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#MUSINGS 13

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SECURITIES AND EXCHANGE BOARD OF INDIA

Making KYC inclusive and accessible

Following the **Supreme Court judgment** dated April 30, 2025, which underscored the need for equal and accessible financial services for all, specifically mandating that digital KYC procedures be accessible to individuals with disabilities, including those with visual impairments, SEBI has issued circular “Accessibility and Inclusiveness of Digital KYC to Persons with Disabilities”.

Key Provisions of the Circular

1. Mandate for Accessibility

- All SEBI-registered intermediaries, stock exchanges, mutual fund associations, portfolio managers, and supervision entities must ensure their digital KYC services are accessible to persons with disabilities.
- The circular specifically calls for digital KYC platforms to be usable by individuals with various disabilities, in line with the Supreme Court’s directive.

2. Updated Guidelines

- SEBI has revised its “FAQ on Account Opening by Persons with Disabilities,” which is now available on its official website under the Know Your Client (KYC) section.
- Intermediaries are required to align their digital account opening processes with these updated FAQs to ensure inclusivity.

3. Compliance and Implementation

- Entities must implement necessary changes to their digital platforms to comply with the new accessibility requirements.
- The circular is issued under Section 11(1) of the SEBI Act, 1992, reinforcing SEBI's commitment to equitable access in the financial sector.

Impact and Significance

- The circular represents a significant step towards financial inclusion, ensuring that persons with disabilities are not excluded from participating in the securities market due to inaccessible digital processes.
- By mandating accessible digital KYC, SEBI is fostering a more equitable and inclusive financial ecosystem in India



Ministry of Corporate Affairs

CSR-2 Due date extension for FY 2023-24

Notified on 19th May 2025, the deadline has been extended from 31st March 2025 to 30th June 2025:

The Ministry of Corporate Affairs (MCA) has extended the due date for filing Form CSR-2 for the financial year 2023–24. The new deadline is June 30, 2025, providing companies with additional time to ensure compliance with CSR reporting requirements.

This extension was formalized through the Companies (Accounts) Amendment Rules, 2025, via Notification G.S.R. 317(E) dated May 19, 2025.

Key Points:

- **Applicability:** Companies falling under the purview of Section 135 of the Companies Act, 2013.
- **Filing Requirement:** Form CSR-2 is to be filed separately after submitting Form AOC-4, AOC-4 XBRL, or AOC-4 NBFC (Ind AS), as applicable.
- **Revised Deadline:** June 30, 2025 (previously March 31, 2025).



ROC ADJUDICATION ORDERS

Compounding and Adjudication for a single violation - In the matter of M/S SAMYAMA JYOTI SOLAR ENERGY PRIVATE LTD

The Company failed to appoint company secretary within the time limit and the violation is compoundable in during the date of default. subsequently, the law was amended and the violation become non-compoundable. The chronology of events is provided for your understanding.

- March 31, 2018: The paid-up capital of the company increased to Rs. 5,56,11,130/-, exceeding the threshold that required the appointment of a Whole-Time Company Secretary (WCS).
- On or before September 30, 2018: This was the deadline for the company to appoint a Company Secretary, within six months of the paid-up capital increase.
- October 1, 2018: The company entered a state of default by not appointing a WCS. This date marks the beginning of the default period considered for adjudication/compounding.
- November 2, 2018: An amendment to the penalty provisions under Section 203(5) of the Companies Act, 2013 became effective.

ROC ADJUDICATION ORDERS

- OCTOBER 1, 2018, TO NOVEMBER 1, 2018: THE DEFAULT PERIOD FALLING WITHIN THESE DATES IS CONSIDERED COMPOUNDABLE UNDER SECTION 441 OF THE COMPANIES ACT, 2013.
- NOVEMBER 2, 2018, TO MARCH 27, 2019: THE DEFAULT PERIOD FALLING WITHIN THESE DATES IS ADJUDICATED AS PER SECTION 454 OF THE COMPANIES ACT, 2013.
- MARCH 27, 2019: THIS DATE MARKS THE END OF THE DEFAULT PERIOD BEING CONSIDERED FOR THIS ADJUDICATION.

THE COMPANY HAS COMPOUNDED AND WENT FOR ADJUDICATION TO RECTIFY THE VIOLATION CAUSED BY A SINGLE EVENT





IBBI new Recommendation guidelines on Interim Resolution Professionals

The Insolvency and Bankruptcy Board of India (IBBI) has issued guidelines for preparing a panel of Insolvency Professionals (IPs). This panel is intended to be shared with the National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT), collectively referred to as the Adjudicating Authority (AA). The purpose of the panel is to facilitate the appointment of IPs as Interim Resolution Professionals (IRP), Resolution Professionals (RP), Liquidators, and Bankruptcy Trustees (BT) in corporate and individual insolvency processes under the Insolvency and Bankruptcy Code, 2016 (Code). Preparing the panel in advance aims to avoid administrative delays in the appointment of IPs.

Conditions for IPs:

- Inclusion in the panel is deemed acceptance to act upon appointment by the AA.
- IPs will not withdraw consent or refuse appointment unless permitted by the AA or Board. Refusal without justification will lead to removal from the panel for six months.
- IPs are desired not to surrender their registration, membership, or AFA during the panel's validity period.
- The AA may appoint an IP from the Panel at their discretion.
- The AA may also direct the Board to recommend an IP from or outside the Panel

IBBI Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2025

The key amendments introduced by these regulations include:

Regulation 18: A new sub-regulation (5) is added. It states that the committee may direct the resolution professional to invite providers of interim finance to attend committee meetings as observers, but they will not have voting rights

Regulation 36A: A new sub-regulation (1A) is inserted. This allows the resolution professional, with the approval of the committee, to invite Expressions of Interest (EOI) for the submission of resolution plans. These plans can cover the corporate debtor as a whole, or the sale of one or more of the corporate debtor's assets, or both.

Regulation 38: A proviso is added after sub-regulation (1)(b). This proviso mandates that if a resolution plan includes provisions for **payment in stages**, the financial creditors who did not vote in favour of the resolution plan must be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, during each payment stage





RESERVE BANK OF INDIA

'Modification' feature on the FIRMS portal

The key highlights are as follows:

- Initiation by AD Banks: Authorized Dealer (AD) Banks can return submitted forms to Business Users for corrections. These forms will be marked with a "Modification" status on the FIRMS portal.
- Resubmission Process: Once corrections are made, Business Users can resubmit the forms. The resubmission date will be considered the official date of reporting for compliance purposes, including the calculation of any applicable Late Submission Fees (LSF) or compounding requirements
- Notification Mechanism: Applicants will receive system-generated notification regarding the status and required actions for their submissions.

Implications for Business Users:

- Enhanced Flexibility: The modification feature streamlines the process of correcting errors in submitted forms, reducing the need for complete re-filings.
- Compliance Efficiency: By allowing corrections and resubmissions, the feature supports timely compliance with RBI regulations, minimizing potential penalties.



COMPLIANCE CALENDAR

Event date	As per Act	Applicable forms
07/06/2025	Income Tax Act, 1961	TDS Return (For Government Deductors)
15/06/2025	Income Tax Act, 1961	Form 16B Form 16C Form 16D
15/06/2025	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Payment
15/06/2025	Employee State Insurance Act, 1948	Payment
11/05/2025	Goods & Services Act, 2016	GSTR-1 (Monthly)

TEAM'S CORNER

Categorizing Business Registrations: 3 Buckets

CATEGORY	PURPOSE	EXAMPLES
Mandatory Compliance	Legally required to operate	FSSAI , GST , Shops & Establishments , PF/ESI
Business Enablement	Needed to carry out certain actions	IEC , Trade License , Fire/ NOC
Strategic Advantage	Optional but adds long-term value	Trademark , MSME/Udyam , ISO Certification

Key Registrations Explained

1. Trademark Registration (TM)

- When needed? : Protect your brand name, logo, slogan
- Importance: Prevents brand misuse and builds intangible asset value
- Common mistake: Delaying registration until after brand visibility increases

2. FSSAI License

- When needed? : Mandatory for any business dealing with food – manufacturing, storing, distributing, or selling
- Tiers: Basic / State / Central based on turnover and scale
- Why it matters: A legal prerequisite even for home-based bakers and cloud kitchens

3. Import Export Code (IEC)

- When needed? : Required for all import/export activity, including digital services
- Why it matters: Essential for receiving foreign remittances for services too (IT, consulting, design, etc.)

4. MSME/Udyam Registration

- When needed? : Official recognition as a Micro, Small, or Medium Enterprise
- Benefits:
 - Access to government schemes
 - Priority sector lending
 - Delayed payment protections under MSMED Act
 - Eligibility for tenders and subsidies
- Note: Applicable for service providers too, not just manufacturers

5. Sector-Specific Registrations (APEDA, Spice Board, etc.)

- When needed? : Required for export or production in niche sectors
- Why it matters: Enables eligibility for schemes, branding support, and legal trade facilitation



TEAM'S CORNER

BUSINESS TYPE	MUST-HAVE	NICE-TO-HAVE
Online Food Seller	FSSAI , GST	MSME , Trademark
Exporter (e.g. garments)	IEC , GST	MSME , TM
SaaS Startup	GST , Shops & Est. Regn	IEC (for foreign clients) , MSME
Manufacturer	GST , PF/ESI	ISO , TM , MSME
Freelancer (high income)	GST (if > ₹20L) , IEC	MSME , Trademark

Final Takeaway

“Registrations are not just paperwork — they are tools to unlock growth, build credibility, and protect your brand.”

Don't blindly apply for everything. Instead, take stock of:

- What's legally necessary
- What's strategically smart
- And what can be added later

An informed registration strategy saves money, prevents penalties, and positions your business for sustainable growth.



LEGAL MAXIM

Fiat Justitia Ruat Caelum

The Latin maxim "Fiat Justitia Ruat Caelum", translated as "Let justice be done though the heavens fall," represents one of the most enduring and influential principles in legal philosophy. This doctrine articulates the fundamental proposition that the administration of justice must remain paramount, irrespective of potential adverse consequences or societal disruption. The maxim embodies the concept of absolute judicial integrity, establishing justice as an inviolable principle that transcends considerations of political expediency or social convenience.

Within the Indian legal framework, this maxim has assumed particular significance, with superior courts consistently invoking the principle to reinforce judicial independence and constitutional supremacy. The Indian judiciary has demonstrated remarkable adherence to this doctrine, particularly in cases involving conflicts between popular sentiment and legal principle.

The doctrine continues to serve as a cornerstone of judicial philosophy, reminding legal practitioners and jurists that the integrity of the legal system depends upon the unwavering commitment to justice, regardless of external consequences. This principle remains essential for maintaining public confidence in judicial institutions and preserving the rule of law in complex democratic societies



HAPPINESS
IS NOT BY CHANCE,
BUT BY CHOICE.

WISDOM CORNER

Man of Awareness

Buddha was passing through a village, and the people came, and they insulted him. And they used all the insulting words that they could use. Buddha stood there, listened silently, very attentively, and then said, "Thank you for coming to me, but I am in a hurry. I must reach the next village; people will be waiting for me there. I cannot devote more time to you today. If you'd like to speak with me again, I'll be returning this way tomorrow and would be happy to listen then."

"The people were amazed by his peaceful response. One person asked with genuine curiosity, "Didn't you hear what we said to you? We spoke so harshly, yet you haven't reacted at all."

Buddha smiled gently and replied, "If you had hoped for a reaction, you would have needed to find me many years ago - back then, I might have responded differently. But over these past ten years, I've learned to remain centered in myself. I'm no longer swayed by others' emotions or words. I am no longer a slave; I am my own master. I act according to myself, not according to anybody else. I act according to my inner need. You cannot force me to do anything. You expressed what you needed to express, and that's perfectly natural. You've done what felt right for you. But as far as I am concerned, I don't take your insults, and unless I take them, they are meaningless."

WISDOM CORNER

Buddha continued with warmth, "When someone wishes to upset you, they need you to accept their anger for it to take root. But when you remain peacefully detached - when you keep your inner calm - their words simply pass by like clouds in the sky.

"Imagine," he said gently, " someone throwing a flaming torch toward a flowing river. The flame burns brightly as it travels through the air, but the moment it touches the water, it's naturally extinguished by the river's coolness. I have become a river. When harsh words come toward me, they may carry heat, but they're cooled by my inner peace before they can cause any burning. They no longer hurt. What you intended as thorns are transformed into flower petals by the silence of my heart. This is spontaneity.


The man of awareness, understanding, acts. The man who is unaware, unconscious, mechanical, robotlike, reacts.

- Osho



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