

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः केशिं विद्धुः।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, July 27, 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.

## ❖ Indirect Taxes

### Goods & services Tax

#### GST Council to finalise taxing rules on online gaming on August 2 (July 27, 2023)

The Goods and Services Tax (GST) Council, which is expected to meet on August 2, will finalise draft rules on taxing online gaming, casinos, and horse racing, government officials told Business Standard. At its meeting on July 11, the all-powerful Council decided to levy a uniform 28 per cent tax on the full face value or bet amount for these entities. The Centre was expected to bring in a legislative amendment to facilitate this during the ongoing monsoon session of Parliament, enabling the inclusion of online gaming and horse racing under actionable claims. Currently, most online gaming platforms pay an 18 per cent tax on the commission collected for each game. Those involved in betting or gambling attract a 28 per cent GST. For horse racing, GST is levied at 28 per cent on the total bet value.

*For details:*

[https://www.business-standard.com/economy/news/gst-council-to-finalise-taxing-rules-on-online-gaming-on-august-2-123072600936\\_1.html](https://www.business-standard.com/economy/news/gst-council-to-finalise-taxing-rules-on-online-gaming-on-august-2-123072600936_1.html)

## ❖ Terminology for today

### Controlled Variable

A controlled variable is one which the scientist holds constant (controls) during an experiment. Thus we also know the controlled variable as a constant variable or sometimes as a "control" only. However, the control variable is not part of an experiment, but it is important because it can have an effect on the results.

## ❖ **Banking**

- **RBI permits banks to open vostro accounts from 22 countries for trade in rupee (July 26, 2023)**

The Reserve Bank has permitted 20 banks operating in the country to open 92 Special Rupee Vostro Accounts (SRVAs) of partner banks from 22 countries as part of efforts to promote bilateral trade in local currencies, the Government said on July 26, 2023. In a written reply to Lok Sabha, Minister of State for Commerce and Industry Som Parkash also informed that an MoU has been signed between the Reserve Bank of India (RBI) and the Central Bank of UAE on July 15. This would enable exporters and importers to invoice and pay in their respective domestic currencies enabling the development of a bilateral foreign exchange market.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-permits-banks-to-open-vostro-accounts-from-22-countries-for-trade-in-rupee/articleshow/102144580.cms>

- **Banks recovered over ₹10 trillion bad debt in past 9 years: Finance Ministry (July 26, 2023)**

The Government and the Reserve Bank of India have taken comprehensive measures to recover and cut Non-Performing Assets (NPAs), including corporate ones. This has facilitated the recovery of around ₹10 trillion of bad debt, the Finance Ministry informed Parliament, quoting provisional data for FY2022-23.

*For details:*

<https://www.livemint.com/industry/banking/banks-recovered-over-rs-10-trillion-bad-debt-in-past-9-years-finmin-11690360355413.html>

- **Enforcement Directorate records 490 fraud cases related to NPAs (July 26, 2023)**

The Directorate of Enforcement (ED) has recorded 490 bank fraud cases related to Non-Performing Assets (NPAs) of Rs. 20 crore or more in the last five years under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA), the Government informed Parliament on July 25, 2023.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/enforcement-directorate-records-490-fraud-cases-related-to-npas/3186843/>

## ❖ **Market Watch**

<b>Stock Market Indices as on 27.07.2023</b>	
S & P BSE Sensex	66,266.82 (-440.38)
Nifty 50	50 19,659.90 (-118.40)

<b>Foreign Exchange Rates as on 26.07.2023</b> <i>(https://www.geojit.com/currency-futures)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
81.85	90.49	105.21	0.58

❖ **Pronouncement**

21.07.2023	Swornalata Dash (Petitioner) Vs. State of Odisha and Others (Opposite Parties)	High Court of Orissa W.P.(C) No.620 OF 2015 (An application under Articles 226 and 227 of the Constitution of India)
------------	---	---

### **Maternity Leave Cannot Be Compared or Equated with Any Other Leave as it is the Inherent Right of Every Woman Employee**

The Hon'ble High Court in the above-mentioned case inter alia observed that .....  
 Maternity leave cannot be compared or equated with any other leave as it is the inherent right of every woman employee which cannot simply be denied on technical grounds. It would be preposterous to hold otherwise as it would militate against the very process designed by nature. If a woman employee is denied this basic human right it would be an assault on her dignity as an individual and thereby offend her fundamental right to life guaranteed under Article-21 of the Constitution, which has been interpreted to mean life with dignity. In this context, the following observations of the Apex Court in the case of Municipal Corporation of Delhi v. Female Workers (Muster Roll) and another (supra) are highly relevant; *"A just social order can be achieved only when inequalities are obliterated and everyone is provided what is legally due. Women who constitute almost half of the segment of our society have to be honoured and treated with dignity at places where they work to earn their livelihood. Whatever be the nature of their duties, their avocation and the place where they work; they must be provided all the facilities to which they are entitled. To become a mother is the most natural phenomena in the life of a woman. Whatever is needed to facilitate the birth of child to a woman who is in service, the employer has to be considerate and sympathetic towards her and must realise the physical difficulties which a working woman would face in performing her duties at the work place while carrying a baby in the womb or while rearing up the child after birth. The Maternity Benefit Act, 1961 aims to provide all these facilities to a working woman in a dignified manner so that she may overcome the state of motherhood honourably, peaceably, undeterred by the fear of being victimised for forced absence during the pre or post-natal period."*

For details:

[https://hcservices.ecourts.gov.in/ecourtindiaHC/cases/display\\_pdf.php?filename=oVz058q2ZLjDVEITM0Vw1Jj6A3Zl6mbjK5zq5r9dQSmdXduYvW7ah%2FVHIKc5PoR%2B&caseno=W P\(C\)/620/2015&cCode=1&appFlag=](https://hcservices.ecourts.gov.in/ecourtindiaHC/cases/display_pdf.php?filename=oVz058q2ZLjDVEITM0Vw1Jj6A3Zl6mbjK5zq5r9dQSmdXduYvW7ah%2FVHIKc5PoR%2B&caseno=W P(C)/620/2015&cCode=1&appFlag=)

**Prepared by Directorate of Academics**

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