

# Info Capsule

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President

CS Devendra V. Deshpande



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)



## ❖ **Banking and Insurance**

### **RBI hikes repo rate by 50 bps as battle on inflation continues in full swing (September 30, 2022)**

In line with market expectations, the Reserve Bank of India (RBI) on September 30 announced a 50 basis points hike in the Repo Rate stepping up its fight against persistently high inflation. Repo is the rate at which the central bank lends short-term funds to banks. One BPS is one-hundredth of a percentage point. With the latest rate hike, the repo rate now stands at 5.9%. Announcing the policy decision, RBI Governor Shaktikanta Das highlighted the worry of the rate-setting panel on inflation and said the central bank is watching the price situation closely. Out of the six policy members, five voted in favour of a 50 BPS rate hike.

*For details:*

<https://www.moneycontrol.com/news/business/rbi-hikes-repo-rate-by-50-bps-as-battle-on-inflation-continues-in-full-swing-9249581.html>

## ❖ **Latest @ ICSI**

### • **Company Secretary on Contract basis for IRCON's SPV (WOS / JVs)**

IRCON International Limited invites applications for recruitment of Company Secretary on Contract basis for IRCON's SPV (formed as wholly owned subsidiaries/joint ventures). Time and Date for Walk-In interview is 10th October 2022 from 10:00 AM onwards and address for Walk-In Interviews is IRCON International Ltd., C-4 District Centre Saket, New Delhi-110017.

*For details:*

[https://www.icsi.edu/media/webmodules/30092022\\_AdvtIRCON.pdf](https://www.icsi.edu/media/webmodules/30092022_AdvtIRCON.pdf)

### • **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>

## ❖ *Technology and Automation*

### **5G Now in India: Delhi Airport Terminal 3 is now 5G-ready for fliers (September 29, 2022)**

5G launch in India is just a few weeks away, and now the Delhi Airport Terminal 3, the international airport, will be the first 5G-ready airport in India. Delhi Airport has also said that 5G services will be rolled out across the country from October 01, 2022 onwards, which has been the expected timeline for the past few weeks.

*For details:*

<https://www.news18.com/news/tech/5g-now-in-india-delhi-airport-terminal-3-is-now-5g-ready-for-fliers-6062479.html>

## ❖ *Securities Laws & Capital Markets*

### **SEBI News**

### **SEBI permits FPIs to participate in exchange-traded commodity derivatives market (September 29, 2022)**

Capital markets regulator SEBI allowed Foreign Portfolio Investors (FPIs) to participate in the exchange-traded commodity derivatives segment, a move that will further increase depth and liquidity in the market. The new guidelines, came after SEBI's board approved a proposal in this regard in June, will come into force with immediate effect. The regulator has already allowed institutional investors such as Category III Alternative Investment Funds (AIFs), Portfolio Management Services and Mutual Funds to participate in the Exchange Traded Currency Derivatives (ETCD) market. FPIs will be allowed to participate in cash settled non-agricultural commodity derivative contracts and indices comprising such non-agricultural commodities.

*For details:*

<https://www.moneycontrol.com/news/business/markets/sebi-permits-fpis-to-participate-in-exchange-traded-commodity-derivatives-market-9252591.html>

## ❖ *Terminology for today*

### **Quasi-Reorganization**

A quasi-reorganization is a relatively obscure provision under Generally Accepted Accounting Principles (GAAP), which states that under certain circumstances, a firm may eliminate a deficit in its retained earnings account by restating assets, liabilities, and equity in a manner similar to a bankruptcy. A firm's stockholders must agree to allow the accounting change, which essentially resets the firm's books as though a new company had incurred the assets and liabilities of the old firm

## ❖ *Indirect Tax*

### *Goods and Services Tax*

- **Amendments to the Finance Act 2022 has been notified w.e.f. October 01, 2022 (Notification No. 18/2022 - Central Tax dated September 28, 2022)**

CBIC has notified October 01, 2022 as the date on which provisions of sections 100 to 114 (related to amendments in Central Goods and Services Tax Act, 2017), except clause (c) of section 110 and section 111 of Finance Act, 2022 shall come into force.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009513/ENG/Notifications>

- **Central Goods and Services Tax (Second Amendment) Rules, 2022 (Notification No. 19/2022 - Central Tax dated September 28, 2022)**

This notification seeks to make amendments (Second Amendment, 2022) to the CGST Rules, 2017. In rule 96 of the said rules, in sub-rule (3), for the words, letters and figures, –FORM GSTR3 or FORM GSTR-3B, as the case may be, the letters and figure, –FORM GSTR-3B shall be substituted. FORM GSTR-1A, FORM GSTR-2 and FORM GSTR-3 of the said rules shall be omitted.

*For details:*

[https://www.cbic.gov.in/resources//htdocs-cbec/gst/19\\_2022\\_CT\\_Eng.pdf](https://www.cbic.gov.in/resources//htdocs-cbec/gst/19_2022_CT_Eng.pdf)

- **CBIC has rescinded the notification extending the due date for filing of the application for GST Refund under section 55 by notified agencies (Notification No. 20/2022 - Central Tax dated September 28, 2022)**

This notification seeks to rescind Notification No. 20/2018-CT dated March 28, 2018. The rescinded notification relates to extension of due date for filing of application for refund under section 55 of Central Goods and Services Act, 2017 by notified agencies.

*For details:* [https://www.cbic.gov.in/resources//htdocs-cbec/gst/20\\_2022\\_CT\\_Eng.pdf](https://www.cbic.gov.in/resources//htdocs-cbec/gst/20_2022_CT_Eng.pdf)

## ❖ *Competition Law*

### **Commission approves acquisition by Adani Power Limited (Acquirer) of share capital of Diliigent Power Private Ltd and DB Power Limited (collectively referred to as Targets) (September 29, 2022)**

The Proposed Combination involves the acquisition of the 100% of the share capital and economic rights of the Targets by the Acquirer. The Acquirer is a public listed company incorporated in India with its shares listed on BSE Limited as well as the National Stock Exchange of India Limited. DB Power operates a coal based thermal power plant with an installed capacity of 1200 MW per hour in Chhattisgarh.

*For details:*

<https://www.cci.gov.in/antitrust/press-release/details/247>

## ❖ *Insolvency and Bankruptcy*

### **Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022(September 29, 2022)**

Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 inter alia provides that:

- An insolvency professional entity eligible for registration as an insolvency professional, may make an application to the Board in Form AA of Second Schedule along with a non-refundable application fee of two lakh rupees.
- In case an insolvency professional entity is an insolvency professional, it shall allow only a partner or director, as the case may be, who is an insolvency professional and holds a valid authorisation for assignment to sign and act on behalf of it.
- In case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation shall also be made to such insolvency professional agency to update its register of professional members.

For details:

<https://ibbi.gov.in/uploads/legalframework/0aade43c842d51184839bd7cbca06f35.pdf>

## ❖ *Market Watch*

<b>Stock Market Indices as on 30.09.2022</b>	
S & P BSE Sensex	57426.92 (+1,016.96)
Nifty 50	17094.35 (+276.25)

<b>Foreign Exchange Rates as on 29.09.2022</b> ( <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
81.68	78.60	87.71	0.57

**Prepared by Directorate of Academics**

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

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