

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रेः अवेदं ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, June 07, 2023

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 and Capital Market

Finmin notifies Delhi court to speed up trial in SEBI, Depositories Act offences (June 06, 2023)

The finance ministry has notified a special court for speedy trial for those who have committed offences under the SEBI Act, 1992 and Depositories Act, 1996. According to the notification, the Chief Justice of Delhi High Court has concurred with the ministry's proposal and has designated Additional Sessions Judge-03 at Dwarka, Delhi as the Special Court for this purpose. Section 26A of the SEBI Act and Section 22C of the Depositories Act empowers the government to notify a special court for the purpose of speedy trial of offences committed under the Act. Similarly, Section 22C of the Depositories Act empowers the government to designate a court for trial of offence. Both the laws mandate that a special court should be designated in consultation with the chief justice of the high court in whose jurisdiction the special court is to be established. Violation of these laws have both civil and criminal consequences. While civil consequences are dealt with by SEBI and Securities Appellate Tribunal (SAT), the criminal consequences will have to be tried (undergo a trial) in the court of law. Criminal law demands that any offence must be proved beyond reasonable doubt for conviction, hence the trial process which evaluates the documents on record and the witnesses must be conducted before adjudicating whether a person is guilty or not.

For details:

<https://www.moneycontrol.com/news/trends/legal/finmin-asks-delhi-court-to-speed-up-trial-in-sebi-depositories-act-offences-10748481.html>

❖ **Business and Economic News**

Online economy to become twice the size of IT services by 2030: Report(June 06, 2023)

India's internet economy is likely to grow six-fold to \$1 trillion in gross merchandise value (GMV) by 2030, to reach twice the size of IT services by value, says the India e-conomy report by Google, Temasek and Bain & Company.

Growing appetite for digitally delivered goods and services in tier-2 and smaller towns, digitisation of large, traditional businesses, growing startup ecosystem, and success of homegrown digital public infrastructure are expected to drive this growth. The report says the internet economy contributes to 4-5 per cent of the country's Gross Domestic Product (GDP), and could reach 12-13 per cent by 2030.

Composed of online products and services businesses such as e-commerce, online travel, food delivery and ride-hailing, the GMV of the country's internet economy currently stands at \$155-\$175 billion. This is about 48 per cent of India's technology sector and may grow to 62 per cent by 2030, says the report. Over the next seven years, the B2B e-commerce sector is likely to grow 14x to reach nearly \$120 billion in GMV. However, B2C e-commerce sector will continue to form the majority of the internet economy and is likely to reach around \$380 billion in GMV.

The study further says India was poised to become a major digital exports hub over the coming decade. The software as a Service (SaaS) sector may lead the growth in exports. India's share in global SaaS revenue may double to 10-12 per cent by 2030. The revenue will grow to 65-75 billion, 5-6 times more than the current level, as per the research. "Structural shifts in consumption potential are opening up a vast opportunity for startups, large businesses and MSMEs to power India's internet economy towards a projected growth of 6x, reaching a trillion dollars by 2030. We are pleased to join Bain and Temasek in this first-of-its-kind multidimensional view of the digital landscape, and are confident and committed to partner with India in this extraordinary opportunity," said Sanjay Gupta, Country Head and Vice President, of Google India.

For details:

https://www.business-standard.com/industry/news/online-economy-to-become-double-the-value-of-it-services-by-2030-report-123060600911_1.html

❖ **ESG**

Fitch Group unveils ESG regulations tracker in sustainability drive (June 06, 2023)

Fitch Group, a global leader in financial information services, has officially launched its ESG Regulations and Reporting Standards Tracker. The tracker tool will enable comprehensive tracking of key regulatory developments within the ESG landscape. The announcement came from Sustainable Fitch, Fitch Group's sustainability-focused analytics business, which will be at the forefront of maintaining and updating the tool.

For details:

<https://fintech.global/2023/06/06/fitch-group-unveils-esg-regulations-tracker-in-sustainability-drive/>

❖ **Competition Commission of India (CCI)**

CCI approves the proposed combination involving Manipal Health Enterprises Private Limited and Manipal Education and Medical Group India Private Limited (June 06, 2023)

CCI approves the proposed combination involving Manipal Health Enterprises Private Limited and Manipal Education and Medical Group India Private Limited. The proposed combination entails the: (a) acquisition of equity shares capital of the Manipal Health Enterprises Private Limited (MHEPL/ Target) by Kangto Investments Pte. Ltd. (Kangto), Kabru Investments Pte. Ltd. (Kabru), Manipal Research & Management Services International (MRMSI), Manipal Global Health Services (MGHS), MEMG International India Private Limited (MEMGIPL) and TPG SG Magazine Pte. Ltd. (TPG SG); and (b) acquisition of optionally convertible debentures of MEMG India by MEMGIPL from National Investment and Infrastructure Fund – II (Proposed Combination).

For details:

Competition Commission of India, Government of India (cci.gov.in)

❖ **Market Watch**

Stock Market Indices as on 07.06.2023	
S & P BSE Sensex	63142.96 (+350.08)
Nifty 50	18726.40 (+127.40)

Foreign Exchange Rates as on 06.06.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.54	88.32	102.50	0.59

Prepared by Directorate of Academics

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

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