disclosed in a financial statement, but disclosure of which is necessary in making financial statement where the Statutory Auditors are concerned with that financial statement in professional capacity.
- (b) Failure to exercise due diligence and being grossly negligent in the conduct of their professional duties.
- (c) Failure to obtain sufficient information necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion.
- (d) Failure to invite attention to any requirement from generally accepted procedures of audit applicable to the circumstances.

Amongst the various failures, EP was charged with failure to perform appropriate audit procedures while doing audit of related party transactions/balances in respect of which no documentation was found in the audit file.

During investigation, it came to the notice that the company had exceeded the limit of inter-company loans as provided under section 186 of the Companies Act, 2013. This resulted in material misstatement due to fraudulent diversion of funds and understating of related party loan.

Requirement of the Case study: Will the Transactions be treated as professional misconduct on the part of EP and will he be liable to be charged under section 132(4) of the Companies Act?

Law and Compliance requirement

Prime Focus Limited, a listed company has seven subsidiaries. One of its subsidiaries is Hamper Limited. The investigations by NFRA, *inter alia* revealed that the Auditors of Hamper Limited did not meet the relevant requirements of the Standards on Auditing and the provisions of the Companies Act, 2013 and demonstrated serious lack of competence.

Hamper Limited is a wholly owned subsidiary of Prime Focus Limited. Hamper Limited was incorporated in 2010 for carrying on the business of power generation but was yet to commence its operations (as on 31.3.2022). As per the Financial Statements of 2021-2022, Hamper Limited was neither engaged in the business of power generation nor had any revenue or expenditure related to power generation activities. The loans and advances given to the related parties (depicted as assets) of ₹ 517 crores constituted 94% of the total assets of ₹ 550 crores. The loans and advances taken from the related parties (depicted as Liabilities) of ₹ 570 crores constituted 95% of the total liabilities of ₹ 600 crores. These loans and advances were subsisting in the balance sheet of 2020-2021 also.

It was observed that Hamper Limited did not commence its operations, it had no physical assets, Work in progress, revenue, employee cost etc. and it invested in an infrastructure company to further its objective. The Management apprised that Hamper Limited had borrowed ₹ 570 crores from Prime Focus Limited, its holding company. Hamper Limited had given advances of ₹ 572 crore to Samrat Limited (an entity owned and controlled by the promoters of Prime Focus Limited) in 2018-2019. An amount of ₹ 55 crores was recovered in 2019-2020. The loans and advances to and from Prime Focus Limited and Samrat Limited were without charging any interest and without obtaining any security.

Hamper Limited had also taken a loan of ₹ 120 crores from a fellow subsidiary, Grand Limited. It was also informed that Hamper Limited had passed a special resolution in an Extraordinary General Meeting held on 1.5.2021 permitting borrowings upto 180 crore.

The Auditors of the company opined that:

1. They had collected Memorandum of Association and Articles of Association during their first year of audit of Hamper Limited, i.e. 2019-2020. They were the auditors of the company for 2020-2021 also. Hence, now it was not necessary to check these documents again as it was not their first year of engagement.
2. Section 186 of the Companies Act, 2013 allows the holding company to advance loans to its subsidiary company without further approvals, which implies that a subsidiary company can borrow from its holding company without restriction. They also admitted that the shareholders of Hamper Limited did not pass any special resolution as required under the Companies Act, 2013 (since the loan was given by Samrat Limited itself, approval of shareholders is implied to have been taken).
3. The loan taken from Grand Limited is within the limit of ₹ 180 crores which was approved by special resolution passed in Extraordinary General Meeting on 1.5.2021. They also informed that there is no legal requirement under the Companies Act, 2013 to report non-compliance with section 180 of the Act.
4. In respect of advances of ₹ 517 crores to Samrat Limited, the Auditors submitted that there is no need to have a written agreement for loan transaction with related parties. Also, since an amount of ₹ 55 crore has been recovered in 2019-2020, hence it did not warrant any comment regarding its recoverability.

Upon investigation by NFRA, the following observations were made:

1. There is no evidence in the Audit File that the Auditors had critically analysed the Financial Statements of Hamper Limited to understand the nature, operations, ownership, governance structure, loans and advances made and money borrowed by it. Hence, the Auditors were charged with failure to exercise professional judgement while planning and performing the Audit.
2. The Auditors ought to have questioned "Those Charged with Governance" (TCWG) and the Management about the authority under which the borrowing and lending activities were undertaken. They also should have examined the Memorandum of Association of Hamper Limited to ascertain its object clause that whether it can indulge in such borrowing and lending activities. Further, prudent Auditors are required to refresh their understanding about the entity during audit of second year and subsequent years also. There is no record in the Audit File about their understanding of the nature of business of Hamper Limited, its ownership,

governance structure etc. Had the auditors complied with their statutory duty as defined under SA 200 and 315, they would have unearthed that Hamper Limited had no business activities and was used by the promoters only for the purpose of diversion of funds.

3. The Auditors stand that a wholly owned subsidiary company is not required to take approval for taking loan from its holding company is misconceived as no such exemption is available under section 180(1)(c) of the Act, which requires special resolution of shareholders for borrowing in excess of the paid up share capital and free reserves.
4. In respect of the loan of ₹ 120 crore taken from Grand Limited, the understanding of Auditors is incomplete. The contention of Auditors that this ₹ 120 crore loan is within the limit of ₹ 180 crore passed in an Extraordinary General Meeting held on 1.5.2021 is not correct. This limit was already exceeded as the company already had borrowings of ₹ 570 crore subsisting.
5. In respect of the loan of ₹ 517 crore, it is to be noted that Samrat Limited and Hamper Limited did not have any business relation. Further, Hamper Limited is not in the business of Lending. Hence, the advance of such an amount that too without charging any interest is totally wrong. Also, the Auditors to have noticed the diversion of these funds to a promoter owned company. It was also noted that approvals required under section 179 and 186 of the Companies Act, 2013 were not obtained while giving the advances.
6. All these loans and advances were given without any business rationale, without authorisation and without any written agreements with counter parties.

Conclusion:

The Auditors had statutory duty to intimate the offence of fraud to the Central Government under section 143(12) of the Act. Disbursal of loans and advances without any business rationale and violating the provisions of the Act were indications of diversion of funds, which was a fraud on the company and ultimately fraud on the stakeholders of listed company i.e. Prime Focus Limited.

EP, CA. SG and CA. BC are liable under section 22, clauses (5), (6), (7), (8) and (9) of Part I of the Schedule II of the Chartered Accountants Act, 1949.

3. Case Study**Facts of the Case**

Mr. Ravi promoted a company Tex-Mount Limited (TML) dealing in textile products about two-decades ago. He promoted this company along with two of his elder brothers and few friends, who are chemical engineers by profession.

During these two decades, TML has grown magnificently and it went public and its stocks were listed on leading stock exchanges. TML did well in the past and emerged as a major export unit but in recent years, the textile sector has witnessed stiff competition due to new entrants. The increased cost of the workforce and other input materials have also made the sector unprofitable. The recent lockdown has also affected the sector adversely. TML's bottom line for the current financial year is in the red.

TML was declaring dividends since very first year of its operations and is willing to continue the tradition, considering dividend to be a signalling effect to an investor for the purpose of valuation. Rate of dividend declared for the immediately preceding five years was 9%, 10%, 8%, 5% and 2% (9% being five years ago and 2% being the previous year) respectively. The management at TML decided to declare dividends out of the accumulated profits of previous years @ 7% on 14th June 2022.

On 14th July 2022, a portion of the dividend declared remains unpaid, due to operation of law. This amount has been transferred to Unpaid Dividend Account on 20th July 2022.

TML deals in exports and hence came under the scanner of the enforcement directorate which called for the financial statements and books of accounts of TML for scrutiny for the last 10 preceding financial years. In response to the said notice, TML furnished financial statements and books of accounts for last 8 immediately preceding financial years only, stating that as per its Article of Association, TML is required to maintain and keep the books of accounts only for 8 immediately preceding financial years and that too without any records of vouchers pertaining to such accounts.

CA. Dev was appointed as auditor of TML in his individual capacity at the 17th AGM, under section 139 of the Companies Act, 2013. He vacated the office of the auditor at the 23rd AGM and soon reappointed again at the 24th AGM.

Mr. Manoj, the CFO of the TML came across the following issues:

- (i) Whether the declaration of dividend @7% by TML leads to non-compliance of the provisions of the Companies Act, 2013?
- (ii) Is the vacation of CA. Dev as an auditor at 23rd AGM of TML and his reappointment at 24th AGM is Valid?
- (iii) Whether TML has violated the provisions of law regarding maintenance and preserving the Books of Account as per Act?
- (iv) Regarding declaration and distribution of dividend by TML, whether the company has violated the various timelines as provided in the Act?

Requirement of the Case study: Advise Mr. Manoj about the above issues and if any non-compliances have been done, what are the relevant remedies available with TML to make it fully compliant with the provisions of the Companies Act, 2013?

Observations and conclusions by Mr. Manoj, CFO of TML

- (i) **Declaration of dividend @7%** by TML is a non-compliance with the second proviso to Section 123. As per this proviso, the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by the company in the immediately preceding three years. As per this, TML can declare the dividend but only up to 5% $[(8\% + 5\% + 2\%)/3]$ subject to satisfaction of other conditions as well.
- (ii) **Vacation of office of auditor by CA. Dev** at 23rd AGM and his reappointment at 24th AGM is contradictory with the provisions of section 139(2). According to Section 139(2), companies shall not appoint or re-appoint an individual as auditor for more than one term of five consecutive years and an individual auditor who has completed his term (i.e. one term of five consecutive years) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term. Accordingly, CA. Dev has to vacate the office of the auditor at 22nd AGM and can be reappointed again only at 27th AGM.
- (iii) **TML has violated the provisions of law** because although it has preserved the books of account for 8 immediately preceding financial years but did not preserve the relevant vouchers pertaining to such books of accounts. As per section 128(5), the books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
- (iv) **TML has not violated the law** because the unpaid dividend has been transferred to the Unpaid Dividend Account on or before to 21st July 2022. According to Section 124, in case a dividend has been declared by a company but has not been paid or claimed within 30 days from the date of declaration, the company shall, within 7 days from the expiry of the 30 days, transfer the total amount of unpaid or unclaimed dividend to a special account called the Unpaid Dividend Account (UDA). Here, the dividend was declared by TML on 14th June 2022 and a portion of the dividend declared remains unpaid has been transferred to unpaid dividend account on 20th July 2022. This is within the timeline of 30+7 days.

4. Case Study

Fact of the case:

Y (Pvt.) Ltd (a subsidiary company of X Ltd., an unlisted public limited company) is a registered company under the provisions of the Companies Act, 2013 with its registered office in Mumbai. The company currently has 6 directors on its board consisting of 3 executive directors and 3 non-executive directors. The company is involved in software development and operating system consultancy and supply of business & other applications software for all platforms.

The company, Y (Pvt.) Ltd, during the course of its business transferred 333 equity shares in physical mode instead of transferring the same in demat mode as required under the provisions of Rule 9(A) (3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014 and it was given effect by the Board of Directors.

Being in violation of the provisions of Rules 9A (3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014, subsequently, the company had made good the non-compliance by getting the shares transferred to the demat account of the transferees in the demat mode from physical mode.

Action taken by the company

The company on realizing the violation committed in this matter decided to file a compounding application suo-moto admitting the violation. An application was filed by the company stating the fact that they had transferred 333 equity shares in physical mode before the securities were dematerialized thereby violating the provisions of Rule 9(A)(3)(a) of the Companies (Prospects and Allotment of Securities) Rules 2014. It requested the regulators to pass an appropriate order in this matter. The company also stated in the adjudication petition that the company had made good the non-compliance by getting the shares transferred to the demat account of the transferees in demat mode.

On adjudication of application for violation committed by the company, the Registrar of Companies issued a personal hearing notice to the company and its directors directing them to appear before him.

Reply received from the non-executive directors

The regulators had sent the notice to all company's directors as per the records available on the MCA Portal. The non-executive directors who received the notice from the regulators replied through a common e-mail stating that they are non-executive directors of the company and hence would not come under the ambit of officer in default of the company.

During Adjudication, on day of hearing:

The company authorized practicing company secretary to appear on behalf of the company and its directors representing the company and stated the following:-

(i) The practicing company secretary **admitted the default on behalf of the company and its directors.**

(ii) The practicing company secretary further stated that the **company/ its directors had made good the non-compliance** by getting the shares transferred to the demat account of the transferees in demat mode as had been mentioned in the adjudication application.

Requirements of the case: 1. To examine whether the Rule 9(A) (3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014 shall apply to Y (Pvt.) Ltd.

2. Whether it is justifiable that non-executive directors are not liable to be charged, though they were part of the management on the day of the default and will they be penalised?

3. As the default was admitted by the company and its directors before the Adjudicating Authority and by doing good the non-compliance, will this release them from the liability of non-compliance?

Observations and conclusions by the Adjudicating Officer**(1) Applicability of 9(A) (3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014 to this company**

As per the provisions of the Companies Act 2013, section 2 (71) defines a public company as "public company" means a company which (i) is not a private company and (ii) has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles of association.

From the above, one can come to a conclusion that if a private company which is a subsidiary of a public company will be treated as a public company only and all attributes and characteristics of a public company get attached to it even it continues to be private company in its articles of association.

In view of foregoing discussions, Y (Pvt.) Ltd. being a subsidiary company of a public limited company (i.e. X Ltd.) is considered as a deemed unlisted public company and therefore Rule 9(A)

(3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014 applies to Y (Pvt.) Ltd. though it is a private limited company.

Every unlisted public company shall have to issue the security only in dematerialized form and also facilitate dematerialization of all its existing securities in accordance with provisions of the Depositories Act 1996 and regulations made thereunder.

With respect to applicability of these provisions to a private company, it may be noted that if a private company is subsidiary of a public company, then such private company is considered to be a deemed public company and such private company shall have to comply with this provision specified in Rule 9(A) (3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014.

(2) After going through the adjudication petition filed by the company and its directors and also upon hearing the submissions made during the personal hearing by the company and its directors admitting the violation, the Adjudicating Officer, came to the conclusion that the company and its directors had committed the violation of Rule 9A (3) (a) of Companies (Prospectus and Allotment of Securities) Rules 2014 attracting the penalty.

Any non-compliance/ default committed by the company in complying with the provisions of Rule 9(A) (3) (a) of the Companies (Prospects and Allotment of Securities) Rules 2014 would attract penal action in case of a private company which is a subsidiary of a public company. It shall have to comply with the provisions of Rule 9(A)(3)(a) of the Companies (Prospectus and Allotment of Securities) Rules 2014. In this particular case, the company and its executive directors were penalized by the regulators while the non-executive directors were kept out of the purview of the default since they were not involved in the day-to-day activities / operations of the company.

The Adjudicating Officer came to a conclusion that the company had 3 non-executive directors on its board who were not to be charged for the violations since the company had 3 executive directors who were responsible for the day-to-day affairs and activities of the company, were to be penalised.

Accordingly, the Adjudicating Officer would pass an order for the violation committed by the company and 3 executive directors.

(3) Adjudicating authority defined that, as per the law, the company needs to ensure the applicable compliances in order to avoid penal action from the regulators.

1. The Companies Act 2013
2. The Companies (Prospectus and Allotment of Securities) Rules 2014

3. The Companies (Adjudication of Penalties) Rules 2014

Admission of default by the company before the Adjudicating Authority and by doing good the non-compliance will not discharge the company and officers from their responsibilities. In view this, justice shall be met if a reasonable punishment is levied.

Following order shall be passed by the Adjudicating Officer after having considered the facts and circumstances of the case and the submission made by the company, director, KMP's through their authorized representative, in view of the violation of Rule 9A(3)(a) of Companies(Prospectus and Allotment of Securities) Rules 2014 and in exercise of the powers vested under section 454(3) of the Companies Act 2013, imposed penalty in the following manner on the company and all the officers in default.

Serial number	Company / Directors	Penalty imposed
1	Company	10,000
2	Director-1	10,000
3	Director-2	10,000
4	Director-2	10,000
Total Penalty		40,000

TEST YOUR KNOWLEDGE**Multiple Choice Questions**

1. *The nomenclature MCA21 reflects -----*
 - (a) *that the portal contains 21 e-Forms to be filed electronically by a company during any financial year.*
 - (b) *that it is linked with Section 21 of the Companies Act, 2013.*
 - (c) *that MCA is capable of fulfilling the aspirations of its stakeholders in the 21st century.*
 - (d) *that it contains 21 standardised features.*
2. *Electronic form for the specified purposes shall be:*
 - (a) *exclusive, or in the alternative or in addition to the physical form.*
 - (b) *inclusive, or in the alternative or in addition to the physical form.*
 - (c) *extensible or in the alternative or in addition to the physical form.*
 - (d) *inclusive, or in the alternative or complementary to the physical form.*
3. *SRN stands for:*
 - (a) *Service Request Notice*
 - (b) *Service Reporting Number*
 - (c) *Signature Request Notice*
 - (d) *Service Request Number*
4. *Apoorva Medicines Limited shall be required to file financial statements through XBRL:*
 - (a) *If it has a paid-up capital of ₹ 5 crores and above.*
 - (b) *If it has a turnover of ₹ 75 crores and above.*
 - (c) *Both (a) and (b).*
 - (d) *Neither (a) nor (b).*
5. *XBRL stands for:*
 - (a) *eXtension Business Reporting Language*
 - (b) *eXtensible Business Reporting Language*
 - (c) *eXclusive Business Reporting Language*
 - (d) *eXtended Business Reporting Language*

Descriptive Questions

1. Discuss some of the salient features of MCA21.
2. (i) Raashi, one of the directors of Puneet Mechanics Private Limited, submitted e-Form ADT-3 (Notice of Resignation by the Auditor) through e-mail. Whether the same constitutes valid e-filing.

(ii) Which companies are exempted from filing of financial statements under the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015?
3. State the process involved in e-Filing.

ANSWER KEYS

Answer to Multiple Choice Questions

1.	c	2.	a	3.	d	4.	a	5.	b
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Descriptive Answers

1. Some of the salient features of MCA21 are as under:
 1. *Online Portal*: It is the online portal of the Ministry of Corporate Affairs (MCA). It has made all company related information accessible to various stakeholders and the general public.
 2. *Convenient*: It provides the services on the basis of anywhere and anytime with speed and certainty.
 3. *Easy and secure access*: It provides easy and secure access of the MCA services to various stakeholders.
 4. *Full Automation*: It has fully automated all the processes, thus making India globally competitive.
 5. *Multiple Payment Options*: It provides multiple options to make online payment.
 6. *SRN*: It provides Service Request Number (SRN) which enables the stakeholders to track their service request.
2. (i) Submission of e-Form ADT-3 (Notice of Resignation by the Auditor) through e-mail by Raashi, one of the directors of Puneet Mechanics Private Limited, does not constitute valid e-filing. Therefore, she needs to avoid such kind of a submission.

- (ii) According to second Proviso to Rule 3 (1) of the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 following companies are exempted from filing of financial statements under these rules:
- (a) Non-banking financial companies;
 - (b) Housing Finance Companies;
 - (c) Companies engaged in the business of Banking;
 - (d) Companies belonging to Insurance sector.
3. The process involved in e-Filing of various documents is stated as under:
1. One-time registration of the user at the on-line Portal of MCA21 for creating his personalised login ID.
 2. Registration of Digital Signature Certificate (DSC).
 3. Downloading of e-form and instruction kit, if required.
 4. After downloading, the user is required to complete the e-form by filling it either online or off-line.
 5. On-line filling requires active internet connection.
 6. The e-Forms can be filled-in and signed digitally using an Acrobat Reader.
 7. The user can use “pre-fill” option. This will fill-up certain fields of e-forms automatically.
 8. The user can do “automated pre-scrutiny” of e-form. This will ensure that the e-Form is complete in all respects and is good for e-filing.
 9. The user may also attach supporting documents, if applicable.
 10. After completion, the user is required to sign the e-form using the Digital Signature Certificate (DSC).
 11. Now, the e-form is ready for e-filing at the MCA21 portal using specialized functionality that is provided at the portal.
 12. If the e-Form is correct in all respects, the user can proceed to the next step of making payment.
 13. For making payment of applicable fee, the user will be asked to choose any one of the following methods of payment:
 - Credit Card/Debit Card
 - Internet Banking

- NEFT
- Physical Challan (*i.e.* at Bank counter)
- Pay Later

In case payment mode is Credit Card/Debit Card, Internet Banking, etc. the payment will be made instantly. System will generate a receipt that the user can retain as a part of his records.

In the case of challan payment, a fully completed challan will be generated by the system that can be printed by the user and taken to any of the nearest authorized branch. He may choose to pay either through cash (limits as stipulated by Law will be applicable) or through a local cheque or DD. The acknowledged copy of the challan will serve as the receipt.

Once the user has made the payment in the Bank following the challan payment system, the filing shall be complete. Based on confirmation of payment by the bank to the MCA21 system, the document will be transmitted to the Back Office for further processing.

In case of Pay Later, e-form can be uploaded on MCA portal in one step and make the payment at later point of time using the online payment mode *i.e.*, Credit Card/Debit Card, Internet Banking, etc. An e-challan generated at the time of uploading e-form contains the validity date within which payment shall be made by the user.

14. e-Filing will be completed once the necessary payment is remitted either through electronic payment means or through the challan-based method.
15. The user will also be provided a facility at MCA21 portal to check if the e-filing has been completed successfully.

