

# Info Capsule

Monday  
September 12, 2022

President

CS Devendra V. Deshpande

## ❖ Latest @ ICSI

**Register for Leadership Development Programme (Residential) jointly by ICSI and IIM Kozhikode at campus of IIM Kozhikode (24th-26 November 2022)**

Leadership Development Programme (Residential) jointly by ICSI & IIM Kozhikode for ICSI members at Campus of IIM Kozhikode from November 24th – 26th, 2022. Last date of Registration is November 07, 2022. Registration Link: <https://tinyurl.com/56n6dx9h>.

For details:

[https://www.icsi.edu/media/w ebmodules/08092022\\_ICSIFlyer IIMKozhikode.pdf](https://www.icsi.edu/media/w ebmodules/08092022_ICSIFlyer IIMKozhikode.pdf)



**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)



## ❖ Securities Laws & Capital Markets

### SEBI News

**SEBI asks PE, VC funds to share details on startup valuation practices: Report (September 12, 2022)**

SEBI is taking a close look at how private equity houses (PE) and venture capital funds (VCF) value the startups and unicorns they bankroll. The capital market regulator has asked a large number of funds to disclose their valuation practices, any significant change in the valuation methodology in the past three years, qualification of the valuer, if the valuer hired is an associate of the fund or its manager or sponsor among other things.

For details:

<https://www.moneycontrol.com/news/business/sebi-asks-pe-vc-funds-to-share-details-on-startup-valuation-practices-report-9163011.html>

## ❖ Banking and Insurance

**Rising credit card and UPI payments indicate increase in consumption, say experts (September 11, 2022)**

Rising credit card and UPI payments indicate towards increase in consumption amid recovery in economic activities with ebbing impact of Covid pandemic, said experts and market players. As per the RBI's monthly data, Unified Payments Interface (UPI) transaction increased from Rs. 9.83 lakh crore in April this year to Rs. 10.73 lakh crore in August. Similarly, credit card spends through PoS (Point of Sale) terminal increased from Rs. 29,988 crore in April this year to Rs. 32,383 crore in August. The credit card spending on e-commerce platforms, which was valued at Rs. 51,375 crore in April, rose to Rs. 55,264 crore in August.

For details:

<https://www.financialexpress.com/industry/banking-finance/rising-credit-card-and-upi-payments-indicate-increase-in-consumption-say-experts/2662840>

## ❖ *Indirect Tax*

### **Goods and Services Tax**

- **Guidelines for filing/revising TRAN-1/TRAN-2 in terms of order dated 22.07.2022 & 02.09.2022 of Hon'ble Supreme Court in the case of Union of India vs. Filco Trade Centre Pvt. Ltd (Circular No. 180/12/2022 - GST dated September 09, 2022)**

In accordance with the directions of Hon'ble Supreme Court, the facility for filing TRAN-1/ TRAN-2 or revising the earlier filed TRAN-1/TRAN-2 on the common portal by an aggrieved registered assessee will be made available by GSTN during the period from October 01, 2022 to November 30, 2022. The applicant may file declaration in FORM GST TRAN-1/TRAN-2 or revise earlier filed TRAN-1/TRAN-2 duly signed or verified through electronic verification code on the common portal. In cases where the applicant is filing a revised TRAN-1/TRAN-2, a facility for downloading the TRAN-1/TRAN-2 furnished earlier by him will be made available on the common portal.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1003122/ENG/Circulars>

## ❖ *International Business News*

### **India's Merchandise Exports to rise over 11% to \$114 billion in July- September: Report (September 11, 2022)**

India's merchandise exports are expected to grow by 11.4% to \$11.4 billion during July-September quarter of the current financial year, data from Exim Bank showed. However, the rise in exports during the second quarter of FY23 could be shadowed by softening digital global commodity prices.

*For details:*

<https://timesofindia.indiatimes.com/business/india-business/indias-merchandise-exports-to-rise-over-11-to-114-billion-in-july-september-report/articleshow/94128887.cms>

## ❖ *Terminology for today*

### **X-Efficiency**

X-efficiency refers to the degree of efficiency maintained by firms under conditions of imperfect competition. Efficiency in this context means a company getting the maximum outputs from its inputs, including employee productivity and manufacturing efficiency. In a highly competitive market, firms are forced to be as efficient as possible to ensure strong profits and continued existence. This is not true in situations of imperfect competition, such as with a monopoly or duopoly.

## ❖ Ministry of Corporate Affairs

### MCA crackdown on Chinese shell companies in India (September 11, 2022)

After the simultaneous search and seizure operations conducted by the Ministry of Corporate Affairs on 8th Sept. 2022, on the offices of Jillian Consultants India Private Ltd, a wholly owned subsidiary of Jilian Hong Kong Ltd., at Gurgaon, Fininty Pvt Ltd at Bangalore and Husys Consulting Ltd, an erstwhile listed company at Hyderabad, the Serious Fraud Investigation Office (SFIO) has arrested Mr Dortse.

Mr Dortse is on the Board of Jillian India Ltd and has clearly emerged as the mastermind of the whole racket of incorporating large number of shell companies with Chinese links in India and providing dummy Directors on their Boards. The arrested person Mr. Dortse had shown himself to be a resident of Mandi in Himachal Pradesh as per the records filed with the Registrar of Companies.

Evidence procured during the enquiry by ROC Delhi and the simultaneous search operations clearly points to dummy Directors being paid by Jilian India Ltd. to act as dummies in several shell companies. Boxes filled with company seals and digital signatures of dummy directors have been recovered from the site. The Indian employees were in touch with the Chinese counterparts through a Chinese instant messaging app. Husys Ltd. was also found to be acting on behalf of Jilian India Ltd. Initial observations reveal that Husys Ltd. had a pact with Jilian Hong Kong Ltd. Investigations so far have revealed the possible involvement of these shell companies in serious financial crimes detrimental to the financial security of the country.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1858389>

## Market Watch

Stock Market Indices as on 12.09.2022	
S & P BSE Sensex	60115.13 (+321.99)
Nifty 50	17936.35 (+103)

Foreign Exchange Rates as on 09.09.2022 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.59	79.51	91.56	0.55

### Prepared by Directorate of Academics

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

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#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। *Speak the truth. Abide by the law.*

#### Mission

"To develop high calibre professionals facilitating good corporate governance"