

# 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

### Nomination for Mutual Fund Unit Holders – Extension of timelines (September 27, 2023)

SEBI has extended the timelines for nomination/ opting out of nomination for all the existing individual unit holder(s) holding mutual fund units either solely or jointly, by January 01, 2024, failing which the folios shall be frozen for debits. AMCs and RTAs are advised to encourage the unit holders to fulfil the requirement for nomination/ opting out of nomination by sending a communication on fortnightly basis by way of emails and SMS to all such unit holders who are not in compliance with the requirement of nomination. The communication shall provide guidance by which the unit holders can provide nomination or opt out of nomination.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2023/nomination-for-mutual-fund-unit-holders-extension-of-timelines\\_77453.html](https://www.sebi.gov.in/legal/circulars/sep-2023/nomination-for-mutual-fund-unit-holders-extension-of-timelines_77453.html)

## ❖ Indirect Tax

### Goods & Services Tax

### India set to implement 28% GST on online gaming from October 1 (September 27, 2023)

The Central Board of Indirect Taxes and Customs (CBIC) Chairman, Sanjay Agarwal, has announced that India is prepared to implement a 28 per cent Goods and Services Tax (GST) rate on online gaming starting from October 1. This move comes with the consensus of all Indian states and follows the recent passage of amendments to GST laws in the Lok Sabha. CBIC Chairman Sanjay Agarwal said, "We are ready to implement a 28 per cent GST rate on online gaming from October 1 with the consent of all the states. The law for GST rate on online gaming will have to be passed by the assembly of states. Show cause notices to some online gaming companies are legal process.

*For details:*

<https://economictimes.indiatimes.com/news/economy/policy/india-set-to-implement-28-gst-on-online-gaming-from-october-1/articleshow/104019503.cms>

## ❖ Niti Aayog

### India retains 40th rank in the Global Innovation Index 2023(September 28, 2023)

India retains 40th rank out of 132 economies in the Global Innovation Index 2023 rankings published by the World Intellectual Property Organization. India has been on a rising trajectory, over the past several years in the Global Innovation Index (GII), from a rank of 81 in 2015 to 40 in 2023. Innovation has been at the forefront of our battle against the unprecedented crisis created by the pandemic and will be pivotal in driving the country's resilience, as enshrined in the Prime Minister's clarion call on Atma Nirbhar Bharat.

The consistent improvement in the GII ranking is owing to the immense knowledge capital, the vibrant start-up ecosystem, and the amazing work done by the public and private research organizations. All Departments of the Government, including Scientific Departments such as the Department of Science and Technology; the Department of Biotechnology; the Department of Space; and the Department of Atomic Energy and also departments such as Ministry of Electronics and IT, Department of Telecommunications, Department of Agricultural Research & Education and the Department of Health Research have played a pivotal role in enriching the National Innovation Ecosystem. Most importantly, the Atal Innovation Mission has played a major role in expanding the Innovation ecosystem.

NITI Aayog has been working tirelessly to ensure the optimization of the national efforts for bringing policy-led innovation in different areas such as electric vehicles, biotechnology, nanotechnology, space, alternative energy sources, etc. It has also played a role in expanding the innovation eco-system in states and districts. A constant thrust in monitoring and evaluating India's position in the global rankings has been provided by the NITI Aayog, including in the GII.

The GII is a reliable tool for governments across the world to assess the innovation-led social and economic changes in their respective countries. Over the years, the GII has established itself as a policy tool for various governments and helped them to reflect upon the existing status quo.

The Confederation of Indian Industry (CII) has also been collaborating in India's journey towards an innovation-driven economy. This year, the NITI Aayog, in partnership with the CII and the World Intellectual Property Organisation (WIPO), is hosting, virtually, the India Launch of the GII 2023 on 29th September 2023.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1961576>

## ❖ Market Watch

Stock Market Indices as on 29.09.2023	
S & P BSE Sensex	65,828.41 (+320.09)
Nifty 50	19,638.30 (+114.75)

Foreign Exchange Rates as on 29.09.2023 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.05	87.93	101.67	.5581

## ❖ ***Insolvency & Bankruptcy***

### **Clarification w.r.t. Liquidators' fee under clause (b) of sub-regulation (2) of Regulation 4 of IBBI (Liquidation Process) Regulations, 2016 (September 28, 2023)**

The Insolvency and Bankruptcy Board of India vide its circular dated September 28, 2023 has issued a clarification with respect to Liquidators' fee under clause (b) of sub-regulation (2) of Regulation 4 of IBBI (Liquidation Process) Regulations, 2016. According to the clarification Sub-regulation (1) and (1A) provide that the fee payable to the liquidator be decided by the Committee of Creditors (CoC) or Stakeholders' Consultation Committee (SCC), as the case may be. If liquidators' fee is not fixed under sub-regulation (1) and (1A), clause (b) of sub-regulation (2) of Regulation 4 provides that the liquidator shall be entitled to a fee as a percentage of the amount realized net of other liquidation costs, and of the amount distributed, for the balance period of liquidation as per the specified table in the notification.

*For details:*

<https://ibbi.gov.in/uploads/legalframework/276e15152ac2147c101fcbfbf37d0ddb.pdf>

## ❖ ***ESG***

### **ICRA to foray into the ESG rating segment (September 28, 2023)**

ICRA ESG Ratings Ltd proposes to provide ESG Ratings and scores, under the SEBI's Credit Rating Agencies Regulations, amended and notified in July 2023. Rating agency ICRA has announced that it has applied for an ESG Rating Provider (ERP) license under its wholly-owned subsidiary, ICRA ESG Ratings Ltd.

*For details:*

<https://www.thehindubusinessline.com/companies/icra-to-foray-into-the-esg-rating-segment/article67356951.ece>

## ❖ ***Terminology for today***

### **High emitters**

A designation given to companies or countries that emit comparatively high volumes of greenhouse gas. Per capita emissions are used to measure the emissions of nations.

***Prepared by Directorate of Academics***

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

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