



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्ति। तेषु। तेषु। तेषु।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Tuesday, February 20, 2024

*President*

**CS B Narasimhan**

*Vice President*

**CS Dhananjay Shukla**

## ❖ Ministry of Corporate Affairs

### Deployment and usage of Change Request Form (CRF) on MCA-21 (February 19, 2024)

Ministry of Corporate Affairs (MCA) vide issuing general circular no. 02/2024 dated February 19, 2024, has informed its stakeholders that Change Request Form (CRF) has been made available on V3 portal for the convenience of users of MCA-21 services. This web-based Form is to be used only under exceptional circumstances, for making a request to Registrar of Companies (RoCs), for the purposes which cannot be catered through any existing form or services or functionality available either at Front Office level (users of MCA-21 services) or Back Office level (RoCs).

The Form should be processed by RoCs within 03 days of its filing, after which it should be forwarded to Joint Director (e-governance cell), who shall process and decide the matter within a maximum time of 07 days.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mids=Gdp7pwkWmPucgX1GIBvdSw%253D%253D&type=open>

## ❖ Ministry of Commerce and Industry

- **3rd Meeting of ASEAN-India Trade in Goods Agreement (AITIGA) Joint Committee, 16-19 February 2024 (February 19, 2024)**

The 3rd meeting of AITIGA Joint Committee for undertaking the review of ASEAN-India Trade in Goods Agreement (AITIGA) was hosted by India in Vanijya Bhawan, New Delhi from 16-19 February 2024. The meeting was co-chaired by Shri Rajesh Agrawal, Additional Secretary, Department of Commerce, Ministry of Commerce and Industry, India and Ms. Mastura Ahmad Mustafa, Deputy Secretary General (Trade), Ministry of Investment, Trade & Industry, Malaysia. Delegates from ASEAN countries viz. Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand & Viet Nam participated in the meeting.

*For*

*details:* <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2007243>

- **India on track to become \$35 trillion, fully developed economy by 2047 (February 19, 2024)**

Union Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Shri Piyush Goyal said that the present government's ambition is to make India a fully developed nation by 2047 and all efforts are being made in this direction. While addressing a media delegation of 35 journalists from 19 countries of Latin American and the Caribbean in New Delhi today, Shri Goyal said that the government's ambition is to increase the current \$3.7 trillion economy to be a \$30-35 trillion economy by 2047 and to ensure food and energy security of the nation.

*For*

*details:* <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2007105>

## ❖ Ministry of Finance

### Government will appoint Member to the 16th Finance Commission in lieu of Dr. Niranjana Rajadhyaksha (February 19, 2024)

Dr. Niranjana Rajadhyaksha, Executive Director, Artha Global was appointed as Member in the 16th Finance Commission vide notification dated 31.01.2024. Dr. Rajadhyaksha has expressed his inability to take up this responsibility due to unforeseen personal circumstances. Action will be taken to appoint a Member of the 16th Commission in lieu of Dr. Rajadhyaksha.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2007102>

## ❖ International Labour Organisation

### World Day of Social Justice: Change must start with a focus on social justice (February 20, 2024)

On World Day of Social Justice, ILO Director-General, Gilbert F. Houngbo, says there is a unique opportunity to bend the arc of history in favour of social justice and to put social needs at the same level as economic and environmental concerns.

For too long economic demands have trumped environmental and social needs. This must change. And the change must start with a focus on social justice. Social justice means policies and actions that create equal access to opportunity. That support a green transition which is just and inclusive. That give everyone the basics of a dignified life. We have a unique opportunity, to bend the arc of history in favour of social justice. But we can only achieve this by working together. That's why the ILO launched the Global Coalition for Social Justice. This ground-breaking initiative already has more than 100 partners. It is a unique, strong, coalition, dedicated to concrete change, and building a sustainable, equitable, socially-just future.

For details: [https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/ilo-director-general/statements-and-speeches/WCMS\\_912935/lang--en/index.htm](https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/ilo-director-general/statements-and-speeches/WCMS_912935/lang--en/index.htm)

## ❖ Market Watch

### Stock Market Indices as on 20.02.2024

S & P BSE Sensex	73,057.40 (+349.24)
Nifty 50	22,196.95 (+74.70)

### Foreign Exchange Rates as on 20.02.2024

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.97	89.35	104.42	0.55

## ❖ Pronouncement

January 03, 2024	Reliance Life Insurance Company Ltd. & Anr. {Appellant(s)} Vs. Jaya Wadhvani {Respondent(s)}	Supreme Court of India Arising out of SLP(Civil) No.10954 of 2019 & Arising out of SLP(Civil) No.15588 of 2021
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### Brief Facts:

The sole question involved in these appeals is as to what would be the date from which the insurance policy becomes effective; whether it would be the date on which the policy is issued or the date of the commencement mentioned in the policy or it would be the date of the issuance of the deposit receipt or cover note. The District Consumer Disputes Redressal Forum, the State Consumer Disputes Redressal Commission and the National Commission have proceeded on the basis that the date of issuance of the initial deposit receipt of premium is the date of commencement of the Policy.

### Judgement:

The Hon'ble Apex Court relying upon the judgment in the case of *Life Insurance Corporation of India and Another vs. Dharam Vir Anand (1998) 7 SCC 348*, and in the case of *Life Insurance Corpn. of India vs. Mani Ram (2005) 6 SCC 274*, reiterated the same view and held that the date of issue of policy would be the relevant date even if there was backdating as has been done in the case of *Dharam Vir Anand*.

Hon'ble Supreme Court held that in the present appeals, we do not find any such issue of back dating but the date of issuance of the policy would be the relevant date for all the purposes and not the date of proposal or the date of issuance of the receipt. In view of the above, the stand taken by the appellant is approved. The impugned orders are thus liable to be set aside.

For details:

[https://main.sci.gov.in/supremecourt/2019/12162/12162\\_2019\\_8\\_1503\\_49160\\_Judgement\\_03-Jan-2024.pdf](https://main.sci.gov.in/supremecourt/2019/12162/12162_2019_8_1503_49160_Judgement_03-Jan-2024.pdf)

**Prepared by Directorate of Academics**

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

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