

NANGIA & CO LLP

Regulatory Services - A Snapshot

About Nangia & Co LLP

Nangia & Co LLP is a premier professional services firm, which since the last four decades continues to add value to the business of its expansive clientele that has included some of the largest Indian business houses and Fortune 500 multinational companies.

Since its inception in 1984, the Firm has evolved and emerged as the finest tax and advisory firm, catering to diverse sectors on a wide range of matters relating to Audit and Assurance, Tax and Regulatory, Entry Level Strategy, M&A, Deal advisory & Investment Banking services, IPO services, Sustainability and ESG Solutions, Forensics, Cybersecurity, Risk advisory and IT Advisory.

Our growth is a by-product of the outstanding client service delivered by our expert professionals, the best in the industry.

The Firm has a strong Indian presence with offices located in eight cities - Noida, New Delhi, Gurugram, Bengaluru, Mumbai, Chennai, Dehradun, and Pune.

Nine years in a row, we have been rated as the leading Tax and Transfer Pricing Firm by the International Tax Review, UK.

Excellence, Knowledge, Objectivity, and Integrity – at Nangia group we blend all of it with Dedication, to serve our motto of client success.



Serving clients efficiently since 1984



Serving 3000+ clients from 50+ countries



Pan India coverage from 8 cities



1500+ people led by 45+ leaders



360 degree professional support to clients



Consistently rated as leading Tax and Transfer Pricing firm by International Tax Review

Regulatory Services

Whilst the country celebrated its 75th year of independence, the Government of India announced dawn of a new era. Termed as the 'Amrit Kaal', which as per the vedic astrological terminology signifies the perfect time to start a new venture, the government believes that this era shall not only usher national development and glory but may also be an occasion when India shall play an important role in giving direction to the world at large.

Government in collaboration with industry has been striving towards attaining higher economic and social goals. On a domestic front, although several targeted Schemes such as Production Linked Incentives, State and Central Government subsidies, etc. have been made available to a select set of sectors/ identified 'champions', structural reforms continue to be on the backseat.

Internationally, a recessionary sentiment, coupled with a persistently high inflationary environment has tempered hopes of an export led recovery post pandemic. Consequently, India, like a number of her peers, has decided to look inwards for demand while central banks across the world turn hawkish with interest rates at decade long highs.

The Chinese growth engine has decided to take a breather while competing economies in South Asia struggle to manage respective inflationary and post effects of an overdose of Keynesian economics to manage pandemic. This offers India with a sliver of opportunity to address its long overdue structural reforms issue - including but not limited to harmonizing central and state government regulations.

Nangia & Co LLP's dedicated Regulatory Services practice has been working across central and state regulations including Sectoral Regulations, Foreign Direct Investment Policy, Corporate & Secretarial Laws, Exchange Control Regulations, Specific Fiscal Incentives for over 20 years.

Our specialist team has the aptitude to cater to your needs in the regulatory space across sectors and geographies. The team works closely with both Foreign and domestic clients to understand their business objectives and concerns to offer them customized solutions.

We have a dedicated professional team comprising of Chartered Accountants, Lawyers, MBAs and Company Secretaries to deal with needs of players across sectors such as Manufacturing, Trading- Retail & Wholesale, Ecommerce, Non-banking financial companies, FinTech, IT, Telecom, Pharmaceuticals, Oil & Gas, Non-Profit Foundations, etc.



Nangia & Co LLP has a dedicated full service Regulatory Practice offering marquee services in the following areas:

01

Exchange Control Advisory (FEMA & FDI Policy) - Devising India Entry strategy based on a review of the proposed business objective and applicability of FDI policy on proposed business model including entry mode, conditionalities.

02

Entity Set-up & Closure/ Liquidation Support - Assistance in setting up, ongoing compliances and closure assistance for foreign company's extension office in India.

03

Statutory Registrations and Operational Licenses – Advisory and Implementation Support & Statutory Registrations – Sectoral and sector-agnostic registrations for regulated sectors such as retail trade, manufacturing, telecom, real estate, financial services, etc.

04

Company Secretarial Support and Compliance Management – End-to-end secretarial compliance and advisory services

05

Incentivized Registrations & Advisory Support – Central and State level incentives for multiple sectors such as PLIs, SPECS and M-SIPS

06

Agreement Review and Corporate Policy Drafting - Assistance in review and finalizing of Legal Agreements such as:

- Partnership deed, Trust deed, LLP Agreement etc.
- Term Sheet, Agreement for Share purchase / Share transfer etc.
- Services Agreement
- Loan / Debenture Agreement (ECB)

Exchange Control Advisory (FEMA & FDI Policy

- Devising India Entry strategy based on a review of proposed business objective and applicability of FDI policy on proposed business model including entry mode, conditionalities
- Advice on India legal entity structure viz Private Limited Company/Public Company/LLP
- Finalization of funding strategy
- Choice of foreign company set up in India viz., PO/BO/LO
- Complete end to end advisory on Foreign Exchange Transactions comprising both current and Capital Account transactions
- Finalizing OI structure for Indian entities/ resident individuals
- Advice on setting up of Non-Profit organizations/ charitable institutes viz., Section 8 Companies/ Society/ Trust including statutory requirements under FCRA

RBI Approval- Current Account

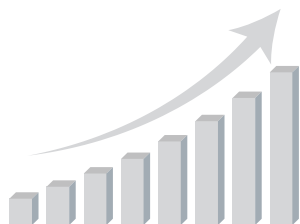
- Extension for payment of dues against Import of Goods and Services beyond the FEMA stipulated timelines
- Write-off of dues payables/ receivables to/ from group companies against import/ export of services
- Refund of advances received for export of services beyond the permitted 1 year window
- Post Facto approval for payment to third party for import of goods
- Set off of advance received in Non SEZ Unit from SEZ Unit
- Post Facto approval for payments received by Indian Holding Company against services rendered by overseas subsidiaries
- Reimbursement by Indian subsidiary to Parent/ group Companies beyond 3 years
- Extension for delayed receipt of dues & extension for delayed payments of dues to Group Companies beyond FEMA stipulated timelines





RBI Approval- Capital Account

- Post Facto approval for ECB
- Post facto approval for delayed issuance of Equity shares, delayed FC-GPR/ FC-TRS filings
- Post Facto regularization for Overseas Investment made by Resident Individuals/ resident entities
- Post Facto approval for transactions considered as deemed ECB - Trade Window
- Post Facto approval for Project office relating to undertaking Project office activities without prior RBI approval, Single Account operations and maintenance, leasing of immovable property by Project office to Group Companies etc.



Compounding and Representation

- Representation before ED for multiple non compliances under FDI
- Non- compliance of FEMA provisions relating to:
 - ECB between Group Companies without obtaining LRN
 - Issue of Equity shares without obtaining prior DPIIT approval
 - Setting up subsidiary by an Individual under LRS
 - Use of bank account of one group company's PO for execution of contract awarded to another group company
 - F Co. to F Co. contracts by Project Office
- Delay in reporting for:
 - Inward remittance to AD Bank
 - FC-GPR to AD Bank/ RBI
 - Reporting of PO set up under Automatic Route
 - Submission of AAC

Implementation support-Legal Entity Set-Up



Assistance in setting up (nodal/ multiple) and closing down assistance for foreign company's extension office in India in the form of a Project/ Liaison/ Branch Office under both automatic and approval route



Providing complete hand holding support for Incorporating a Private Limited company, Public Company, Limited Liability Partnership, Non-Profit Company (Section 8 - Charitable Company) Society, Trust etc.

Entity Closure/ Liquidation

- Assistance in removal of name of company from register of companies under strike off process
- Providing support in voluntary winding up of the company and advising requisite actions under IBC
- Advisory and implementation support in obtaining status of dormant company



Operational Licenses- Registration support

One time approvals

- Obtaining approvals from DPIIT for foreign investments under the Government Approval Route
- Assistance in obtaining registrations under the Legal Metrology Act, 2009 and associated rules for import, manufacture and/ or sale of pre-packaged commodities
- Plastic waste management
- E-waste management
- Bureau of Indian Standards (BIS) Registration
- Registration of MSMEs with Udyam Registration under MSMED Act, 2006
- Trademark registrations under Trade Marks Act, 1999
- Registering units of an Indian company as an SEZ Unit/ STPI and assist in obtaining approval from Unit Approval Committee/ SEZ Board of Approval, as the case may be

Sectoral

- Advising on various legal and procedural requirements to set up a factory in India and implementation support assistance for Obtaining Environment clearances or certificates from the State Pollution Control Board and No objection certificate from the Fire Services Department
- Obtaining licenses from the Department of Telecommunications for licensed Telecom services such as ISP, IP-1 registrations and advising on telecom regulations
- Obtaining the registrations/ permissions from the Reserve Bank of India with respect to any of the following:
 - To operate as a Non-Banking Financial Company
 - To Act as a Collection Agent/ OPGSP
 - To Operate as a Payment System in the form of a pre-paid wallet, cross border Money Transfer Scheme (Inbound)
 - To operate as payment aggregator under the Payment and Settlement Systems Act, 2007
- Obtaining license or import and/ or manufacture of drugs and/ or cosmetics/ medical devices under the Drugs Act 1940 and Cosmetics Act, 2022
- Obtaining approvals from Ministry of Information and Broadcasting for publication/ printing of Scientific and Technical Magazines/ Specialty journals/ periodicals
- Obtaining FBO registrations and License to Import/Trade food products under FSSAI
- Obtaining Import and Trade License for Weights and measuring instruments
- Assistance in Setting up Non-Profit Foundations and obtaining prior permissions, registrations and clearances from the Ministry of Home Affairs for receipt of foreign contributions / donations under the Foreign Contribution Regulation Act, 2010 and related rules



Statutory Registrations

Labour Law

- Assistance in Registering Indian company for the purposes of obtaining Provident Fund code for under the Employees' Provident Funds and Miscellaneous Provident Act, 1952
- Assistance in Registering Indian company for the purposes of obtaining ESIC code as per Employees' State Insurance Act, 1948
- Assistance in Registering Indian company for the purposes of obtaining Professional Tax code, Labor Welfare Fund if applicable, as per relevant local state regulations
- Assistance in Registering under the relevant State Shops and Establishment (for regulation of Employment and Conditions of service)
- Assistance in obtaining Registrations under Labor Welfare Code

Company Secretarial Support

- Drafting/ Altering the Charter documents- Memorandum of Association (MOA) and Articles of Association (AOA).
- Maintenance of all Statutory Registers including the Minutes Book of Directors' and Shareholders' Meetings
- Convening meetings of Board, Partner, Shareholders, Creditors and Committees
- Issuing advisory/ opinions/ memos in relation to various issues under Companies Act, 2013, Limited Liability Partnership Act, 2008
- Undertaking Secretarial Audit and due diligence of the Company's records
- Advising and assisting in compliances with respect to CSR
- Advising and assisting in compliances pertaining to Issue of Securities through Rights/Bonus/ Preferential allotment
- Undertaking compliances with respect to declaration of Dividend to the shareholders
- Assistance in undertaking the process of Buy Back of securities of an Indian entity under Companies Act, 2013.
- Obtaining approvals and exemptions under various provisions of Companies Act, 2013



Compliance Management Services

- Designing a legal Compliance Framework for Companies to ensure compliances under applicable laws
- Providing a detailed compliance calendar setting out a list of applicable standard compliances along with legal provisions including submissions dates and procedures for filing
- Preparation and filings of Annual Report, Annual Return with RoC (both XBRL and non-XBRL mode)
- Undertaking Compliances for key corporate actions
- Compliance with respect to Statutory filings under Companies Act 2013 – both periodical and event based (such as Transfer of shares, Creation of charge, Loan) compliances and returns
- Statutory Compliances under FEMA – both periodical and event based (such as Issue of Securities, Transfer of shares, FLA return, ECB, Overseas Investment reporting) compliances and returns.
- Undertaking compliances with respect to change in the charter documents of Society/ trust
- Assistance and advisory on payment of stamp duty on various instruments
- Seeking approval for following a Financial Year ending other than 31st March
- Compounding and Adjudication under various provisions of Companies Act, 2013
- Assisting in seeking necessary approvals for shifting of registered office from one state to another





Agreement Review and Corporate Policy Drafting

Assistance in review and finalizing of Legal Agreements such as:

- Partnership deed, Trust deed, LLP Agreement etc
- Term Sheet, Agreement for Share purchase / Share transfer etc.
- Services Agreement
- Loan / Debenture Agreement (ECB)



Assistance in Drafting/ review of statutory policies such as:

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- Risk Management Policy
- Adequate Compliance charter (Good Corporate Governance)
- Prevention of Sexual Harassment (POSH) Policy
- Corporate Social Responsibility (CSR) Policy
- Vigil Mechanism/ Whistle Blower policy

Incentivised Registrations & Advisory Support

Central Incentive Schemes

PLI Schemes and M-SIPS :

- Hand holding assistance for obtaining approval for open schemes under 14 'Champion Sectors' identified by NITI Aayog: ATMP, Compound Semiconductors
- Disbursement support/ obtaining time to time amendments under all existing schemes

SPECS:

- Advisory and implementation support
- Disbursement and time to time amendments

Eligibility under other Central fiscal incentive schemes:

- Advisory and implementation support
- Annual disbursement support

Start Up Scheme

- Advisory Support services in relation to eligibility of the Indian Company for registration and recognition as an Eligible Start-up under the Start-up Scheme of the Government of India
- Assistance in Obtaining Registration, Recognition and exemption benefits under the Income Tax Act as an Eligible Start up

Analysing State Investment Policies

- Assistance in identifying broad parameters of comparison and analyzing benefits available under select regional states for Investment in Manufacturing projects
- Implementation Support including assistance in negotiation support and finalization of terms of the Memorandum of Understanding between State and Investor
- Identification and finalization of plant location based on comparative review of State Incentive Schemes/ Policy
- Providing assistance for obtaining clearances under the Single Window Scheme



Our Regulatory Services Team



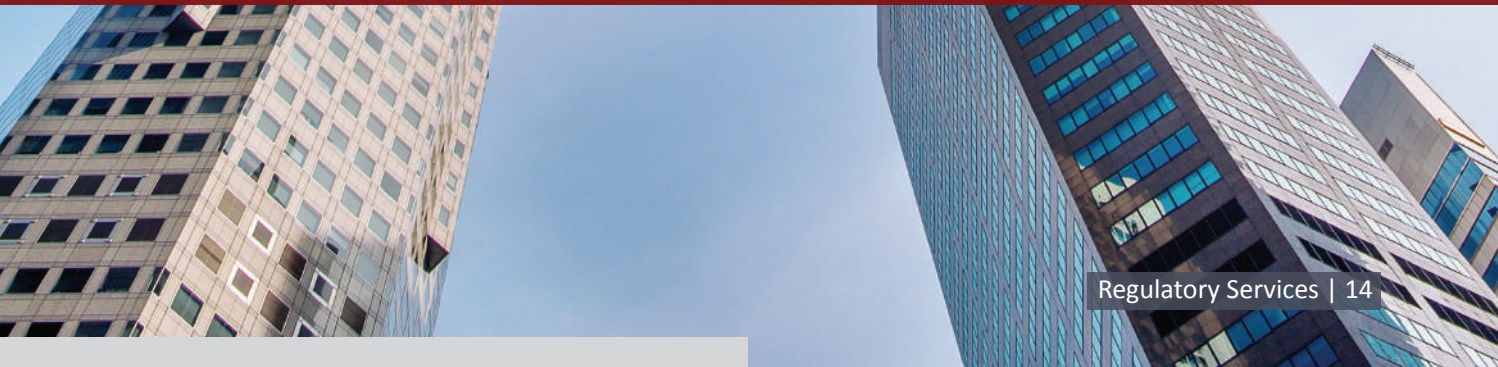
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