

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अश्वमेधं तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, August 30, 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.

❖ Banking

- **Bad Bank Chairman Karnam Sekar reportedly quit over proposals to merge with IDRCL (August 30, 2023)**

Bad Bank Chairman Karnam Sekar has resigned due to differences over structure and functioning of the institution, reported Economic Times. National Asset Reconstruction Company of India (NARCL) Chairman Sekar resigned on August 19, soon after a proposal for merging public sector NARCL with India Debt Resolution Company Ltd. (IDRCL) was suggested.

For details:

<https://www.livemint.com/industry/banking/bad-bank-chairman-karnam-sekar-reportedly-quits-over-proposals-to-merge-with-idrcl-11693357101891.html>

- **India, New Zealand discuss introduction of UPI (August 30, 2023)**

India is having discussions with New Zealand for introduction of the Unified Payment Interface (UPI) system to promote ease of doing business, trade and tourism, a commerce ministry statement said on August 29, 2023. The issue was taken up at the meeting between commerce and industry minister Piyush Goyal and New Zealand minister of trade and export growth Damien O'Connor.

For details:

<https://www.financialexpress.com/business/banking-finance-india-new-zealand-discuss-introduction-of-upi-3226708/>

❖ **Competition Commission of India**

CCI approves acquisition of certain shareholding in Brillio Holdings, Inc. by Orogen-Brunson L.P.(August 29, 2023)

The Competition Commission of India (CCI) has approved the acquisition of certain shareholding in Brillio Holdings, Inc. by Orogen-Brunson L.P. The proposed combination relates to acquisition of certain shareholding in Brillio Holdings, Inc. by Orogen-Brunson L.P.

Acquirer

Orogen-Brunson L.P. is a limited partnership formed in the USA to facilitate the proposed combination. It is part of the following groups: (i) the group of Orogen Holdings LLC and (ii) the group of Atairos Group, Inc.

Target

Brillio Holdings, Inc., incorporated in the USA, provides global technology consulting and business solutions, with a focus on digital technologies and big data analytics. The Target is present in India through its subsidiary- Brillio India Technologies Private Limited.

For detail:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1953326>

❖ **Pronouncement**

<i>Order dated August 17, 2023</i>	<i>Assistant Provident Fund Commissioner (Appellant) Versus M/s G4S security Services (India) Ltd.& Anr(Respondents)</i>	<i>Supreme Court of India Civil Appeal No. 9284 of 2013</i>
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For the purposes of determining the basic wage under the EPF Act, whether reference must be made to the definition of the expression 'minimum rate of wages' under Section 4 of the Minimum Wages Act, 1948?

Order

In the above matter, Hon'ble Apex Court opined that once the EPF Act contains a specific provision defining the words '*basic wage*' (under Section 2b), then there was no occasion for the appellant to expect the Court to have travelled to the Minimum Wages Act, 1948, to give it a different connotation or an expansive one, as sought to be urged. Clearly, that was not the intention of the legislature.

For details:

https://main.sci.gov.in/supremecourt/2011/31676/31676_2011_11_104_46149_Order_17-Aug-2023.pdf

❖ **IFSCA****Consultation Paper on Proposed IFSCA (Investment by IFSC Insurance Office) (Amendment) Regulations, 2023 (August 29, 2023)**

The International Financial Services Centres Authority (IFSCA) had notified International Financial Service Centre (Insurance Office) Regulations, 2022 on 12th January, 2023.

Subsequently, the Insurance Regulatory and Development Authority of India notified Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023 on 22nd August 2023. These regulations inter-alia enables IFSC Insurance Offices, which invest 100% of retained premiums, emanating from insurers in India, in the Domestic Tariff Area to participate in Category 2 at par with the Foreign Reinsurance Branches, under the Reg. 5, Clause (A) sub-regulation (2), Procedure for Re-insurance placement.

In view of the aforesaid draft regulations are placed on the website of the IFSCA at <https://ifsca.gov.in/PublicConsultation>. General public and stakeholders are requested to forward their comments / suggestions through e-mail to Insurance Dept. at insurance-dept@ifsca.gov.in with copy to Mr. Bhaskar Khadakbhavi at bhaskar.khadakbhavi@ifsca.gov.in and Rishi Kale at rishi.kale@ifsca.gov.in by 19th September, 2023.

For details:

<https://ifsca.gov.in/Viewer?Path=Document%2FReportandPublication%2F2023-08-29-public-consultation-amend-to-investment-regu29082023084326.pdf&Title=Consultation%20Paper%20on%20proposed%20IFSCA%20%28Investment%20by%20IFSC%20Insurance%20Office%29%20%28Amendment%29%20REGULATIONS%2C%202023&Date=29%2F08%2F2023>

❖ **Market Watch**

Stock Market Indices as on 30.08.2023	
S & P BSE Sensex	65087.25 (+11.43)
Nifty 50	19347.45 (+4.80)

Foreign Exchange Rates as on 30.08.2023 (https://m.rbi.org.in/Script/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.76	90.00	104.57	.5660

Prepared by Directorate of Academics

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

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