

### 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"

Wednesday, August 16, 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.

## ❖ Securities Laws and Capital Market

### • Consultation Paper on Review of Voluntary Delisting Norms under SEBI (Delisting of Equity Shares) Regulations, 2021 (August 14, 2023)

SEBI has released a consultation paper to seek comments from the public on the certain aspects relating to voluntary delisting under SEBI (Delisting of Equity Shares) Regulations, 2021. Over the last few years, SEBI has been receiving several suggestions and representations from market participants, industry representatives, various stakeholders etc. suggesting review of the delisting norms including review of reverse book building process, providing an alternative mechanism to reverse book building process, etc. The comments/ suggestions on the proposals may be sent no later than September 04, 2023 in the prescribed format.

For details:

[https://www.sebi.gov.in/reports-and-statistics/reports/aug-2023/consultation-paper-on-review-of-voluntary-delisting-norms-under-sebi-delisting-of-equity-shares-regulations-2021\\_75335.html](https://www.sebi.gov.in/reports-and-statistics/reports/aug-2023/consultation-paper-on-review-of-voluntary-delisting-norms-under-sebi-delisting-of-equity-shares-regulations-2021_75335.html)

### • SEBI to focus on tech; plans Geotagging solution to boost enforcement activities (August 13, 2023)

Capital markets regulator SEBI is betting big on technology, as it plans to implement a Geotagging solution in the current financial year to strengthen the process of its enforcement activities. While focussing on technology, SEBI said it plans to undertake various projects to boost its information technology (IT) capacity and build a "fault-tolerant" architecture. The move is aimed at further enhancing its technological and cybersecurity capability, and to better serve its stakeholders.

For details:

<https://www.financialexpress.com/market/sebi-to-focus-on-tech-plans-geotagging-solution-to-boost-enforcement-activities/3209208/>

## ❖ **Banking**

### • **Reserve Bank of India to Launch the Pilot Project for Public Tech Platform for Frictionless Credit (August 14, 2023)**

As part of the Statement on Developmental and Regulatory Policies released on August 10, 2023, Reserve Bank of India (RBI) has announced the development of a Public Tech Platform for Frictionless Credit. The Platform is being developed by Reserve Bank Innovation Hub (RBIH), a wholly owned subsidiary of RBI. The Public Tech Platform would enable delivery of frictionless credit by facilitating seamless flow of required digital information to lenders. The end-to-end digital platform will have an open architecture, open Application Programming Interfaces (APIs) and standards, to which all financial sector players can connect seamlessly in a 'plug and play' model. The Pilot of the Platform shall commence on August 17, 2023.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56200](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56200)

### • **Jan Dhan yojana: Steady growth in new accounts; 10 million added in April-July (August 16, 2023)**

The no-frills Pradhan Mantri Jan Dhan Yojana (PMJDY) bank accounts, with an accumulated Rs. 2.03 trillion cash balance, continues to rise steadily nine years after its launch. As many as 35.9 million new PMJDY accounts were opened in FY23 compared with 28.6 million in FY22 and 38.7 million in FY21. With nearly 10 million new accounts opened in the first four months of FY24, the cumulative PMJDY accounts stood at 496.3 million by end-July.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/jan-dhan-yojana-steady-growth-in-new-accounts-10-million-added-in-april-july-8894366/>

## ❖ **IFSCA**

### **Consolidated IFSCA Banking Regulations (August 14, 2023)**

IFSCA has issued consolidated International Financial Services Centres Authority (Banking) Regulations, 2020 for banking and investment activities in the International Financial Services Centres on August 14, 2023.

These regulations have covered the amendments made by IFSCA till July 14, 2023.

*For details:*

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fconsolidated-ifsc-banking-regulations-as-on-july-14-202314082023111415.pdf&Title=Consolidated%20IFSCA%20%28Banking%29%20Regulations&Date=14%2F08%2F2023>

## ❖ Pronouncement

04.05.2023	Commissioner of Income Tax, Mumbai Vs. Glowshine Builders & Developers Pvt. Ltd.	Supreme Court
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### Sale of development rights in a property will be transaction as stock in trade or as sale of capital assets or business transaction.

The Assessee entered into an agreement with company for sale of development rights in a property and was asked to explain the transaction as it was not appearing in its profit and loss account. The Assessee replied that it had sold its stock in trade and not the assets. The AO made the addition by treating the same as short term capital gains and consequently, added the same to the income for the year under consideration. The Commissioner confirmed the addition made by the AO. The Tribunal concluded that what was sold by the Assessee was part of its inventory and not a capital asset and accordingly reversed the findings of the AO as well as the Commissioner.

The impugned judgment and order passed by the High Court and that of the ITAT are hereby quashed and set aside and the matter is remitted back to the ITAT to consider the appeal afresh in accordance with law and on its own merits.

For details:

[https://legaldata.in/SC\\_Pdf/pdf/14869\\_2018\\_4\\_1502\\_44215\\_Judgement\\_04-May-2023.pdf](https://legaldata.in/SC_Pdf/pdf/14869_2018_4_1502_44215_Judgement_04-May-2023.pdf)

## ❖ 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 16.08.2023		Foreign Exchange Rates as on 14.08.2023 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
S & P BSE Sensex	65539.42 (+137.50)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	19465.00 (+30.45)	83.10	90.78	105.37	0.57

Prepared by Directorate of Academics

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

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