

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणान्तेः शक्यते ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, April 21, 2023

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.

❖ Competition Commission of India

Commission approves the acquisition of up to 76.10% of the voting share capital of Suven Pharmaceuticals Limited by Berhyanda Limited (April 20, 2023)

76.10% of the voting share capital of Suven Pharmaceuticals Limited (Target), by way of a share purchase agreement dated 26 December 2022 and pursuant to the mandatory open offer in compliance with the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Acquirer is the wholly owned subsidiary of Berhyanda Midco Limited, i.e., in turn the wholly owned subsidiary of Jasmiral Midco Limited, which is collectively controlled by the Advent International GPE IX Funds and the Advent International GPE X Funds, which are ultimately managed by Advent International Corporation.

For details:

<https://www.cci.gov.in/antitrust/press-release/details/29>

❖ Indirect Tax

Goods & Services Tax

GST Network improved over last 5 years (April 21, 2023]

A report by the Economic Advisory Council to the PM (EAC-PM) has said that performance of the GST Network, the IT backbone for the indirect tax regime, has improved over the last five years. At the end of December 2022, 76% of taxpayers filed their returns on time, but the paper has suggested that there was scope for further improvement as VAT or GST compliance in 44 countries was in the region of 86%, according to an OECD report.

For details:

<https://timesofindia.indiatimes.com/business/india-business/gst-network-improved-over-last-5-years-report/articleshow/99653276.cms>

❖ **IFSCA****Clarification on 'Guidance framework on Sustainable and Sustainability linked lending by financial institutions' (April 20, 2023)**

Reference was drawn to the circular number F. No 584/ IFSCA/Sustainable Finance-LF/2022- 23/001 titled 'Guidance framework on Sustainable and Sustainability linked lending by financial institutions' (said circular) issued by the International Financial Services Centres Authority (IFSCA) on April 26, 2022. Pursuant to the FAQs issued, IFSCA received certain queries related to the methodology to be adopted by the IBUs and FC/FUs for the purpose of computing the five percent target as specified in para 1 of the said circular.

Pursuant to this, it was reiterated that the five per cent target as specified in the said circular, shall be computed as a percentage of fresh loans and advances disbursed during the previous year and which remain outstanding as at the end of that financial year. This calculation method is exemplified below and shall be applicable from the financial year beginning April 01, 2023 onwards.

Illustrative example: An IBU 'X' has disbursed total loans and advances of USD 2000 mn during the year 2023-24 of which the outstanding amount as on March 31, 2024 is USD 1500 mn; then the target of 5% for year 2024-25, shall be computed on USD 1500 mn. Thus the required target for IBU 'X' shall be USD 75 mn.

For details: <https://ifsc.gov.in/Viewer/Index/407>

❖ **Market Watch**

Stock Market Indices as on 21.04.2023	
S & P BSE Sensex	59655.06 (+22.71)
Nifty 50	17624.05 (-0.40)

Foreign Exchange Rates as on 20.04.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.19	90.05	102.18	0.61

Prepared by Directorate of Academics

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

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