

Info Capsule

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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*

IICA launches ESG Impact Leader Programme (December 20, 2022)

Indian Institute of Corporate Affairs, an autonomous institution under the aegis of the Ministry of Corporate Affairs, Government of India has launched a programme to create Impact Leaders in the areas of Environmental-Social-Governance (ESG).

Secretary, Ministry of Environment, Forest and Climate Change, Govt. of India Ms Leena Nandan was the Chief Guest at the launch. Shri Sudhir Kumar, Advisor (Industries), NITI Aayog, Govt. of India; Shri Praveen Kumar, Director General and CEO, Indian Institute of Corporate Affairs (IICA); Dr. Mukun Rajan, ESG Expert; Ms Geetanjali Prasad, Partnership Specialist, Unicef; and Dr. Garima Dadhich, Head, School of Business Environment, IICA also addressed the participants at the launch.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1885103>

❖ *Ministry of Finance*

Fugitive economic offenders defaulted on Rs. 37,186-crore loan repayment: Finance Ministry (December 21, 2022)

Seven fugitive economic offenders, including Vijay Mallya, Nirav Modi and Mehul Choksi, have not repaid loans of Rs. 37,186 crore, the finance ministry informed Parliament on December 21, 2022. The other such economic offenders, declared fugitive after 2014, are Sterling Biotech's Nitin Jayantilal Sandesara, Chetan kumar Jayantilal Sandesara, Dipti Chetan Sandesara and Hitesh Kumar Narendrabhai Patel.

For details:

<https://www.financialexpress.com/industry/banking-finance/fugitive-economic-offenders-defaulted-on-rs-37186-crore-loan-repayment-finance-ministry/2920959/>

❖ **Indirect Tax**

Customs

- **Centre develops new metrics for imports after reports of under-reporting (December 20, 2022)**

The Centre has developed new valuation metrics for imports after large-scale under-invoicing of steel imports from China to evade customs duty and GST were unearthed, a report in Mint said. In April-July, the Directorate General of Valuations under the Central Board of Indirect Taxes & Customs (CBIC) found out that stainless steel flat products of J3 grade were imported at an average value of Rs. 87 per kg as against the similar products of 201 grade imported at an average value of Rs. 163 per kg, the report added.

For details:

https://www.business-standard.com/article/economy-policy/centre-develops-new-metrics-for-imports-after-reports-of-under-reporting-122122000466_1.html

❖ **Banking and Insurance**

- **RBI Bulletin – December 2022 (December 20, 2022)**

The Reserve Bank of India released the December 2022 issue of its monthly Bulletin. The Bulletin includes four speeches, eight articles and current statistics. The eight articles are: I. State of the Economy; II. Anatomy of Inflation's Ascent in India; III. Assessing Inflation Expectations Adjusting for Households' Biases; IV. Government Finances 2022-23: A Half-Yearly Review; V. Measuring India's Digital Economy; VI. A Composite Coincident Index for Unorganised Sector Activity in India; VII. Agriculture in 2022-23: Kharif Performance and Rabi Outlook; and VIII. Financial Inclusion through Microfinance – An Assessment of the North-eastern Region of India.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54914

- **NBFC loan sanctions fall on sluggish commercial credit demand (December 21, 2022)**

The amount of loans sanctioned by domestic non-bank lenders in the three months ended 30 September fell from a year earlier, primarily due to a drop in demand for commercial loans, data showed. Aggregate sanctioned loans fell 3% to ₹3.7 trillion in the September quarter from a year earlier, according to data released by industry body Finance Industry Development Corp. (FIDC), jointly with credit information company Crif High Mark.

For details:

<https://www.livemint.com/industry/banking/nbfc-loan-sanctions-fall-on-sluggish-commercial-credit-demand-11671561136966.html>

❖ *Technology and Automation*

Government to set up appellate panels to redress grievances of social media users (December 20, 2022)

The Union Government will set up appellate panels to redress the grievances the users may have against social media platforms like Twitter and Facebook on hosting contentious content following amendments to the new IT rules, the Delhi High Court was informed on December 19, 2022.

For details:

<https://economictimes.indiatimes.com/news/india/govt-to-set-up-appellate-panels-to-redress-grievances-of-social-media-users/articleshow/96352405.cms>

❖ *Terminology for today*

Wide Economic Moat

A wide economic moat is a type of sustainable competitive advantage possessed by a business that makes it difficult for rivals to wear down its market share. The term economic moat was made popular by the investor Warren Buffett and is derived from the water-filled moats that surrounded medieval castles. The wider the moat, the more difficult it would be for an invader to reach the castle.

❖ *Market Watch*

Stock Market Indices as on 21.12.2022

S & P BSE Sensex	61067.24(-635.05)
Nifty 50	18199.10 (-186.20)

Foreign Exchange Rates as on 20.12.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.64	87.69	100.61	0.61

Prepared by Directorate of Academics

For any suggestions, please write to 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"