

The Profile

OVERVIEW

Compliance Solution is an associate of **S T Prithima Trading Pvt. Ltd**, which offers outsourcing services in Company Compliance Services for sectors of Constructions, Manufacturing industries, commercial establishments, institutional and recreational facilities, infrastructure under a single umbrella.

The landscape of statutes of labour laws is constantly evolving, and it takes a special agility to keep abreast of all the latest developments and ensure compliance. At S T PRITHIMA, we offer **compliance services** that perfectly meet your organization's requirements.

It is absolutely imperative to comply with all legal and statutory norms for businesses to operate successfully in India. This often involves significant investment of resources, time, and continuous monitoring to be in the know of all the changes that are happening, in order to be compliant and avoid penalties.

To ensure timely and efficient statutory compliance in your organization, the following aspects must be in place:

- Unrestricted access to local and regional expertise
- Expert support during all audits and inspections
- Following ethical practices
- Knowledge of timelines for adherence to the many laws and regulations
- Updated documents and data in a centralized location, and which are readily available

As you can imagine, this takes a lot of effort and invest in terms of both money and manpower. For every organization to manage domain expert people at every given point of time is sometimes become a challenge it can be managed through a big team only. Nonetheless, it is absolutely vital for a business to be compliant to all the laws of the land. Statutory compliance outsourcing to an experienced firm such as S T PRITHIMA Consulting, you can ensure compliance without having to hire and maintain a separate department for it. Our clients find that our **statutory compliance services** are an ideal solution to be compliant in all aspects of statutes and labour laws.

At **Compliance Solution** we understand that timely delivery of services and quality of services are critical to the organizational success and place utmost value on our clients and offer them value for the money with tight turnaround times by leveraging our extensive resource base.

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MANAGEMENT

At **Compliance Solution** we strive to build strong and lasting relationships with each of our clients founded on the core values of trust, transparency, stability and excellence. We have the capability to quickly respond to the dynamic changes of the industry and requirements of our clients. We are passionate and committed to create a professional work culture that upholds our core values.

We are one of the fastest growing HR Outsourcing Services company in India. We serve Top Corporate, MNCs in PAN India and aspiring to have footprint globally.

Compliance Solution is dedicated to foster human potential in various Industry Sector, individual, Big and small corporates, communities with a specific focus on Small & Medium Businesses. Our strengths include the combination of young & experienced professionals, which is a blend of energy and knowledge.

Benefits of outsourcing compliance

Our clients benefit from outsourcing **statutory compliance management** in many different ways.

- Sound corporate governance
- An increase in focus on strategic business areas
- A reduction in the labour overheads
- Timely compliance and adherence to all the different statutes and labour laws
- Avoidance of all litigation and associated costs that may arise out of non-compliance
- Complete and accurate maintenance all records that are relevant to compliance

Our Scope Of Work

We offer our services across India, covering all the following under the labour laws that are applicable to your factory of establishment:

- Audit of Labour Law compliance
- Licence application/amendment/renewal
- Maintenance of statutory registers, records, notices and returns
- Handling of Factories, Labour, ESI and PF authorities during inspections
- Remittance of statutory payments

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- Continuous monitoring of contractor compliances
- Nominations under different legislations
- Exemptions under labour legislations
- Benefits under labour legislations
- Accident coordination activities

When a client engages us, we conduct a one-time audit before the assignment to assess the current status of statutory compliance according to the various Central and State Acts. Then we prepare a detailed audit report which we submit to the client. This audit will reveal all the strong and weak areas in terms of compliance, and lay out a clear plan on how to move forward. Based on the audit findings and consultation with the client, we then proceed other activities to make sure that the business is hundred percent compliant to all statutes and labour laws.

No matter what the size of your organisation is - small, medium, or large - you no doubt face the growing challenge of complying with the rapidly evolving and highly complex compliance requirements.

To know how we can help your organization with our range of Statuary and Compliance Outsourcing Solutions, schedule an appointment with us right away.

SERVICES

There are three types of compliances we do for the client's company.

1. Financial Compliances,
2. HR Compliances,
3. Health, Safety & Environment compliances

We Have Years of Experience and Expertise in the Following Areas:

- Internal audits for verification of Legal compliances
- Management Consultancy and advisory Services for Legal compliances.

1. Financial statutory compliances

A. Compliance Audit :

Our main objective while auditing is to provide management and stakeholders an assurance of the effectiveness of their financial reporting system and overall internal control environment.

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- Compliance Audit : This type of audit is essential to regulate whether a company is abiding by the set rules and regulations. This includes inspecting legal documents related to banks and other lenders in agreement with central bank and stock exchange directives or government directives.
- Concurrent Audit : Most organisations such as banks, asset management firms, finance institutes and insurance organizations carry out concurrent audit at regular intervals. Concurrent Audit usually acts as an appendage to the internal audit team, and assists it on a regular basis with factual findings.
- Department Audit : Such type of audit is done to ensure effectiveness of control, protection of property, and productive use of resources in agreement with the laws and policies.
- Financial Statement Audit : Such audit is done to determine whether the overall financial statements are stated in accordance with specified criteria such as Indian Accounting Standard or IFRS or US GAAP.
- Information Systems Audit : They are an inspection of firms IT structure, programme and performance. General Controls Review, Application Controls Review and system development review are three categories of such audit.
- Internal Audit : Internal Audit is essential to an institution in achieving its goals by ushering a methodical system to inspect and better the efficiency of risk evaluation and management.
- Inventory Audit : Such Audit helps to have checks at regular intervals to establish the status of current assets, accurate attestation for statutory compliances and debt turnover scrutiny.
- Investigative Audit : This audit is conducted, by means of analytical methods and interrogating ability, when suspicious actions are observed on the behalf of a company, a person or at times of a loss in business.
- Management Audit : It becomes necessary, for organizations for taking major decisions regarding crucial activities, to conduct an evaluation of their proficiency by an independent agency
- Operational Audit : An Operational Audit is conducted to examine the effectiveness of any organisation. At the end of such an audit, recommendations are suggested for enhancing business productivity.
- Revenue Audit : Organisations face the problem of deficiency in internal control policies, frauds or errors by the personnel. Revenue Audits helps the organizations in finding out such deficiencies.

B. Management Consultancy

We provide comprehensive advice and related services on compliance matters and corporate structuring for specific business requirements, projects and expansion.

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- Business Planning : Services here includes planning for the entire business in general or a separate segment in particular.
- Accounting Outsourcing : we offer services that cater to bookkeeping, year-end financial reporting, consolidation and management accounting.
- Compliance Outsourcing : We provide services of outsourced compliance. Many organizations face the risk of being non compliant and incur penalties and interest as additional cost burden in their business. We add worth to the organization by making them tax compliant.
- Due diligence : Due diligence is used to inspect and analyse a business possibility. The term implies a universal responsibility to exercise vigilance in the firm's proceedings.
- SOP Development : We prepare comprehensive standard operating procedures (SOPs) for organization according to customer specifications, Industry standards, various regulations, etc. SOPs can be implemented in diverse sectors like payroll, production, quality testing, etc.

- Internal Control over Financial Reporting (ICFR) – Preparation and testing :

Companies Act compulsorily require companies as per respective provisions to comply with provisions of ICFR. Designing an Internal Control Framework should be aligned to the five components of the control framework as suggested by the Institute of Chartered Accountants of India:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information System & Communication
5. Monitoring

2. HR Statutory Compliance Services

Compliance Solution felt the urge and of reliable compliance service with the ever-changing employment laws, it becomes a challenge for small and mid-sized companies to keep themselves compliant. What these organizations need is reliable **HR compliance services** from an experienced provider.

Comprehensive Coverage Of Labor Laws

- Shops and Commercial Establishments Act (S&E)
- The Employees Provident Funds and Miscellaneous Provision Act - 1952 (EPF)
- The Employees State Insurance Corporation Act - 1948 (ESIC)
- The Professional Tax Act (PT)

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- The Labour Welfare Fund Act (LWF)
- The Contract Labour (Regulation & Abolition) Act - 1970 (CLRA)
- The Minimum Wages Act-1948
- The Payment of Wages Act-1936
- The Payment of Bonus Act-1965
- The Maternity Benefit Act-1961
- The Payment of Gratuity Act-1972
- The Equal Remuneration Act-1976
- The Industrial Establishment (N&FH) ACT
- The Employment Exchange (Compulsory Notification of Vacancies) ACT-1959
- Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) ACT, 2013
- Employees Compensation ACT-1923
- The Industrial Employment (Standing Orders) ACT 1946 - Model Standing Order Only
- The Industrial Disputes ACT 1947
- The Apprentice ACT, 1961
- The Interstate Migrant Workmen (Regulation of Employment and Conditions of Services) ACT, 1979
- Factories ACT, 1948

3. HSE Statutory Compliances :

The statutory compliance internal auditing and consulting through S T PRITHIMA team is itself is a guarantee to your compliance towards all legal requirements of the central and state govt. We guide our client company by timely review and advisory by which our client company can save overhead cost and brand value without having any actions of penalise from statutory body. Followings are the legal requirements we ensure advisory for compliances and audits(which are always updated with the changes and amendments or inclusion of new rules and regulations):

A. Occupational Health & Safety (OH &S) related requirements:

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 & Maharashtra Building and other Workers (Regulation and Conditions of Service) Rules, 2007 as amended in 2013.
- The Child Labour (Prohibition and Regulation) Act, 1986, with amendments bill-2015.
- The Dangerous Machines (Regulation) Act, 1983, with Dangerous machine-regulation, Rules-2007.
- The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 with amendments Rules - 2000.
- The Factory Act 1948 and its Rules.
- Central Electricity Act 2015
- Gas Cylinders Rules-2016
- The Motor Vehicle Act, 2015 and The central Motor Vehicles Rules , 2015

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- The Petroleum Act, 1934 and The Petroleum Rules, 2013
- The Static and Mobile Pressure Vessels (Unfired) Rules 2016
- The Explosive Rule ,1983

B. Environment related requirements:

- The Environment (Protection) Act, 1986 & Environment protection Rules, 2014
- The Air (Prevention & Control of Pollution) Act, 1981 and amendment act- 1987
- National Ambient air Quality Standards 2009 (Seventh Amendment)
- The Water (Prevention &Control of Pollution) Act, 1977 and Rules, 1978
- Water cess rules 2003
- Air Act 1981
- Control measures for noise pollution from stationary DG sets Gazette notification at 2nd January 1999
- The Hazardous Waste (Management & Handling) Rules, 2016

- The Bio-Medical Waste (Management and Handling) Rules, 2016
- The e-Waste (Management & Handling) Rules, 2016
- The Noise Pollution (Regulation & Control) Rules, 2011
- The Municipal Solid Waste (M&H) Rules, 2016,
- Construction & demolition waste management Rules-2016.
- The Ozone Depleting Substances (Regulation and Control) Rules, 2000.
- The Batteries (Management & Handling) Rules 2016
- Plastic Waste Management Rules 2016

SECTORS

- Infrastructure & Construction.
- Real Estate Builders company or farms.
- Retail, FMCG, FMCD, Services & Others
- Telecom & Subsidiaries
- Chemicals & Pharmacy
- Garments & Fashion
- Engineering & Manufacturing
- Mining, Metals, Oil, Gas & Energy
- Financial Institutions
- Automobiles & Subsidiaries
- Hospitality & Aviation
- Logistics/ Supply Chain/ Transportation/ Shipping

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