

Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, August 07, 2023

Info Capsule

President

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❖ 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.

❖ Securities Laws and Capital Market

• SEBI provides clarity on online resolution of disputes framework (August 05, 2023)

SEBI provided more clarity on the framework concerning online resolution of disputes in the Indian securities market. Providing clarity on initiation of the dispute resolution process, SEBI said that an investor will have to first take up his/her grievance with the market participant by lodging a complaint directly with the concerned market participant. If the grievance is not redressed satisfactorily, the investor can escalate the same through the regulator's SCORES portal. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the Online Dispute Resolution (ODR) portal. ODR institution that receives the reference of the complaint will appoint a sole independent and neutral conciliator from its panel of conciliators. Such a conciliator will have relevant qualifications as well as expertise and should not be linked to any disputing party.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-provides-clarity-on-online-resolution-of-disputes-framework/articleshow/102434670.cms>

• SEBI reduces time limit for AIFs, VCs to invest overseas to 4 months (August 04, 2023)

SEBI reduced the validity period of approval given to alternative investment funds (AIFs) and venture capital funds (VCFs) for making overseas investments to four months from six months at present. If these funds fail to make investments within this time limit, then SEBI can allocate their unutilized limits to other applicant AIFs and VCs. The decision has been taken considering into account the recommendation of the Alternative Investments Policy Advisory Committee. Under the rule, AIFs and VCFs have a time limit of six months from the date of prior approval from SEBI to making the allocated investments in offshore venture capital undertakings.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-reduces-time-limit-for-aifs-vcs-to-invest-overseas-to-4-months/articleshow/102434608.cms>

❖ **Indirect Tax**

Goods & Services Tax

- **Notification- special procedure to be followed by the electronic commerce operators in respect of supplies of goods through them by composition taxpayers (Notification No. 36/2023- Central Tax-August 04, 2023)**

The Central Government, on the recommendations of the Council, hereby notifies the electronic commerce operator who is required to collect tax at source under section 52 as the class of persons who shall follow the special procedure in respect of supply of goods made through it by the persons paying tax under section 10 of the said Act, namely: the electronic commerce operator shall collect tax at source under sub-section (1) of section 52 of the said Act in respect of supply of goods made through it by the said person and pay to the Government as per provisions of sub-section (3) of section 52 of the said Act.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009818/ENG/Notifications>

- **Notification-special procedure to be followed by the electronic commerce operators in respect of supplies of goods through them by unregistered persons. (Notification No. 37/2023- Central Tax-August 04, 2023)**

The Central Government, on the recommendations of the GST Council, hereby notifies the electronic commerce operator who is required to collect tax at source under section 52 as the class of persons who shall follow the stated special procedure in respect of supply of goods made through it by the persons exempted from obtaining registration in accordance with the notification issued under sub-section (2) of section 23 vide notification number 34/2023- Central Tax, dated the 31st July, 2023, Namely; (1) the electronic commerce operator shall allow the supply of goods through it by the said person only if enrolment number has been allotted on the common portal to the said person; (2) The electronic commerce operator shall not allow any inter-State supply of goods through it by the said person;

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009819/ENG/Notifications>

- **Amendments Notification - (Second Amendment, 2023) to the CGST Rules, 2017 (Notification No. 38/2023-Central Tax-August 04, 2023)**

The Central Government, on the recommendations of the Council, amended the Central Goods and Services Tax Rules, 2017, the amended rules inter alia provides for physical verification of business premises in certain cases under Rules 25. Rule 25 substituted as (1) where the proper officer is satisfied that the physical verification of the place of business of a person is required after the grant of registration, he may get such verification of the place of business done and the verification report along with the other documents, including photographs, shall be uploaded in FORM GST REG-30 on the common portal within a period of fifteen working days following the date of such verification. (2) Where the physical verification of the place of business of a person is required before the grant of registration in the circumstances specified in the proviso to sub-rule (1) of rule 9, the proper officer shall get such verification of the place of business done and the verification report along with the other documents, including photographs, shall be uploaded in FORM GST REG-30 on the common portal at least five working days prior to the completion of the time period specified in the said proviso.”.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009820/ENG/Notifications>

❖ **Bills Introduced/Passed**

Lok Sabha has inter alia passed the following Bills:

| Name of the Bill Introduced/Passed by the Lok Sabha | Date of Introduction/Passing | Web-link |
|---|--|---|
| The Digital Personal Data Protection Bill, 2023 | Passed on 7 th August, 2023 | https://sansad.in/getFile/BillsTexts/LSBillTexts/Asintroduced/113_2023_LS_Eng83202330313PM.pdf?source=legislation |
| The Forest (Conservation) Amendment Bill, 2023 | Passed on 26 th July, 2023 | https://sansad.in/getFile/BillsTexts/LSBillTexts/Asintroduced/80_2023_eng_ls64202335043PM.pdf?source=legislation |
| The Jan Vishwas (Amendment of Provisions) Bill, 2022 | Passed on 27 th July, 2023 | https://sansad.in/getFile/BillsTexts/LSBillTexts/Asintroduced/299_2022_LS_ENG1222202244325PM.pdf?source=legislation |
| The Multi-state Co-operative Societies (Amendment) bill, 2022 | Passed on 25 th July, 2023 | https://sansad.in/getFile/BillsTexts/LSBillTexts/Asintroduced/215_2022_LS_Eng.pdf?source=legislation |

Rajya Sabha has inter alia passed the following Bills:

| Name of the Bill Introduced/Passed by the Rajya Sabha | Date of Introduction/Passing | Web-link |
|--|--|---|
| The Mediation Bill, 2021 | Passed on 1 st August, 2023 | sansad.in/getFile/BillsTexts/RSBillTexts/Asintroduced/Mediation-RS-int-201221-.pdf?source=legislation |

❖ **Information Technology and Automation**

From pizza delivery to robotic grills, US fast-food chains are turning to automation to boost speed (August 02, 2023)

From robotic grills to faster blenders with custom ice and milk dispensers, major US restaurant chains including Starbucks, Domino's, and Chipotle are touting new technologies to automate production, cut labor costs and potentially boost profit margins.

For details:

<https://economictimes.indiatimes.com/tech/technology/from-pizza-delivery-to-robotic-grills-us-fast-food-chains-are-turning-to-automation-to-boost-speed/articleshow/102357696.cms>

❖ **Terminology for today**

Difference between a social enterprise, B corp and public benefit corporation:

Social enterprise refers to a business model, B Corp refers to a certification and public benefit corporation refers to a legal incorporation type. Social enterprises, B Corps and public benefit corporations are not mutually exclusive entities – an organization can be all three if they marry a social mission with a market approach, successfully complete the B Labs certification and incorporate as a public benefit corporation in their state. In the same vein, an organization can be a social enterprise but not necessarily a B Corp or public benefit corporation, and vice versa.

Market Watch

| Stock Market Indices as on 08.07.2023 | |
|--|--------------------|
| S & P BSE Sensex | 65953.48 (+232.23) |
| Nifty 50 | 19597.30 (+80.30) |

| Foreign Exchange Rates as on 04.07.2023 <i>(https://www.geojit.com/currency-futures)</i> | | | |
|--|-------------|-------------|------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 82.77 | 90.53 | 105.09 | 0.58 |

Prepared by Directorate of Academics

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

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