

# Info Capsule

Thursday  
December 29, 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/nJsPM1psPWuqnYtt6>



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भारतीय कम्पनी सचिव संस्थान  
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## ❖ Securities Laws & Capital Market

### SEBI proposes regulatory framework for index providers, Rs 25 cr net worth (December 28, 2022)

The Securities and Exchange of India (SEBI) is planning to introduce a regulatory framework for index providers, both domestic and foreign, for increasing transparency and accountability in governance and administration of the financial benchmarks.

In the consultation paper floated on December 28, 2022, the capital markets regulator has proposed that the index providers offering indices for use in India will be required to register with SEBI for obtaining authorisation and must have a minimum net worth of Rs 25 crore. Regulations for index providers will prescribe provisions for eligibility criteria, compliance, disclosures, periodic audits, and penal action in case of non-compliance or incorrect disclosures.

*For details:*

[https://www.business-standard.com/article/markets/sebi-plans-to-introduce-index-providers-under-regulatory-framework-122122801161\\_1.html](https://www.business-standard.com/article/markets/sebi-plans-to-introduce-index-providers-under-regulatory-framework-122122801161_1.html)

## ❖ Terminology for today

### Science-based targets

Science-based targets provide a roadmap for companies to future-proof growth by creating a roadmap of how much to reduce carbon emissions and how quickly the reduction needs to happen.

## ❖ **Banking and Insurance**

### • **Banking: Collaborations and co-lending may increase (December 29, 2022)**

It surely wasn't as big an announcement as the merger of HDFC with HDFC Bank, but the arrival of Jio Financial Services could significantly change the country's financial landscape. Some of this will play out in 2023. Armed with a strong balance sheet and with access to large amount of data from the Reliance Group's businesses, the fintech's foray into the loan market could make life difficult for smaller Non-Banking Finance Companies (NBFCs) and fintechs. Analysts believe Jio Financial can use its NBFC to lend to consumers and merchants, leveraging the group's retail distribution network of more than 15,000 stores.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/banking-collaborations-and-co-lending-may-increase/2929842/>

### • **NBFCs turn to newer asset classes in quest for returns (December 28, 2022)**

Non-Banking Financial Companies (NBFCs) have started realigning portfolio strategies for better risk-adjusted returns, with focus on unsecured loans and Micro, Small and Medium Enterprise (MSME) finance, anticipating a surge in their cost of funds amid rising interest rates and reduced competitiveness in traditional segments such as home and new vehicle loans due to intensifying competition from banks. Used vehicle loans, though, would continue to be a key business segment for NBFCs given the higher yields in this space and because it is not a focus area for banks.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-turn-to-newer-asset-classes-in-quest-for-returns/articleshow/96565725.cms>

## ❖ **Market Watch**

### **Stock Market Indices as on 29.12.2022**

S & P BSE Sensex	61133.88 (+223.60)
Nifty 50	18191.00 (+68.50)

### **Foreign Exchange Rates as on 28.12.2022**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.79	88.13	99.79	0.62

## ❖ **Business & Economic News**

### • **Notification G.S.R 901(E) issued to promote ease of doing business and transparency in the sale and purchase of registered vehicles through dealers (December 28, 2022)**

The Ministry of Road Transport and Highways (MoRTH) has issued a notification G.S.R 901(E) on 22 December 2022 to promote ease of doing business and transparency in the sale and purchase of registered vehicles through dealers. The pre-owned car market in India has been gradually gaining ground. In recent years, the advent of online marketplaces, which are involved in buying and selling of pre-owned vehicles has further given a boost to this market. In the current ecosystem, many issues were being faced viz. during transfer of vehicle to subsequent transferee, disputes in regard to third party damage liabilities, difficulty in determination of defaulter etc. MoRTH has now amended Chapter III of Central Motor Vehicle Rules, 1989 to build a comprehensive regulatory ecosystem for the pre-owned car market. The key provisions of the proposed rules are as follows:

1. An authorization certificate for the dealers of registered vehicles has been introduced to identify the authenticity of a dealer.
2. Furthermore, the procedure for intimation of delivery of vehicle between the registered owner and the dealer has been detailed.
3. The powers and responsibilities of a dealer in possession of registered vehicles have also been clarified.
4. Dealers have been empowered to apply for renewal of registration certificate/ renewal of certificate of fitness, duplicate registration certificate, NOC, transfer of ownership, of motor vehicles in their possession.
5. As a regulatory measure, maintenance of an electronic vehicle trip register has been mandated which would contain details of the trip undertaken viz. trip purpose, driver, time, mileage etc.

These rules will aid in recognizing and empowering intermediaries / dealers of registered vehicles as well as provide adequate safeguards against fraudulent activities to the selling or purchasing of such vehicles.

*For details:*

*<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1886986#:~:text=The%20Ministry%20of%20Road%20Transport,has%20been%20gradually%20gaining%20ground>*

- **Air India is no longer subject to writ jurisdiction, says Delhi HC (December 28, 2022)**

The Delhi High Court has refused to entertain a plea against Air India by the Indian Airlines Officers Association seeking pay and allowance arrears, saying the airline has ceased to be a government-controlled company and is no longer amenable to its writ jurisdiction. Justice Jyoti Singh observed that the petition was undoubtedly maintainable when it was filed in 2016 on account of Air India then being a public body but with the change of circumstance with respect to its ownership, the court is precluded from granting the relief sought in the present proceedings.

It is an admitted position that during the pendency of the present writ petition, on 27.01.2022, 100 per cent shareholding of Air India has been acquired by M/s. Talace Pvt. Ltd. and Air India having ceased to be a Government controlled company, is no longer amenable to the writ jurisdiction of this Court. The writ petition cannot be entertained, said the court in its recent order. The court, while disposing of the petition, nonetheless clarified that the petitioner is free to take recourse to remedies available to them in law before an appropriate forum and Air India shall be responsible for clearing the dues if the claim succeeds.

*For details:*

[https://www.business-standard.com/article/current-affairs/pakistan-has-no-other-option-except-implementing-imf-deal-says-pak-pm-122122800554\\_1.html](https://www.business-standard.com/article/current-affairs/pakistan-has-no-other-option-except-implementing-imf-deal-says-pak-pm-122122800554_1.html)

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

*For any suggestions, please write to academics@icsi.edu.*

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इष्टकारं कुरु। कर्तव्यं कुरु।  
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