

Info Capsule

Thursday
October 27, 2022

President

CS Devendra V. Deshpande

❖ Indirect Tax

Goods and Services Tax

Advisory on Filing TRAN forms for Taxpayers from Daman and Diu & Ladakh on GST Portal (October 25, 2022)

Due to reorganization of the state of Jammu & Kashmir and merger of the Union territories of Dadra and Nagar Haveli and Daman and Diu, the taxpayers of Ladakh and earlier 'Daman and Diu' region have been allotted new GSTINs. There is therefore a doubt as to how to file the TRAN-1 and whether it would be linked with the old TRAN-1 or not. The aggrieved taxpayers of both the above-mentioned regions were informed that they can file or revise their TRAN-1 or TRAN-2 Forms only through their newly allotted GSTINs.

For details:

<https://www.gst.gov.in/newsandupdates/read/561>



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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)



❖ 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>

• Engagement of Consultants on Contract basis for P&FP- Project at ICSI, New Delhi & Noida

The Institute of Company Secretaries of India (ICSI) is a statutory body set up under an Act of Parliament, the Company Secretaries Act, 1980, to regulate and develop the profession of Company Secretaries in India. The ICSI invites applications for Consultants on contractual basis. Last date is 11th November 2022.

For details:

https://www.icsi.edu/media/webmodules/25102022_Engagement_Consultants_at_ICSI.pdf

❖ ***Business & Economic News***

• **Centre lays down 75-point climate-friendly agenda under Mission LiFE (October 26, 2022)**

The Union government published a list of 75 lifestyle practices that can be taken up as climate-friendly behaviour under the Mission LiFE (Lifestyle for Environment). Union environment minister Bhupender Yadav in a tweet shared the list of 75 actions under the seven categories - energy, water saving, single-use plastic, sustainable food systems, waste reduction (swachhata actions), healthy lifestyle, and e-waste.

Nineteen actions have been published under the energy saving agenda, ranging from preference for CNG/EV vehicles to installing earthen pots for cooling water. For water saving, 15 actions can be taken from adaptation of cultivation of less water-intensive crops to creating rainwater harvesting infrastructure in home, schools/offices. For reducing plastic use, 11 actions were highlighted, from using recycled plastic to use of steel lunch boxes. For sustainable food seven actions can be taken, from creating a kitchen garden to preferring locally available and seasonal food. Under the waste reduction (swachhata actions), healthy lifestyle adaptation and e-waste reaction, 11, 9 and 4 actions respectively were highlighted from feeding unused and uncooked vegetables leftover to cattle to preferring cloud storage over a pen drive/hard drive.

For details:

https://www.business-standard.com/article/current-affairs/mission-life-centre-lays-down-75-point-agenda-under-seven-categories-122102600703_1.html

• **Finance Minister says India's growth resilient despite exogenous threats (October 26, 2022)**

Finance Minister Nirmala Sitharaman said that despite exogenous threats, India's well-targeted policy mix, accompanied by major structural reforms and sound external balance sheet, have aided its growth to remain resilient. She made these observations while attending the 7th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB), via video conferencing.

While advocating the need to enhance climate finance, the Finance Minister highlighted that Prime Minister Narendra Modi is actively leading India's climate change response efforts through various programmes such as 'Lifestyle for Environment' among many others. Sitharaman urged the bank's management to further intensify private sector capital mobilisation and explore mechanisms to augment its lending headroom.

For details :

https://www.business-standard.com/article/current-affairs/finance-minister-says-india-s-growth-resilient-despite-exogenous-threats-122102600767_1.html

❖ **Competition Law**

CCI imposes a monetary penalty of Rs. 936.44 crore on Google for anti-competitive practices in relation to its Play Store policies (October 26, 2022)

The Competition Commission of India (CCI) today imposed a penalty of Rs. 936.44 crore on Google for abusing its dominant position with respect to its Play Store policies, apart from issuing a cease-and-desist order. The Commission also directed Google to modify its conduct within a defined timeline.

For app developers, app stores have become a necessary medium for distribution of their apps to the end users and the availability of app store(s) is directly dependent on OS installed on a smart device. An appreciation of the market dynamics in licensable mobile operating system in India makes it evident that Google's Android OS has successfully reaped the indirect network effects. Google's Play Store constitutes the main distribution channel for app developers in the Android mobile ecosystem, which allows its owners to capitalize on the apps brought to market.

Based on its assessment, the CCI found Google to be dominant in the markets for licensable OS for smart mobile devices & market for app stores for Android smart mobile OS, in India.

Selling of in-app digital goods constitutes an important means for app developers to monetize their creations/innovations. However, for in-app digital goods to be distributed to purchasing users, developers must configure their apps so that all purchases of the digital goods go through Google's payment system, which processes the transactions.

Google's Play Store policies require the App developers to exclusively and mandatorily use Google Play's Billing System (GPBS) not only for receiving payments for Apps (and other digital products like audio, video, games) distributed/sold through the Google Play Store but also for certain in-app purchases *i.e.* purchases made by users of Apps after they have downloaded/ purchased the App from the Play Store. Further, app developers cannot, within an app, provide users with a direct link to a webpage containing an alternative payment method or use language that encourages a user to purchase the digital item outside of the app (anti-steering provisions).

If the app developers do not comply with Google's policy of using GPBS, they are not permitted to list their apps on the Play Store and thus, would lose out the vast pool of potential customers in the form of Android users. Making access to the Play Store dependent on mandatory usage of GPBS for paid apps and in-app purchases is one sided and arbitrary and devoid of any legitimate business interest. The app developers are left bereft of the inherent choice to use

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1870819>

❖ **Direct Tax**

Extension of due date for furnishing return of income for the Assessment Year 2022-23 (October 27, 2022)

In consequence to extension of due date for various reports of audit in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act to 07th October 2022 by Circular No. 19/2022 dated 30.09.2022, the Central Board of Direct Taxes (CBDT) extends the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2022-23, which is 31st October 2022 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th November, 2022.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-20-2022.pdf>

❖ **Terminology for today**

Concurring Judgment

When one or more judges agree with the majority judgment but wish to write separate reasons for why they agree, they are said to write a concurring judgment.

❖ **Market Watch**

Stock Market Indices as on 27.10.2022

S & P BSE Sensex	59756.84 (+212.88)
Nifty 50	17736.95 (+80.60)

Foreign Exchange Rates as on 25.10.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.66	81.44	93.46	0.55

Prepared by Directorate of Academics

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

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