

# 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.

## ❖ Ministry of Corporate Affairs

On its 7<sup>th</sup> Foundation Day, the Investor Education and Protection Fund Authority (IEPFA), in collaboration with Institute of Company Secretaries in India (ICSI) and National Council of Applied Economic Research (NCAER), held a conference on "Understanding the Psychology of Scams: How to Avoid Fraudulent Schemes", in New Delhi, on 5<sup>th</sup> September, 2023.

The conference garnered active participation from diverse segments, emphasising the importance of countering fraudulent schemes. Engaging discussions among experts and attendees made a significant impact.

In his keynote address during the 7<sup>th</sup> Foundation Day celebrations, Dr. Manoj Govil, Chairman, IEPFA, and Secretary, Ministry of Corporate Affairs (MCA), highlighted IEPFA's initiatives spanning diverse societal segments - youth, homemakers, retirees, professionals, and children. He emphasised state-level programmes in untapped regions like Mizoram, Srinagar, and Bhubaneswar, focusing on secure investment practices and the hazards of fraudulent schemes. Dr. Govil also emphasised IEPFA's efforts in protecting forgotten claims and streamlining settlements, concluding with a call for building investor trust. With over 70,000 awareness programmes in six years impacted 30 lakh citizens, he extended best wishes for IEPFA's 7th foundation day, anticipating more milestones ahead.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1954969>

## ❖ *Ministry of Law and Justice*

### **India extends support to SCO Member Countries to enhance legal and judicial capabilities (September 05, 2023)**

The 10<sup>th</sup> meeting of the Ministers of Law and Justice of Shanghai Cooperation Organisation (SCO) countries was held today (September 05, 2023) via video conferencing. Speaking on the occasion, Minister of State for Law and Justice Shri Arjun Ram Meghwal emphasised on India's commitment to the SCO charter and its principles of mutual trust, respect for sovereignty and territorial integrity and mutual benefit. The Minister said this commitment is based on Prime Minister of India's vision that "India has emerged as Viswa Mitra (Universal friend) and India's greatest strength is trust, our trust in each individual, trust of each individual in government, trust of each one in a bright future for the nation, and world's faith in India as well. This trust is for our policies and practices."

The Minister highlighted how India has embarked on a path of Legal reforms- the cornerstone of which is simplification of laws and reducing the piled-up load of old laws and enactments which are no longer in use with the passage of time and thus have become obsolete. 1486 such laws have already been repealed and more such archaic laws are being identified. This would go a long way in improving the lives and living for citizens besides easing the doing of business in India. As part of this, the government is also actively promoting 'Alternative Dispute Resolution' and encouraging the citizens to adopt 'mediation' as a mainstay for conflict and dispute resolution.

The Minister also said that the body of law and legal process in a country need to be in sync with the changing realities of any society. Keeping this in view, the government of India has taken steps towards making some epoch-making changes in its legal and judicial systems.

The Minister informed the members about the recent initiatives taken by the Government to usher in reforms in the criminal justice system by contemporizing those laws relating to criminal jurisprudence which have their origin in the colonial era, like the Indian Penal Code(1860), Indian Evidence Act ( 1872) and Criminal Procedure Code (1898) and replacing them with laws which while drawing inspiration from fountain of our traditional and ancient legal knowledge are tuned to the needs and realities of modern and vibrant India.

Reaffirming India's deepest concern and commitment to digital data protection, the Minister urged the member countries to dedicate themselves to the same and resolve to work towards protection of digital data and development of a safe and secure digital ecosystem worldwide.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1954914>

## ❖ *Market Watch*

<b>Stock Market Indices as on 06.09.2023</b>	
S & P BSE Sensex	65880.52 (+100.26)
Nifty 50	19611.05 (+36.15)

<b>Foreign Exchange Rates as on 06.09.2023</b> <i>(<a href="https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
83.19	89.17	104.43	.5645

## ❖ *Insolvency & Bankruptcy*

### **Settle issues with creditor Celestial Aviation Services: NCLT asks SpiceJet(September 05, 2023)**

The National Company Law Tribunal (NCLT) on Tuesday (September 05, 2023) suggested that SpiceJet settle the issues with lessors that have sought initiation of insolvency proceedings against it. The tribunal's suggestion came against the backdrop of the crisis-hit carrier issuing shares in lieu of dues to nine aircraft lessors. On Tuesday (September 05, 2023), the NCLT was hearing a plea filed by Celestial Aviation Services Ltd, an operational creditor that had filed a plea to initiate insolvency proceedings against the airline. A two-member NCLT bench observed that the airline is settling with some of aeroplane lessors by converting debt into equity.

"SpiceJet seems to be settling with other lessors by giving shares, Why don't you settle with these lessors as well?," the bench, comprising M M Khandelwal and Rahul Prasad Bhatnagar, said. This was in reference to Celestial Aviation Services and four other lessors who have filed pleas against the airline. Further, the bench said that in its opinion, it is in its best interest to settle with the lessors and suggested that all of them sit together and resolve the disputes. The tribunal also observed that "banks have not filed insolvency petitions, only lessors have come".

*For details:*

[https://www.business-standard.com/companies/news/settle-issues-with-creditor-celestial-aviation-services-nclt-asks-spicejet-123090501432\\_1.html](https://www.business-standard.com/companies/news/settle-issues-with-creditor-celestial-aviation-services-nclt-asks-spicejet-123090501432_1.html)

## ❖ *Ethical investments*

Ethical investing refers to the practice of using one's moral principles as the initial filter for the selection of investible securities. Ethical investing gives the individual the power to allocate capital toward companies whose practices and values align with their personal beliefs. Common ethical criteria concern tobacco production and distribution, weapons manufacturing, alcohol production and distribution, gambling etc.

**Prepared by Directorate of Academics**

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

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