

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कर्षितं ह्यु कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, July 17, 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.

## ❖ Ministry of IT

### Startups will increase 10 times in the next 4-5 years: MoS Rajeev Chandrasekhar (July 16, 2023)

Union Minister of State for Skill Development & Entrepreneurship and Electronics & IT, Shri Rajeev Chandrasekhar, highlighted India's remarkable progress in building unicorns and startups, how they have successfully entered areas in emerging technologies, such as AI, Web 3, and deep tech. Speaking at the JITO Incubation Innovation Foundation (JIIF) 6th Foundation Day & Investors/Startup Conclave in Hyderabad, the Minister engaged with industry leaders and aspiring young entrepreneurs. Shri Rajeev Chandrasekhar emphasised the transformative journey India has embarked upon since 2014. From being predominantly focused on IT and ITes, the next 4-5 years will witness substantial growth for startups and unicorns, the Minister said during his interaction.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1939976>

## ❖ **Banking**

- **Reserve Bank of India and Central Bank of the UAE sign two MoUs to (i) establish a Framework to Promote the Use of Local Currencies for Cross-border Transactions and (ii) cooperation for interlinking their payment and messaging systems (July 15, 2023)**

The Reserve Bank of India (RBI) and the Central Bank of UAE (CBUAE) signed two MoUs on July 15, 2023 in Abu Dhabi for (i) establishing a Framework to Promote the Use of Local Currencies viz. the Indian rupee (INR) and the UAE Dirham (AED) for cross-border transactions; and (ii) cooperation for interlinking their payment and messaging systems. The MoUs were signed by the Governor of the Reserve Bank of India, Shri Shaktikanta Das and the Governor of the Central Bank of UAE, H.E. Khaled Mohamed Balama. The MoU on establishing a framework for the use of local currencies for transactions between India and UAE, aims to put in place a Local Currency Settlement System (LCSS) to promote the use of INR and AED bilaterally. The MoU covers all current account transactions and permitted capital account transactions.

*For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56054](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56054)*

- **DICGC asks banks to display its logo, QR code on their websites (July 16, 2023)**

Deposit Insurance and Credit Guarantee Corporation (DICGC) has asked all banks to prominently display its logo and QR code on their websites and internet banking portals by August 31 with a view to create awareness about the deposit insurance scheme. Deposits up to Rs. 5 lakh in banks are insured by the DICGC. The scheme covers deposits in commercial banks, Local Area Banks (LABs), Payments Banks (PBs), Small Finance Banks (SFBs), Regional Rural Banks (RRBs), and Co-Operative Banks.

*For details:*

*<https://www.financialexpress.com/industry/banking-finance/dicgc-asks-banks-to-display-its-logo-qr-code-on-their-websites/3172902/>*

## ❖ *International Business News*

### **Vedanta inches closer to regain control over Zambia copper assets (July 17 2023)**

The Zambian government placed Konkola Copper Mines Plc, 79.4% owned by Vedanta, into provisional liquidation in 2019, and has since been locked in legal battles with the company over the asset. The Zambian government placed Konkola Copper Mines Plc, 79.4% owned by Vedanta, into provisional liquidation in 2019, and has since been locked in legal battles with the company over the asset. Former President Edgar Lungu accused the company of lying about profits and expansion plans, before declaring “divorce” with Vedanta and moving to liquidate Konkola. President Hakainde Hichilema’s government has struggled to find a solution since winning power in August 2021. The dispute has resulted in a slump in production. Vedanta has pledged to invest \$1 billion in the assets to double annual integrated production to 100,000 tons of copper, with the potential to boost to 200,000 tons in the medium term.

*For details:*

[https://www.business-standard.com/companies/news/vedanta-inches-closer-to-regain-control-over-zambia-copper-assets-123071700373\\_1.html](https://www.business-standard.com/companies/news/vedanta-inches-closer-to-regain-control-over-zambia-copper-assets-123071700373_1.html)

## **Market Watch**

### **Stock Market Indices as on 17.07.2023**

S & P BSE Sensex	66589.93 (+529.03)
Nifty 50	19711.45 (+146.95)

### **Foreign Exchange Rates as on 14.07.2023**

*(<https://www.geojit.com/currency-futures>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.09	92.17	107.64	0.59

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)*

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