

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.

❖ Ministry of Corporate Affairs

Ministry of Corporate Affairs-Clarification on holding of General Meetings (September 26, 2023)

The Ministry of Corporate Affairs has issued a clarification vide general circular no. 09/2023 dated September 25, 2023 regarding extension of timeline of holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio-Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=HaKq8Y72Sk05wIQe05fjLQ%253D%253D&type=open>

❖ Ministry of Finance

Claims of more than 10,000 MSMEs accepted under Vivad se Vishwas-I scheme since launch [PIB Dated September 26, 2023]

In a major relief to the Micro, Small and Medium Enterprises (MSMEs), various Ministries/ Departments of Government of India have accepted more than 10,000 claims of MSMEs under Vivad se Vishwas - I scheme aimed at providing relief to MSMEs for the COVID-19 Pandemic period. This has led to grant of more than Rs. 256 crore to MSMEs and increased flow of bank credit through freeing up of guarantees.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1960806>

❖ *Securities Laws and Capital Market*

BSE, NSE announce additional surveillance measures for SME stocks (September 26, 2023)

Leading stock exchanges BSE and NSE on September 25, 2023 said that stocks in the small and medium enterprises (SME) segment will come under the framework of Additional Surveillance Measures (ASM) and trade-to-trade settlement to curb volatility in such shares. The move is aimed at curbing speculative trading in the SME space, where retail participation has been increasing. A stock can be placed under additional surveillance measures in case it falls under a certain basis including high variation between high and low prices and variation in volumes as compared to the monthly average. Moreover, such shares attract higher margin requirements. In the trade-for-trade (TFT) framework, speculative trading is not allowed and delivery of shares and payment of consideration amount is mandatory. The new frameworks will be made available by October 3, 2023 the circulars noted.

For details:

<https://www.moneycontrol.com/news/business/markets/bse-nse-announce-additional-surveillance-measures-for-sme-stocks-11427201.html>

❖ *Market Watch*

Stock Market Indices as on 26.09.2023

S & P BSE Sensex	65945.47 (-78.22)
Nifty 50	19664.70 (-9.85)

Foreign Exchange Rates as on 26.09.2023 (<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.23	88.05	101.39	.5581

❖ **Business and Economic News**

• **Centre makes it mandatory for NGOs to reveal details of Assets created out of Foreign Contributions (September 26, 2023)**

The Ministry of Home Affairs (MHA) has implemented significant changes to the Foreign Contribution (Regulation) Rules, requiring non-governmental organisations (NGOs) to furnish comprehensive information regarding both movable and immovable assets funded by foreign contributions as of March 31 of the Financial Year. In a notification issued on September 22, the Union Government introduced the "Foreign Contribution (Regulation) Amendment Rules, 2023".

As per the notification, NGOs will have to provide details like description of the assets, Value as of the beginning of the Financial Year (in Rs.), Value of assets acquired during the Financial Year (in Rs.), Value of assets disposed of during the Financial Year (in Rs.), Value as per the balance sheet at the end of the Financial Year (in Rs.). They will also be required to reveal details of immovable properties acquired out of foreign contribution (as on 31st March of Financial Year), Details of immovable asset (Land /Buildings etc.), Size, Location (Complete address), Value as per the balance sheet (in Rs.).

For details:

<https://news.abplive.com/business/union-home-ministry-amends-fcra-makes-it-mandatory-for-ngos-to-reveal-details-of-movable-assets-created-out-of-foreign-contributions-1631903>

• **Flipkart Ventures invests in five early-stage technology startups (September 25, 2023)**

These investments are a part of the accelerator programme - Flipkart Leap Ahead (FLA)

Flipkart Ventures, the \$100 million venture fund of the e-commerce firm, is investing in five early-stage startups whose innovations range from AI-enabled physiotherapy platforms to offering clean tech services for diverting waste away from landfills and oceans.

These investments are a part of the accelerator programme - Flipkart Leap Ahead (FLA). The startups that will receive equity-based funding are Algomage, Castler, FlexifyMe, NimbleBox.ai, and ReCircle. These five startups are building capabilities across a wide array of solutions, each catering to a unique problem statement. This includes general AI and machine learning-powered solutions, digital escrow banking stack and circular economy.

These selected startups will receive mentorship for growth and innovation, with equity-based investments ranging from \$250,000 to \$500,000. Additionally, they will be provided support in achieving product-market fit, laying the grounds for scalable architecture, and building cohesive teams.

For details:

https://www.business-standard.com/companies/news/flipkart-ventures-invests-in-five-early-stage-technology-startups-123092501104_1.html

Prepared by Directorate of Academics

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

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