

Info Capsule

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❖ 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 & Capital Market

• SEBI mulls framework for REITs, InvITs to issue depository receipts (February 02, 2023)

SEBI proposed to allow REITs and InvITs to issue depository receipts to provide foreign investors an opportunity to participate in the units of Indian emerging investment instruments. This will be beneficial for foreign investors as depository receipts (DR) avoids the need to trade directly with the Indian stock exchange, the Securities and Exchange Board of India (SEBI) said in a consultation paper. Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) are set up as Business Trusts and hold and operate revenue-generating real estate or infrastructure assets, respectively. REITs and InvITs raise funds by issuing units to the public at large.

For details:

https://www.business-standard.com/article/markets/sebi-mulls-framework-for-reits-invits-to-issue-depository-receipts-123020201184_1.html

• SEBI clarifies on transaction in corporate bonds via request for quote platform (February 02, 2023)

Capital markets regulator SEBI provided clarity on transaction made by Alternative Investment Funds (AIFs) in corporate bonds through Request For Quote (RFQ) platform. In its circular, the Securities and Exchange Board of India (SEBI) clarified that all transactions in corporate bonds, wherein AIF is on both sides of the trade would be executed through RFQ platform in 'one-to-one' mode. However, any transaction entered by an AIF in corporate bonds in 'one-to-many' mode which gets executed with another AIF, would be counted in 'one-to-many' mode and not in 'one-to-one' mode. This would come into force from April 1, 2023.

For details:

https://www.business-standard.com/article/economy-policy/sebi-clarifies-on-transaction-in-corp-bonds-via-request-for-quote-platform-123020200990_1.html

❖ **Business and Economic News**

• **Competition Commission set to invoke 'doctrine of necessity' principle to examine M&A deals (February 02, 2023)**

In a significant move, the Competition Commission in the absence of requisite quorum will soon invoke the 'doctrine of necessity' principle to examine merger and acquisition deals, according to sources. Currently, the Competition Commission of India (CCI) has only two members and the post of Chairperson is vacant since Mr. Ashok Kumar Gupta retired on October 25, 2022. For examining mergers and acquisitions, also known as combinations in the CCI parlance, the fair trade regulator needs a quorum of three members. Since there is a lack of quorum, many deals are awaiting approvals.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/competition-commission-set-to-invoke-doctrine-of-necessity-principle-to-examine-ma-deals/articleshow/97559487.cms>

• **Corporate Affairs Ministry gets Rs. 756 cr budgetary allocation (February 01, 2023)**

The Corporate Affairs Ministry will get a budgetary allocation of Rs. 756.19 crore in the next financial year, higher than the amount earmarked for the ongoing fiscal ending March 31. In 2022-23, the total allocation was initially at Rs. 733.02 crore, and the same was sharply revised to Rs. 630.36 crore, according to the Union Budget 2023-24 presented in Parliament on February 01, 2023.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/corporate-affairs-ministry-gets-rs-756-cr-budgetary-allocation/articleshow/97525621.cms>

❖ **Market Watch**

Stock Market Indices as on 03.02.2023	
S & P BSE Sensex	60841.88 (+909.64)
Nifty 50	17854.05 (+243.65)

Foreign Exchange Rates as on 02.02.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.80	89.20	100.84	0.63

❖ **Banking and Insurance**

• **Youngsters are boosting India's loan growth, says report (February 02, 2023)**

Youngsters have become the driving force behind India's credit growth which is witnessing the expansion of riskier segments like credit cards, consumer durable loans and personal loans, said TransUnion Cibil's data. The credit information company's data for the September quarter revealed that the proportion of loan inquiries by people of age group 18-30 years grew by 5% from last one year to 43 per cent in the quarter.

For details:

<https://www.livemint.com/industry/banking/youngsters-are-boosting-india-s-loan-growth-says-report-11675352479105.html>

• **RBI seeks details of banks' exposure to Adani Group**

The Reserve Bank of India (RBI) has sought details about lenders' exposures to the Adani Group, banking sources said, a day after the conglomerate withdrew the Rs. 20,000-crore follow on Public Offer (FPO) of its flagship firm Adani Enterprises amid the steep fall in its stock prices.

For details:

<https://www.financialexpress.com/industry/banking-finance/rbi-seeks-details-of-banks-exposure-to-adani-group/2969689/>

Prepared by Directorate of Academics

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