

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः क्लृप्तं ह्येव कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, February 13, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ 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.

❖ Career Opportunities for Young Company Secretaries

In accordance to the deployment of resources on contract at "Central Scrutiny Centre" of the Ministry of Corporate Affairs (MCA) for processing of STP e-forms, the ICSI invites applications for the post of CSC Executives (on Contractual Basis). The Job location is Central Scrutiny Centre, Corporate Bhawan, IICA, Manesar, near Gurgaon (Haryana). Last date for applying Online is 25.02.2023.

For details:

https://www.icsi.edu/media/webmodules/Advt_Feb_CSC_Executives_10022023.pdf

❖ Direct Tax News

Direct tax mop-up grows 24% to Rs. 15.7 lakh crore [February 12, 2023]

Gross direct tax collections grew 24% to Rs. 15.7 lakh crore so far this fiscal. After adjusting for refunds, the net direct tax collection stood at Rs. 13 lakh crore, a growth of 18.4%. The net collection are about 79% of Revised Estimates of direct tax collection for current fiscal, the CBDT said. The revised estimates for the current fiscal pegged direct tax revenues at Rs. 16.5 lakh crore, higher than the budget estimates of Rs. 14.2 lakh crore.

For details:

<https://timesofindia.indiatimes.com/business/india-business/direct-tax-mop-up-grows-24-to-rs-15-7-lakh-crore/articleshow/97829855.cms>

❖ **Banking**

Finance Minister addresses the Central Board of Directors of Reserve Bank of India (February 11, 2023)

The 600th meeting of the Central Board of Directors of Reserve Bank of India was held on February 11, 2023 at New Delhi under the Chairmanship of Shri Shaktikanta Das, Governor. Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, addressed and interacted with the Central Board. The Hon'ble Finance Minister in her address highlighted the key thrust areas outlined in the Union Budget 2023-24 and the expectations from the financial sector.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55207

❖ **International Business**

• **Global economic growth may be reaching a turning point, IMF Chief says (February 12, 2023)**

Global economic growth may be reaching a “turning point”, supported by falling inflation and China’s reopening as per Kristalina Georgieva, Managing Director, International Monetary Fund (IMF).

The IMF expects global inflation to decline to 6.6 per cent in 2023 from 8.8 per cent last year. It is expected to fall further to 4.3 per cent next year. “China’s reopening is helping, as well as resilient labour markets and consumer spending in the US and the EU,” said Ms. Georgieva.

For details:

<https://www.thenationalnews.com/business/economy/2023/02/12/global-economic-growth-may-be-reaching-a-turning-point-imf-chief-says/>

• **Hitachi India aims to contribute USD 20 billion to parent's global revenue by 2030 (February 12, 2023)**

Hitachi India, part of the Japanese conglomerate Hitachi, aims to work towards contributing USD 20 billion in the overall consolidated global revenue for the parent company by 2030 with a 'higher double-digit profit', said Managing Director Bharat Kaushal.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/hitachi-india-aims-to-contribute-usd-20-billion-to-parents-global-revenue-by-2030/articleshow/97842006.cms>

❖ **Securities Laws and Capital Market**

- **SEBI Consultation papers**

- **Consultation Paper on Review of Role and Obligations of Mutual Fund Trustees (February 09, 2023)**

SEBI has issued Consultation paper on Review of Role and Obligations of Mutual Fund Trustees to solicit public comments / views on issues relating to review of role and obligations of Trustees of Mutual Funds as provided currently in SEBI (Mutual Funds) Regulations and Circulars issued by SEBI from time to time and clarity on the role and accountability of the Board of Asset Management Companies (AMC) to safeguard unitholders' interest, across all products and services. Comments, in the prescribed format, may be sent latest by February 24, 2023 (within 15 days from date of publication of this consultation paper on SEBI website).

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-review-of-role-and-obligations-of-mutual-fund-trustees_67946.html

- **Consultation paper on proposal for introduction of the concept of General Information Document (GID) and Key Information Document (KID), mandatory listing of debt securities of listed issuers and other reforms under the NCS Regulations (February 09, 2023)**

SEBI has issued Consultation paper to solicit public comments / views on issues relating to introduction of the concept 'General Information Document' (GID) and Key Information Document' (KID) for ease of doing business and review of certain other extant provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Comments, in the prescribed format, may be sent latest by February 24, 2023 (within 15 days from date of publication of this consultation paper on SEBI website).

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-proposal-for-introduction-of-the-concept-of-general-information-document-gid-and-key-information-document-kid-mandatory-listing-of-debt-securities-of-listed-issuers-and-othe-_67948.html

❖ **Pronouncement**

15.01.2021	<i>Anuj Mittal & Anr. (Petitioners) vs. Union of India & Anr. (Respondents)</i>	<i>The High Court of Delhi W.P.(C) 281/2021</i>
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Directors who were disqualified before May 2018 can continue to hold office of director in companies other than defaulting company

Facts of the Case:

In the instant case, the directors of a company were disqualified from 1st November 2017 to 31st October 2022 due to non-filing of financial statements or annual returns for any continuous period of three financial years which is a non-compliance under section 164(2)(a) of the Companies Act, 2013. Therefore, DINs and DSCs of the directors were de-activated.

Because of disqualification and de-activation of DINs, the petitioners were facing problems in other active companies. They were appointed as directors as they claim to be directors in other active companies and now wish to start business afresh.

The Court considered the judgment relating to activation of DIN/DSC numbers of directors of defaulting companies in *Anjali Bhargava v. UOI [W.P. (C) No. 11264 of 2020, dated 6-1-2021]* and taken reference from the Ministry of Corporate Affairs CFSS scheme and stated that the directors of struck off companies who seek to be appointed as directors of other/new companies, ought to be provided with an opportunity to avail of CFSS. The scheme seeks to provide a fresh start for directors of defaulting companies who seek appointments in other companies or wish to start new businesses.

Decision:

The Court observed that since the disqualification of petitioners was prior to 7th May, 2018, petitioners would be directors who had been disqualified before 7th May, 2018, qua other companies in addition to defaulting company and proviso section 167(1)(a) would not apply. Directors would continue to be directors in companies other than defaulting company and, therefore, DINs and DSCs of petitioners would be re-activated within ten days. If the Petitioners wish to seek restoration of the struck off company, they are permitted to seek their remedies in accordance with law before the NCLT.

Market Watch

Stock Market Indices as on 13.02.2023	
S & P BSE Sensex	60431.84(-250.86)
Nifty 50	17770.90(-85.60)

Foreign Exchange Rates as on 10.02.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.55	88.71	100.05	0.63

Prepared by Directorate of Academics

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

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