

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

SEBI clarifies on shareholders' approval for directors appointment on board (April 06, 2023)

Listed public sector companies, including banks, will be required to take shareholders' approval for any appointment or reappointment to the board of directors in the immediate next general meeting, capital markets regulator SEBI has clarified. In case shareholders do not clear resolution for the appointment, such a person would cease to be a director, it added.

Providing informal guidance to state-owned Bank of Baroda, SEBI indicated that its views might differ on a case-to-case basis. The clarification came after Bank of Baroda sought informal guidance in relation to amendments made in LODR (Listing Obligations and Disclosure Requirements) rules pertaining to shareholders' requirement for appointment on the board. The bank has sought clarification on the status of government-appointed directors in a scenario where resolutions put for appointment are rejected by shareholders and whether the government can participate in such a resolution.

Responding to the query, SEBI said that LODR regulation would be applicable to the bank and consequently, the approval of shareholders for the appointment or reappointment of a person on the board of directors is mandatorily required to be taken at the next general meeting of the bank.

For details:

https://www.business-standard.com/amp/india-news/sebi-clarifies-on-shareholders-approval-for-directors-appointment-on-board-123040600968_1.html

❖ **Business and Economic News**

• **India surpasses Rs 85,000 crore in mobile exports fueled by government incentives (April 09, 2023)**

India's push towards local manufacturing of consumer electronics items has proved to be a game-changer for the country. In the fiscal year ending March 31, India recorded more than Rs 85,000 crore in mobile exports, which is a remarkable achievement. According to industry data provided by the India Cellular and Electronics Association (ICEA), India surpassed \$10 billion worth of smartphone exports in the fiscal year 2022-2023, driven by production-linked incentive (PLI) schemes.

The Indian government's incentives towards local manufacturing have proved to be a significant boost for the country's mobile phone industry. Smartphone exports have doubled from the corresponding period of the previous fiscal year. This is a testament to the country's growing focus on local manufacturing, which has made it the second-largest mobile phone manufacturer in the world. More than 97 per cent of the smartphones sold in India are now being produced locally, which is a remarkable achievement

For details:

<https://www.google.com/amp/s/www.businesstoday.in/amp/technology/news/story/india-surpasses-rs-85000-crore-in-mobile-exports-fueled-by-government-incentives-376646-2023-04-09>

• **India-France Business Summit, commemorating 25 years of India-France Friendship to be held on 11th April 2023 (April 09, 2023)**

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Shri Piyush Goyal along with Mr Olivier Becht, Minister delegate of Foreign Trade, Attractiveness and French Nationals Abroad, Government of France, will co-chair the India France Business Summit, commemorating 25 years of India-France Friendship on the 11th of April 2023. The Summit will focus on themes including building a green future, emerging technologies, defence cooperation and cooperation in the Indo-Pacific regions. The Minister is also scheduled to meet with French business leaders across various sectors and will attend a CEOs roundtable. The Minister will be paying an official visit to France and Italy from 11th to 13th April 2023. The Minister would be accompanied with a delegation of top Indian CEOs.

The Minister along with French Minister Mr. Olivier Becht will participate in an event that will showcase India's cultural heritage and soft power and expected to witness participation of 600+ dignitaries from the French government, the Indian Business Diaspora in France and members of French business community. The Minister will also be interacting with members of the Indian community in Paris.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1915036>

❖ *Technology and Automation*

Consultations going on for change of rules on identifying fake news, says Union Law Minister Shri Kiren Rijiju (April 10, 2023)

Union Law Minister Shri Kiren Rijiju on April 09, 2023 said amendments to the rules for determining fake news, false news and misrepresentation have been put through a consultation process, but need a lot of deliberations before being enforced. "We are looking towards making certain amendments in the entire election process. I cannot give any commitment because it is a consultation process which is going on."

For details:

<https://economictimes.indiatimes.com/news/politics-and-nation/consultations-going-on-for-change-of-rules-on-identifying-fake-news-says-union-law-minister-kiren-rijiju/articleshow/99355456.cms>

Market Watch

Stock Market Indices as on 10.04.2023	
S & P BSE Sensex	59846.51(+13.54)
Nifty 50	17610.25(+11.10)

Foreign Exchange Rates as on 08.04.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.02	89.68	102.32	0.62

Prepared by Directorate of Academics

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

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