

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्कं क्रेतं तृणार्कं। अक्षेवंदं ह्यु क्रेतं इव।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, March 29, 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>

## ❖ Direct Tax

### Last date for linking of PAN-Aadhaar extended (PIB Dated March 28, 2023)

In order to provide some more time to the taxpayers, the date for linking PAN and Aadhaar has been extended to 30<sup>th</sup> June, 2023, whereby persons can intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions.

Under the provisions of the Income-tax Act, 1961 (the 'Act') every person who has been allotted a PAN as on 1st July, 2017 and is eligible to obtain Aadhaar Number, is required to intimate his Aadhaar to the prescribed authority on or before 31st March, 2023, on payment of a prescribed fee. Failure to do so shall attract certain repercussions under the Act w.e.f. 1st April, 2023. The date for intimating Aadhaar to the prescribed authority for the purpose of linking PAN and Aadhaar has now been extended to 30th June, 2023.

From 1st July, 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- i. no refund shall be made against such PANs;
- ii. interest shall not be payable on such refund for the period during which PAN remains inoperative; and
- iii. TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=19113>

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## ❖ **Technology & Automation**

### **Providing multilingual internet crucial to bridge digital divide in India: MeitY Addl Secy at 2-day NIXI event on Universal Acceptance (March 27, 2023)**

India has been chosen as the flag-bearer this year to promote and promulgate Universal Acceptance for digital inclusion. Being celebrated globally, the inaugural (Universal Acceptance) UA Day is aimed at driving efforts for inclusive and multilingual internet. The 2-day event is being organised by National Internet Exchange of India (NIXI), a non-for-profit company under the aegis of the Ministry of Electronics and Information Technology (MeitY) on 27th-28th March, 2023.

The event is aimed at driving collaborative efforts for inclusive and multilingual internet. The unique initiative was lauded by Union Minister of State for Electronics and Information Technology Sh. Rajeev Chandrasekhar as well.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1911284>

## ❖ **Banking**

### • **RBI to raise repo rate once more in April but leave door open for more: Poll (March 29, 2023)**

The Reserve Bank of India (RBI) will raise its main interest rate by 25 basis points on April 6 and then pause for the rest of the year, according to a Reuters poll of economists who said the central bank would still maintain its tightening stance. Inflation in Asia's third-largest economy remains above the central bank's upper tolerance limit of 6.00%, reaching 6.52% in January and easing only slightly to 6.44% in February, a key reason for the RBI to hike again.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/reserve-bank-repo-rate-april-meeting-8524834/>

### • **UPI merchant transactions of more than Rs. 2,000 to be charged at 1.1 per cent starting April 1, all details (March 29, 2023)**

The National Payments Corporation of India (NPCI) has recommended an interchange fee on Unified Payments Interface (UPI) transactions of over Rs. 2,000 made through Prepaid Payment Instruments (PPIs). The NPCI has proposed an interchange fee of up to 1.1 per cent and the move is aimed at increasing revenue for banks and payment service providers, who have been struggling with the high cost of UPI transactions. The interchange pricing will be reviewed by September 30, 2023.

*For details:*

<https://www.indiatoday.in/technology/news/story/upi-transactions-of-more-than-rs-2000-to-be-charged-at-11-per-cent-starting-april-1-all-details-2352835-2023-03-29>

❖ **Pronouncement**

21.03.2023	<p style="text-align: center;"><i>Consolidated Finvest &amp; Holdings Ltd(Appellant)</i></p> <p style="text-align: center;">Vs.</p> <p style="text-align: center;"><i>Subhash Kumar Kundra, Resolution Professional – CLC Industries Ltd. &amp; Ors. (Respondents)</i></p>	<p style="text-align: center;"><i>National Company Law Appellate Tribunal Principal Bench, New Delhi</i></p> <p style="text-align: center;"><i>Company Appeal (AT) (Insolvency) No. 312 of 2023</i></p>
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**Corporate Debtor and financial creditor who does not attend the CIRP, cannot be heard in saying that process has wrongly been conducted.**

**Brief Facts:**

In the present case, the Corporate Insolvency Resolution Process was initiated on 03.01.2020 and Form-G was issued on 17.03.2020 and extended for six times and the Resolution Plans received were deliberated and approved by the Committee of Creditors on 05.04.2021 and the Resolution Professional has filed the Application on 20th April, 2021 for approval of the plan and the Appellant has come up by filing this Application only on 04th September, 2021 raising objections. It is submitted that out of sixteen CoC meeting, only in one CoC meeting, the Appellant attended and neither he voted in any agenda nor raised any objection regarding the process.

**Order:**

Hon'ble National Company Law Appellate Tribunal in its Order inter alia observed Financial Creditor of the Corporate Debtor have been given rights as per IBC to take steps for resolution of the Corporate Debtor and financial creditor who does not attend the proceeding, can not be heard in saying that process has wrongly been conducted. From the facts it is clear that Form-G was issued and thereafter it was extended for six times. Appellant has made several prayers in his application and one of the prayers is that Appellant be permitted to file fresh plan however Appellant has not filed any plan in response to Form G, hence there is no occasion for filing any Resolution Plan afresh. All the prayers made in the application have rightly been rejected by the Adjudicating Authority.

## ❖ Insurance News

### IRDAI's New Rules on Commission payments give insurers more flexibility to manage their expenses [Dated March 28, 2023]

The Insurance Regulatory and Development Authority of India (IRDAI) has approved new rules on the payment of commissions to insurance agents or insurance intermediaries by insurers. Under the IRDAI (Payment of Commission) Regulations, 2023, notified on 26 March 2023, the insurance regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap on expenses of management of insurers. The rule is applicable for life and non-life insurers (general and standalone health insurers). Hence, the move can provide more flexibility to insurers in managing their expenses. These regulations will come into force from 1 April 2023 and will be reviewed once every three years.

For details:

<https://www.livemint.com/insurance/news/irdais-new-rules-on-commission-payments-give-insurers-more-flexibility-to-manage-their-expenses-11680011847465.html>

## ❖ Market Watch

Stock Market Indices as on 29.03.2023	
S & P BSE Sensex	57960.09(+346.37)
Nifty 50	17080.70(+129.00)

Foreign Exchange Rates as on 28.03.2023 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.31	88.71	100.93	0.63

**Prepared by Directorate of Academics**

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

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