

# Info Capsule

Thursday  
December 08, 2022

President

CS Devendra V. Deshpande

## ❖ Latest @ ICSI

### Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1, 4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution.

We request you to share your inputs/ issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

For details:

<https://forms.gle/nJsPM1psPWuqNYtt6>



THE INSTITUTE OF  
Company Secretaries of India  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)



## ❖ Business and Economic News

### • Government recognizes 84,102 entities as startups as on November 30 (December 07, 2022)

The government has recognised as many as 84,102 entities as startups as on November 30, 2022. These startups are eligible for availing host of incentives, including income tax benefits under the Startup India scheme, launched in January, 2016.

For details:

<https://timesofindia.indiatimes.com/business/startups/trend-tracking/govt-recognises-84102-entities-as-startups-as-on-november-30/articleshow/96062619.cms>

### • Multi-State Cooperative Societies (Amendment) Bill, 2022 Introduced In Lok Sabha (December 07, 2022)

The Central Government on December 07, 2022 introduced the Multi-State Cooperative Societies (Amendment) Bill, 2022 with an objective to enhance transparency and accountability, and improve the ease of doing business by reducing the period of registration.

The Bill proposes to amend Multi-State Co-operative Societies Act, 2002 in light of 97th Constitutional Amendment Act of 2011 which inserted Part IXB in the constitution.

For details:

<https://www.livelaw.in/news-updates/multi-state-cooperative-societies-amendment-bill-2022-introduced-in-lok-sabha-216060>

## ❖ **Banking and Insurance**

### ● **RBI Extends Market Trading Hours (December 07, 2022)**

The trading hours for various markets regulated by the Reserve Bank were amended with effect from April 7, 2020 in view of the operational dislocations and elevated levels of health risks posed by COVID-19. Restoration of market hours in a phased manner was commenced with effect from November 09, 2020 with the easing of pandemic-related constraints, and the opening time for regulated market hours were restored to the pre-pandemic timing of 9:00 AM with effect from April 18, 2022. It has now been decided to restore market hours in respect of call/notice/term money, commercial paper, certificates of deposit and repo in corporate bond segments of the money market as well as for rupee interest rate derivatives. Accordingly, with effect from December 12, 2022.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=54822](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54822)

### ● **RBI Adds More Features To UPI, Allows Multi Debits And Single Block Facilities (December 08, 2022)**

The central bank has widened the utility spectrum of digital platforms by making possible multiple debits for potentially recurring payments, eliminating the likelihood the average saver would skip scheduled payment obligations. The Reserve Bank of India (RBI) has said UPI customers can create a payment mandate against a merchant by blocking funds in a bank account for specific purposes, and the funds can be debited whenever needed.

*For details:*

<https://vivetimes.com/rbi-rbi-adds-more-features-to-upi-allows-multi-debits-and-single-block-facilities/>

### ● **Over 3,000 crypto accounts under scrutiny for 'Illegal Activities' (December 08, 2022)**

India's Financial Intelligence Unit (FIU) tracked 3,300 crypto accounts within the final eight months that it suspected had been getting used for cash laundering, drug trafficking and different unlawful actions, together with funding social unrest. The company has shared the data with different enforcement companies and crypto exchanges, each in India and abroad. FIU has beneficial closure of those accounts and has additionally reached out to worldwide companies.

*For details:*

<https://www.pehalnews.in/over-3000-crypto-accounts-under-scrutiny-for-illegal-activities/2672147/>

❖ **Pronouncement**

November 29, 2022

Federal Mogul Goetze India Ltd.

GST AAR KARNATAK

**The subsidized deduction made by the applicant from the employees who are availing food in the factory would be considered as a "supply" of canteen service by the Applicant under the provisions of Section 7 of the CGST / KGST Act 2017**

**Facts of the case:**

The applicant is a manufacturer of auto components i.e. pistons, piston pins & piston rings and is engaged in manufacture, supply and distribution of the said auto components used in two/three/four wheeler automobiles. They have a factory to manufacture the auto components and have about 3200 employees working on a permanent as well as contractual basis. The applicant entered into a contract with M/s Mithrapriya Enterprises (Service Provider) for supply of manpower to operate and manage canteen within the factory premises and a part of the cost of the meals provided is deducted by the applicant from the salary of the employees on a monthly basis. In view of the above, the applicant has sought advance ruling in relation to applicability of GST on the deductions made from the salary of the employees in respect of the following questions:

Whether the subsidized deduction made by the applicant from the employees who are availing food in the factory would be considered as a "supply" by the Applicant under the provisions of Section 7 of the Central Goods and Services Tax / Karnataka Goods and Services Tax Act, 2017. a. In case answer to above is yes, Whether GST is applicable on the nominal amount being recovered by the Applicant? b. Whether Input Tax Credit ("ITC") of the GST charged by the Service Provider would be eligible for availment to the Applicant?

**Order:**

The applicant is a manufacturer and thus their activity is covered under Section 2(17)(a) of the CGST Act. Further Section 2(17)(b) stipulates that any activity /transaction in connection with sub-clause (a), is included in the business. The subsidized deduction made by the applicant, from the employees who are availing food in the factory, would be considered towards "supply" of canteen service by the Applicant under the provisions of Section 7 of the CGST/ KGST Act 2017. GST is liable to be paid by the applicant on the value of the said supply to be determined under Rule 30 or 31 of the CGST Rules 2017. The services of the applicant are covered under services provided in canteen and other establishments and merit classification under SAC 996333. The said services attract GST@ 5%, without ITC in terms of Sl. No. 7 of the Notification 11/2017-Central Tax (Rate) dated June 28, 2017, as amended. Thus, the applicant is not eligible to avail Input Tax Credit ("ITC") of the GST paid on manpower supply services that are used for providing canteen facility.

*For details:*

<https://gst.kar.nic.in/Documents/General/Federalmogulgoetze31222.pdf>

## ❖ Securities Laws & Capital Market

### FinMin allows PSUs to invest in debt schemes of all mutual funds (December 07, 2022)

The finance ministry in an office memorandum allowed public sector undertakings (PSUs) to invest in debt schemes of all mutual funds. Earlier, provisions limited central public sector enterprises (CPSEs) to investment in public sector mutual funds only, in which the government held more than 50 per cent share. The department of investment and public enterprises (DIPAM) in the official memorandum said the guidelines are based on proposals received from CPSEs, mutual funds and private sector banks citing liberalisation of policies and introduction of new monetary instruments for trade in short-term funds.

For details:

[https://www.business-standard.com/article/finance/finmin-allows-psus-to-invest-in-debt-schemes-of-all-mutual-funds-122120701306\\_1.html](https://www.business-standard.com/article/finance/finmin-allows-psus-to-invest-in-debt-schemes-of-all-mutual-funds-122120701306_1.html)

## ❖ Market Watch

Stock Market Indices as on 08.12.2022	
S & P BSE Sensex	62,570.68 (+160.00)
Nifty 50	18,609.35 (+48.85)

Foreign Exchange Rates as on 07.12.2022 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.30	86.35	100.27	0.60

Prepared by Directorate of Academics

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

### Vision

"To be a global leader in promoting good corporate governance"

### Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। अविद्वेद्युः कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu) | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>