

# Info Capsule

Tuesday  
September 27, 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/WbZfN8yGuq7QiBHP8>



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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## ❖ Ministry of Corporate Affairs

### Ministry of Corporate Affairs (MCA) : Clarification (September 26, 2022)

Amendment to Schedule III to the Companies Act, 2013 vide MCA Notification GSR. 207(E) dated 24th March 2021 mandates companies to round off the figures appearing in the Financial Statements depending upon their total income. However, if the companies provide absolute figures in e-forms i.e., AOC-4, the same shall not be treated as incorrect certification by the Professionals.

For details:

<https://www.mca.gov.in/content/mca/global/en/home.html>

## ❖ Ministry of Commerce & Industry

### Foreign Trade Policy extended for six months (September 26, 2022)

The Government has received requests from Export Promotion Councils and leading exporters that we should continue with current Foreign Trade Policy (2015-20), which had been extended from time to time.

In recent days, exporters and industry bodies have strongly urged the government that in view of the prevailing, volatile global economic and geo-political situation, it would be advisable to extend the current policy for some time, and undertake more consultations before coming out with the new policy.

The Government has always involved all stakeholders in formulating policy. In view of this, it has been decided to extend the Foreign Trade Policy 2015-20, valid till Sept 30, 2022 for a further period of six months, w.e.f. October 1st, 2022.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1862335#:~:text=In%20view%20of%20this%2C%20it,October%201st%20%2C%202022>

## ❖ **Securities Laws & Capital Markets**

### **SEBI News**

- **BSE receives SEBI's final approval to launch EGR on its platform (September 26, 2022)**

Leading stock exchange BSE said it has received the final approval from the capital markets regulator SEBI for introducing the Electronic Gold Receipt (EGR) on its platform. This comes after the BSE received in-principle approval from the Securities and Exchange Board of India (SEBI) in February, after which the exchange conducted several mock trading sessions in the test environment for its members to facilitate trading in EGRs. EGRs will cater to all market participants, which means that buyers and sellers on the exchange will include individual investors, as well as commercial participants along the value chain like importers, banks, refiners, bullion traders, jewellery manufacturers, and retailers.

*For details: <https://www.moneycontrol.com/news/business/bse-receives-sebis-final-approval-to-launch-egr-on-its-platform-9234351.html>*

- **Government commits Rs. 7,385 crore under Fund of Funds for Startup India Investment for 88 Alternative Investment Funds (AIFs); 720 startups supported by AIFs (September 26, 2022)**

Fund of Funds for Startups (FFS), launched under Startup India initiative in 2016 by the Prime Minister, Shri Narendra Modi has committed Rs. 7,385 crore to 88 Alternative Investment Funds (AIFs) as of 24th September 2022. These AIFs in turn have invested Rs. 11,206 crore in 720 startups. FFS has been playing a monumental role in mobilizing domestic capital in Indian startup ecosystem. Under FFS, support is extended to SEBI registered Alternative Investment Funds (AIFs), which in turn invest in startups.

*For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1862374>*

### **SEBI Press Release**

- **Modalities related to Investment Adviser applications (September 26, 2022)**

SEBI, vide circular ref. 2021/579 dated June 18, 2021, granted recognition to BSE Administration and Supervision Ltd. (BASL), a wholly owned subsidiary of BSE to act as an Investment Adviser Administration and Supervisory Body (IAASB) for a period of three years from June 01, 2021 in terms of Regulation 14 of SEBI (Investment Advisers) Regulations, 2013 (SEBI IA Regulations). As per the provisions of Regulation 14(2) of SEBI IA Regulations, the administration and supervision of Investment Advisers (IAs) has been delegated to BASL. In view of the above, it is provided that all the new IA applicants as well as existing IAs are advised to approach BSE Administration and Supervision Limited (BASL) for registration and post registration activities related to Investment Advisers. Further, new IA applicants as well as existing IAs may refer to BASL circular no. 20220718-1 dated July 18, 2022 regarding Revised Process for seeking Membership from BASL and Registration from SEBI.

*For details: [https://www.sebi.gov.in/media/press-releases/sep-2022/modalities-related-to-investment-adviser-applications\\_63385.html](https://www.sebi.gov.in/media/press-releases/sep-2022/modalities-related-to-investment-adviser-applications_63385.html)*

## ❖ **Banking and Insurance**

### • **RBI tells banks to make extra provisions for earlier defaults (September 27, 2022)**

The Reserve Bank of India (RBI) has identified a set of loan accounts, including companies owned by the State Governments which defaulted on repayments between FY20 and FY22, and has asked banks to make provisions against them retrospectively. The regulator recently conducted an inspection for FY22 and insisted that the banks set aside 20% of outstanding loans taken by the entities as provisions. RBI pulled up banks for not following a 07 June 2019 circular on the resolution of stressed assets, which mandated lenders to review loan accounts within 30 days of default.

*For details:*

<https://www.livemint.com/industry/banking/rbi-tells-banks-to-make-extra-provisions-for-earlier-defaults-11664212585845.html>

### • **Growth in credit offtake at 9-yr high, with retail driving demand (September 27, 2022)**

Bank credit grew at 16.2 per cent in the fortnight ended September 9, the highest in about nine years, aided by revival in the economic activity post-Covid, increased working capital demand, rising discretionary spending and low-base effect. The outstanding bank credit stood at Rs. 125.5 lakh crore during the reporting fortnight, Rs. 17.5 lakh crore more than the Rs. 108.02 lakh crore during the fortnight ended September 10, 2021, as per the latest data released by the Reserve Bank of India.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/growth-in-credit-offtake-at-9-yr-high-with-retail-driving-demand-8174784/>

## ❖ **International Business News**

### **India's defence exports jumps 334% in last 5 years; supplies to 75 countries (September 26, 2022)**

The Indian defence ecosystem is spreading its arms overseas as military exports have jumped by 334% in the last five years, which involves supplies of arsenals to more than 75 countries around the globe. With collaborative efforts, India has taken several policy initiatives in the past few years to amplify its indigenous design, development, and manufacture of defence equipment, to make world-class military apparatus.

*For details:*

<https://newsonair.com/2022/09/26/indias-defence-exports-jumps-334-in-last-5-years-supplies-to-75-countries/>

❖ **Terminology for today****Nonce**

Nonce is a portmanteau of "number used only once." It is a four-bit number added to a hashed—or encrypted—block in a blockchain that, when rehashed, meets the difficulty level restrictions. The nonce is the number that blockchain miners are solving for. When the solution is found, the blockchain miner that solves it is given the block reward.

❖ **Market Watch****Stock Market Indices as on  
27.09.2022**

S & P BSE Sensex	57107.52 (-37.70)
Nifty 50	17007.40 (-8.90)

**Foreign Exchange Rates as on 26.09.2022**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.24	78.70	88.07	0.57

**Prepared by Directorate of Academics**

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

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