

Info Capsule

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❖ 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

SEBI eases FPIs on boarding process (March 28, 2023)

SEBI has simplified the procedural requirements for onboarding of Foreign Portfolio Investors (FPIs) in a bid to facilitate ease of doing business and to reduce the time taken for their registration. The regulator allowed designated depository participants (DDPs) to grant FPI registration on the basis of scanned copies of application forms and supporting documents, according to a circular dated March 27, 2023. Granting of registration on the basis of scanned copies has been allowed but trading can only be activated following the verification of the physical documents, it said. At present, applicants are required to send both scanned copies as well as physical documents of application forms and supporting documents to the DDPs for obtaining the FPI registration.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-eases-fpis-onboarding-process-10321951.html>

❖ Indirect Tax

Goods & Services Tax

Clarification regarding GST rate and classification of 'Rab' based on the recommendation of the GST Council in its 49th meeting held on February, 18th 2023 (Circular No. 191/03/2023-GST- March 27, 2023)

The Board Clarify, on the basis of recommendation of the GST council in its 49th meeting, held on February, 18th, 2023, with effect from the March, 1st, 2023, 5% GST rate has been notified on Rab, when sold in pre-packaged and labelled, and Nil GST, when sold in other than pre-packaged and labelled.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1003155/ENG/Circulars>

❖ **Ministry of Finance**

- **Tax departments employ Data Analytics, Big Data and Artificial Intelligence/Machine Learning in tax administration to make it more effective, free of official discretion, business and taxpayers friendly (March 27, 2023)**

The Government is using Data Analytics, Big Data and Artificial Intelligence/Machine Learning in tax administration to make it more effective, free of official discretion, business and taxpayers friendly. Data analytics is being used to identify fiscal risks, suspicious trends and patterns and risky entities in Customs and GST by leveraging big data. The Project ADVAIT (Advanced Analytics in Indirect Taxes) has been rolled out in 2021, as a flagship analytics project for Indirect Taxes, by Central Board for Indirect Taxes and Customs (CBIC). ADVAIT has been envisaged with a threefold objective of enhancing Indirect Tax revenue, increasing taxpayer base, and supporting data-driven tax policy, as stated.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1911271>

- **15% increase in GST Collection Year-on-Year (Y-o-Y) (March 27, 2023)**

There has been an increase of 15% in GST Collection in the month of December (FY 2022-23) as compared to the month of December (FY 2021-22). the monthly GST revenue is more than 1.4 lakh crore for 11 consecutive months in the FY 2022-23.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1911272>

❖ **Technology and Automation**

GPT-4: Bing to Word and Excel, AI is changing Microsoft platform experience (March 27, 2023)

As Microsoft powers its productivity suites, search engine, and browser with AI, the integration is increasing the company's user base and making its search results more accurate. The company has also recently introduced a feature called 'Bing Image Creator,' which enables users to create an image using a text prompt. Open AI's DALL-E model powers the new feature. After search engine and browser, Microsoft enabled AI capabilities in its suite of productivity apps called Microsoft 365.

With AI, the suite is now called Microsoft 365 Copilot. (Add a bit about why Microsoft is calling it a Copilot). The Microsoft 365 Copilot includes apps such as Word, Excel, PowerPoint, Outlook, and Teams. With AI integrated, each of these are set to get a big makeover. For instance, the Copilot in Excel app can quickly summarise critical trends and analyse large data chunks.

For details:

https://www.business-standard.com/technology/tech-news/gpt-4-bing-to-word-and-excel-ai-is-changing-microsoft-platform-experience-123032700661_1.html

❖ **Banking**

• **Full-KYC Paytm wallets can now make payments across all UPI QR codes (March 27, 2023)**

Following National Payments Corporation of India's (NPCI) circular asking all KYC wallets (prepaid instruments) to be interoperable on all UPI merchants in offline stores and online apps and websites, Paytm Payments Bank on March 27, 2023 said its full KYC customers now will be able to make payments on every UPI QR code and online merchant where UPI payments are accepted.

For details:

https://www.business-standard.com/finance/news/full-kyc-paytm-wallets-can-now-make-upi-payments-across-all-qr-codes-123032700942_1.html

• **Borrowers must be heard before fraud tag, says SC (March 28, 2023)**

The Supreme Court (SC) on March 27, 2023 said banks must hear borrowers before classifying an account as 'fraud'. Declaring an account as fraud has serious consequences for the borrower such as the inability to borrow in future, a bench comprising Chief Justice DY Chandrachud and Justice Hima Kohli observed, upholding a Telangana High Court (HC) order. The Telangana HC had in a December 2020 verdict said that the principles of "audi alteram partem" or "hear the other side" must be applied before declaring a borrower as "fraudulent". The ruling was challenged in the Supreme Court.

For details:

<https://www.financialexpress.com/industry/banking-finance/borrowers-must-be-heard-before-fraud-tag-says-sc/3023955/>

❖ **Labour Law**

Occupational Safety, Health and Working Conditions (OSH) Code, 2020 provides for social security to all category of organized and unorganized workers including migrant workers (March 27, 2023)

In order to safeguard the interest of the migrant workers, the Central Government had enacted the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This Act has now been subsumed in the Occupational Safety, Health and Working Conditions (OSH) Code, 2020. The OSH Code, provides for decent working conditions, minimum wages, grievances redressal mechanisms, toll free helpline, protection from abuse and exploitation, and social security to all category of organized and unorganized workers including migrant workers.

Migration of workers from one state to another state is a continuous process and dynamic in nature. As per Census 2011 data, total 4.14 crore people have migrated for work and employment across the country. A total number of 7,06,557 persons migrated for the purpose of employment from Bihar to other States as per Census 2011 data. Besides, this Ministry has launched e-SHRAM portal, a National Database of the Unorganised Workers on 26th August, 2021. The e-Shram portal captures current and permanent addresses of unorganised workers to track migration.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911143>

❖ **Competition Law**

CCI approves acquisition of shareholding of JM Baxi Ports and Logistics Limited by HL Terminal Holding B.V.(March 27, 2023)

The Competition Commission of India (CCI) approves the acquisition of shareholding of JM Baxi Ports and Logistics Limited by HL Terminal Holding B.V., a wholly owned subsidiary of Hapag Lloyd Aktiengesellschaft.

The proposed combination pertains to acquisition by HL Terminal Holding B.V. (Acquiring Entity) of certain shareholding of JM Baxi Ports and Logistics Private Limited (Target) (Proposed Combination).

Acquiring Entity

The Acquiring Entity, is a newly incorporated entity, intended to serve as a strategic / investment holding company for the port terminal business of Hapag Lloyd Aktiengesellschaft (HLAG). HLAG is the parent company of the Acquirer Group. Headquartered in Germany, the Acquirer Group is an international group of companies active in the maritime sector, offering global transport services for containerized cargo (i.e., deep-sea and short-sea container shipping services for the transport of both reefer and dry cargo) under the Hapag-Lloyd AG brand.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911254>

❖ **Terminology for Today**

Ethical investing

The practice of selecting investments based upon a belief system or moral values. Typically, may have a degree of exclusion or negative screening when it comes to selecting investments.

❖ **Market Watch**

Stock Market Indices as on 28.03.2023

| | |
|------------------|------------------|
| S & P BSE Sensex | 57613.72(-40.14) |
| Nifty 50 | 16951.70(-34.00) |

Foreign Exchange Rates as on 27.03.2023

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

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
|-------------|-------------|-------------|------------|
| 82.34 | 88.60 | 100.68 | 0.63 |

Prepared by Directorate of Academics

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

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