

# 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

### SC grants SEBI time till Aug 14 to complete probe into allegations of stock price manipulation by Adani group (May 17, 2023)

The Supreme Court on Wednesday granted the Securities and Exchange Board of India (SEBI) time till August 14, 2023 to complete its probe into the allegations of stock price manipulation by the Adani group. A bench headed by Chief Justice D Y Chandrachud also directed the SEBI to file an updated status report on the investigation. The bench, also comprising Justices PS Narasimha and JB Pardiwala, directed a copy of the report of the apex court-appointed Justice A M Sapre committee, which was submitted to it recently, be made available to the parties to enable them to assist the top court in the matter.

*For details:*

<https://www.moneycontrol.com/news/business/sc-grants-sebi-time-till-august-14-to-complete-probe-against-adani-group-10605191.html>

## ❖ Terminology for today

### Bullet Dodging

The practice of waiting to award stock options to an executive or employee until after the release of unexpected negative news that is likely to drive down the price of a stock.

## ❖ **Banking**

### **Credit card spend in forex to come under RBI's remittance scheme (May 18, 2023)**

Spending in foreign exchange through international credit cards will be covered under the RBI's Liberalised Remittance Scheme (LRS), under which a resident can remit money abroad up to a maximum of USD 2.50 lakh per annum without the authorisation of the Reserve Bank, as per a Finance Ministry notification. The Ministry on May 16, 2023 notified the Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023, to include international credit card payments in the LRS. Any remittance beyond USD 2.5 lakh or its equivalent in foreign currency would require approval from the RBI. Earlier, the usage of international credit cards (ICCs) for making payments for fulfilling expenses during travel outside India was not included in the LRS limit.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/credit-card-spend-in-forex-to-come-under-rbis-remittance-scheme/3091643/>

## ❖ **Business and Economic News**

### **Dish TV EGM on June 9 to appoint new directors on creditors' call (May 17, 2023)**

Dish TV India, which reported a loss of Rs 1,800 crore in the financial year ended March this year, has called a shareholders meeting on June 9 to appoint new directors as requested by its lenders. The lenders, including Aditya Birla Capital, JC Flowers, Indusind Bank and Phoenix ARC, are planning to sell the company after a new board is appointed. The lenders of Essel group acquired a majority stake in the company after invoking the pledge of the promoter, the Subhash Chandra family, which defaulted on its loans. The EGM has been called by the lenders to appoint three of their nominees while seeking removal of the current two directors who are affiliated with the erstwhile management, according to a notice sent to the stock exchanges on May 15, 2023.

*For details:*

[https://www.business-standard.com/companies/news/dish-tv-s-shareholders-meet-on-june-9-plans-to-appoint-new-directors-123051700963\\_1.html](https://www.business-standard.com/companies/news/dish-tv-s-shareholders-meet-on-june-9-plans-to-appoint-new-directors-123051700963_1.html)

❖ **IFSCA****Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC (May 17, 2023)**

International Financial Services Centres Authority (IFSCA) has issued a circular laying down a consolidated fee structure for entities which have been granted or desirous of getting licence, registration, recognition or authorisation or availing of any permitted financial services in IFSC.

This circular has provided for the fees payable in above mentioned situations relating to fees payable during the application process, fees payable on the basis of nature and volume of activity, Late Payment etc.

*For details:*

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffee-circular-fee-structure-for-the-entities-undertaking-or-intending-to-undertake-permissible-activities-in-ifsc17052023022329.pdf&Title=Fee%20Structure%20for%20the%20entities%20undertaking%20or%20intending%20to%20undertake%20permissible%20activities%20in%20IFSC&Date=17%2F05%2F2023>

❖ **Market Watch****Stock Market Indices as on 17.05.2023**

S & P BSE Sensex	61431.74 (-128.90)
Nifty 50	18129.95 (-51.80)

**Foreign Exchange Rates as on 18.05.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.26	89.45	102.86	0.60

**Prepared by Directorate of Academics**

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

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