

Info Capsule

Tuesday
November 15, 2022

President

CS Devendra V. Deshpande

❖ Indirect Tax

Adopt E-Filing in All Tax Cases Before HCs & Revenue Tribunals, Make GST Appellate Tribunal Paperless: Supreme Court To Centre (November 14, 2022)

The Supreme Court on November 14, 2022 directed the Union Government to ensure that all filings by it in tax matters before the High Courts and Tribunals are in the e-filing mode. The Court further directed that the operations of the Goods and Services Appellate Tribunal, which is being set up, are completely paperless right from the beginning.

For details:

<https://www.livelaw.in/top-stories/adopt-e-filing-in-all-tax-cases-before-hcs-revenue-tribunals-make-gst-appellate-tribunal-paperless-supreme-court-to-centre-214032>



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)



❖ 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/W9purFbseeu9D5tK8>

• Engagement of Consultants on Contract basis for Dte. of PFP – Project (New Delhi, Noida Offices)

The Institute of Company Secretaries of India (ICSI) invites applications for the post of Consultant on contractual basis for Dte. of Perspective and Futuristic Planning (PFP) – Project. Last date for online registration of application by candidates is 29th November 2022.

For details:

https://www.icsi.edu/media/webmodules/14112022_EngagementnosConsultantsonContractatICSINewDelhiandNoidaOffices_Nov2022.pdf

❖ *Securities Laws & Capital Market*

SEBI News

Market regulator SEBI plans to streamline disclosure framework (November 14, 2022)

The Securities and Exchange Board of India (SEBI) has plans to give a fillip to disclosure requirements to encourage better information symmetry at listed firms. Under the current regulations, companies need to disclose any event such as acquisition, merger, demerger, restructuring, or sale of any unit which will have an impact on the business. In its consultation paper dated November 12, SEBI has proposed new thresholds for so-called 'material disclosures'. Under this, if an event is expected to impact at least 2 per cent of a company's turnover, 2 per cent of net worth, or 5 per cent of the three-year-average profit or loss after tax will be seen as 'material disclosure'.

For details:

https://www.business-standard.com/article/economy-policy/market-regulator-sebi-plans-to-give-a-fillip-to-disclosure-requirements-122111401473_1.html

❖ *Banking and Insurance*

Market share gap between large and mid-sized banks to grow (November 15, 2022)

The gap in market share between large private banks and their mid-sized peers is likely to widen going ahead, as various mid-sized banks are saddled with legacy issues, which have hindered their ability to grow incremental market share, say experts. To put things in perspective, the advances market share of ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank rose to 73% in June 2022 from 68.5% in March 2016, data from ICRA showed. Similarly, deposit market share of these four banks grew to 72.5% in June 2022 from 68.1% in March 2018.

For details:

<https://www.financialexpress.com/industry/banking-finance/market-share-gap-between-large-and-mid-sized-banks-to-grow/2812696/>

❖ *Market Watch*

Stock Market Indices as on 15.11.2022

S & P BSE Sensex	61872.99 (+248.84)
Nifty 50	18403.40 (+74.25)

Foreign Exchange Rates as on 14.11.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
80.49	83.30	95.14	0.58

❖ *International Business News*

How can the Private Sector help India become a Net Defence Exporter? (November 13, 2022)

At the recent DefExpo-2022, Prime Minister Narendra Modi had said that India is set to become a major defence equipment manufacturer despite the global monopoly of a few companies. He was hinting at India's aim to become net exporter of defence technology and equipment. At the curtain raiser for the event, Defence Minister Rajnath Singh had set the export target for 2025 at Rs 35,000 crore. Both the top leaders had mentioned that private sector has an important role to play in achieving these targets.

For details:

<https://www.outlookindia.com/business/how-can-the-private-sector-help-india-become-a-net-defence-exporter--news-237152>

❖ *Terminology for today*

Carbon Tracker

Carbon Tracker is an independent financial think tank that carries out in-depth analysis on the impact of the energy transition on capital markets and the potential investment in high-cost, carbon-intensive fossil fuels.

Prepared by Directorate of Academics

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

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