



# Abhivyaakti

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*Articles on:*

*- Digital Signature Certificate*

*- Form DP7 - 3*



*Poetry*





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“You can never cross the Ocean, until you have the courage to lose the sight of the Shore.”





## From the Desk of the Chairman



**CA Hardik Vyas,**  
Chairman,  
Rajkot Branch of  
WICASA

Dear student friends,

Greetings from the Rajkot branch of WICASA.

In this communique of October, 2020; I would like to begin by wishing best of luck to the students who are preparing for November, 2020 examinations. This is a very crucial point for preparations that will define your future. I am hopeful that you all have taken benefit of the initiatives by the ICAI, as mentioned by me in the September edition of newsletter. My good wishes are with all of you.

Recently, I have come across some queries from the students regarding conduct of November, 2020 examinations. I want to request each and every student to not focus on any rumors regarding postponement of exams. ICAI has always adopted a pro-active approach and will ensure smooth conduct of these exams. We shall share updates, if any, regarding the examinations with you all. Hence, all the students are requested to stay focused and continue their effortless preparations for the examinations.

I also won't forget to reiterate that you all must exercise extreme care and caution while commuting within the city, use masks and sanitizers and maintain social distancing, in order to stay safe.

This is the month where we celebrate birth of some of the greatest personalities of the Indian History like Mahatma Gandhi, Shri Lal Bahadur Shastri and Sardar Vallabhbhai Patel. These people have immensely contributed towards the development of our nation. I urge you all to read more about lives of these great people and be inspired by them. This is also the month of celebration of Navratri followed by Dussehra, which is celebrated as a win over evil. I wish you all a Happy Dussehra in advance.

The Rajkot Branch of WICASA has been continuously working to come up with new avenues and events for the benefit of the student fraternity. This newsletter is an effective medium for the students to showcase their literary and artistic skills by contribution in form of articles and other content. We request you all to continue sharing these on [wicasanewsletter@gmail.com](mailto:wicasanewsletter@gmail.com) and take benefit of the same.

I wish you all a healthy and happy month ahead. Stay Safe !





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## Digital Signature Certificate – An Overview

**Submitted by: Chakali Siddhartha**

**Regn No.: SRO0475755**

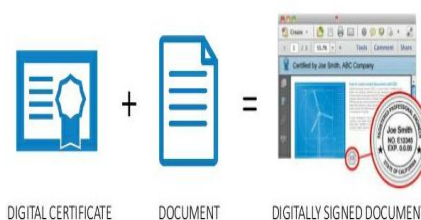
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### Digital Signature Certificate – An Overview

Digital Signature Certificates (DSC) are the digital equivalent (that is electronic format) of physical or paper certificates. A Digital Signature Certificate (DSC) is a reliable digital key to validate and certify the identity of the person that holds this certificate. Physical documents are signed manually, similarly, electronic documents(e-forms) are required to be signed digitally using a Digital Signature Certificate. DSC accepted by several government agencies is now required in many applications as statutory requirement.

The paper based concepts of identification, declaration a proof are carried through the use of Digital Signature Certificate in electronic environment. Digital signatures, a form of electronic signatures, are created and verified using Public Key Cryptography that is based on the concept of a key pair generated by a mathematical algorithm, the public & private keys.



The Information Technology Act, 2000 provides the required legal sanctity to the digital signatures based on asymmetric cryptosystems. The digital signatures are now accepted at par with handwritten signatures and the electronic documents that have been digitally signed are treated at par with paper documents.

A Licensed Certifying Authority (CA) issues the digital signature certificates for electronic authentication of users. Certifying Authority (CA) means a person who has been granted a license to issue a digital signature certificate under Sec.24 of the Indian IT Act,2000.





## Digital Signature Certificate – An Overview

The IT Act, 2000 provides for the Controller of Certifying Authorities (CCA) to license and regulate the working of Certifying Authorities. The CCA certifies the public keys of Certifying Authorities using its own private key, which enables users in the cyberspace to verify that a given certificate is issued by a licensed CA. For this purpose it operates, the Root Certifying Authority of India (RCAI). The CCA also maintains the Repository of Digital Certificates, which contains all the certificates issued to CAs in the country.

### Benefits of a digital signature certificate:

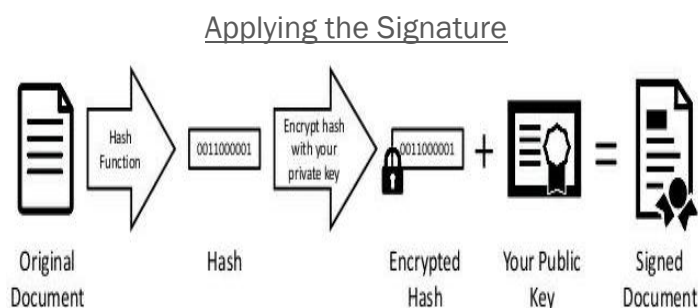
**Reduced cost and time:** Instead of signing the hard copy documents physically and scanning them to send them via e-mail, you can digitally sign the PDF files and send them much more quickly. The Digital Signature certificate holder does not have to be physically present to conduct or authorize a business

**Data integrity:** Documents that are signed digitally cannot be altered or edited after signing, which makes the data safe and secure. The government agencies often ask for these certificates to cross-check and verify the business transaction.

**Authenticity of documents:** Digitally signed documents give confidence to the receiver to be assured of the signer's authenticity. They can take action on the basis of such documents without getting worried about the documents being forged.

### How Digital Signature Certificate works?

**Hash function:** A hash function (called as "hash") is a fixed-length string of numbers and letters generated from a mathematical algorithm & an arbitrarily sized file such as an email, document, picture, or other type of data. This generated string is unique to the file being hashed & is a one-way function, a computed hash cannot be reversed to find other files that may generate the same hash value.





## Digital Signature Certificate – An Overview

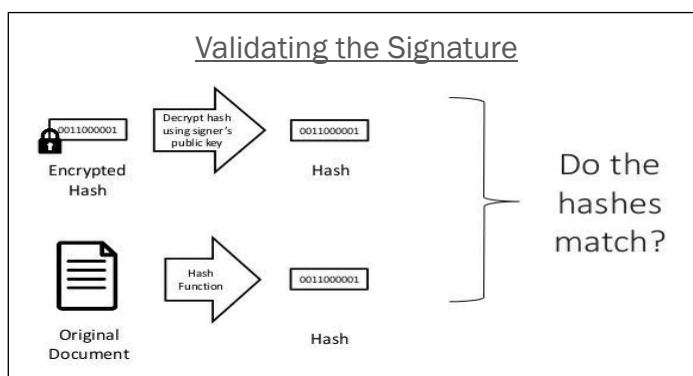
### Public key cryptography:

Public key cryptography (known as asymmetric encryption) is a cryptographic method that uses a key pair system. One key, called the public key, encrypts the data. The other key, called the private key, decrypts the data. Public key cryptography can be used several ways to ensure confidentiality, integrity & authenticity

Public key cryptography can

- Ensure integrity by creating a digital signature of the message using the sender's private key. This is done by hashing the message and encrypting the hash value with their private key. By doing this, any changes to the message will result in a different hash value.
- Ensure confidentiality by encrypting the entire message with the recipient's public key. This means that only the recipient, who is in possession of the corresponding private key, can read the message.
- Verify user's identity using the public key & checking it against certifying authority

Digital signatures work by proving that a digital message or document was not modified intentionally or unintentionally from the time it was signed. Digital signatures do this by generating a unique hash of the message or document and encrypting it using the sender's private key. The hash generated is unique to the message or document, and changing any part of it will completely change the hash. Once completed, the message or digital document is digitally signed and sent to the recipient. The recipient then generates their own hash of the message or digital document and decrypts the sender's hash (included in the original message) using the sender's public key. The recipient compares the hash they generate against the sender's decrypted hash, if they match, the message or digital document has not been modified and the sender is authenticated.







## Digital Signature Certificate – An Overview

### **Public key infrastructure:**

PKI consists of the policies, standards, people, and systems that support the distribution of public keys and the identity validation of individuals or entities with digital certificates and a certificate authority. Using digital signatures in conjunction with PKI strengthens them and reduces the possible security issues connected to transmitting public keys by validating that the key belongs to the sender, and verifying the identity of the sender. The security of a digital signature is almost entirely dependent on how well the private key is protected. Without PKI, proving someone's identity or revoking a compromised key is impossible, this could allow malicious actors to impersonate someone without any method of confirmation.

### **Type of Certificates:**

There are 3 types of DSCs issued by the certifying authorities depending upon the type of applicant and the purpose for which DSC is required.

#### **1. Sign DSC:**

It is only used to sign the documents. The most popular usage of is signing the PDF file for Tax Returns, MCA & other websites. Signing via DSC gives the assurance of the signer's and data's integrity. It is proof of untampered and unaltered data.

#### **2. Encrypt DSC:**

It only used for document encryption. To assist the companies in encrypting the documents and uploading them, it is largely used in the portal for tender. Also use the certificate to encrypt and send classified information. Encrypt DSC is appropriate for documents related to e-Commerce, for legal documentation and sharing documents that are strictly classified & holds all that information that needs protection.

#### **3. Sign and Encrypt DSC:**

It is used for signing and encrypting both. It is fit for all those users who wish to validate and retain the secrecy of the information that is shared. It is used in filing government form and application.







## Digital Signature Certificate – An Overview

### **Who could buy certificate?**

There is no limitation on who could buy our certificates, people and organization from India and outside India can buy certificates, provided they meet Verification Guidelines.

- **Individuals:** The Digital Signature Certificate is for Indians, who do not want their organization name to be part of the certificate.
- **Organization:** The DSC is for companies (any type of entity), who want their organization name to be part of Digital Signature Certificate.
- **Foreign Individuals:** The Digital Signature Certificate is for foreigners and would like to use our certificate in their name.
- **Foreign Organization:** The Digital Signature Certificate is for Organizations registered outside India would like to use our Digital certificates.
- **Document Signer Certificate:** If you intend to use certificate for bulk signing of documents, you could use our Bulk Signer Certificates.
- **IET(Import and Export Trade) Certificates:** Digital Signature certificate for IEC code holders is specifically used for DGFT portal.

### **Validity of the Certificate:**

We can buy certificates with a validity upto three years. (The validity is controlled by law & we cannot buy certificates more than three years and less than one-year validity)

### **Fulfilling statutory compliances:**

Individuals and entities who are required to get their accounts audited have to file their income tax return compulsorily using a digital signature. Furthermore, the MCA has made it mandatory for companies to file all reports, applications, and forms using a digital signature only. Under GST also, a company can get registered only by verifying the GST application through a digital signature. The use of a digital signature is necessary even for filing all applications, amendments and other related forms.





## Digital Signature Certificate – An Overview

### Classes of Certificates:

#### Class 1 Digital Signature certificates:

This certificate shall be issued for both business personnel and private individuals use. These certificates will confirm that the information in the application provided by the subscriber doesn't conflict with the information in well-recognized consumer databases.

#### Class 2 Digital Signature Certificate:

These certificates will be issued for both business personnel and private individuals use. These certificates will confirm that the information in the application provided by the subscriber does not conflict with the information in well-recognized consumer databases. This level is relevant to environments where risks and consequences of data compromise are moderate. Few uses of Class 2 Digital Signature Certificates are:

- MCA e-filing
- Income Tax e-filing
- LLP registration
- GST application
- IE code registration
- Form 16, etc

#### Class 3 Digital Signature Certificate:

Class 3 digital signature certificate is more secure in comparison to class 2 certificate, This is the safest of all certificates. It is used in matters of high security and safety. It is mainly used in online trading and e-commerce, where a huge amount of money or highly confidential information is involved. If you opt for class 3 certificate, all applications which are created for Class 2, should be able to recognize your certificates. Following are the main functions of Class 3 certificates -

- MCA e-filing
- E-tendering
- E-procurement
- Customs e-filing
- Patent and trademark e-filing
- E-bidding or E-auction, etc.

A person can have different Digital Signature Certificates – one for official purpose and the other DSC for personal purpose. And digitally signed documents are acceptable in legal courts as an evidence or proof.





## Form DPT – 3 [Return of Deposits]

**Submitted by: Raxit Pabari**  
**Regn No.: WRO0535228**  
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### **DPT– 3 Form (Return of Deposits)**

#### ❖ **What are the New Rules for Return of Deposits?**

On **22<sup>nd</sup> January, 2019**, the MCA come up with a new amendment in the Companies (Acceptance of Deposits) Rules, 2014. As per these new guidelines, every company other than the government companies has to file a onetime return of loans. Those which has not been treated as deposits by the company previously.

#### **Companies (Acceptance of Deposits) Amendment Rules, 2019**

1. These Rules may be called the Companies (Acceptance of Deposits) Amendment Rules, 2019
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Companies (Acceptance of Deposits) Rules, 2014 (hereinafter referred to as the said rules), Rule 2, Sub-Rule (1), Clause (c), Sub-Clause (xviii) after the word “Infrastructure Investment Trusts,” the words “Real Estate Investment Trusts” shall be inserted.
4. In the said rules, in rule 16, the following Explanation shall be inserted, namely: -
  - It is hereby clarified that Form DPT-3 shall be used for filing return of deposit or particulars of transaction not considered as deposit or both by every company other than Government company.”





## Form DPT – 3 [Return of Deposits]

5. Thereafter, on **April 30, 2019**, MCA vide its Notification dated **April 30, 2019** notified the Companies (Acceptance of Deposits) Second Amendment Rules, 2019, according to which the reporting in the one-time return (i.e. **e- form DPT-3**) has to be done for receipt of money or loan from **April 1, 2014 till March 31, 2019**.

Also, the filing due-date has been extended to ninety days from March 31, 2019.

### Applicability to file:

1. Form DPT-3 filing must be made by all companies other than a Government company, Banking Company and NBFCs
2. All the companies which have accepted deposits or loans which are exempted from the provision of Section 73 to 76 of the Companies Act 2013 and such deposits and loans are still outstanding on the date of 31st March 2019
3. Hence, All **Private Limited Company, One Person Company (OPC), Limited Company** or **Section 8 Company** shall disclose in its financial statement, by way of notes about money received from Directors.

### Not Applicable:

1. Non-Government Company
2. The Company not accepting any loan or does not have outstanding Loan.

### Due Date:

As per the notification of MCA, the date of filing Form DPT-3 is within 90 days. Hence, the due date for filing Form DPT-3 is **29<sup>th</sup> June, 2019**.

### Loan Covered under DPT – 3:

1. All the outstanding receipt of money or loan from the period of 1<sup>st</sup> April 2014 to 31<sup>st</sup> March, 2019 will be covered.





### Form DPT - 3 [Return of Deposits]

2. In case any loan is due before 1<sup>st</sup> April 2014 and is still outstanding in the records of the Company.
3. If there is no outstanding Loan company does not accept any loan then there is no need to file DPT - 3 form.
4. Both Secured and Unsecured Loan Covered in DPT-3 Form.

#### Understanding the effects of amendment:

Relevant Amendment	Applicable to	Type of Return	Due Date
Rule 16	Every company other than Government Company	<b>Return of deposit</b> or particulars of transactions not considered as a deposit or both to furnish the information contained in its audited financial statements as on 31 <sup>st</sup> March of the previous year	On or before <b>30<sup>th</sup> June</b> of every year
Insertion of Rule 16A(3)	Every company other than Government Company	<b>One time return</b> of outstanding receipt of money or loan by a company which is not considered as deposits from 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2019	Within 90 days from 31 <sup>st</sup> March, 2019 i.e. on or before <b>29<sup>th</sup> June, 2019</b>





## Form DPT - 3 [Return of Deposits]

### Documents required for Attachment:

1. Certificate of Auditor
2. Trust Deed
3. An instrument creating charge
4. Particulars of Liquid assets if any
5. List of Depositors
  - a. List of deposits matured, cheque issued but not yet cleared, to be shown Separately
  - b. Mandatory if company has balance of deposits outstanding at the end of the year.
6. Other Optional attachments.

### Penal Provision:

**Section 76A of Companies Act, 2013** the penalties and consequences can be categorized under two heads.

- **Not Filing of DPT – 3**  
Not filing of DPT - 3 within the given due dates shall attract a penalty of Rs. 5,000 **and** Rs. 5,000 per day in case of a continuing default, on the company and its officers in default.
- **Accepting Deposits**
  - If the **company is non-compliant** with the provisions of the law i.e does not file DPT-3 and still accepts deposits then it shall Repay the amount of deposits together with the due interests and also be chargeable with fine of **Rs 1 Cr or twice the amount of deposits, whichever is lower, but the same may extend to Rs 10 Cr**
  - **Every officer who is in default** shall be chargeable with fine of **Rs 25,000 to Rs 2 Cr and imprisonment up to 7 years.**
  - For wilful defaults, punishment as per Section 447 of the companies Act 2013 shall be levied.

### Disclaimer:

All Readers are advised to refer relevant provision of law before applying or accepting any of the point mentioned above or not. Author accepts no responsibility whatsoever and will not be liable for any losses, claims or damages which may arise because of the contents of this write up.





## Poetry

*Jarre-jarre se milkar banti hai, koi vastu adhik mulyawaan.  
Gar hil jaaye neev kahi se, to dagmaga jaata hai poora makaan.  
Mat aane de aanch apni neev par, poori kar apni udaan.  
Mat haar ae- insaan tu mat haar ae- insaan.*

*Kismat bhi legi tera, kai tareeko se imtihaan.  
Karmo se hi banani hogi, tujhe teri nayi pehchaan.  
Kiya hai jo bhi gyan arjit, kar uska bhi daan.  
Mat haar ae- insaan tu mat haar ae- insaan.*

*Ho chuka hai ab, maidaan-e-jung ka elaan.  
Chalte rehna hai tujhe, bina kahi liye vishraam.  
Karta rah tu kaam esa, rahe sada tere nishaan.  
Mat haar ae- insaan tu mat haar ae- insaan.*

*Haar kar jo waapas jut jaaye, wahi chhuta hai aasmaan.  
Uthkar gire, gir kar uth jaaye, wahi hai sabse bada kaptaan.  
Jeet par apni mat karna, tu kabhi bhi adhik abhimaan.  
Mat haar ae- insaan tu mat haar ae- insaan.*

*Jeet le apni achhai se tu, ye saara jahaan.  
Siddh ho manavta ke liye tu, ek esa paripoorna wardaan.  
Nirantar karta rah tu, is sansaar ka nav nirmaan.  
Mat haar ae- insaan tu mat haar ae- insaan.*

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Submitted by: Mohit Dadhich  
Regn No. CRO0443902



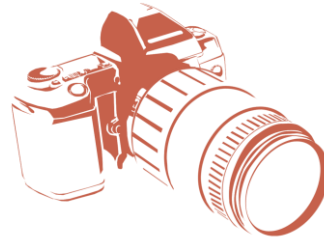


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October 2020



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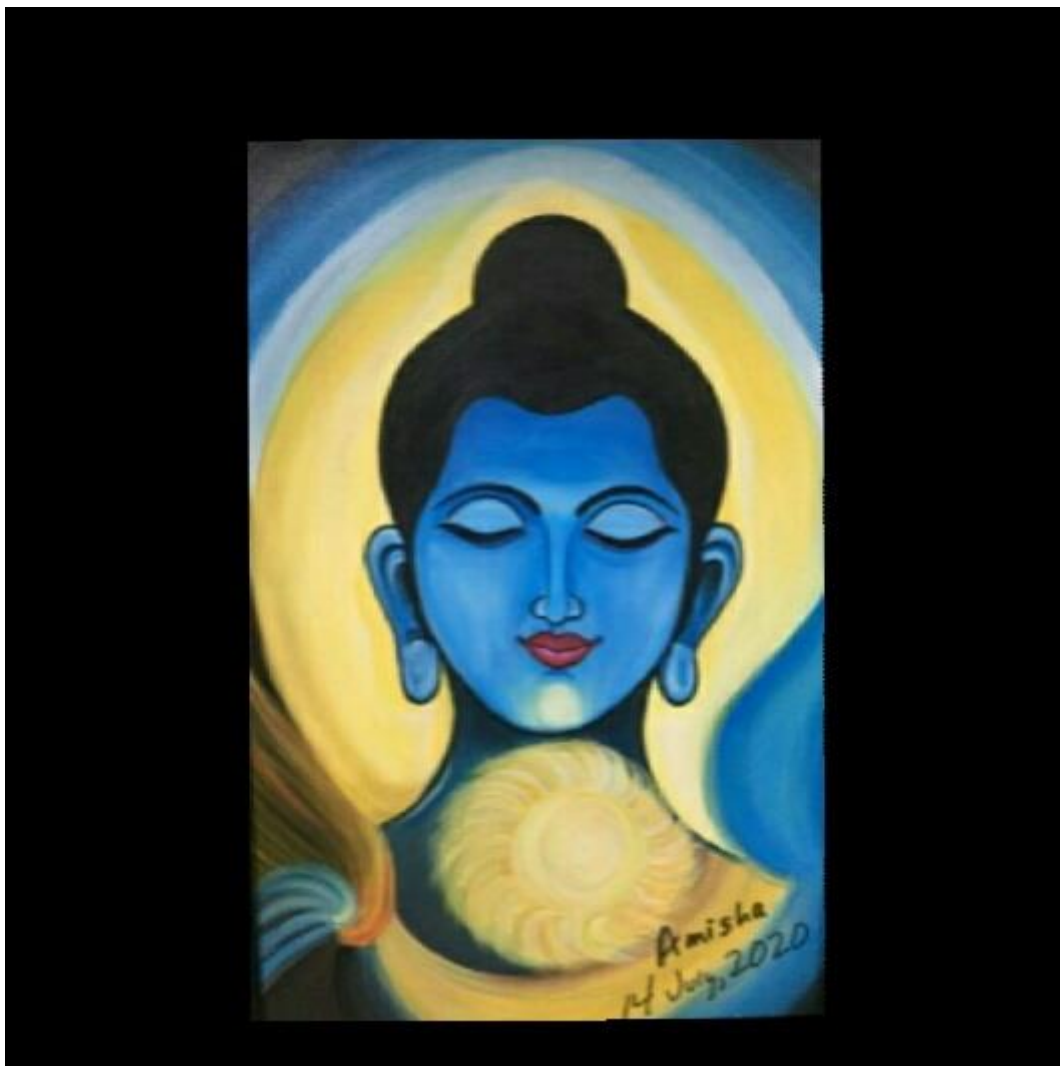
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## Name of Ocean in the world:

- 1) Indian Ocean
- 2) Pacific Ocean
- 3) Atlantic Ocean
- 4) Arctic Ocean
- 5) Direct Tax

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October 2020

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