

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं क्रेतं नृणां: श्रेयंते ह्यु क्रेतं इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, October 12, 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.

❖ Ministry of Commerce & Industry

Changes notified in Production Linked Incentive Scheme for White Goods (ACs and LED Lights) (October 11, 2023)

On the basis of various requests/ suggestions received from Production Linked Incentive Scheme for White Goods Beneficiaries as well as Industry Associations, further changes in the Scheme Guidelines have been made, with a view to simplify the operation of the Scheme as well as to improve the ease of doing business.

The following changes have been incorporated under Scheme Guidelines of PLI Scheme for White Goods (ACs and LED Lights):

- Adoption of Cost-Plus method in place of CUP (comparable uncontrolled price) method for calculation of sales prices in case of captive consumption or supplies to group companies. It also required amendment in the definition of 'Arm' length';
- Consider investments in Tool room for manufacturing of Mould & Dies etc. as eligible investment under Capital Investment;
- Allowing one more year over and above two years, permitted for informing by beneficiaries about establishment of additional manufacturing facility;
- Revision of last date of submission of filing the claim and refund of excess incentive by the beneficiary on account of discrepancy between statutory compliance and records provided at the time of filing of claim(s), if any;
- Site visit by Administrative Ministry;
- Roll over of Bank Guarantee;
- Appropriate changes in Annexures to the Scheme Guidelines

In pursuance of Prime Minister's clarion call for "Atmanirbhar Bharat" to bring manufacturing at the center stage and emphasize its significance in driving India's growth and creating jobs, PLI Scheme for White Goods for manufacture of components and sub-assemblies of ACs and LED Lights was approved by the Union Cabinet chaired by the Prime Minister on 7th April, 2021. The scheme is to be implemented over a seven years period, from FY 2021-22 to FY 2028-29 and has an outlay of ₹ 6,238 crore. The scheme was notified by the Department for Promotion of Industry and Internal Trade (DPIIT) on 16th April, 2021. The scheme guidelines were published on 4th June, 2021. Based on further stakeholder consultations for smooth implementation of the scheme, two corrigenda to the Scheme Guidelines were issued on 16th August, 2021 and 24th February, 2022 respectively.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1966755>

❖ **Securities Laws and Capital Market**

Extension in timeline for compliance with qualification and experience requirements under Regulation 7(1) of SEBI (Investment Advisers) Regulations, 2013 (October 10, 2023)

Regulation 7 of SEBI (Investment Advisers) Regulations, 2013, as amended vide SEBI (Investment Advisers) (Amendment) Regulations, 2020, specifies the qualification and experience requirements for investment advisers and provides that an individual investment adviser or principal officer of a non-individual investment adviser registered under these regulations and persons associated with investment advice shall comply with the enhanced qualification and experience requirements within a period of 3 years, i.e., by September 30, 2023. SEBI, vide this circular has extended the timeline for compliance with qualification and experience requirements under Regulation 7(1) of SEBI (Investment Advisers) Regulations, 2013.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2023/extension-in-timeline-for-compliance-with-qualification-and-experience-requirements-under-regulation-7-1-of-sebi-investment-advisers-regulations-2013_77901.html

❖ **IFSCA**

Seeking suggestions towards review of IFSCA (Fund Management) Regulations, 2022 (October 10, 2023)

In the Union Budget for FY 2023-24, the Hon'ble Union Finance Minister announced that:

"To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities..."

In view of the above, IFSCA invited suggestions for review of IFSCA (Fund Management) Regulations, 2022 from public and regulated entities.

Suggestions may be sent by email to Mr. Aditya Sarda, Deputy General Manager, at aditya.sarda@ifsc.gov.in with a copy to Mr. Pavan Shah, General Manager, at pavan.shah@ifsc.gov.in latest by October 31, 2023 in the format provided in the Press Release.

For details:

<https://ifsc.gov.in/Legal/Index?Mid=4l29xrhHGIA=>

❖ *Terminology for Today*

Financed Emissions

Financed emissions are GHG emissions that are indirectly generated as a result of investments and loans. The GHG Protocol categorizes financed emissions as "investments" in scope 3, category 15. For example, when an investor finances an oil and gas company, they are indirectly supporting that company's operations and subsequent emissions.

❖ *Market Watch*

Stock Market Indices as on 12.10.2023

S & P BSE Sensex	66408.39 (-64.66)
Nifty 50	19794.00 (-17.35)

Foreign Exchange Rates as on 12.10.2023

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.18	88.48	102.55	.5583

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.