

Info Capsule

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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.

❖ Indirect Tax

Goods & Services Tax

On offer: Govt. mulls some relief on levy of GST on vouchers and gift cards (November 07, 2023)

The government is mulling some relief on the levy of Goods and Services Tax (GST) on vouchers or gift cards offered by companies and retailers, addressing the issue of double taxation in some instances. A host of retailers offer vouchers or gift cards to customers that can be redeemed for their products. A clarification on the issue is expected shortly, people familiar with the matter told ET. Some vouchers have GST levied on them at the time of purchase, which leads to double taxation when they are used to buy goods or services that also include the tax. The proposed clarification is expected to clear the air on the taxability of vouchers and gift cards, suggesting they should not be taxed at the point of sale. It is also likely to spell out taxation of vouchers that are tradable or sold to distributors or dealers by companies.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/on-offer-govt-mulls-some-relief-on-levy-of-gst-on-vouchers-and-gift-cards/articleshow/105024416.cms>

❖ Terminology for today

Renewable Energy Certificates (RECs) are a market-based instrument that certifies the bearer owns one megawatt-hour (MWh) of electricity generated from a renewable energy resource. Once the power provider has fed the energy into the grid, the REC received can then be sold on the open market as an energy commodity. RECs earned may be sold, for example, to other entities that are polluting as a carbon credit to offset their emissions.

❖ **Banking**

• **Amplify Chandrayan success, promote scientific temper: Govt. to banks (November 06, 2023)**

Indian banks and financial institutions are now out to promote scientific temper in the country in addition to running financial literacy campaigns. The Government has asked these financial institutions to look at celebrating the success of India's lunar mission, Chandrayan-3, in an attempt to further promote scientific temper in the country. In meetings with the Chief Executives of banks and financial institutions, including Life Insurance Corporation, over the last two months, the Government has asked them to look at amplifying India's space success, said two executives aware of the developments.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/amplify-chandrayan-success-promote-scientific-temper-govt-to-banks/articleshow/105004138.cms>

• **Centre extends tenure of Bank of Maharashtra, Central Bank of India CEOs (November 07, 2023)**

The Centre on November 06, 2023 extended the tenures of Bank of Maharashtra (BoM) Managing Director (MD) and Chief Executive AS Rajeev till May 31, 2024 and his counterpart at Central Bank of India MV Rao till July 31, 2025, the lenders said in exchange filings. This is the second extension that BoM MD has got from Centre since he became the bank's Chief in December 2018 after serving as Executive Director (ED) at Indian Bank.

For details:

<https://www.financialexpress.com/business/banking-finance-centre-extends-tenure-of-bank-of-maharashtra-central-bank-of-india-ceos-3298995/>

❖ **Insolvency Law**

IBBI issued Discussion Paper on Real-Estate Related Proposals- CIRP & Liquidation (November 06, 2023)

The discussion paper deals with the following issues being faced in insolvency processes of real-estate projects:

- A. Mandatory registration and extension of projects under Real Estate Regulatory Authority (RERA);
- B. Operating a separate bank account for each real estate project;
- C. Execution of registration/sublease deeds with approval of committee of the creditors (CoC) during corporate insolvency resolution process (CIRP);
- D. CoC to examine and invite separate plans for each project; and
- E. Exclusion of property in possession of homebuyers from the liquidation estate.

Implementation of Amitabh Kant's Committee Report on Real-Estate projects, a Committee formed under the Chairmanship of Sh. Amitabh Kant on issues related to Legacy Stalled Real Estate Projects recommended that "the IBC needs to be reformed to better accommodate the complexities of the real estate sector".

For details: <https://ibbi.gov.in/uploads/whatsnew/d9fc8c4d4355e5e255e781b648803b9f.pdf>

❖ **Competition Laws**

- **CCI approves acquisition of certain stake of BALIC by BLVPL, from AXA India Holdings and acquisition of certain shareholding of BMSL by BEL from Societe Beaujon (November 06, 2023)**

The Competition Commission of India (CCI) has approved acquisition of certain stake of BALIC by BLVPL, from AXA India Holdings and the acquisition of certain shareholding of BMSL by BEL from Societe Beaujon.

The proposed combination relates to: (i) the acquisition of 49% shareholding of Bharti AXA Life Insurance Company Limited. (BALIC) by Bharti Life Ventures Private Limited (BLVPL) from AXA India Holdings (“AXA”) (“**Proposed Transaction 1**”) taking its total shareholding in BALIC to 100% and acquisition of BALIC’s sole control.; (ii) the acquisition of 48.54% shareholding of Bharti Management Services Limited (BMSL) by Bharti Enterprises Limited (BEL) from Societe Beaujon (a subsidiary of AXA) (“**Proposed Transaction 2**”) taking its total shareholding in BMSL to 100% and acquisition of BMSL’s sole control. The Proposed Transactions 1 and 2 are collectively referred to as the “**Proposed Transaction**.”

BLVPL and BEL, which are the ‘Acquirers’ to the Proposed Transaction, belong to the Bharti group. BLVPL is a private company, incorporated in India. It is a holding company and has its sole investment in BALIC. BEL is a public unlisted company incorporated in India. It is involved in the provision of management consultancy services.

BALIC, the target in Proposed Transaction 1 is a public unlisted company incorporated in India. It is involved in the business of providing life insurance policies. BMSL, the target in Proposed Transaction 2, is a public unlisted company incorporated in India. It was previously involved in the business of providing management consultancy and other consultancy services. However, BMSL has not been operational in the provision of consultancy services for the previous two years and currently only earns its income from other sources (such as rental and interest income).

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1975200>

- **CCI approves acquisition of 20.51% equity shares of Indo Rama Synthetics (India) Limited (IRSL) by Mr. Alope Lohia from Brookgrange Investment Limited and transfer of 20.51% equity shares of IRSL to Ms. Urmila Lohia by Mr. Alope Lohia(November 06 , 2023)**

The Competition Commission of India (CCI) has approved the proposed acquisition of 20.51% equity shares of Indo Rama Synthetics (India) Limited (IRSL) by Mr. Alope Lohia from Brookgrange Investment Limited and transfer of 20.51% equity shares of IRSL to Ms. Urmila Lohia by Mr. Alope Lohia.

The proposed combination involves:

- Acquisition of 20.51% equity shares of IRSL from Brookgrange Investment Limited by Mr. Alope Lohia; and
- Transfer of 20.51% equity shares of IRSL to Ms. Urmila Lohia (by way of gift) by Mr. Alope Lohia.

Acquirers

Mr. Alope Lohia and Ms. Urmila Lohia are natural persons and promoters of IRSL.

IRSL

IRSL is engaged in the manufacture and supply of polyester fibres and filaments such as polyester chips, polyester fibres and polyester yarns.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1975202>

❖ *Technology and Automation News*

Artificial intelligence is one of the most significant production shift since industrial revolution; the world is near an inflection point says Vice- President (November 07, 2023)

Vice-President, Shri. Jagdeep Dhankhar emphasized on the transformation potential of new emerging technologies like artificial intelligence (AI) and said that the world is on the cusp of technological revolution. He stressed that AI will fundamentally alter the way we live, work and interact and it is an opportunity as well as a challenge. Shri Dhankhar remarked emergence of AI as one of the most significant production shifts since industrial revolution.

While interacting with the students at IIT, Bombay, Vice-President called upon them to engage in research and innovation and urged them to use technology for societal cause that can enable ease of living for the people of the country and humanity at large.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1975187>

❖ *Market Watch*

Stock Market Indices as on 07.11.2023	
S & P BSE Sensex	64,942.40 (-16.29)
Nifty 50	19,406.70 (-5.05)

Foreign Exchange Rates as on 07.11.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.26	89.13	102.64	.5537

Prepared by Directorate of Academics

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

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