

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.

❖ Securities Laws and Capital Market

SEBI proposes to tweak 'unpublished price sensitive information' definition to bring uniformity (May 18, 2023)

SEBI on May 18, 2023, Thursday proposed to tweak the current definition of unpublished price sensitive information (UPSI) to bring regulatory certainty and uniformity in compliance for the listed companies in respect of the identification of certain events as UPSI. The proposal came after the regulator noticed that "judgment exercised by the listed entities in terms of the categorising announcement as UPSI and consequent compliance with the spirit of the law, are not found to be adequate". In its consultation paper, the regulator suggested that the current definition of UPSI be amended, and the disclosures as required under Regulation 30 of LODR (Listing Obligations and Disclosure Requirements) be brought under it. SEBI has sought comments from the public till June 2, 2023 on the proposal. Going by the consultation paper, SEBI observed that on multiple instances, an information/event which should have been categorised as UPSI was not done so by the listed entity.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-proposes-to-tweak-unpublished-price-sensitive-information-definition-to-bring-uniformity/articleshow/100332998.cms?from=mdr>

❖ **Banking**

Banks look to take acquisition route to build MFI book (May 18, 2023)

Banks are looking to acquire microfinanciers to get their lucrative high-yielding loan book and tap into the under-banked customer segment. While Yes Bank and Federal Bank have expressed interest in acquiring microfinanciers, Kotak already has Bengaluru-based BSS Microfinance, and has announced plans to acquire Lucknow-based Sonata Finance for Rs. 537 crore. The latter is awaiting approval from the Reserve Bank of India.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-look-to-take-acquisition-route-to-build-mfi-book/3091816/>

❖ **Business and Economics News**

Less than a third of Indian businesses confident of ESG preparedness: Deloitte Survey (May 18, 2023)

A modest 27% of Indian businesses feel confident about their preparedness to meet Environmental, Social, and Governance (ESG) requirements, according to the Deloitte India's ESG preparedness survey released on May 18, 2023. The survey, which assessed the readiness of 150 organizations for ESG policies, regulations, disclosures, and compliance, highlighted a significant gap between the commitment to these principles and the actual preparedness for implementation. The survey also found that a mere 15% of the surveyed businesses believe their suppliers are adequately prepared to comply with their ESG requirements.

For details:

<https://www.livemint.com/news/india/deloitte-india-s-esg-preparedness-survey-only-27-of-indian-businesses-feel-confident-about-meeting-esg-requirements-11684405627826.html>

❖ **Market Watch**

Stock Market Indices as on 19.05.2023	
S & P BSE Sensex	61729.68 (+297.94)
Nifty 50	18203.40 (+73.45)

Foreign Exchange Rates as on 18.05.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.38	89.33	102.76	0.60

❖ **Competition Commission of India (CCI)**

CCI approves the proposed merger of Credit Suisse Group AG with UBS Group AG (May 18, 2023)

UBS Group AG (UBS) is a multinational investment bank and financial services company founded and based in Switzerland, and active globally. UBS' businesses comprise wealth management, asset management, investment banking services, and retail and corporate banking. In India, UBS' business is primarily focused on brokerage services. Credit Suisse Group AG (Credit Suisse) is a multinational investment bank and financial services company founded and based in Switzerland. Credit Suisse is active globally and its businesses comprise wealth management, asset management, investment banking services, and retail and corporate banking. The proposed combination entails UBS's proposed acquisition of Credit Suisse by way of an absorption merger with UBS being the surviving legal entity (Proposed Combination).

For details:

<https://www.cci.gov.in/antitrust/press-release/details/295>

❖ **Ministry of Law & Justice**

Justice Prashant Kumar Mishra, K V Viswanathan sworn in as Supreme Court judges (May 19, 2023)

Justice Prashant Kumar Mishra and senior advocate K V Viswanathan were on Friday **sworn in as judges of the Supreme Court**, taking its working strength to 34.

Chief Justice of India (CJI) D Y Chandrachud administered the oath of office to them. The Supreme Court, which has a sanctioned judge strength of 34, was working with 32 judges following the retirement of Justices Dinesh Maheshwari and M R Shah. Justice Mishra was the Chief Justice of Andhra Pradesh High Court, while his parent High Court is Chhattisgarh.

Senior Advocate K V Viswanathan, who was directly elevated from the Bar, will be the Chief Justice of India in August 2030 and will go on to hold office for about 10 months.

The SC Collegium headed by the CJI had recommended their names on May 16 after which the government approved it quickly and the President signed their warrants of appointment. The appointments were announced by new Law Minister Arjun Ram Meghwal.

For details:

<https://indianexpress.com/article/india/supreme-court-two-new-judges-sworn-in-full-strength-8617669/>

Prepared by Directorate of Academics

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

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