

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.

❖ Securities Laws and Capital Market

• SEBI tweaks listing day price discovery process to ensure uniformity (April 11, 2023)

SEBI issued fresh guidelines to ensure uniform price discovery for stocks at the time of listing or re-listing. At present, stock exchanges conduct an hour-long call auction session separately to arrive at an equilibrium price before trading starts on listing day. The equilibrium price helps curb volatility. However, at times there is huge variation between the equilibrium price discovered by NSE and BSE. Further, if the stock has a trading limit, the closing price also tends to be hugely divergent for some days. While exchanges will continue to conduct call auctions separately, SEBI has mandated a series of measures to ensure that equilibrium prices at both the exchanges are close to each other.

For details:

https://www.business-standard.com/markets/stock-market-news/sebi-tweaks-listing-day-price-discovery-process-to-ensure-uniformity-123041101191_1.html

• NSE launches India's first Reits and InvITs Index (April 12, 2023)

NSE Indices Ltd, a subsidiary of National Stock Exchange (NSE), has launched India's first ever Real Estate Investment Trusts (Reits) and Infrastructure Investment Trusts (InvITs) Index.

The new index— Nifty Reits and InvITs index—aims to track the performance of Reits and InvITs that are publicly listed and traded on the NSE.

For details:

<https://www.livemint.com/money/personal-finance/nse-launches-india-s-first-reits-and-invits-index-11681242116177.html>

❖ **Banking**

• **Framework for acceptance of Green Deposits (April 11, 2023)**

Climate change has been recognised as one of the most critical challenges faced by the global society and economy in the 21st century. The financial sector can play a pivotal role in mobilizing resources and their allocation thereof in green activities/projects. Green finance is also progressively gaining traction in India. Deposits constitute a major source for mobilizing of funds by the Regulated Entities (REs). It is seen that some REs are already offering green deposits for financing green activities and projects. Taking this forward and with a view to fostering and developing green finance ecosystem in the country, it has been decided to put in place the Framework for acceptance of Green Deposits for the REs.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12487&Mode=0>

• **RBI Working Paper No.04/2023: Impact of Foreign Direct Investment on Profitability - Evidence from the Indian Corporate Sector (April 10, 2023)**

The Reserve Bank of India placed on its website a Working Paper titled, "Impact of Foreign Direct Investment on Profitability: Evidence from the Indian Corporate Sector" under the Reserve Bank of India Working Paper Series. The paper empirically assesses the impact of Foreign Direct Investment (FDI) on the capital structure and profitability of Indian companies.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55499

❖ **Business and Economics News**

• **Over 521,000 LLP forms, 270,000 company forms filed in revamped portal: MCA (April 11, 2023)**

Over 521,000 forms related to limited liability partnerships (LLPs) have been filed in the new version of the MCA21 portal in FY23, showed official data from the corporate affairs ministry. This is an improvement over 474,000 LLP forms filed in the previous version of the statutory filing portal in FY22, said the Ministry in an update posted on its website.

In the case of company-related forms too, since 23 January 2023, when company incorporation and name reservation forms and 46 forms have been rolled out in the new version of the portal, about 270,000 forms have been filed by stakeholders, the ministry informed.

For details:

<https://www.livemint.com/news/india/over-521-000-llp-forms-270-000-company-forms-filed-in-revamped-portal-mca-11681214751870.html>

- **IBA Reaching out to Startups for Funding Needs (April 11, 2023)**

Following the collapse of US-based Silicon Valley Bank (SVB) last month, the industry department has asked the Indian Banking Association (IBA) to conduct programs to reach out to startups and ensure that their financial needs are met.

Manmeet Nanda, Joint Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), said that this has never been done with such intensity before. Reaching out to IBA is mainly because of the newspaper articles we keep reading about SVB etc hurting the startup ecosystem. He said that IBA has started intensive workshops in this regard in various States and Union Territories of the country.

For details:

<https://www.weeklyblitz.net/news/iba-reaching-out-to-startups-for-funding-needs-dpiit-official/>

❖ **Competition Law**

- **Non-compliance : ADIF asks HC to direct CCI to move against Google (April 11, 2023)**

In a new twist to the ongoing battle between domestic digital start-ups and Google over the latter's proposed User Choice Billing (UCB) policy, the Alliance of Digital India Foundation (ADIF) has moved Delhi High Court seeking an order to hold that CCI can validly invoke "doctrine of necessity" in the Google App Store policy case for initiating non-compliance proceedings against the tech giant.

Delhi High Court has also been urged to direct CCI to take up "timely adjudication" of the interim relief applications filed by ADIF, which had complained to the competition watchdog about non-effective compliance by Google of the CCI's final order of October 25 last year in the Google play store policies case.

Invoking 'doctrine of necessity' enables regulators to carry out essential regulatory functions.

For details:

<https://www.thehindubusinessline.com/info-tech/google-play-store-case-digital-start-ups-body-moves-delhi-hc-against-cci-google/article66725288.ece>

- **Competition (Amendment) Act, 2023 received the assent of the President (April 11, 2023)**

Competition (Amendment) Act, 2023 received the assent of the President on the 11th April, 2023. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint. Different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

For details:

<https://egazette.nic.in/WriteReadData/2023/245101.pdf>

❖ Technology and Automation

Lost your phone? DoT is coming up with a security app to deal with thefts and more (April 11, 2023)

Ever lost your smartphone and faced anxious moments? Soon you will not only be able to track down your lost phone but also be able to deactivate it to prevent misuse by someone else.

The Department of Telecommunications (DoT) is consolidating solutions to key security issues such as mobile phone theft, counterfeit mobile phones, and fraudulent mobile connections under one single security application – which will be launched across India on May 17, 2023.

Speaking with *businessline* on conditions of anonymity, an official at the DoT indicated that the department is expanding the Central Equipment Identity Register (CIER) pilot project, nationwide. The Telecom Analytics for Fraud and Consumer Protection (TAF-COP), another initiative led by the DoT, will also be launched across India.

Central Equipment Identity Register

The CIER initiative was started by the DoT in Maharashtra in 2017 to address the issue of the theft of mobile phones as well as the growing number of counterfeit mobile phones in the market.

It is essentially an equipment identity register that tracks the International Mobile Equipment Identity Register (IMEIR), the unique 15-digit identification code for each mobile device.

For details:

<https://www.thehindubusinessline.com/info-tech/lost-your-phone-dot-is-coming-up-with-a-security-app-to-deal-with-thefts-and-more/article66723952.ece>

❖ Market Watch

Stock Market Indices as on 12.04.2023

S & P BSE Sensex	60392.77(+235.05)
Nifty 50	17812.40(+90.10)

Foreign Exchange Rates as on 11.04.2023

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.05	89.45	101.91	0.61

Prepared by Directorate of Academics

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

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