

Info Capsule

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.

❖ Business and Economics News

Government to release second advance estimate of GDP for 2022-23 today (February 28, 2023)

Ministry of Statistics and Programme Implementation will release the second advance estimate of the Gross Domestic Product for 2022-23 along with December quarter data on today's evening. The Ministry will also release the revised estimate of economic growth for 2021-22 which was estimated at 8.7 per cent in May last year. As per the first advance estimates released last month, the GDP growth was pegged at 7 per cent for 2022-23.

RBI had projected the real GDP growth for 2022-23 at 6.8 per cent, with the third quarter and fourth quarter growth at 4.4 per cent and 4.2 per cent, respectively. It had trimmed the growth projection for 2022-23 for the third time in December last year.

The Asian Development Bank has projected the Indian economy to expand 7 per cent while the International Monetary Fund (IMF) has pegged the growth at 6.8 per cent in 2022-23.

For details:

https://www.business-standard.com/article/economy-policy/govt-to-release-second-advance-estimate-of-gdp-for-2022-23-today-123022800214_1.html

❖ **IFSCA**

Invitation for public comments on proposed IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023(February 27, 2023)

In order to strengthen the regulatory framework related to Management Control, Administrative Controls and Market Conduct of insurance business carried out by IFSC Insurance Office (IIO) or IFSC Insurance Intermediary Office (IIIO), IFSCA has proposed to notify comprehensive regulations by adopting international best practices. The draft IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, Regulations, 2023 *inter-alia* provides regulatory framework for -

- (1) Capital related issues and Management control
- (2) Minimum Limits for Annuities and other Benefits
- (3) Acquisition of Surrender and Paid up values
- (4) Expenses of Management of IIOs
- (5) Payment of Commission or Remuneration or Reward to Insurance Intermediaries
- (6) Protection of Policyholders' Interests

(7) Insurance Advertisements and Disclosure
The consultation paper along with the draft regulations are available on IFSCA's website <https://ifsc.gov.in/PublicConsultation> inviting comments/suggestions from the general public and stakeholders on the draft regulations on or before 13th March, 2023.

For details:

<https://ifsc.gov.in/PressRelease?Mid=39wpdWlxR-E=>

❖ **Terminology for today**

Fama and French Three Factor Model

The Fama and French Three-Factor Model (or the Fama French Model for short) is an asset pricing model developed in 1992 that expands on the capital asset pricing model (CAPM) by adding size risk and value risk factors to the market risk factor in CAPM. This model considers the fact that value and small-cap stocks outperform markets on a regular basis. By including these two additional factors, the model adjusts for this outperforming tendency, which is thought to make it a better tool for evaluating manager performance.

❖ *Insolvency and Bankruptcy News*

NCLAT upholds Adani bid; asks Shapoorji Pallonji to pursue arbitration(February27, 2023)

The National Company Law Appellate Tribunal (NCLAT) has upheld the 2019 Resolution Plan of Adani Power's bid for Korba West Power and has asked Shapoorji Pallonji & Co to pursue arbitration proceedings for pending claims. A two-member NCLAT bench said "there is no illegality in the order of the approval of the resolution plan by the Adjudicating Authority (NCLT) and it does not see any reason to set aside the resolution plan by Adani Power. The appellate tribunal was deciding over a petition filed by Shapoorji Pallonji & Co, against an order passed by the Ahmedabad Bench of the National Company Law Tribunal (NCLT) on June 24, 2019 approving the resolution plan by Adani Power.

During the proceedings, RP submitted before NCLAT that the claim of the appellant was rejected only after due verification. It further said Shapoorji Pallonji & Co's claim is the subject matter of a dispute and is pending determination in an Arbitration. Over Shapoorji Pallonji & Co's claim that no written notice about its rejection was given, RP said it is required to give Notice to the 'Operational Creditors' only in case the aggregate dues is not less than 10 per cent of the 'debt' of the 'Corporate Debtor'. In the instant case, the aggregate amount of the 'Operational Debt' was merely 6 per cent of the admitted 'Claims' of the 'Corporate Debtor'.

For details:

<https://www.business-standard.com/article/companies/nclat-upheld-adani-power-bid-for-korba-west-power-asks-shapoorji-pallonji-co-to-pursue-arbitration-for-claims->

❖ *Market Watch*

Stock Market Indices as on 28.02.2023	
S & P BSE Sensex	58962.12(-326.23)
Nifty 50	17303.95(-88.75)

Foreign Exchange Rates as on 27.02.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.93	87.45	99.01	0.61

Prepared by Directorate of Academics

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

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