

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरु। कुरु। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, September 05, 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

• New format of Abridged Prospectus for public issues of Non-Convertible Debt Securities and/or Non-convertible Redeemable Preference Shares' (September 04, 2023)

In order to further simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged Prospectus, the format for disclosures in the abridged Prospectus has been revised for public issues of Non-Convertible Debt Securities and/or Non-convertible Redeemable Preference Shares' and is placed at Annex-I of this Circular. Further, instructions to investors for completing the application form is specified in Annex II. For public issues that open on or after October 1, 2023, the format of an Abridged Prospectus shall be as per Annex-I of this Circular instead of Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 Regulations. Further, it is prescribed that the issuer/ Merchant Bankers shall insert a Quick Response (QR) code on the last on the last page of the Abridged Prospectus. The scan of such QR code on the Abridged prospectus would lead to the Prospectus.

For details:

https://www.sebi.gov.in/legal/circulars/sep-2023/new-format-of-abridged-prospectus-for-public-issues-of-non-convertible-debt-securities-and-or-non-convertible-redeemable-preference-shares_76430.html

• Only online mode to credit money to the investor protection and education fund: SEBI (September 04, 2023)

Crediting funds to the SEBI Investor Protection and Education Fund (IPEF) can henceforth be done only online and via a link given on the regulator's website. The SEBI had earlier prescribed that the amounts be credited to the fund through online mode or through a demand draft drawn in favour of the Board. But, in a circular dated September 4, 2023 the regulator has said that remittances to the SEBI IPEF be made only through the specified link.

For details:

<https://www.moneycontrol.com/news/business/markets/only-online-mode-to-credit-money-to-the-investor-protection-and-education-fund-sebi-11309051.html>

❖ *Ministry of Electronics & IT*

Digital India Experience Zone, key attraction at 18th G20 Summit in New Delhi (September 04, 2023)

New Delhi is all geared up to host the 18th G20 Heads of State and Government Summit that will serve as a culmination of all the G20 processes and meetings that have been held through the year among ministers, senior officials, and civil societies. A G20 Leaders' Declaration will be adopted at the conclusion of the New Delhi Summit, stating Leaders' commitment towards the priorities discussed and agreed upon during the respective ministerial and working group meetings. The G20 Summit will be held between September 9-10, 2023 at Pragati Maidan, New Delhi.

The meetings of G20 Digital Economy Working Group (DEWG) were conducted successfully by Ministry of Electronics and Information Technology (MeitY), GoI in Lucknow, Hyderabad, Pune and Bengaluru. It culminated to G20 Digital Economy Minister's meeting in Bengaluru. The key outcomes and deliverables from these meetings are as follows:

- G20 consensus on the deliverables presented by the Indian Presidency, encompassing essential aspects such as Digital Public Infrastructure, One Future Alliance for financing DPIs in LMICs, Global DPI Repository, High-Level Principles for Supporting Businesses, Roadmap for Facilitating Cross Country Comparison of Digital Skills, Toolkit for Designing and Introducing Digital Up-skilling and Re-skilling Programs, and a Virtual Centre of Excellence Fostering Digitally-Skilled Talent, among others.
- Release of two knowledge products namely 'Accelerating the SDGs through DPI' and 'The DPI Playbook' by G20 Indian Presidency in partnership with UNDP and having an aim to assist countries in their digital transformation journey.
- Memorandums of Understanding (MoUs) with six countries on collaboration and sharing INDIA STACK, a portfolio of successful digital solutions implemented at a significant population scale.

The Digital India Experience Zone is being set up as a key attraction in the 18th G20 Summit in New Delhi and it aims to provide hands-on experience to the G20 delegates on Digital Public Infrastructure and success of Digital Transformation implemented in India at significant population scale.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1954600>

❖ **Banking**

- **Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI) (September 04, 2023)**

Currently, savings account, overdraft account, prepaid wallets and credit cards can be linked to UPI. Now, the scope of UPI is now being expanded by inclusion of credit lines as a funding account. Under this facility, payments through a pre-sanctioned credit line issued by a Scheduled Commercial Bank to individuals, with prior consent of the individual customer, are enabled for transactions using the UPI System. Banks may, as per their Board approved policy, stipulate terms and conditions of use of such credit lines. The terms may include, among other items, credit limit, period of credit, rate of interest, etc.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12532&Mode=0>

- **Adoption of CBDCs can make cross-border payments more efficient: RBI Governor Das (September 05, 2023)**

Reserve Bank of India (RBI) Governor Shaktikanta Das on September 04, 2023 said the adoption of Central Bank Digital Currency (CBDC), or digital currency, can help in making cross border payments more efficient. India is one of the few countries that has launched CBDC or e-rupee pilots in wholesale and retail segments.

For details:

<https://indianexpress.com/article/banking-and-finance/rbi-governor-shaktikant-das-cbdcs-adoption-cross-border-payments-8924641/>

- **FSIB recommends Vinay M Tonse for MD position at State Bank of India (September 05, 2023)**

The Financial Services Institutions Bureau (FSIB) said that it conducted interviews with 13 candidates on August 30 and September 04 for the position of Managing Director (MD) of the State Bank of India (SBI). The FSIB, on September 04, recommended the name of Vinay M Tonse as Managing Director of SBI. "Financial Services Institutions Bureau interfaced with 13 candidates on August 30 and September 04, 2023 for the position of Managing Director (MD) in State Bank of India (SBI). Keeping in view their performance in the interface, their overall experience and the extant parameters, the Bureau recommends Shri Vinay M Tonse for the position of MD in SBI," it said in a statement.

For details:

<https://www.financialexpress.com/business/banking-finance-fsib-recommends-vinay-m-tonse-for-md-position-at-state-bank-of-india-3233108/>

❖ *Insolvency & Bankruptcy*

Insolvency proceedings: Gujarat High Court stays NCLT order against Rasna (September 04, 2023)

In a major relief for Rasna, the Gujarat High Court on Monday stayed the NCLT order directing the initiation of insolvency proceedings against the homegrown beverage brand.

Last week, the Ahmedabad bench of the National Company Law Tribunal (NCLT) directed initiation of the Corporate Insolvency Resolution Process (CIRP) against Rasna over a default of Rs 71.27 lakh and had appointed an interim resolution professional suspending the board.

The National Company Law Tribunal (NCLT) order was challenged by the promoters of Rasna Industries before the high court, which stayed the verdict till an appeal filed against it before the National Company Law Appellate Tribunal is listed. "Considering the aforesaid, by way of ad-interim relief, the said order dated 01.09.2023 is directed not to be acted upon till the statutory appeal which is filed before the NCLAT is listed for hearing in the peculiar facts of the present case," an order passed by Justice V D Nanavati stated on Monday.

NCLT had passed the order on the petition filed by one of its operational creditors Bharat Road Carriers, claiming a default of Rs 71.27 lakh and had appointed Ravindra Kumar Goyal as Interim Resolution Professional (IRP). A statement from Rasna Group Legal Team said, "Considering the overall facts and circumstances of the case, the High Court of Gujarat was pleased to entertain the petition filed by Rasna challenging the order of NCLT."

For details:

https://www.business-standard.com/companies/news/insolvency-proceedings-gujarat-high-court-stays-nclt-order-against-rasna-123090401291_1.html

❖ *Market Watch*

Stock Market Indices as on 05.09.2023

S & P BSE Sensex	65780.26 (+152.12)
Nifty 50	19574.90 (+46.10)

Foreign Exchange Rates as on 05.09.2023

(<https://m.rbi.org.in//script/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.94	89.31	104.40	.L5644

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.