

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये त्वं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, March 06, 2023

Info Capsule

President

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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.

❖ Banking

Banks' GNPA's decline 26% in December (March 04, 2023)

Gross Non-Performing Assets (GNPA's) of Indian banks fell by a whopping 26%, or Rs. 2.14 trillion, to Rs. 6.04 trillion as on Q3FY23 from a peak of Rs. 8.19 trillion during Q1FY22, data compiled by FE showed. Data from 12 Public Sector Banks and 19 Private Sector lenders show total provisions and contingencies fell to Rs. 38,843 crore during the quarter ended December 2022 from Rs. 56,621 crore as on June 30, 2021.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-gnpas-decline-26-in-december/2999116/>

❖ International Business

India will cross USD 750 billion of exports in 75th year of independence, says Commerce and Industry Minister Piyush Goyal (March 05, 2023).

Union Commerce and Industry Minister Piyush Goyal today expressed confidence that in the 75th year of independence, the country will cross USD 750 billion in exports this year. He said, until February 2023, the country is already in excess of what it did in the whole of last year.

For details:

<https://newsonair.com/2023/03/05/india-must-cross-usd-750-billion-of-exports-this-year-says-commerce-industry-minister-piyush-goyal/>

❖ **Business and Economic News**

• **India's CEOs more bullish on economy than global counterparts (March 05, 2023)**

The Global CEO Survey by PwC, which has been running for over a quarter of a century, found that nearly 80% of CEOs in India anticipate a decline in global economic growth in the coming year, marking the most negative outlook in the past 12 years. Nonetheless, a majority of India's CEOs (57%) are hopeful about the country's own economic growth prospects over the next 12 months.

This is in stark contrast with the views of CEOs in the wider region and globally, with 'only' 37% and 29% of CEOs in Asia Pacific and globally (29%) optimistic about their country's own economic growth prospects.

For details:

<https://www.consultancy.in/news/3937/indias-ceos-more-bullish-on-economy-than-global-counterparts>

• **SEBI bars Arshad Warsi, 30 others from securities market after unearthing pump and dump scheme through YouTube (March 04, 2023)**

The SEBI passed an interim order barring Bollywood actor Arshad Warsi, his wife Maria Goretti and 29 others from accessing the securities market indefinitely.

Warsi and other noticees were penalised for running a 'pump and dump' scheme that involved manipulating the price of a stock through misleading information to lure investors into buying it and then quickly selling the shares at an inflated price.

SEBI received information on price manipulation and offloading of shares by certain entities in the scrip of a company called Sadhna Broadcast Limited. It was alleged that YouTube videos with false content, backed by a paid marketing campaign worth crores of rupees, were being uploaded to lure people to invest in the company. Once the investors entered the scrip, the said entities offloaded their holdings at an inflated price.

This was alleged to be in violation of the *SEBI Act* and the *SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003*.

For details:

<https://www.barandbench.com/news/litigation/sebi-bars-arshad-warsi-30-others-from-securities-market-after-unearthing-pump-and-dump-scheme-through-youtube>

❖ ***Insolvency and Bankruptcy***

IBBI Circular- Serving of copy of applications to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (March 04, 2023)

The Insolvency and Bankruptcy Board of India (IBBI) vide circular no. IBBI/LAD/58/2023 dated March 04, 2023 has superseded the IBBI's Circular No. IBBI/IU/35/2020 dated 29th October 2020. According to the circular, the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, obligates an applicant to provide a copy of the application for initiating corporate insolvency resolution process (CIRP) against a corporate debtor, *inter alia*, to the Board, before filing the same with the Adjudicating Authority. Accordingly, for convenience of applicants, the Board has made available a facility on its website at <https://ibbi.gov.in/en/intimation-applications/apply-iaa> for serving a copy of the application online to the Board vide Circular No. IBBI/IU/35/2020 dated 29th October 2020.

Additionally, to ensure filing of authentic information with the Board and further enable Board to share information relating to the application for initiation of CIRP with the IU efficiently, the format has been revised. The revised format is at Annexure A of the circular. A step-by-step guide for submission of the application is at Annexure B of the circular.

For details:

<https://ibbi.gov.in/uploads/legalframework/a64b05965497a2bfb8334195b4ebd35e.pdf>

❖ ***Technology and Automation News***

Union government to set up more 'technology centres' for growth of MSMEs: Union Minister Shri Bhanu Pratap Singh (March 05, 2022)

Union Minister Shri Bhanu Pratap Singh Verma on March 05, 2023 said the Central Government will increase the number of technology centres to provide tools, trained personnel and consultancy to MSMEs for stimulating growth of industries.

For details:

<https://economictimes.indiatimes.com/news/india/union-govt-to-set-up-more-technology-centres-for-growth-of-msmes-union-minister-bhanu-pratap-singh/articleshow/98433850.cms>

❖ **Consumer Protection Law**

Centre releases guidelines for celebrities, influencers, and virtual influencers on social media platform(March 06, 2023)

The Department of Consumer Affairs, under the Ministry of Consumer Affairs, Food and Public Distribution, has released a set of guidelines called "Endorsements Know-hows!" for celebrities, influencers, and virtual influencers on social media platforms. The guidelines aims to ensure that individuals do not mislead their audiences when endorsing products or services and that they are in compliance with the Consumer Protection Act and any associated rules or guidelines.

The guidelines state that endorsements must be made in simple, clear language, and terms such as "advertisement," "sponsored," "collaboration" or "paid promotion" can be used. Individuals must not endorse any product or service that they have not personally used or experienced or in which due diligence has not been done by them.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1904528#:~:text=The%20guidelines%20advise%20celebrities%20and,or%20experienced%20by%20the%20endorser.>

❖ **Terminology for Today**

United Nations Global Compact

A global corporate sustainability initiative, calling on companies, investors and other participants to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption.

Market Watch

Stock Market Indices as on 06.03.2023

| | |
|------------------|-------------------|
| S & P BSE Sensex | 60224.46(+415.49) |
| Nifty 50 | 17711.45(+117.10) |

Foreign Exchange Rates as on 03.03.2023

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

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
|-------------|-------------|-------------|------------|
| 82.47 | 87.58 | 98.71 | 0.60 |

Prepared by Directorate of Academics

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

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