

# Info Capsule

Tuesday

November 01, 2022

President

CS Devendra V. Deshpande

## ❖ Latest @ ICSI

### Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



## ❖ Ministry of Corporate Affairs

**MCA observes Special Campaign 2.0 for Swachhata in Government Offices and Disposal of Pending Matters from 2nd October to 31st October, 2022 (October 31, 2022)**

The Ministry of Corporate Affairs (MCA), Government of India, has been actively carrying out the Special Campaign 2.0 for Swachhata in Government Offices and Disposal of Pending Matters from 2nd October to 31st October, 2022. Vigorous efforts were made to bring down all Pendency identified during Preparatory phase. Progress in different parameters have been constantly monitored by the Senior Level Officers.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1872333>

## ❖ Business and Economic News

**India launches probe into MG Motor as scrutiny on Chinese firms widens (November 01, 2022)**

India has begun an inquiry into MG Motor India Private Ltd. over alleged financial irregularities, according to people with knowledge of the matter, deepening a scrutiny of Chinese firms operating in the country. The probe against the local unit of the Chinese carmaker SAIC Motor Corp Ltd. has been initiated by India's Ministry of Corporate Affairs. The scrutiny started after a detailed analysis of the company's financial statements indicated suspicious related-party transactions, alleged tax evasion, under and over-invoicing of bills and other irregularities.

For details:

[https://www.business-standard.com/article/companies/india-launches-probe-into-mg-motor-as-scrutiny-on-chinese-firms-widens-122110100090\\_1.html](https://www.business-standard.com/article/companies/india-launches-probe-into-mg-motor-as-scrutiny-on-chinese-firms-widens-122110100090_1.html)

## ❖ **Securities Laws & Capital Market**

### SEBI News

- **Panel allows refunds up to Rs 15,000 to PACL investors (October 31, 2022)**

A high-powered committee that is looking into refunds for PACL investors allowed payments to applicants having claims of up to Rs 15,000. The refund process of up to Rs 15,000 claims will be allowed from November 1, 2022, to January 31, 2023. SEBI has created an online portal to process investors' refunds. According to a public notice on SEBI's website, investors having claims up to Rs 15,000 can log in at [www.sebipaclrefund.co.in](http://www.sebipaclrefund.co.in) to apply for refunds, check their status and rectify deficiencies, if any, in their applications.

*For details:*

<https://www.moneycontrol.com/news/business/panel-allows-refunds-up-to-rs-15000-to-pacl-investors-9422891.html>

- **SEBI issues guidelines to standardise CRAs' rating scales (October 31, 2022)**

Capital markets regulator SEBI came out with fresh guidelines in order to standardise the usage of rating scales used by Credit Rating Agencies (CRAs). Issuer rating or corporate credit rating indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations. Pursuant to the consultation with the CRAs, standardised symbols and their definitions have been devised for issuer rating or corporate credit rating, the Securities and Exchange Board of India (SEBI) said in a circular, adding that the new guidelines will come into force from January 1, 2023.

*For details:*

<https://www.moneycontrol.com/news/economy-2/sebi-issues-guidelines-to-standardise-cras-rating-scales-9421091.html>

## ❖ **Market Watch**

### Stock Market Indices as on 01.11.2022

S & P BSE Sensex	61121.35 (+374.76)
Nifty 50	18145.40 (+133.20)

### Foreign Exchange Rates as on 31.10.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.25	81.95	95.48	0.56

## ❖ **Banking and Insurance**

### • **Operationalisation of Central Bank Digital Currency-Wholesale (e₹-W) Pilot (October 31, 2022)**

The Reserve Bank of India (RBI) vide Press Release dated October 7, 2022 had announced that the Reserve Bank will soon commence pilot launches of Digital Rupee (e₹) for specific use cases. Accordingly, the first pilot in the Digital Rupee - Wholesale segment (e₹-W) shall commence on November 1, 2022. Nine banks, viz., State Bank of India, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC have been identified for participation in the pilot. The first pilot in Digital Rupee - Retail segment (e₹-R) is planned for launch within a month in select locations in closed user groups comprising customers and merchants. The details regarding operationalisation of e₹-R pilot shall be communicated in due course.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=54616](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54616)

### • **Onset of festive season pushes credit growth across sectors in September (October 31, 2022)**

Reflecting the surge in demand during the festive season and economic upturn, credit off-take across all sectors — farming, industry, services and retail — remained robust in September 2022 compared to the same period a year ago. Reserve Bank of India (RBI) data showed that credit to industry — small, medium and large — registered 12.6 per cent growth against a mere 1.7 per cent growth in September 2021. The credit growth was low in FY22 due to the impact of the second wave of the Covid-19 pandemic.

*For details:*

[https://www.business-standard.com/article/finance/onset-of-festive-season-pushes-credit-growth-in-september-2022-122103101216\\_1.html](https://www.business-standard.com/article/finance/onset-of-festive-season-pushes-credit-growth-in-september-2022-122103101216_1.html)

### • **Banks' role critical in providing best intermediation services: RBI Patra (November 01, 2022)**

Banks will have to play a critical role in providing best financial intermediation services to India's population which is going to become the largest in the world next year, the Reserve Bank Deputy Governor Michael Patra said. By 2025- 26, India will match Germany and become the fourth largest economy of the world, and by 2027, it will surpass Japan and emerge as the third largest economy of the world, he said.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/bankss-role-critical-in-providing-best-intermediation-services-rbi-patra-8241468/>

## ❖ **Direct Tax**

### • **Circular No. 21 [Dated October 27, 2022]**

On consideration of difficulties arising in timely filing of TDS statement in Form 26Q on account of revision of its format and consequent updation required for its filing, the Central Board of Direct Taxes extends the due date of filing of Form 26Q for the second quarter of financial year 2022-23 from 31st October, 2022 to 30th November, 2022.

*For details:*

<https://incometaxindia.gov.in/communications/circular/circular-21-2022.pdf>

### • **Notification No.118 [Dated October 28, 2022]**

The Central Government hereby approves 'Krea University, Sricity, Chittoor, A.P. (PAN: AAF4K4100P)' under the category of 'University, College or other institution' for research in 'Social science or Statistical research' for the purposes of clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-118-2022.pdf>

## ❖ **Terminology for today**

### **Marginal Standing Facility (MSF)**

A facility under which scheduled commercial banks can borrow additional amount of overnight money from the Reserve Bank by dipping into their Statutory Liquidity Ratio (SLR) portfolio up to a limit at a penal rate of interest. This provides a safety valve against unanticipated liquidity shocks to the banking system.

**Prepared by Directorate of Academics**

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

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#### **Motto**

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