

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः क्लृप्तं ह्येव कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, August 28, 2023

# 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.

## ❖ Ministry of Finance

### Pradhan Mantri Jan Dhan Yojana (PMJDY) - National Mission for Financial Inclusion, completes nine years of successful implementation (August 28, 2023)

The Pradhan Mantri Jan Dhan Yojana (PMJDY) – The National Mission for Financial Inclusion- completes nine years of successful implementation today.

The PMJDY was announced by Prime Minister Shri Narendra Modi in his Independence Day address on 15<sup>th</sup> August 2014. While launching the programme on 28<sup>th</sup> August 2014, the Prime Minister had described the occasion as a festival to celebrate the liberation of the poor from a vicious cycle.

Financial Inclusion (FI) promotes equitable and inclusive growth as well as delivery of financial services at an affordable cost to vulnerable groups such as low-income groups and weaker sections that lack access to basic banking services.

Financial Inclusion also brings savings of the poor into the formal financial system and provides an avenue to remit money to their families in villages besides taking them out of the clutches of the usurious money lenders.

On the 9<sup>th</sup> anniversary of PMJDY, Union Finance Minister Smt. Nirmala Sitharaman, in her message said, "The 9 years of PMJDY-led interventions and digital transformation have revolutionised financial inclusion in India. It is heartening to note that more than 50 crore people have been brought into the formal banking system through the opening of Jan Dhan Accounts. Among these accounts, approximately 55.5% belong to women, and 67% have been opened in Rural / Semi-Urban areas. The cumulative deposits in these accounts surpass ₹2 lakh crore. Furthermore, about 34 crore RuPay cards have been issued to these accounts without charge, which also provides for a ₹2 lakh accident insurance cover."

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1952793>

## ❖ **Securities Laws and Capital Market**

### • **Consultation Paper on Mechanism for Fee Collection by SEBI Registered Investment Advisers and Research Analysts (August 25, 2023)**

The SEBI has released a consultation paper to seek comments from the public on the proposal 'Mechanism for Fee Collection by SEBI Registered Investment Advisers and Research Analysts'.

In order to ensure that IAs and RAs get recognition as registered intermediaries and to differentiate them from unregistered entities, it is proposed to bring in a separate mechanism for fee collection by IAs and RAs. Payment of fees to IAs and Ras through the proposed mechanism shall also provide clarity to investors regarding the registration status of the entity. The comments may be forwarded latest by September 15, 2023 in the prescribed format.

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/aug-2023/1692982912548.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2023/1692982912548.pdf#page=1&zoom=page-width,-15,842)

### • **Consultation Paper on Association of SEBI Registered Intermediaries/Regulated Entities with Unregistered Entities (including Finfluencers) (August 25, 2023)**

The SEBI has released a consultation paper to seek comments from the public on the proposal to restrict the association of SEBI registered intermediaries/regulated entities with unregistered 'finfluencers'.

In view to curb the flow of activities of financial influencers ('finfluencers') which are usually unregistered entities and may be effectively enticing their followers to purchase products, services, or securities in return for undisclosed compensation from platforms or producers, the SEBI has brought out this paper to restrict the association of SEBI registered intermediaries/regulated entities with such unregistered finfluencers.

The comments may be forwarded latest by September 15, 2023 in the prescribed format.

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/aug-2023/1692974088757.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2023/1692974088757.pdf#page=1&zoom=page-width,-15,842)

### • **Consultation Paper on permitting increased participation of Non -Resident Indians (NRIs) and Overseas Citizens of India (OCIs) into SEBI registered Foreign Portfolio Investors (FPIs) based out of International Financial Services Centres (IFSCs) in India and regulated by the International Financial Services Centres Authority (IFSCA) (August 25, 2023)**

The SEBI has released a consultation paper to seek comments from the public on the proposal to enhance investments by FPIs in India by facilitating increased participation from NRIs and OCIs as constituents of FPIs that are based out of IFSCs in India and regulated by IFSCA, while putting in place adequate measures to mitigate the risks emanating from such investments.

The comments may be forwarded latest by September 10, 2023 in the prescribed format.

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/aug-2023/1692965814352.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2023/1692965814352.pdf#page=1&zoom=page-width,-15,842)

❖ **ESG****PRI's global ESG investing talks in Tokyo to tackle 'sense of crisis' (August 28, 2023)**

The leading global conference on responsible investment will be held in Tokyo for the first time this fall, focusing on what investors can do to make society sustainable at a time when many industries are struggling to meet their targets for combating climate change. The event, PRI in Person, is the 15th annual conference by Principles for Responsible Investment, a U.N.-backed network of institutional investors. This meeting, the first in Asia in seven years, will be held from October, 3 to 5, 2023. Over 1,000 delegates are expected to attend, with asset owners, investment managers and policymakers discussing ESG issues and sharing the latest developments.

*For details:*

<https://www.japantimes.co.jp/esg-consortium/2023/08/28/pris-global-esg-investing-talks-in-tokyo-to-tackle-sense-of-crisis/>

**Market Watch**
**Stock Market Indices as on  
28.08.2023**

S & P BSE Sensex	64996.60 (+110.09)
Nifty 50	19306.05 (+40.25)

**Foreign Exchange Rates as on 28.08.2023**

(<https://m.rbi.org.in/Scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.61	89.36	104.15	.5645

## ❖ *Pronouncements*

24.08.2023	<i>M/s Hindustan Contruction Company Limited v. M/s National Highway Authority of India</i>	<i>Supreme Court</i>
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### **Dissenting Award not to be treated as award even if Majority Award is set aside**

In this case, the Supreme Court has said that a dissenting opinion cannot be treated as an award if the majority award is set aside. It might provide useful clues in case there is a procedural issue which becomes critical during the challenge hearings. This court is of the opinion that there is another dimension to the matter. When a majority award is challenged by the aggrieved party, the focus of the court and the aggrieved party is to point out the errors or illegalities in the majority award. The minority award (or dissenting opinion, as the learned authors point out) only embodies the views of the arbitrator disagreeing with the majority. There is no occasion for anyone- such as the party aggrieved by the majority award, or, more crucially, the party who succeeds in the majority award, to challenge the soundness, plausibility, illegality or perversity in the approach or conclusions in the dissenting opinion.

*For details:*

[https://main.sci.gov.in/supremecourt/2012/40706/40706\\_2012\\_5\\_1501\\_46332\\_Judgement\\_24-Aug-2023.pdf](https://main.sci.gov.in/supremecourt/2012/40706/40706_2012_5_1501_46332_Judgement_24-Aug-2023.pdf)

***Prepared by Directorate of Academics***

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

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