

# Info Capsule

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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.

## • Requirement of Company Secretaries at Central Scrutiny Centre, Manesar on Contractual Basis

Central Scrutiny Centre, Corporate Bhawan, IICA, Manesar, near Gurgaon (Haryana) is looking for Approx. 10 Company Secretaries with payout of Rs. 40,000/- to Rs. 60,000/- per month. The tenure of the position will be initially for a period of one year and may be extended every year up to a maximum period of two more years based on the performance and the requirement. Preference shall be given to the candidates having a post qualification experience of one to two years and more than two years. Job description shall be to undertake the scrutiny of certain identified STP E-Forms filed on MCA Portal and any other similar and related work as may be assigned. The last date for submission of online application is 09.06.2023.

## ❖ Competition Law

### CCI approves acquisition of additional Series E compulsorily convertible preference shares of Acko Technology & Services Private Limited by Multiples Private Equity Fund III and CPP Investment Board Private Holdings (4) Inc.(May 26, 2023)

The Competition Commission of India (CCI) approves acquisition of additional Series E compulsorily convertible preference shares of Acko Technology & Services Private Limited by Multiples Private Equity Fund III and CPP Investment Board Private Holdings (4) Inc. The proposed combination envisages the acquisition of additional Series E compulsorily convertible preference shares (CCPS) of Acko Technology & Services Private Limited (Acko/Target) by Multiples Private Equity Fund III (Multiples Fund III) and CPP Investment Board Private Holdings (4) Inc. (CPHI-4).

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1927426>

## ❖ **Direct Tax**

- **CBDT notifies Class of Persons for purposes of Section 56(2)(viib)(ii) of Income Tax Act, 1961 [Notification No. 29 Dated May 24, 2023]**

CBDT issued Notification No. 29 specifying certain classes of persons for the purpose of sub-clause (ii) of the first proviso to clause (viib) of sub-section (2) of Section 56 of the Income Tax Act. The notification includes government and government-related investors, banks or entities involved in insurance business subject to applicable regulations, and various entities registered with the Securities and Exchange Board of India or associated with universities, hospitals, charities, or pension funds in specific countries and specified territories.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-29-2023.pdf>

- **CBDT amends the provisions of the 'Angel Tax' that are not applicable to start-ups recognised by DPIIT [Notification No. 30 Dated May 24, 2023]**

The CBDT vide Notification No. 30/2023 dated May 24, 2023 amends the provisions of section 56(2)(viib) of the Income Tax Act, 1961 ("the IT Act") as per which the provision shall not apply to the consideration received by a company for the issue of shares that exceeds the face value of such shares, if the said consideration has been received from any person, by a company which fulfils the conditions specified in Para 4 of the Notification No. G.S.R. 127(E), dated February 19, 2019 issued by the Ministry of Commerce and Industry in the Department for Promotion of Industry and Internal Trade.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-30-2023.pdf>

- **CBDT Increases Income Tax Exemption Limit On Leave Encashment For Non-Government Salaried Employees [Notification No. 31 Dated May 24, 2023]**

The Central Board of Direct Taxes (CBDT) has increased the income tax exemption limit on leave encashment for non-government salaried employees. The notification was released by the Board in accordance with the 2023–24 Budget. The tax exemption on leave encashment upon retirement for salaried non-government workers was raised by Budget 2023-24.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-31-2023.pdf>

## ❖ **Banking**

### • **Designating a Senior Officer as Nodal Officer for all policy issues related to Primary (Urban) Co-operative Banks (UCBs) (May 25, 2025)**

The Governor, Reserve Bank of India (RBI) had held a meeting with the National Federation of Urban Co-operative Banks and Credit Societies Limited (NAFCUB), Federations of UCBs from certain states and the CEOs of select UCBs on May 12, 2023. As indicated in the meeting, and with a view to bringing about closer coordination and focused interaction with the federations in respect of policy/ regulatory issues concerning the UCB sector, it has been decided to designate the Chief General Manager, Department of Regulation as a nodal point of contact to interface with the UCBs and other concerned entities on sector level matters. The Chief General Manager will act as a nodal point for coordinating all policy related references from the UCB sector / federations. Individual bank related matters will continue to be dealt under existing mechanism.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55732](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55732)

### • **Strong performance of Indian banks to continue: S&P (May 25, 2025)**

S&P Global Ratings on May 24, 2025 said Indian banking sector profitability will stabilise at a healthy level, and asset quality will continue to improve. "Indian banks' earnings will likely remain healthy. The sector has improved substantially in the past seven years, from a period when many public-sector lenders were grappling with bad loans," S&P Global Ratings credit analyst Deepali Seth Chhabria said.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/strong-performance-of-indian-banks-to-continue-sampp/3101945/>

## ❖ **Insurance News**

### **Life insurers see little impact from tax sop removal [Dated May 26, 2023]**

The finance minister announced in the February budget the scrapping of the tax exemption on maturity proceeds of non-unit linked insurance plan (ULIP) policies purchased after April 1 with annual premiums above ₹5 lakh. That had led to a rise in pre-booking of high-ticket, non-linked policies in March.

Life Insurance Corp. of India (LIC) and other life insurers expect the impact of recent tax changes on high-value, non-participating policies to be minimal. LIC said on an investor call that only 0.04% of policies sold in FY23 had premiums exceeding ₹5 lakh.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/insure/life-insurers-see-little-impact-from-tax-sop-removal/articleshow/100514498.cms>

❖ **FSSAI****Indian delegation participates in the 47th Session of the Codex Committee on Food Labelling (May 24, 2023)**

An Indian delegation, led by Dr. Harinder Singh Oberoi, Advisor (Science & Standards, CODEX), Food Safety and Standards Authority of India (FSSAI), took part in the 47th Session of the Codex Committee on Food Labelling held from 15th to 19th May, 2023 in Gatineau (Ottawa), Québec, Canada.

The delegation participated in various discussions at the global meet that saw the participation of delegates from 59 Countries and 23 International Government and Non-Governmental Organisations, including representatives from WHO and FAO. The issues that were discussed at the session included standards related to food labelling norms, use of new technologies in labelling, labelling of food allergens, labelling for e-commerce etc. Further, India has been made the co-chair in two E-working groups (EWGs) on labelling for E-commerce and the use of new technology in labelling.  
*For details:*

[https://www.fssai.gov.in/upload/press\\_release/2023/05/646d9336c93bcPress%20Release\\_Indian%20delegation%20at%20CCFL,%20Ottawa.pdf](https://www.fssai.gov.in/upload/press_release/2023/05/646d9336c93bcPress%20Release_Indian%20delegation%20at%20CCFL,%20Ottawa.pdf)

❖ **Terminology for today**

**Conscious capitalism.** Conscious capitalism is a socially responsible framework for capitalism in the corporate and political spheres. It emphasizes creating human value alongside profit value.

❖ **Market Watch**

<b>Stock Market Indices as on 26.05.2023</b>	
S & P BSE Sensex	62501.69 (+629.07)
Nifty 50	18499.35 (+178.20)

<b>Foreign Exchange Rates as on 25.05.2023</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
82.71	89.06	102.52	0.60

❖ **IFSCA****Constitution of Precious Metals Advisory Committee (PMAC) (May 24, 2023)**

As announced in the Union Budget 2020-21, an International Bullion Exchange at IFSCA was set up under the regulatory ambit of the IFSCA that will enhance India's position in global bullion markets. The initial work on the conception of India International Bullion Exchange (IIBX) was carried out by the IFSCA, based on inputs from the concerned authorities.

The IIBX was promoted by a consortium of five major Market Infrastructure Institutions (MIIs) in India and the GIFT-IFSC and was formally launched by the Hon'ble Prime Minister Shri Narendra Modi on July 29, 2022. While with the migration to ICEGATE, the volumes are expected to pick up to their potential, the IFSCA has been looking to take all necessary steps, on various fronts, to ensure a wider participation and greater initial liquidity on IIBX.

In view of the scope and complexity of the tasks involved, an independent Precious Metals Advisory Committee (PMAC) has been constituted at IFSCA to obtain inputs on strategic and operational aspects, products, processes etc.

The constitution and Terms of Reference of the committee may be accessed through the weblink:

<https://ifsc.gov.in/IFSCACommittees>

*For details:*

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fconstitution-of-precious-metals-advisory-committee24052023055813.pdf&Title=Constitution%20of%20Precious%20Metals%20Advisory%20Committee%20%28PMAC%29&Date=24%2F05%2F2023>

**Prepared by Directorate of Academics**

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

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