

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाकं ह्यु कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, January 24, 2023

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

## ❖ Ministry of Corporate Affairs

### Ministry of Corporates Affairs amended the Rules (January 23, 2023)

The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified below mentioned amended rules:

- The Companies (Registration Offices and Fees) Amendment Rules, 2023; and
- The Nidhi (Amendment) Rules, 2023.

The amended rules shall come into force with effect from January 23, 2023.

According to the amendments, Form GNL-2, GNL-3, GNL-4, NDH-1, NDH-2, NDH-3 and NDH-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.

Further, through notifying the Companies (Registration Offices and Fees) Amendment Rules, 2023, rule 8A has been inserted stating; e-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table annexed these rules.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=zFrQ4gUbxyNedgbfFLKcdw%253D%253D&type=open>

<https://egazette.nic.in/WriteReadData/2023/242165.pdf>

## ❖ Latest @ ICSI

### ● Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>

### ● Campus Placement Drive for Company Secretaries in NHLML

The Institute is constantly making efforts for enhancing placement opportunities for professionals in India and abroad. The Institute is regularly conducting Campus Placement for the Corporates. Campus Placement Drive for Company Secretaries in National Highways Logistics Management Limited (NHLML), a 100 % owned SPV of NHAI, Ministry of Road Transport & Highways, Government of India. Last date for Registration is January 30, 2023.

For details:

[https://www.icsi.edu/media/webmodules/ICSI\\_Campus\\_Placement\\_NHLML.pdf](https://www.icsi.edu/media/webmodules/ICSI_Campus_Placement_NHLML.pdf)

## ❖ **Banking and Insurance**

- **RBI extends time for renewal of agreements for existing Safe Deposit Locker/Safe Custody Article Facility Provided by Banks (January 23, 2023)**

The Reserve Bank of India had issued revised instructions with respect to Safe Deposit Locker/Safe Custody Article Facility that inter alia required banks to enter into revised agreements with the existing locker holders by January 01, 2023. However, it has come to the notice of RBI that a large number of customers are yet to sign the revised agreement. In many cases, the banks are yet to inform the customers about the need to do so before the stipulated date (January 01, 2023). Accordingly, it has been decided to extend the deadline for banks to complete the process of renewal of agreements for the existing safe deposit lockers in a phased manner by December 31, 2023, with intermediate milestones of 50 per cent by June 30, 2023, and 75 per cent by September 30, 2023.

*For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55092](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55092)*

- **Rupee may firm past 81 per dollar, bond yields to edge up ahead of Budget (January 23, 2023)**

The Indian rupee is expected to extend its gains this week, while Government bond yields may move marginally higher due to worries about yet another year of elevated borrowing. With a holiday-shortened week in India, the Chinese New Year, and no major data releases apart from U.S. economic growth and consumption prints towards the end of the week, market participants will keep a close eye on foreign portfolio inflows into Indian markets.

*For details:*

*[https://www.business-standard.com/article/finance/rupee-may-firm-past-81-per-dollar-bond-yields-to-edge-up-ahead-of-budget-123012300068\\_1.html](https://www.business-standard.com/article/finance/rupee-may-firm-past-81-per-dollar-bond-yields-to-edge-up-ahead-of-budget-123012300068_1.html)*

- **NARCL acquires first stressed account from IDBI Bank-led lenders (January 24, 2023)**

After a much delay, lenders, led by IDBI Bank, have transferred the first large stressed account to the National Asset Reconstruction Company (NARCL), last week. The bad loan transferred to NARCL, or bad bank, is Jaypee Infratech, which was among the 12 large accounts referred by the Reserve Bank of India (RBI) to the National Company Law tribunal (NCLT) in 2017.

*For details: <https://indianexpress.com/article/business/narcl-acquires-first-stressed-account-from-idbi-bank-led-lenders-8400221/>*

- **RBI directs SBM Bank to stop outward remittance business (January 24, 2023)**

The Reserve Bank of India (RBI) on January 24, 2023 barred SBM Bank (India) Ltd. from undertaking outward remittance transactions till further orders. SBM Bank India is a subsidiary of the State Bank of Mauritius and became the first foreign bank to receive a universal banking licence under an Indian scheme for wholly owned subsidiaries, which allowed foreign lenders to compete with Indian banks.

*For details:*

*<https://www.livemint.com/news/india/rbi-directs-sbm-bank-to-stop-outward-remittance-business-11674499785448.html>*

## ❖ *International Business News*

### **Budget 2023: What will help India ship \$1 trillion worth of goods? (January 24, 2023)**

India's exports witnessed unprecedented growth over the last two years, reaching a record high of \$420 billion during the financial year 2022. India achieved this growth despite disruptions in the global supply chain due to the Covid-19 pandemic.

*For details:*

<https://economictimes.indiatimes.com/news/economy/policy/budget-2023-what-will-help-india-ship-1-trillion-worth-of-goods/articleshow/97168749.cms>

## ❖ *Terminology for today*

### **Stranded asset**

An asset that once produced value or profit, but no longer does due to changes like market and demand shifts, technological advances, capital reallocation, changing societal habits, and more.

## ❖ *Market Watch*

### **Stock Market Indices as on 24.01.2023**

S & P BSE Sensex	60978.75 (+37.08)
Nifty 50	18118.30 (-0.25)

### **Foreign Exchange Rates as on 23.01.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
80.97	87.89	100.37	0.62