

Info Capsule

Tuesday
August 02, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Ministry of Corporate Affairs

1,67,080 companies registered in FY 2021-22 as compared to 1,55,377 in FY 2020-21 (August 01, 2022)

Limited Liability Partnership (LLP) and Companies are incorporated under the Ministry of Corporate Affairs as per the provisions of LLP Act, 2008 and Companies Act, 2013. This was stated by Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Lok Sabha August 01, 2022. Giving more details, the Minister stated that during FY 2021-22, 1,67,080 companies were registered as compared to 1,55,377 in the previous year. Further, during FY 2020-21, 43,050 LLPs were registered as compared to 42,187 in previous year.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1847127>



**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Latest @ ICSI

Engagement of Consultants on Contract basis in ICSI

The ICSI invites applications for the following posts on contractual basis:

Name of Vacancy	Place of Posting	Number of Vacancies	Qualification
Consultant (on contract)	ICSI, Dte. of P&FP - Project, New Delhi & Noida	09 (Approx.)	Associate Member of the Institute of Company Secretaries of India
	ICSI, Dte. of PD, New Delhi	02 (Approx.)	
	ICSI, Dte. of P&FP, New Delhi	05 (Approx.)	

For details:

https://www.icsi.edu/media/webmodules/Engagement_of_Consultants_on_Contractbasis_at_ICSI_PD_1Aug22.pdf;

https://www.icsi.edu/media/webmodules/Engagement_of_Consultants_on_Contractbasis_at_ICSI_P&FP_Project_1Aug22.pdf

&

https://www.icsi.edu/media/webmodules/Engagement_of_Consultants_on_Contractbasis_at_ICSI_P&FP_1Aug22.pdf

❖ *Securities Laws & Capital Markets*

Two entities pay Rs 63 lakh to settle Varun Beverages case with SEBI (August 01, 2022)

Fenton Investments and Arvind Singhania settled with markets regulator SEBI a case pertaining to alleged insider trading in the shares of Varun Beverages after paying Rs 63 lakh. The two applicants proposed to settle the alleged violations of insider trading rules "without admitting or denying the findings" through a settlement order. The regulator had conducted an investigation to ascertain whether certain entities traded in the scrip of Varun Beverages Ltd (VBL) during December 21, 2017 to January 4, 2018 on the basis of Unpublished Price Sensitive Information (UPSI) related to the company entering into a strategic partnership with PepsiCo India for sale and distribution of the larger Tropicana portfolio.

For details:

https://www.business-standard.com/article/markets/two-entities-pay-rs-63-lakh-to-settle-varun-beverages-case-with-sebi-122080101241_1.html

❖ *Banking and Insurance*

Cos with local investment grade ratings eligible for ECB relaxation: RBI (August 02, 2022)

Companies rated investment grade locally can make use of the central bank's relaxed rules on External Commercial Borrowings (ECB), the Reserve Bank of India (RBI) said on August 01, 2022, giving further regulatory clarity on creditworthiness eligibility for availing of this limited-period offer. The special dispensation will expand the universe of local borrowers seeking to tap the global money hubs for funds.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/cos-with-local-investment-grade-ratings-eligible-for-ecb-relaxation-rbi/articleshow/93282708.cms>

❖ *Market Watch*

Stock Market Indices as on 02.08.2022

S & P BSE Sensex	58136.36 (+20.86)
Nifty 50	17345.45 (+5.40)

Foreign Exchange Rates as on 01.08.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.09	80.86	96.30	0.59

❖ **Direct Tax**

- **Reduction of time limit for verification of Income Tax Return (ITR) from within 120 days to 30 days of transmitting the data of ITR electronically**

It has been decided that in respect of any electronic transmission of return data on or after the date this Notification comes into effect, the time-limit for e-verification or submission of ITR-V shall now be 30 days from the date of transmitting/uploading the data of return of income electronically.

Further, It is clarified that where the return data is electronically transmitted before the date on which this Notification comes into effect, the earlier time limit of 120 days continue to apply in respect of such returns.

For details:

<https://www.incometax.gov.in/iec/foportal/sites/default/files/2022-08/Click%20Here.pdf>

- **Income tax 23rd Amendment Rules 2022 [Notification No. 87 Dated August 01, 2022]**

The Central Board of Direct taxes hereby makes the Income tax 23rd Amendment Rules 2022 further to amend the Income-tax Rules, 1962 as follows:

in rule 21AK, -(A) in sub-rule (1)

- a) in the opening paragraph, after the words “non-deliverable forward contracts”, the words “or offshore derivative instruments or over-the-counter derivatives,” shall be inserted;
- b) in clause (i), after the words “non-deliverable forward contract”, the words “or offshore derivative instrument or over-the-counter derivative” shall be inserted;
- c) in clause (ii), after the word “contract”, the words “, instrument or derivative” shall be inserted;

For details:

<https://egazette.nic.in/WriteReadData/2022/237795.pdf>

❖ Indirect Tax

Goods and Services Tax

- **GST Revenue collection for July second highest ever & 28% higher than the revenues in the same month last year (August 01, 2022)**

The gross GST revenue collected in the month of July 2022 is ₹1,48,995 crore of which CGST is ₹25,751 crore, SGST is ₹32,807 crore, IGST is ₹79,518 crore (including ₹41,420 crore collected on import of goods) and cess is ₹10,920 crore (including ₹995 crore collected on import of goods). This is second highest revenue since introduction of GST. The government has settled ₹32,365 crore to CGST and ₹26,774 crore to SGST from IGST. The total revenue of Centre and the States in the month of July 2022 after regular settlement is ₹58,116 crore for CGST and ₹59,581 crore for the SGST.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1846881>

- **Notification issued by CBIC to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 10 Crores from October 01, 2022 (Notification No. 17/2022 - Central Tax dated August 01, 2022)**

CBIC has issued notification to reduce e-Invoicing limit to Rs. 10 crores from existing limit of Rs. 20 crores w.e.f. October 01, 2022.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/17_2022_CT_Eng.pdf;jsessionid=667BDF11AC98A22BE95E1FBC7F1E74EE

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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