

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्पुत्रैः श्रेयं देव। इव।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Thursday, October 19, 2023

### 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 Environment, Forest and Climate Change

#### Jan Vishwas (Amendment of Provisions) Act, 2023 (October 19, 2023)

In exercise of the powers conferred by sub-section (2) of section 1 of the Jan Vishwas (Amendment of Provisions) Act, 2023 (18 of 2023), the Central Government hereby appoints the 1st April, 2024 as the date on which the provisions of the said Act, in so far as it relates to serial number 21 and the entries thereto in the Schedule to the said Act, relating to the Air (Prevention and Control of Pollution) Act, 1981 (14 of 1981), shall come into force.

Further, in exercise of the powers conferred by sub-section (2) of section 1 of the Jan Vishwas (Amendment of Provisions) Act, 2023 (18 of 2023), the Central Government hereby appoints the 1st April, 2024 as the date on which the provisions of the said Act, in so far as it relates to serial number 28 and the entries thereto in the Schedule to the said Act, relating to the Public Liability Insurance Act, 1991 (6 of 1991), shall come into force.

For details:

<https://egazette.gov.in/WriteReadData/2023/249554.pdf>

### ❖ Indirect Tax

#### Goods & Services Tax

#### In fight against fake ITC, DGGI detects more than 6,000 fake ITC cases involving more than Rs. 57,000 crore GST evasion with the arrest of 500 persons (October 18, 2023)

Being the premier Intelligence and Investigating Agency of GST tax evasion across the country, the Directorate General of GST Intelligence (DGGI) had initiated a Special Drive against the practice of claiming fake Input Tax Credit (ITC) to plug the leakage in Government revenue from November, 2020, and continues to check ITC evasion actively. From April 2020 to September 2023, more than 6,000 fake ITC cases involving more than Rs. 57,000 crore GST evasion has been detected and a total of 500 persons have been arrested. In order to tackle the menace of GST evasion, the DGGI develops intelligence, especially in new areas of tax evasion, through advanced tools for data analytics besides using its intelligence network across the country to collect such information.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1968923>

## ❖ **Business and Economics News**

### • **One in five board members at India Inc is now a woman (October 18, 2023)**

After 10 years of the enforcement of the Companies Act, 2013 that made it mandatory for companies to have at least one-woman director on their boards, one in every five board members on average in Nifty-500 companies is a woman.

*For details:*

<https://economictimes.indiatimes.com/jobs/c-suite/one-in-five-board-members-at-india-inc-is-now-a-woman/articleshow/104535032.cms>

### • **India to advocate for food security, WTO reforms at upcoming Geneva meeting (October 18, 2023)**

Commerce Secretary Sunil Barthwal is set to attend a two-day meeting from October 23 at the World Trade Organization (WTO) headquarters in Geneva, that would focus on finding solutions and giving the 'necessary political push' for at least some crucial global trade issues.

Next week's meeting comes ahead of the WTO's 13th ministerial conference (MC13), scheduled in Abu Dhabi in February 2024. It will see participation of senior government officials from all WTO member nations.

India's top priority will be to pitch for an agreement on a permanent solution on public stockholding for food security purposes. A permanent solution is crucial since WTO member nations have been raising questions over India's Minimum Support Price (MSP) programme for food grains, particularly rice, since the subsidy has breached the suggested limit under the trade norms thrice. Another key area of focus will be on WTO reforms. The previous ministerial conference's outcome document had committed to work towards necessary WTO reforms, while reaffirming the foundational principles of the global trade body and promised to revive the dispute settlement body by 2024.

*For details:*

[https://www.business-standard.com/economy/news/india-to-advocate-for-food-security-wto-reforms-at-upcoming-geneva-meeting-123101800966\\_1.html](https://www.business-standard.com/economy/news/india-to-advocate-for-food-security-wto-reforms-at-upcoming-geneva-meeting-123101800966_1.html)

## ❖ **Market Watch**

### **Stock Market Indices as on 19.10.2023**

S & P BSE Sensex	65629.24 (-247.78)
Nifty 50	19624.70 (-46.40)

### **Foreign Exchange Rates as on 19.10.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.27	87.75	101.04	.5560

## ❖ Pronouncement

October 12, 2023	M/s Mathosri Manikbai Kothari College of Visual Arts {Appellant (s)}  Vs.  The Assistant Provident Fund Commissioner {Respondent(s)}	Supreme Court of India Civil Appeal No.4188 OF 2013
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### **Brief Facts:**

Ideal Fine Arts Society runs two institutions, namely, the 'Ideal Institute of Fine Arts' and 'Mathosri Manikbai Kothari College of Visual Arts'. Both, the Ideal Institute as well as the Arts College are being run in the same campus. It was claimed that the Ideal Institute employed 8 persons, whereas the Arts College had 18 employees. The appellant submitted that both the Institutes, namely, Ideal Institute and Arts College are independent from each other and are merely being managed by the same Society. Under the provisions of the EPF Act, if any establishment employs 20 or more persons, the same shall be covered under the provisions of the EPF Act.

The issue arose with reference to their coverage and application of the EPF Act.

### **Judgement:**

The Hon'ble Apex Court inter alia observed that mere fact that two Institutes, managed and controlled by the same management, offer different courses or were established at different times is not relevant for their clubbing under the EPF Act. The fact that one of the institutes receives 100% grant-in-aid from the government while the other is receiving to the extent of 70%, is also not relevant. After coverage of the establishments, the benefits, as determined for the purpose of assessing dues under the EPF Act, have already been assessed by the Commissioner. From a perusal of the material available on record and the settled position of law, it can be safely opined that there is financial integrity between the Society of the appellant as well as the Ideal Institute as substantial funds have been advanced to the Institutes by the Society. Further, both the Institutes are functioning from the same premises.

*For details:*

[https://main.sci.gov.in/supremecourt/2011/34146/34146\\_2011\\_9\\_1502\\_47582\\_Judgement\\_12-Oct-2023.pdf](https://main.sci.gov.in/supremecourt/2011/34146/34146_2011_9_1502_47582_Judgement_12-Oct-2023.pdf)

**Prepared by Directorate of Academics**

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

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