

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

• RBI releases "Handbook of Statistics on Indian States, 2022-23" (November 15, 2023)

The Reserve Bank of India released the eighth edition of its statistical publication titled "Handbook of Statistics on Indian States, 2022-23". Through this publication, the Reserve Bank has been disseminating wide-ranging data on the regional economies of India. This publication covers sub-national statistics on socio-demographics, health, state domestic product, agriculture, environment, price and wages, industry, infrastructure, banking and fiscal indicators across Indian states over various time periods ranging from 1951 to 2022-23.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56744

• NBFC-MFIs largest provider of microfinance: Report (November 15, 2023)

Microfinance Industry Network (MFIN), an umbrella body of Microfinance Institutions (MFIs) of the country, in its report said that NBFC-MFIs are the largest provider of micro-credit amongst other regulated entities. In a report of the MFI sector prepared by MFIN for the year 2022-23, it said that in the microfinance space, NBFC-MFIs provided finance with loan outstanding of Rs. 1,38,310 crore as on March 31, 2023, accounting for 39.7 per cent of total industry portfolio.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-mfis-largest-provider-of-microfinance-report/articleshow/105235801.cms>

❖ **Technology and Automation News**

YouTube to Remove AI-Generated Content That Impersonates Individuals, Label Synthetic Videos (November 15, 2023)

Generative artificial intelligence (AI) has taken off over the past year, with powerful AI chatbots, image and video generators and other AI tools flooding the market. The new technology has also posed new challenges related to responsible AI use, misinformation, impersonation, copyright infringement and more. Now, YouTube has announced new set of guidelines for AI-generated content on its platform to tackle similar concerns. Over the coming months, YouTube will roll out new updates that inform viewers about AI-generated content, require creators to disclose their use of AI tools, and remove harmful synthetic content where necessary.

For details;

<https://www.gadgets360.com/apps/news/youtube-ai-generated-content-label-removal-impersonation-music-creators-4576804>

❖ **Ministry of Commerce & Industry**

More than 200 unique Geographical Indications (GIs) products exhibited in Geographical Indication (GI) Pavilion in the India International Trade Fair(November 15, 2023)

The Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry is hosting the largest Geographical Indication (GI) Pavilion in the India International Trade Fair at ITPO, Pragati Maidan from 14 to 27 November, 2023. The Pavilion was inaugurated by the Hon'ble Union Minister of State for Commerce and Industry, Shri Som Parkash on here today, the Janjatiya Gaurav Diwas, and laid the red carpet for public viewing. The GI Pavilion is witnessing participation from more than 600 artisans from 28 States and Union Territories with more than 200 unique Geographical Indications (GIs) products from Agriculture to Food to Handicrafts and Handloom to cater the interests of every age group. GI products carry specific characteristics and possess qualities attributed to geographical origin.

Artisans from different tribes and women entrepreneurs have been given the centre stage for the presentation of their craft. Enthusiastic participation from artisans is making the GI Pavilion a confluence of cultural exchange and business opportunities.

In the Pavilion, live demonstration and portrayal of traditional artworks like Gond Painting, Warli painting, Pithora painting, Shamphee Lanphee, Sandur Lambani Embroidery, Odisha Pattachitra, etc. by Padma Shri and National awardees give visitors a firsthand experience of India's rich traditional and cultural soul.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1977215>

❖ **Pronouncement**

02.11.2023	Munishamappa [Appellant(s)] v. M. Rama Reddy & Ors [Respondent(s)]	Supreme Court
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Agreement to Sell and Sale Deed are different. A Sale Deed is conveyance but Agreement to Sell is not Conveyance

This appeal decided the correctness of the judgment, passed by the High Court in which the Second Appeal preferred by the defendant-respondent was allowed, and the suit for specific performance of contract filed by the appellant was dismissed.

An important question in this case decided by the Hon'ble Supreme Court was relating to distinguishment between Sale Deed and Agreement to Sell.

In the Judgement, the Apex Court has said that the Agreement to Sell is not a conveyance; it does not transfer ownership rights or confers any title.

For details:

https://scourtapp.nic.in/supremecourt/2011/6758/6758_2011_11_114_47870_Order_02-Nov-2023.pdf

❖ **Market Watch**

Stock Market Indices as on 16.11.2023	
S & P BSE Sensex	65,982.48 (+306.55)
Nifty 50	19,765.20 (+89.75)

Foreign Exchange Rates as on 16.11.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.23	90.22	103.18	.5500

Prepared by Directorate of Academics

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

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