

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। त्वात्के। अकारं हेतुं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, May 25, 2023

Info Capsule

President

CS Manish Gupta

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❖ 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.

❖ Banking

• Cash withdrawals at ATMs rise 235% since 2016 demonetisation (May 25, 2023)

Cash is still king more than 76 months after demonisation. Cash withdrawals from ATM rose 235% to ₹2.84 lakh crore at the end of March 2023, data released by CMS Infosystems a banking logistics and technology services provider, showed. The pan-India ATM cash replenishments carried out by CMS Info Systems witnessed an annual growth of 16.6% in fiscal year 2023.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/cash-withdrawals-at-atms-rise-235-since-2016-demonetisation/articleshow/100484131.cms>

• Early warning signal framework to help standardise fraud reporting process in HFCs: Officials (May 25, 2023)

The adoption of an early warning signal framework by housing finance companies will help standardise the fraud reporting processes while improving the communication between lenders, said senior officials. The National Housing Bank (NHB) in a circular on April 26 had asked Housing Finance Companies (HFCs) to adopt the framework to detect frauds and bad loans. Anil Kaul, Managing Director (MD) at Tata Capital Housing Finance, said his company has adopted several monitoring practices and the latest directions by the NHB will bring improvement in the governance model.

For details:

<https://www.financialexpress.com/industry/banking-finance/early-warning-signal-framework-to-help-standardise-fraud-reporting-process-in-hfcs-officials/3100708/>

❖ **Business and Economic News**

India's FY23 GDP growth could be above 7%: RBI governor (May 24, 2023)

Reserve Bank of India governor Shaktikanta Das today said India's gross domestic product (GDP) growth for the financial year 2022-23 could be above the 7% estimate, aided by sustained momentum in economic activity during the fourth quarter.

"It will not be a surprise if the GDP growth of last year comes slightly above 7%," Das says at the Confederation of Indian Industry (CII) Annual Session 2023.

"All the economic indicators in the Q4 of last financial year show that economic activity sustained momentum," Das says adding that high-frequency indicators also maintained momentum.

For details:

<https://www.fortuneindia.com/macro/indias-fy23-gdp-growth-could-be-above-7-rbi-governor/112789>

❖ **Insolvency & Bankruptcy**

NCLAT asks 3 more Go First lessors to approach NCLT for recovery of planes (May 24, 2023)

The National Company Law Appellate Tribunal (NCLAT) on Wednesday directed three aircraft lessors of Go First to approach NCLT over their claims for possession of aircraft, whose leases were terminated by them prior to initiation of insolvency proceedings against the Wadia group entity. The appellate tribunal directed Accipiter Investments Aircraft 2, Eos Aviation 12 (Ireland) and ACG Aircraft Leasing Ireland to go to NCLT over the applicability of the moratorium on their aircraft.

"The facts and submissions raised in these appeals are same as has been considered and decided by our judgment and order dated May 22, 2023" hence these "also deserve to be decided in the same terms". On May 22, the NCLAT upheld the order of the Delhi-based Principal bench of the National Company Law Tribunal (NCLT), which had earlier this month admitted the plea of Go First to initiate voluntary insolvency resolution proceedings and appointed an interim resolution professional (IRP) to suspend the company's board. The last order of NCLAT had come over a batch of petitions filed by four lessors - SMBC Aviation Capital Ltd, GY Aviation, SFV Aircraft Holdings and Engine Leasing Finance BV (ELFC) - owning around 22 aeroplanes.

For details:

https://www.business-standard.com/companies/news/nclat-asks-3-more-go-first-lessors-to-approach-nclt-for-recovery-of-planes-123052400977_1.html

❖ ESG News

NITI Aayog has published a report titled, "**The Role of Small Modular Reactors in the Energy Transition**", mentioning that with the advent of clean energy transition, there has been a great thrust towards adopting cleaner energy options to move towards the net zero emissions scenario by the respective countries. Many nations have already declared their net zero emissions targets. Apart from Renewable Energy (RE), nuclear is also being explored as a clean energy option to help the nations in achieving their decarbonization goals.

For details:

<https://www.niti.gov.in/sites/default/files/2023-05/The-Role-of-Small-Modular-Reactors-in-the-Energy-Transition-05162023.pdf>

❖ Market Watch

Stock Market Indices as on 25.05.2023	
S & P BSE Sensex	61872.62 (+98.84)
Nifty 50	18321.15 (+35.75)

Foreign Exchange Rates as on 24.05.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.84	89.36	102.85	0.60

Prepared by Directorate of Academics

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

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