

Info Capsule

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



❖ Securities Laws & Capital Market

SEBI News

• SEBI permits AMCs to provide advisory services to all FPIs at IFSC (January 06, 2023)

SEBI permitted asset management companies (AMCs) to provide management and advisory services to all Foreign Portfolio Investors (FPIs) operating from International Financial Services Centres (IFSCs). This is subject to certain conditions, including that such FPIs will be allowed to invest in mutual fund schemes other than the schemes in the category of "thematic". For investment in equity and equity derivative securities listed on recognised stock exchanges in India, the FPIs will not be allowed to take contra-position for six months from the date of purchase or sale of such securities. Earlier in December 2019, SEBI had allowed AMCs to provide management and advisory services to appropriately regulated FPIs that include pension funds, insurance companies and banks.

For details:

https://www.business-standard.com/article/markets/sebi-permits-amcs-to-provide-advisory-services-to-all-fpis-at-ifsc-123010601071_1.html

• SEBI proposes standard approach for valuation of AIF investments (January 06, 2023)

SEBI has proposed a standard approach for valuing the investment portfolio of Alternate Investment Funds (AIFs) to bring convenience to investors. In a consultation paper floated on Friday, the capital markets regulator has proposed that AIFs will be mandated to carry out valuation as per International Private Equity and Venture Capital Valuation Guidelines (IPEV guidelines). These guidelines specify that the techniques can determine value on market approach based on financials or market prices, income approach based on discounted cash flows or replacement cost approach based on net asset valuation techniques.

For details:

https://www.business-standard.com/article/markets/sebi-proposes-standard-approach-for-valuation-of-aif-investments-123010601087_1.html

❖ **Indirect Taxes**

Goods & Services Tax

- **5% GST for Covid vax at hospitals, rules AAAR (January 09, 2023)**

Krishna Institute of Medical Sciences, a multispecialty hospital chain, has not succeeded in its appeal that administration of Covid vaccine by hospital would qualify as a healthcare services and be exempt from GST. The Appellate Authority for Advance Rulings (AAAR) upheld an original ruling, against which an appeal had been filed and reconfirmed GST applicable at 5%. The GST Authority for Advance Ruling (AAR), in March, 2022 had held that administration of the Covid Vaccine by hospitals is a 'Composite Supply', where principal supply is the sale of vaccine and auxiliary supply is the service of administering the vaccine. Thus, the total transaction would be taxable at the rate applicable to the principal supply, which is 5%.

For details:

<https://timesofindia.indiatimes.com/india/5-gst-for-covid-vax-at-hospitals-rules-aaar/articleshow/96842012.cms>

❖ **Technology & Automation News**

- **Will the metaverse be your new workplace? (January 09, 2023)**

When we look back in 50 years' time, it is likely that the 2D internet we now all use will seem laughably archaic. Not only will the internet likely no longer exist behind a screen, but it is probable that we will interact with it differently. We'll manipulate objects using augmented reality (AR), explore virtual-reality (VR) worlds, and meld the real and the digital in ways we can currently not imagine.

For details: <https://www.bbc.com/news/business-64173594>

❖ **Business and Economic News**

- **Government engaging with diff layers to ensure EoDB aid reach ground level: FM (January 08, 2023)**

Finance Minister Smt. Nirmala Sitharaman said, the central government is engaging with states and local administrations to ensure that benefits of Ease of Doing Business (EoDB) initiatives reach the ground. EoDB is not just the Centre's responsibility but that of states as well, she added. "Central Government can bring in rules, meaningful regulations, remove many of the burdens and give it as a policy. It can be implemented in Union Territories for which the Government of India is directly responsible but further down it is the State governments, which also equally have to do it," she said. Similarly, municipal areas will have to do their part and panchayats will have to also pitch in, Sitharaman said while interacting with students here.

For details:

https://www.business-standard.com/article/economy-policy/govt-engaging-with-diff-layers-to-ensure-eodb-aid-reach-ground-level-fm-123010800629_1.html

❖ **Terminology for Today**

SDG alignment

Aligning business strategies and operations with the 17 Sustainable Development Goals created by the United Nations Global Compact.

❖ **Banking & Insurance**

• **Issuance Calendar for Marketable Sovereign Green Bonds: FY 2022-23 (January 06, 2023)**

As announced in the Union Budget 2022-23, Government of India, as part of its overall market borrowings, will be issuing Sovereign Green Bonds (SGrBs), for mobilising resources for green infrastructure. The proceeds will be deployed in public sector projects which help in reducing the carbon intensity of the economy. Accordingly, it was notified in the Half-yearly issuance calendar for marketable dated securities for the second half of the fiscal year 2022-23 on September 29, 2022 that SGrBs for an aggregate amount of ₹16,000 crore would be issued. Government of India has since issued the Sovereign Green Bond Framework on November 09, 2022. The Reserve Bank of India, in consultation with the Government of India, has decided to notify the indicative calendar for issuance of SGrBs for the fiscal year 2022-23.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55004

• **Government gets multiple preliminary bids for buying 61% stake in IDBI Bank (January 08, 2023)**

The Centre on January 07, 2023 received multiple Expressions of Interests (EOIs) from domestic and foreign investors for the 60.72% stake in IDBI Bank, which will go to the successful bidder along with management control. On October 7 last year, the Centre invited EOIs for IDBI Bank and offered to sell a total of 60.72% stake worth over Rs. 38,550 crore at current market prices, comprising 30.48% from the government and 30.24% from LIC, along with the transfer of management control.

For details:

<https://indianexpress.com/article/business/banking-and-finance/govt-gets-multiple-preliminary-bids-for-buying-61-stake-in-idbi-bank-8368014/>

Market Watch

Stock Market Indices as on 09.01.2023

| | |
|------------------|--------------------|
| S & P BSE Sensex | 60747.31 (+846.94) |
| Nifty 50 | 18101.20 (+241.75) |

Foreign Exchange Rates as on 06.01.2023

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

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
|-------------|-------------|-------------|-------------|
| 82.63 | 87.39 | 98.98 | .62 |

Prepared by Directorate of Academics

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

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

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