

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरुते ह्यु कुरुते इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, October 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.

❖ Ministry of Corporate Affairs

• The Companies (Management and Administration) Second Amendment Rules, 2023 (October 27, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified "the Companies (Management and Administration) Second Amendment Rules, 2023" which has come into force on the date of its publication in the Official Gazette. According to the amendment under rule 9 (Declaration in Respect of Beneficial Interest in Any Shares) of the Companies (Management and Administration) Rules, 2014 five new sub-rules are introduced stating:

- i) To designate a responsible person for providing information to the Registrar or any authorized officer regarding beneficial interests in the company's shares;
- ii) Options for designating a responsible person, which may include a company secretary, key managerial personnel (other than the company secretary), or every director (if there is no company secretary or key managerial personnel);
- iii) Until a responsible person is designated, certain specified individuals under rules are deemed to have been designated;
- iv) Every company shall inform the details of the designated person in Annual return; and
- v) Further, in case of any change in designated person, the company shall intimate the Registrar vide E Form GNL-2.

For details:

[https://egazette.gov.in/\(S\(otzoc2ynovi0mhtoi3t2tods\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(otzoc2ynovi0mhtoi3t2tods))/ViewPDF.aspx)

- **The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 (October 27, 2023)**

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified “the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023” which has come into force on the date of its publication in the Official Gazette. The amendments are made with respect to:

- i) issued share warrants under the erstwhile the Companies Act, 1956; and
- ii) issue of securities in dematerialised form by private companies excluding small companies and government companies.

For details:

[https://egazette.gov.in/\(S\(otzoc2ynovi0mhtoi3t2tods\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(otzoc2ynovi0mhtoi3t2tods))/ViewPDF.aspx)

- **The Limited Liability Partnership (Third Amendment) Rules, 2023 (October 27, 2023)**

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified “the Limited Liability Partnership (Third Amendment) Rules, 2023” which has come into force on the date of its publication in the Official Gazette. According to the amendment, Rule 22A and Rule 22B are inserted by stating matters pertaining to:

- i) Every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership;
- ii) Declaration in respect of beneficial interest in any contribution.

For details:

[https://egazette.gov.in/\(S\(otzoc2ynovi0mhtoi3t2tods\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(otzoc2ynovi0mhtoi3t2tods))/ViewPDF.aspx)

❖ **Business and Economic News**

India to become \$30-trillion economy by 2047: Niti draft vision document

India is estimated to be a \$30 trillion developed economy by 2047, preliminary results from the Centre's vision document which is being prepared have shown, Niti Aayog CEO BVR Subrahmanyam said. The Vision India@2047 document is likely to be released by PM Modi in the next three months.

Several estimates show that India's GDP is expected to overtake Japan and Germany by 2030. Ratings agency S&P estimates that India's nominal GDP will rise from \$3.4 trillion in 2022 to \$7.3 trillion by 2030.

For details:

<https://timesofindia.indiatimes.com/business/30-trillion-economy-document-to-outline-reforms-pitch/articleshow/104806581.cms?from=mdr>

❖ Banking

- **RBI invites comments on draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services (October 26, 2023)**

The Reserve Bank of India has placed on its website the draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services. Comments / Feedback, if any, may be sent by email (at org.dor@rbi.org.in; arandhare@rbi.org.in; vinaysalvi@rbi.org.in) with the subject line “Comments on draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services”, by November 28, 2023.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56630

- **604th Meeting of Central Board of the Reserve Bank of India (October 27, 2023)**

The 604th meeting of the Central Board of Directors of Reserve Bank of India was held on October 27, 2023 in Rishikesh under the Chairmanship of Shri Shaktikanta Das, Governor. The Board reviewed global and domestic economic and financial developments, including challenges posed by evolving geopolitical conflicts. The Board also discussed the functioning of various Sub-Committees of the Central Board, the Ombudsman Scheme and activities of select Central Office Departments.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56640

- **Fincare Small Finance Bank to merge with AU Small Finance Bank (October 30, 2023)**

AU Small Finance Bank’s board has cleared a merger with Fincare Small Finance Bank, setting up the first merger in the small finance bank space in India. “The Board of Directors of AU Small Finance Bank Ltd, at its meeting held on October 29, 2023 has considered and approved the scheme of amalgamation (Scheme) for the amalgamation of Fincare Small Finance Bank Ltd. (Transferor Company) into and with AU Small Finance Bank Ltd. (Transferee Company),” Au Small Finance Bank said in an exchange filing on October 29, 2023.

For details: <https://indianexpress.com/article/business/banking-and-finance/fincare-small-finance-bank-to-merge-with-au-small-finance-bank-9005033/>

Market Watch

Stock Market Indices as on 30.10.2023

S & P BSE Sensex	64112.65 (+329.85)
Nifty 50	19140.90 (+93.65)

Foreign Exchange Rates as on 30.10.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.26	87.95	100.92	.5566

Prepared by Directorate of Academics

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

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