

# Info Capsule

Monday  
January 16, 2023

*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>



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भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
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## ❖ Banking and Insurance

### Bank of Baroda (BOB) CEO Mr. Sanjiv Chadha's term extended till June 30 (January 14, 2023)

The Appointments Committee of the Cabinet (ACC) has given its nod for the extension of the term of Bank of Baroda's incumbent Chief Executive Mr. Sanjiv Chadha till June 30, which is his date of superannuation. Chadha's three year period of appointment as BOB Chief Executive expires on January 19, 2023. The executive order announcing the ACC approval for the extension was issued by the Department of Personnel & Training on January 14, 2023.

*For details:*

<https://www.thehindubusinessline.com/money-and-banking/bank-of-baroda-ceo-sanjiv-chadhas-term-extended-till-june-30/article66379125.ece>

## ❖ International Business News

### India in best position to be a bridge between debt-ridden developing countries and G20, says Sri Lankan President (January 15, 2023).

Sri Lankan President Mr. Ranil Wickremesinghe stressed that India was in the best position to act as a bridge between the developing countries which are facing a debt crisis and the G20 in which Prime Minister Narendra Modi holds the current chairmanship.

*For details:*

<https://www.businessinsider.in/international/news/india-in-best-position-to-be-a-bridge-between-debt-ridden-developing-countries-and-g20-says-sri-lankan-president/articleshow/97007124.cms>

## ❖ **Indirect Tax**

### **Goods & Services Tax**

- **Clarification regarding GST rates and classification of certain goods (Circular No. 189/01/2023-GST, dated January 13, 2023)**

CBIC makes clarifications, with reference to applicability of GST based on the recommendations of GST Council in its 48th meeting held on December 17, 2022, related to the various items like; Rab, by-products of milling of Dal/ Pulses, Carbonated Beverages of Fruit Drink, fryums, Sports Utility Vehicles (SUVs) etc.

*For Details:*

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/cir-189-01-2023-cgst.pdf>

- **Clarifications regarding applicability of GST on certain services-(Circular No. 190/02/2023- GST, dated January 13, 2023)**

CBIC makes clarifications, regarding accommodation services supplied by Air Force Mess to its personnel qualify to be considered as services supplied by Central Government, State Government, Union Territory or local authority hence are exempt from GST. Further, Govt. is clarified that incentives paid by MeitY to acquiring banks under the Incentive scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions are in the nature of subsidy and thus not taxable

*For Details:*

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/cir-190-02-2023-cgst.pdf>

### **Customs**

- **Exemption of COVID-19 vaccine(Notification No. 01 /2023 –Customs, dated January 13, 2023)**

Central Government exempts the goods (COVID-19 vaccine) when imported into India by Central Government or State Governments, from the whole of the duty of customs leviable thereon. The said notification shall come into force on January 14, 2023 and remain in force upto and inclusive of the March 31, 2023.

*For Details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009613/ENG/Notifications>

- **Fixation of Tariff value of edible oil, Brass Scrap, Palm Oil, Areca nuts, gold & silver (Notification No. 04/2023-Customs, dated January 13, 2023)**

CBIC makes the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001 for TABLE-1, TABLE-2, and TABLE-3 substituted regarding goods like edible oil, Brass Scrap, Palm Oil, Areca nuts, gold & silver. The said notification shall come into force with effect from the 14th day of January, 2023.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009612/ENG/Notifications>

## ❖ *Competition Law*

### **Budget session: Government likely to propose amendments to Competition Law (January 15, 2023)**

The government is expected to propose amendments to the competition law after taking into consideration various suggestions of a Parliamentary panel, in the upcoming Budget session of Parliament, according to a senior official. Besides, discussions are going on with respect to amendments to the Insolvency and Bankruptcy Code (IBC) as well as the Companies Act, 2013. The official also said that the Corporate Affairs Ministry is examining a Parliamentary panel's suggestions on having a new digital *competition law*.

The Ministry is implementing the Competition Act, IBC and the Companies Act, and amendments to these laws are expected this year. A bill to amend the Competition Law was introduced in Parliament on August 5 last year and was later referred to the Parliamentary Standing Committee on Finance. The panel tabled its report on December 13 last year and the Ministry will now be coming up with an amendment bill after taking into consideration various recommendations of the committee.

*For details:*

[https://www.business-standard.com/budget/article/budget-session-govt-likely-to-propose-amendments-to-competition-law-123011500476\\_1.html](https://www.business-standard.com/budget/article/budget-session-govt-likely-to-propose-amendments-to-competition-law-123011500476_1.html)

## ❖ *Terminology for today*

### **Diversity, equity, and inclusion (DEI)**

Diversity refers to the presence of differences along the lines of race, gender, religion, ethnicity, sexual orientation, socioeconomic status, and more. Equity is promoting justice, fairness, and impartiality in the procedures and policies of organizations. Inclusion is an outcome that ensure those who are diverse feel and are welcomed. Together, these principles form an organizational culture that encourages differences in backgrounds and ideas, makes all members or employees feel safe, and boosts morale, retention, and innovation.

## **Market Watch**

<b>Stock Market Indices as on 16.01.2023</b>	
S & P BSE Sensex	60,092.97 (-168.21)
Nifty 50	17,894.85 (-61.75)

<b>Foreign Exchange Rates as on 13.01.2023</b> <i>(https://www.geojit.com/currency-futures)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
81.42	87.88	99.13	0.62

## ❖ **Business and Economics News**

### • **CII Business Confidence Index improves in Q3 FY23 (January 16, 2023)**

The CII Business Confidence Index (CII- BCI) has shown an apparent uptick in the October-December 2022 quarter, indicating the optimism Indian industry has in the country's economic resilience at a time when global economic growth is witnessing headwinds due to the tightening financial conditions and geopolitical tensions. The index rose to the level of 67.6 during the quarter, up from 62.2 in the previous July-September 2022 quarter.

The 121st Business Outlook Survey, conducted during November-December 2022 saw the participation of more than 120 firms of varying sizes across all industry sectors and regions of the country.

*For details:*

<https://www.fortuneindia.com/macro/cii-business-confidence-index-improves-in-q3-fy23/111151>

### • **Law Minister Shri. Rijiju suggests inclusion of government representatives in collegium (January 16, 2023)**

Law Minister Shri. Kiren Rijiju has written to the Chief Justice of India (CJI) DY Chandrachud suggesting the inclusion of government representatives in the Supreme Court's collegium to infuse transparency into the process of appointing judges, a report by the *Times of India (TOI)* said. According to the report, Shri. Rijiju has suggested the inclusion of the Centre's representatives in the SC collegium and of the State Government in the HC collegiums.

In December, Shri. Rijiju submitted a written reply to the Rajya Sabha stating that the Centre had been receiving representations from "diverse sources" on the lack of transparency, objectivity and social diversity in the collegium system on the appointment of judges. He added that the government has sent suggestions for supplementing the Memorandum of Procedure for the appointment of judges to the High Courts and Supreme Court

*For details:*

[https://www.business-standard.com/article/current-affairs/law-minister-rijiju-suggests-inclusion-of-govt-representatives-in-collegium-123011600132\\_1.html](https://www.business-standard.com/article/current-affairs/law-minister-rijiju-suggests-inclusion-of-govt-representatives-in-collegium-123011600132_1.html)

**Prepared by Directorate of Academics**

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

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#### **Motto**

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