

# Info Capsule

Monday  
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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/WbZfN8yGuq7QiBHP8>



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)



## ❖ Business & Economic News

### 'Make in India' completes 8 years, annual FDI doubles to USD 83 billion (September 24, 2022)

Make in India, the flagship program of the Government of India that aspires to facilitate investment, foster innovation, enhance skill development, and build best-in-class manufacturing infrastructure, completes 8 years of path-breaking reforms on 25th September 2022.

Launched in 2014 under the dynamic leadership of the Hon'ble Prime Minister Shri Narendra Modi, 'Make in India' is transforming the country into a leading global manufacturing and investment destination. The initiative is an open invitation to potential investors and partners across the globe to participate in the growth story of 'New India'. Make in India has substantial accomplishments across 27 sectors. These include strategic sectors of manufacturing and services as well.

To attract foreign investments, Government of India has put in place a liberal and transparent policy wherein most sectors are open to FDI under the automatic route. FDI inflows in India stood at US \$ 45.15 billion in 2014-2015 and have since consecutively reached record FDI inflows for eight years. The year 2021-22 recorded the highest ever FDI at \$83.6 billion. This FDI has come from 101 countries, and invested across 31 UTs and States and 57 sectors in the country. On the back of economic reforms and Ease of Doing Business in recent years, India is on track to attract US\$ 100 Bn FDI in the current FY.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1861929>

## ❖ *Indirect Tax*

### **Goods and Services Tax**

- **Gameskraft Technology faces Rs 21,000-crore tax notice for 'GST evasion' (September 25, 2022)**

The Director General of Goods and Services Tax Intelligence (DGGI) has slapped its heaviest tax notice of Rs 21,000 crore on Bengaluru-based Gameskraft Technology (GTPL) for allegedly evading GST on the betting amount. Gameskraft has dubbed the notice a “departure from the well-established law of the land”. The company is accused of promoting online betting through card, casual and fantasy games like Rummy Culture, Gamezy and Rummy Time. The notice has been served on the gaming firm for transactions that happened between 2017 and June this year. It has been alleged that the gaming platform provided back-dated invoices to the tax authorities for the purpose of evading taxes.

*For details:*

[https://www.business-standard.com/article/companies/dggi-slaps-rs-21-000-crore-tax-notice-on-gameskraft-technology-122092500777\\_1.html](https://www.business-standard.com/article/companies/dggi-slaps-rs-21-000-crore-tax-notice-on-gameskraft-technology-122092500777_1.html)

## ❖ *International News*

### **'India has a big role to play': New Delhi is trying to turn the country into a chip powerhouse (September 25, 2022)**

India could have a large role to play in the semiconductor industry, analysts say, as the world's fifth-largest economy looks to boost its domestic chip sector. Along with other countries like the U.S., India has been looking to forge strategic alliances around semiconductors, a critical technology that goes into many of the devices we use from smartphones to refrigerators.

*For details:*

<https://www.cnbc.com/2022/09/26/how-india-is-trying-to-turn-itself-into-a-semiconductor-powerhouse.html>

## ❖ *Terminology*

### **Two and Twenty**

Two and twenty (or "2 and 20") is a fee arrangement that is standard in the hedge fund industry and is also common in venture capital and private equity. Hedge fund management companies typically charge clients both a management and a performance fee. "Two" means 2% of assets under management (AUM), and refers to the annual management fee charged by the hedge fund for managing assets. "Twenty" refers to the standard performance or incentive fee of 20% of profits made by the fund above a certain predefined benchmark.

## ❖ *Insolvency & Bankruptcy*

### **NCLAT dismisses Siemens' plea against encashment of its guarantee in MEL (September 25, 2022)**

The National Company Law Appellate Tribunal (NCLAT) has dismissed an appeal by Siemens Ltd against the invocation of its bank guarantees by Meenakshi Energy. Meenakshi Energy Ltd (MEL) which is presently facing insolvency proceedings, was setting up a 700 MW thermal plant, in which Siemens was a sub-contractor for the project.

The appellate tribunal has upheld the earlier order of the Hyderabad bench of the National Company Law Tribunal (NCLT) in this regard and noted the bank guarantees were invoked by MEL on the ground that Siemens failed to perform its obligations in terms of the agreements.

"... Also keeping in view that we do not find any material on record with respect to any fraud, we do not find any illegality or infirmity in the order of the Impugned Order (of NCLT)," said a two-member NCLAT bench.

The Resolution Professional of MEL had sought permission for the release of Rs 2.50 crore and permitted it to be utilised against the overall outstanding amount of Rs 13.06 crore to ensure MEL's plant is kept running. On this NCLAT said, "Having regard to all the aforementioned reasons, we hold that the amount may be utilised for the functioning of the Corporate Debtor' (MEL) as a Going Concern."

*For details:*

[https://www.business-standard.com/article/companies/nclat-dismisses-siemens-plea-against-encashment-of-its-guarantee-in-mel-122092500388\\_1.html](https://www.business-standard.com/article/companies/nclat-dismisses-siemens-plea-against-encashment-of-its-guarantee-in-mel-122092500388_1.html)

## **Market Watch**

### **Stock Market Indices as on 26.09.2022**

S & P BSE Sensex	57145.22 (-953.70)
Nifty 50	17016.30 (-311.05)

### **Foreign Exchange Rates as on 23.09.2022**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.62	78.35	89.69	0.56

### **Prepared by Directorate of Academics**

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

*Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.*

#### **Vision**

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

#### **Motto**

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#### **Mission**

"To develop high calibre professionals facilitating good corporate governance"