

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। तृणार्कं भुज कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, April 20, 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 Finance

India-UK 2nd Financial Markets Dialogue: Joint Statement [April 19, 2023]

India and the UK held the second meeting of the India-UK Financial Markets Dialogue in London on 19.04.2023. Both sides welcomed holding the first in-person financial dialogue since 2017.

The Dialogue was led by senior officials from the Indian Ministry of Finance and HM Treasury, with participation from Indian and UK independent regulatory agencies, including the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), International Financial Services Centre Authority (IFSCA), Insurance Regulatory and Development Authority of India (IRDAI), the Bank of England, and the Financial Conduct Authority. Delegates from India and the UK shared views on issues in their respective areas of responsibility and possibilities of collaboration in evolving fields of financial regulation.

The Dialogue focused on six themes:

- (1) Banking
- (2) Payments and Cryptoassets,
- (3) Insurance and reinsurance,
- (4) Capital Markets,
- (5) Asset Management, and
- (6) Sustainable Finance.

Both countries agreed, there is significant scope for strengthened financial services cooperation between India and the UK, and agreed to hold the next Financial Markets Dialogue in India in 2024.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=191810>

❖ *Ministry of Electronics & IT*

MeitY proposes rules to enable Aadhaar authentication by entities other than Government Ministries and Departments (April 20, 2023)

As part of its commitment to make Aadhaar people-friendly and enable ease of living and better access to services for citizens, Ministry of Electronics and Information Technology (MeitY) has proposed rules to enable Aadhaar authentication by entities other than Government Ministries and Departments. Through an amendment enacted in 2019 to the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016; entities were allowed to perform authentication if the Unique Identification Authority of India (UIDAI) is satisfied about their compliance with regard to standards of privacy and security specified by regulations and is either permitted by law to offer authentication services or seeks authentication for a prescribed purpose. At present, Government Ministries and Departments are allowed to undertake Aadhaar Authentication under the Aadhaar Authentication for Good Governance (Social Welfare, Innovation, Knowledge) Rules, 2020 in the interest of good governance, preventing leakage of public funds and enablement of innovation and the spread of knowledge.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1918183>

❖ *NCLT*

Bankruptcy court approves Intas-Shamrock plan for Unimark Remedies (April 18, 2023)

A bankruptcy court on April 17, 2023 allowed the Intas Pharmaceuticals-Shamrock Pharmachemi consortium's application to acquire Unimark Remedies. Asset Reconstruction Company India Ltd (Arcil) is also part of the consortium. The Mumbai bench of the National Company Law Tribunal (NCLT), comprising judicial member Kishore Vemulapalli and technical member Prabhat Kumar, in an oral order approved the resolution plan for the assets of the now-defunct drug maker. Unimark Remedies was admitted for the corporate insolvency resolution process on a plea filed by ICICI Bank in 2018 after the company defaulted on dues of over Rs 150 crore. The tribunal, while allowing the application, had appointed Amit Gupta as the resolution professional for the company.

For details

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/intas-shamrock-plan-for-unimark-remedies-gets-nod-from-nclt/articleshow/99566841.cms>

❖ **Banking**

• **RBI Working Paper No.05/2023: Reading Consumers' Minds - An Analysis of Inflation Expectations (April 18, 2023)**

The Reserve Bank of India placed on its website a Working Paper titled, "Reading Consumers' Minds: An Analysis of Inflation Expectations" under the Reserve Bank of India Working Paper Series. A novel approach is proposed in this paper to verify this by simulating heterogeneous population consumption baskets and estimating the mean inflation by sampling the baskets. The estimated mean inflation using a random approach fails to display closeness with the survey numbers. Therefore, the paper proposes alternative logical methods for designing basket compositions and identifies the most suited method using which the estimated expectations are found to be close to and well-correlated with the survey numbers.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55528

• **RBI grants AU Small Finance Bank to deal with foreign exchange (April 19, 2023)**

Reserve Bank of India vide its letter dated April 19, 2023 has granted Licence to act as Authorized Dealer Category-I (AD-I) under section 10 of FEMA, 1999 to deal in foreign exchange, AU Small Finance Bank said in a regulatory filing. Recently, RBI approved re-appointment of Sanjay Agarwal as managing director and CEO of AU Small Finance Bank for a period of three years.

For details:

<https://indianexpress.com/article/business/banking-and-finance/reserve-bank-grants-au-small-finance-bank-to-deal-with-foreign-exchange-8565151/>

❖ **Market Watch**

Stock Market Indices as on 20.04.2023

S & P BSE Sensex	59632.35 (+64.55)
Nifty 50	17624.45 (+5.70)

Foreign Exchange Rates as on 19.04.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.05	89.91	101.87	0.61

Prepared by Directorate of Academics

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

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