

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.

❖ Banking

• 30th Meeting of the FSDC Sub-Committee (August 28, 2023)

A meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC-SC) was held on August 28, 2023 at the Reserve Bank of India, Mumbai. Shri Shaktikanta Das, Governor, Reserve Bank of India, chaired the meeting. The FSDC-SC resolved to remain vigilant against any build-up in vulnerabilities in all segments of the Indian financial system as well as in the broader economy, especially from global spillovers in a dynamic and uncertain world, and to preserve financial system stability for attaining strong, sustainable and inclusive growth.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56272

• Extension proposal only for select MDs and CEOs at PSBs (August 28, 2023)

The Government is not in favour of a blanket increase in the retirement age for Public Sector Banks' (PSBs) Managing Directors/CEOs for now and would rather prefer to give an extension on a case-to-case basis to retain talent. The Financial Services Institutions Bureau (FSIB), the agency responsible for selecting the heads of state-run banks, is understood to have recommended increasing the retirement age of managing directors of PSBs to 62 years from 60.

For details:

<https://www.financialexpress.com/business/banking-finance-extension-proposal-only-for-select-mds-and-ceos-at-psbs-3224343/>

❖ Terminology for today

Lost Time Injury Frequency Rate (LTIFR)

The Lost Time Injury frequency rate (LTIFR) measures the number of lost-time injuries per million hours worked during a single financial year. A lost-time injury is one that resulted in time lost from work of one day/shift or more.

❖ Pronouncement

August 07, 2023	<i>Mankind Pharma Limited (Plaintiff)</i> vs. <i>Novakind Bio Sciences Private Limited (Defendant)</i>	<i>High Court of Delhi</i> <i>CS(COMM) 188/2021,</i> <i>I.A. 5700/2021 & I.A.</i> <i>3248/2023</i>
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Trademark Disputes: *The guiding principle is that, where medicines are concerned, even the slightest possibility of confusion cannot be permitted..... .*

Brief Facts:

Mankind Pharma Limited (Plaintiff) has approached Delhi High Court seeking a permanent injunction restraining the Novakind Bio Sciences Private Limited (Defendant) from using “KIND” as a part of the trade name/trademark under which the defendant manufactures and sells any of its medicinal and pharmaceutical preparations.

Judgement

The Hon’ble High Court in the above case inter alia observed that the little apothecary, oftentimes not even able to flaunt a medical degree, occupying the little cubbyhole at the street corner, dispensing medicines, is an unfortunate reality in this country. The poor, and those who are unable to afford the services of the more upmarket physician, often people these “clinics”. Many of these “doctors” prescribe medicines based on their manufacturer. Again, it is a well known fact that the same drug, when manufactured by different companies, may work differently, and that, at the very least, with different degrees of efficacy. Thus, without meaning either to extol the plaintiff or denigrate the defendant, a physician, or dispensing chemist, who finds drugs manufactured by the plaintiff especially effective, may prefer them, but may get confused into believing the drugs manufactured by the defendant to be those of the plaintiff, owing to the common “KIND” suffix. At the end of the day, the guiding principle is that, where medicines are concerned, even the slightest possibility of confusion cannot be permitted, and that, therefore, drugs – especially prescription drugs – have to be clearly distinguishable from one another.

❖ **Consumer Protection**

CCPA issues Order against M/s IQRA IAS Institute, to discontinue the false testimonials and misleading claims from their website with immediate effect (August 29, 2023)

Penalty of ₹1, 00,000 has been imposed for false and misleading advertisement

In view of the violation of the Consumer Protection Act, 2019, the Central Consumer Protection Authority (CCPA), headed by Chief Commissioner, Smt. Nidhi Khare, and Commissioner, Shri Anupam Mishra had issued an Order against M/s IQRA IAS Institute for misleading advertisement and unfair trade practice by advertising misleading testimonials of top-rank holders of the years 2015-2017 in the UPSC Civil Services Exam.

The issue came to the notice of CCPA through the website of IQRA IAS Institute established in 2018 deliberately and falsely claimed through the testimonials of top-rank holders of UPSC CSE in 2015 & 2017 as their students which is factually deceiving. Therefore, CCPA took suo-moto cognizance and found that along with the aforesaid false claim the institute claimed itself as the only coaching academy to have the best faculty from all around India for providing the best UPSC online prelims test series 2020, thus making it the top UPSC coaching within a year in Pune. Accordingly, notice was issued to IQRA IAS Institute.

The institute in its response submitted that the faculty members of Pune & Kanpur are highly qualified as well as reputed and have a Google rating of 4.6 out of 5. The test series for the year 2020 was prepared with their high skills and research quality which was an academic success. The advertisement has been removed from its website at present.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1953173>

❖ **Market Watch**

Stock Market Indices as on 29.08.2023

S & P BSE Sensex	65075.82 (+79.22)
Nifty 50	19342.65 (+36.60)

Foreign Exchange Rates as on 29.08.2023 (<https://m.rbi.org.in/Script/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.64	89.38	104.30	.5646

Prepared by Directorate of Academics

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

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