

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्ति। तेषु। तेषु। तेषु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, March 01, 2023

# Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

## ❖ Latest @ ICSI

### Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

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:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

## ❖ Securities Laws and Capital Market

### SEBI asks investors to submit original documents for refund in PACL case (February 27, 2023)

A high-powered SEBI committee on February 27, 2023 asked investors in illegal schemes of PACL group, with claims of up to Rs 17,000, to produce original documents by March 20, 2023 for receiving refunds. The panel has asked only those investors, whose applications have been successfully verified, to submit their original certificates. The committee, headed by former Chief Justice of India RM Lodha, is overseeing the process of disposing of properties to refund investors after verifying their genuineness. It has already initiated the process of refund in phases. The panel was set up by SEBI in 2016 following a Supreme Court order.

For details:

[https://www.sebi.gov.in/media/public-notice/feb-2023/public-notice-submission-of-original-certificate-for-refund-english-\\_68468.html](https://www.sebi.gov.in/media/public-notice/feb-2023/public-notice-submission-of-original-certificate-for-refund-english-_68468.html)

## ❖ International Business

### India's mobile exports to exceed USD 10 bn this year, says Ashwini Vaishnaw (February 28, 2023)

The telecom industry in India has become investment-oriented and an employment generator and exports of mobile are expected to exceed USD 10 billion in the current financial year 2022-23, said Union minister Ashwini Vaishnaw. All the component systems are in India. In the coming years it will see electronic manufacturing and telecom manufacturing growing exponentially.

For details:

<https://www.devdiscourse.com/article/business/236416-7-indias-mobile-exports-to-exceed-usd-10-bn-this-year-says-ashwini-vaishnaw>

## ❖ **Indirect Tax**

### **GST**

- **Notification regarding insertion and substitution in certain items in Schedule I, II & III (Notification No. 03/2023- Central Tax (Rate) New Delhi, dated the February, 28th, 2023).**

The Central Government, on the recommendations of the Council, hereby makes the further amendments in the notification No.1/2017-Central Tax (Rate), regarding substitution of Jaggery of all types like certain items in Schedule I, and in Schedule II a new entries inserted namely Pencil sharpeners & in Schedule III the word “other than pencil sharpeners” is inserted. This notification shall come into force on the 1st day of March, 2023.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009644/ENG/Notifications>

- **Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Central Tax (Rate) and No. 2/2017- Union Territory(Rate) and No. 2/2017- Integrated Tax (Rate) [Notification No. 04/2023- Central Tax (Rate), Integrated Tax (Rate), and Union Territory(Rate), New Delhi, dated the February, 28th , 2023]**

The Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017-Central Tax (Rate), No.2/2017-Integrated Tax (Rate) and No.2/2017-Union Territory (Rate), dated the June, 28th, 2017.

In the said notifications, in the Schedule, against S. No.94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: -“(iii) Rab, other than pre-packaged and labelled”.

The said Notifications shall come into force on the 1st day of March, 2023.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009645/ENG/Notifications>

<https://taxinformation.cbic.gov.in/view-pdf/1009649/ENG/Notifications>

<https://taxinformation.cbic.gov.in/view-pdf/1009653/ENG/Notifications>

### **Custom**

- **Notification regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, and Areca nuts etc. (Notification No. 11/2023-Customs (N.T.) New Delhi, February, 28th, 2023)**

The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the amendments in the notification No. 36/2001-Customs (N.T.), dated the August, 3rd, 2001, regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, Medallions and silver coins, Gold bars, and Areca nuts. This notification shall come into force with effect from the 01st day of March, 2023.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009656/ENG/Notifications>

- **Custom exemption notification regarding tag, tracking device or data logger (Notification No. 14/2023-Customs, New Delhi, the February, 28th, 2023)**

The Central Government, makes the further amendments in the notification No. 104/94-Customs. As In the said notification, after the Second proviso, an Explanation shall be inserted, regarding a device such as tag, tracking device or data logger already affixed on the container at the time of import shall also be eligible for exemption from the duty of customs and the integrated tax.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009655/ENG/Notifications>

## ❖ ***Business and Economics News***

### **SBI raises \$1 bn under 5-year syndicated social loan for ESG funding(February 28, 2023)**

The country's largest lender, State Bank of India, has raised \$1 billion in its largest syndicated social loan for onward lending to ESG projects, affordable housing and self-help groups (SHGs). The deal was the largest Environmental, Social, and Governance (ESG) loan by a commercial bank in the Asia Pacific and the second largest social loan globally.

SBI executives said the five-year loan was priced at the secured overnight financing rate (SOFR) of three months plus 130 basis points. This was all-in cost pricing. The base size was \$500 million with a green shoe option of \$500 million. The facility of \$1 billion was arranged through a mandated lead arranger and bookrunner (MLAB). MUFG and Taipei Fubon Commercial Bank were the joint social loan coordinators.

SBI said in a statement that this is its inaugural social loan and the first syndicated loan in the past five years. The issuance, which saw overwhelming participation from banks across Taiwan, Japan, China, and the Middle East, was fully subscribed along with the \$500 million green shoe.

*For details:*

[https://www.business-standard.com/article/finance/state-bank-of-india-raises-1-billion-via-5-year-syndicated-social-loan-123022800725\\_1.html](https://www.business-standard.com/article/finance/state-bank-of-india-raises-1-billion-via-5-year-syndicated-social-loan-123022800725_1.html)

## ❖ ***Terminology for today***

A climate clock is a means of demonstrating how much carbon can still be released into the atmosphere without breaching the Paris Agreement. As millions of tons of greenhouse gases are released by human activity daily, the world will eventually lose the ability to release any more without accelerating global warming. Two of the best known are the MCC Carbon Clock run by German scientists, and a grassroots Climate Clock launched by a network of activists.

## ❖ **Insolvency and Bankruptcy**

### **NCLT admits insolvency plea against Sintex Plastics Technology Ltd(February 28, 2023)**

The National Company Law Tribunal (NCLT) has admitted the insolvency plea against Sintex Plastics Technology Ltd (SPTL), a leading maker of water storage tanks and plastic-based interiors. The Ahmedabad bench of NCLT admitted the application filed by its Financial creditor Asset Reconstruction Company (India) Ltd claiming an outstanding amount of Rs 350.28 crore, which includes Rs 215.77 crore principal amount and Rs 134.50 crore towards interest.

The NCLT appointed Kshitiz Chhawchharia as the Interim Resolution Professional for the company. Insolvency proceedings against SPTL were triggered as it was a corporate guarantor of loans given to Sintex BAPL Ltd (SBL). SBL is presently going through Corporate Insolvency Resolution Process (CIRP), and a bid of Rs 1,251 crore is pending for approval. However, NCLT said the claim of the Financial Creditor is not fully met in the CIRP of SBL, hence it also directed to initiate insolvency against SPTL.

SPTL is a holding company of SBL, which had taken a loan of Rs 250 crore from Axis Bank. In this SPTL, the corporate debtor had executed "irrevocable, absolute and unconditional" deed of guarantee in favour of the Financial Creditor and secured the entire credit facility granted to the SBL. It also executed a letter of comfort and undertaking on September 13, 2017, undertaking that it shall cause to ensure that SBL fulfils the said debt service obligation in favour of Axis Bank.

*For details:*

[https://www.business-standard.com/article/companies/nclt-admits-insolvency-plea-against-sintex-plastics-technology-ltd-123022801176\\_1.html](https://www.business-standard.com/article/companies/nclt-admits-insolvency-plea-against-sintex-plastics-technology-ltd-123022801176_1.html)

## ❖ **Market Watch**

<b>Stock Market Indices as on 01.03.2023</b>		<b>Foreign Exchange Rates as on 28.02.2023</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
S & P BSE Sensex	59411.08(+448.96)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	17450.90(+146.95)	82.79	87.53	99.31	0.61

**Prepared by Directorate of Academics**

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

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