

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.

❖ Banking

- Indian banks' gross NPAs likely to touch decadal low of sub-4 per cent by FY24: Study (March 09, 2023)**
Bad loans of Indian banks are expected to decline 90 basis points to less than five per cent in FY23 and hit a decadal low of sub-four per cent by March 31, 2024, said an Assocham-Crisil Rating study unveiled on March 09, 2023. The study attributed the decline in gross Non-Performing Assets (NPAs) to the post-Covid economic recovery and higher credit growth. The study noted that the gross NPAs in the MSME segment, which suffered the most during the pandemic, may rise to 10-11 per cent by March 2024 from about 9.3 per cent as on March 31, 2022.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/inian-banks-gross-npas-likely-to-touch-decadal-low-of-sub-4-per-cent-by-fy24-study/articleshow/98522597.cms>

- India must prepare to curb volatility risks of int'l rupee, says RBI deputy governor (March 09, 2023)**
India needs to gear up to manage the inevitable volatility that will emerge in the foreign exchange market as the country progresses further towards internationalisation of the rupee, a Deputy Governor at the Reserve Bank of India said recently. An international currency is one that is freely available to non-residents, essentially to settle cross-border transactions, and in the case of the rupee, this will be achieved by promoting the currency for import and export, without any limits.

For details:

<https://indianexpress.com/article/business/banking-and-finance/india-volatility-risks-international-rupee-rbi-deputy-gov-8487258/>

❖ ***Securities Laws and Capital Market***

- **SEBI introduces reward mechanism for informants providing tips on defaulters (March 09, 2023)**

With an aim to recover fines from elusive offenders, capital markets regulator SEBI on March 09, 2023 introduced a reward system for up to Rs. 20 lakh to informants for sharing information about the assets of defaulters. The reward may be granted in two stages — interim and final. While the interim reward amount will not exceed two and a half per-cent of the reserve price of the asset regarding which tips was provided or Rs 5 lakh, whichever is less and the final reward amount will not exceed 10 per cent of the dues recovered or Rs 20 lakh, whichever is less. Coming out with guidelines on grant of reward to an informant who provides credible information about the assets of the defaulter under recovery proceedings, SEBI said, "information and the identity provided by the informant or the reward paid to him shall be held in confidence." As per SEBI, a person will be considered to be an informant eligible for reward if he or she furnishes original information in relation to the asset of a defaulter concerning the dues which are certified as 'Difficult to Recover'.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-introduces-reward-mechanism-for-informants-providing-tips-on-defaulters-10224271.html>

- **SEBI tightens norms for buybacks through stock exchange route (March 08, 2023)**

The Securities and Exchange Board of India (SEBI) on March 8, 2023 released a circular chalking out restrictions on placements of bids, price and volume for a company seeking to buy back its shares through the exchange route. Earlier in December, the market regulator unveiled a momentous regulation that laid down the blueprint for a gradual phasing out of share buybacks through the exchange route. At present, a company can exercise the tender offer route and the buyback route to buy its shares listed on the bourses.

As far as buyback from the stock exchange route is concerned, the regulator, in an operational guidance circular, has mandated that no company shall purchase more than 25 percent of the average daily trading volume (in value) of its shares or other specified securities in the 10 trading days preceding the day on which such purchases are made.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-tightens-norms-for-buybacks-through-stock-exchange-route-10218181.html>

❖ ***Technology and Automation***

- **Microsoft increases Bing AI's chat limits to 120 total chats per day (March 09, 2023)**

Tech giant Microsoft has increased conversation limits on Bing AI to 10 chats per session and 120 total chats per day. Earlier, these conversations were limited to 6 chat turns per session and a total of 100 per day.

For details:

https://www.business-standard.com/article/technology/microsoft-increases-bing-ai-s-chat-limits-to-120-total-chats-per-day-123030900150_1.html

- **Kids can launch a rocket to Moon like NASA Artemis team with Minecraft (March 08, 2023)**

Children using Microsoft-owned game-based learning platform Minecraft can now build and launch a rocket to the Moon like the real NASA Artemis team, the US space agency has said. Minecraft Artemis Missions was developed to engage students ages 8 and up in NASA's next chapter in human spaceflight and encourage them to see themselves as future astronauts or scientists.

For details:

https://www.business-standard.com/article/technology/kids-can-launch-a-rocket-to-moon-like-nasa-artemis-team-with-minecraft-123030800660_1.html

❖ ***Market Watch***

Stock Market Indices as on 10.03.2023	
S & P BSE Sensex	59135.13 (-671.15)
Nifty 50	17412.90 (-176.70)

Foreign Exchange Rates as on 09.03.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.02	86.47	97.05	0.60

Prepared by Directorate of Academics

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

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