

Thursday, June 15, 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.

❖ Banking

• Sovereign Gold Bond Scheme 2023-24 (June 14, 2023)

Government of India, in consultation with the Reserve Bank of India, has decided to issue Sovereign Gold Bonds (SGBs). The SGBs will be sold through Scheduled Commercial banks (except Small Finance Banks, Payment Banks and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices, and recognised stock exchanges, viz., National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The issue will be in tranches as per the calendar specified below:

S. No.	Tranche	Date of Subscription	Date of Issuance
1.	2023-24 Series I	June 19 - June 23, 2023	June 27, 2023
2.	2023-24 Series II	September 11- September 15, 2023	September 20, 2023

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55856

• First Loss Default Guarantee may help expand digital lending, spur competition (June 15, 2023)

The Reserve Bank of India (RBI)'s circular on First Loss Default Guarantee (FLDG) can help expand the digital lending ecosystem, according to an India Ratings and Research report. The FLDG norms will also increase participation of potential players in digital lending, which could increase the business sustainability of these lending service providers, and increase competition within the segment. The credit agency expects the profitability of originators to improve by 5-15% of the portfolio subject to originator-partner relationship. However, this would depend on the nature of the relationship.

For details:

<https://www.financialexpress.com/industry/banking-finance/first-loss-default-guarantee-may-help-expand-digital-lending-spur-competition/3125902/>

❖ **Business and Economics News**

NTPC climbs up 52 positions to 433rd rank in Forbes' "The Global 2000" List of top companies (June 14, 2023)

NTPC Limited, India's largest power generation company, has climbed 52 positions to secure the 433rd rank in Forbes' "The Global 2000" List for 2023. Rising from 485th rank in the list in the year 2022, the climb of 52 positions in just one year demonstrates NTPC's emergence as a strong force in the global market. It is evidence of the company's steady expansion, sound financial condition, and persistent dedication to excellence.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1932320>

❖ **Competition Law**

Coal India Vs CCI: SC holds that CIL falls under competition act despite being a PSU (June 15, 2023)

The Supreme Court on June 15 held that Coal India Limited cannot seek an exemption from Competition Act, 2002 because it is a public sector undertaking under Coal Mines (Nationalisation) Act, 1973.

As a consequence of this order, public sector undertakings such as Coal India Limited (CIL) will now come under the purview of Competition act and the Competition Commission of India.

The case will now be heard on aspects such as the correctness of penalty levied by CCI on CIL and other aspects.

CIL had filed an application contending that since it operates coal mines covered by the Coal Mines (Nationalisation) Act, 1973 it would not be in the purview of the Competition Act, 2002. CCI opposed the plea and contended that there is no constitutional challenge to any provision of the Competition Act.

For details:

<https://www.moneycontrol.com/news/trends/legal/coal-india-vs-cci-sc-holds-that-cil-falls-under-competition-act-despite-being-a-psu-10799881.html>

❖ **NCLAT**

01.06.2023	<i>M/s Sanmati Agrizone Private Limited (Appellant) v. Registrar of Companies & Ors. (Respondent)</i>	<i>National Company Law Appellate Tribunal, Principal Bench, New Delhi</i>
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The Name of the Company Struck off is valid since the Audited Financial Statement was “Zero Revenue”

This Appeal was filed by the Appellant being aggrieved and dissatisfied by the order passed by the National Company Law Tribunal whereby and whereunder appeal filed by the Appellant for restoration of the name of the Company in the Register maintained by the Registrar of Companies (RoC), Mumbai was dismissed by the NCLT.

NCLAT held that NCLT has rightly held that the Audited Financial Statements of the two immediately preceding Financial Years i.e., 2015-16 and 2016-17 filed by the Appellant Company reflected “Zero revenue” from its operations and have come to the conclusion that the Appellant Company was neither in operation nor carrying out its business at the time of its name was struck off from the register of Registrar of Companies.

❖ **Market Watch**

Stock Market Indices as on 15.06.2023	
S & P BSE Sensex	62917.63 (-310.88)
Nifty 50	18688.10 (-67.80)

Foreign Exchange Rates as on 14.06.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.33	88.83	103.51	0.59

Prepared by Directorate of Academics

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

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