

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः क्लेशं विदुः।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, March 02, 2023

# Info Capsule

## President

CS Manish Gupta

## Vice President

CS B Narasimhan

### ❖ Latest @ ICSI

#### • Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

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:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

#### • Requirement of Company Secretary at The Cotton Corporation of India Ltd (CCIL)

CCIL has a requirement of committed, result oriented and experienced professional holding permanent post in Central Public Sector Undertaking/ Enterprises through lateral entry for appointment in the post of Company Secretary under E-3 Grade (Manager). The Candidate should be a qualified Company Secretary with degree in law. MBA qualification will be added advantage. He/She should have minimum 4 year's experience as Company Secretary or equivalent in any PSU/ organization of repute. He/she should currently be working in a PSU in the same scale i.e. Rs 60,000-1,80,000 (Pre-revised – Rs 24,900 - 50,500) or one scale below i.e. Rs 50,000/- to 1,60,000/- (Pre-revised scale Rs 20,600 – 46,500) The last date of submission is March 08, 2023.

For details:

[https://www.icsi.edu/media/webmodules/THE\\_COTTON\\_CORPORATION\\_OF\\_INDIA\\_LTD.pdf](https://www.icsi.edu/media/webmodules/THE_COTTON_CORPORATION_OF_INDIA_LTD.pdf)

### ❖ Indirect Taxes

#### Goods & Services Tax

**₹1,49,577 crore gross GST revenue collected in February 2023; 12% higher than GST revenues in same month last year (March 01, 2023)**

The gross Goods & Services Tax (GST) revenue collected in the month of February 2023 is Rs. 1,49,577 crore of which CGST is Rs. 27,662 crore, SGST is Rs. 34,915 crore, IGST is Rs. 75,069 crore (including Rs. 35,689 crore collected on import of goods) and Cess is Rs. 11,931 crore (including Rs. 792 crore collected on import of goods). The revenues for the month of February 2023 are 12% higher than the GST revenues in the same month last year, which was Rs. 1,33,026 crore.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1903336>

## ❖ **Business & Economy**

- **Directorate General of Foreign Trade (DGFT) further Simplifies the process of levying Composition Fee for Export Obligation Extension to include more cases under Advance Authorization Scheme (March 01, 2023)**

The Directorate General of Foreign Trade (DGFT) has notified amended rules for implementing all PRC (Policy Relaxation Committee) decisions regarding the levy of Composition Fee. DGFT is extending the benefit of reduced Composition Fee for cases where it has allowed an extension in EOP (Export Obligation Period) and/or regularization of exports already made. This was notified vide Public Notice No. 59/2015-20 on February 28, 2023 by amending Para 4.42 of Handbook of Procedures (2015-20).

The rationalization of Composition Fee calculations aids in automation and accelerated delivery of services by attempting to make the procedure simpler and more understandable. The revised Composition Fee model, which is based on a specific rate for different levels of the 'CIF value of Authorisation,' is less complicated and simpler to calculate. This will assist in streamlining the compliance process with minimal human intervention, reducing the risk of discrepancies and confusions.

Automating the process will result in faster service delivery by reducing the need for manual calculations and paperwork. This initiative aims to integrate a uniform and transparent system for implementing all PRC decisions, including past decisions related to levying Composition Fee in the case of extending Export Obligation Period (EOP) and/or regularization of exports made under the Advance Authorization Scheme. The goal is to make doing business easier and reduce transaction costs.

*For Details:*

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1903374>

- **Adani-Hindenburg case: Supreme Court sets up expert panel (March 02, 2023)**

The Supreme Court on Thursday constituted a panel headed by retired judge, Justice AM Sapre, to examine alleged violation of market laws by Adani Group and other listed companies.

The apex court expert committee includes former SBI chairman OP Bhatt, Justice JP Devdatt, veteran banker KV Kamath, Infosys co-founder Nandan Nilekani and advocate Somasekhar Sundaresan.

The panel will provide an overall assessment of the situation including the relevant causal factors which have led to the volatility in the securities market in the recent past. The committee will investigate whether there has been a regulatory failure in dealing with the alleged violation of laws pertaining to the securities market.

The expert panel will also suggest measures to strengthen investor awareness and the statutory and regulatory framework. The committee has been asked to submit its report to the Supreme Court in a sealed cover within two months.

*For details:* <https://www.fortuneindia.com/enterprise/adani-hindenburg-case-supreme-court-sets-up-expert-panel/111779>

## ❖ **Securities Laws and Capital Market**

- **Ruchi Chojer takes charge as SEBI's executive director (March 01, 2023)**

Capital markets regulator SEBI announced that Ruchi Chojer has taken charge as its executive director. She will handle the human resources department as well as corporation finance investigation department, the Securities and Exchange Board of India (SEBI) said in statement. Prior to her promotion as Executive Director, Chojer was chief general manager in SEBI and has handled several assignments in markets regulator since joining in 1995. Earlier, she has served in various departments, including office of investor assistance and education, corporation finance department, investment management department, market intermediaries regulation and supervision department, integrated surveillance department and human resources department.

*For details:*

<https://www.moneycontrol.com/news/business/ruchi-chojer-takes-charge-as-sebis-executive-director-10184151.html>

- **NSE gets SEBI nod to launch WTI crude oil, natural gas futures contracts (March 01, 2023)**

The National Stock Exchange received approval from markets regulator SEBI to launch the rupee-denominated NYMEX WTI crude oil and natural gas futures contracts in its commodity derivatives segment. The launch date for these contracts will be announced soon, NSE said in a release. Last month, the exchange signed a data licensing agreement with CME Group. The pact allows the bourse to list, trade and settle rupee-denominated NYMEX WTI crude oil and natural gas derivatives contracts on its platform. The addition of these contracts will expand NSE's product offering in the energy basket as well as its overall commodity segment. These contracts are designed to provide the market participants with a more efficient way to manage their price risk.

*For details:*

[https://www.business-standard.com/article/current-affairs/nse-gets-sebi-nod-to-launch-wti-crude-oil-natural-gas-futures-contracts-123030100979\\_1.html](https://www.business-standard.com/article/current-affairs/nse-gets-sebi-nod-to-launch-wti-crude-oil-natural-gas-futures-contracts-123030100979_1.html)

❖ **IFSCA****Net worth requirements for a Bullion Exchange and a Bullion Clearing Corporation (March 1, 2023)**

In order to ensure that the net worth of a Bullion Exchange and a Bullion Clearing Corporation is sufficient to accommodate the technological advancements in trading platforms and, the nature and expected growth of its business including the leveraged products it may offer, and to ensure that its net worth adequately captures the risks it faces, it has been decided by International Financial Services Centres Authority (IFSCA) to increase their net worth requirements in a gradual manner. The Bullion Exchange and the Bullion Clearing Corporation shall be required to maintain, at all times, a minimum net worth as specified in the table below:

Timelines	Bullion Exchange	Bullion Clearing Corporation	MII that is functioning both as a Bullion Exchange and a Bullion Clearing Corporation
By June 30, 2023	USD 10 million	USD 10 million	USD 20 million
By March 31, 2024	USD 15 million	USD 15 million	USD 30 million
By December 31, 2024	USD 25 million	USD 25 million	USD 50 million
By June 30, 2025	USD 30 million	USD 30 million	USD 60 million

Further, Bullion Exchange or a Bullion Clearing Corporation shall not distribute profits in any manner to its shareholders until it maintains the net worth specified by the IFSCA in this Circular, as amended from time to time.

For details:

<https://ifsc.gov.in/Viewer/Index/394>

❖ **Market Watch****Stock Market Indices as on 02.03.2023**

S & P BSE Sensex	58909.35(-501.73)
Nifty 50	17321.90(-129.00)

**Foreign Exchange Rates as on 01.03.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.67	87.63	99.77	0.61

**Prepared by Directorate of Academics**

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

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