

# 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/m5NGoCbt4TibuD16>

We thank you for your continued support and hope for association in the future as well.

## • Requirement of Company Secretaries at Investor Education and Protection Fund Authority (IEPFA) on Contractual Basis

IEPFA is looking for Approx 5 Company Secretaries of One post each for IEPFA Regional Suvidha Kendra at Mumbai, Ahmedabad, Hyderabad, Chennai and Kolkata with payout of Rs. 33,000/- to Rs. 40,000/- per month. The tenure of the position will be initially for a period of one year and may be extended every year up to a maximum period of two more years based on the performance and the requirement. Preference shall be given to the candidates having a post qualification experience of one to two years and more than two years. The last date for submission of online application is 21.05.2023.

For details:

<https://www.icsi.edu/media/webmodules/placement/Advertisement5IEPFAExecutivesSuvidhaKendra.pdf>

## ❖ Indirect Tax

### Customs

### Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 34/2023-New Delhi, May 15, 2023)

The Central Government, on being satisfied that it is necessary and expedient to do so, make the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the August 03, 2001, published in the Gazette of India, with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 16th of May, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009734/ENG/Notifications>

## ❖ **Ministry of Corporates Affairs**

### **The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023 (May 15, 2023)**

The Ministry of Corporate Affairs (MCA) vide its notification dated May 15, 2023 has notified “the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023” which shall come into force with effect from June 15, 2023. According to the amendment, rule 25(5) and (6) are substituted. As per the amendment, where no objection or suggestion is received within a period of 30 days of receipt of copy of scheme under section 233(2), from the RoC/official liquidator and the Central Government is of opinion that that the scheme is in public interest then, it may, within a period of 15 days after the expiry of 30 days, issue a confirmation order of such scheme in Form No. CAA-12.

However, if Central Government not issue the confirmation order within a period of 60 days of receipt of the scheme under section 233(2), then, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.

Further, where objections and suggestions are received within a period of 30 days of receipt of order under section 233(2) from the RoC/Official Liquidator(OL) or both by Central Government(CG) and-

- a) such objections or suggestions of RoC/OL are not sustainable and CG is of opinion that scheme is in public interest/creditors interest, then , it may issue confirmation order in form No. CAA-12.
- b) the CG is of opinion that the scheme is not in public interest/creditors interest, then, it may, file an application before the Tribunal in Form No. CAA-13 by stating its objections/opinion and requesting Tribunal may consider the scheme.

In case CG does not issue confirmation order or does not file any application to Tribunal, then, it shall be deemed that it has no objection to the scheme and a conformation order shall be issued accordingly.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=bQNP84llb3yud%252F3R3VZhuw%253D%253D&type=open>

## ❖ **Terminology for today**

### **Stretch Factor**

It is calculated by dividing the total number of board seats occupied by women/men in a given country by the unique number of women/men on boards in that particular country. The higher the stretch factor, the greater the number of board seats occupied by the same woman/male director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women/men.

## ❖ **Securities Laws and Capital Market**

### • **SEBI moots norms for fractional ownership platforms offering real estate (May 14, 2023)**

SEBI has floated a consultation paper for regulating all web-based platforms offering fractional ownership of real estate assets to protect small investors. Such fractional ownership of real estate assets is proposed to be brought as Micro, Small and Medium REITs under SEBI's Real Estate Investment Trusts rules. The proposed regulatory framework would help develop the real estate market, provide investor protection measures and lead to an orderly development of this sector and the market, SEBI said in its consultation paper. Typically, fractional investment of real estate through fractional ownership platforms (FOPs) is an investing strategy in which the cost of acquisition of real estate is split among several investors, who invest in securities issued by a special purpose vehicle (SPV) established by an FOP. Such SPVs purchase real estate assets.

*For details:*

[https://www.business-standard.com/markets/news/sebi-moots-norms-for-fractional-ownership-platforms-offering-real-estate-123051400547\\_1.html](https://www.business-standard.com/markets/news/sebi-moots-norms-for-fractional-ownership-platforms-offering-real-estate-123051400547_1.html)

### • **SEBI proposes voluntary delisting for non-convertible debt securities (May 15, 2023)**

SEBI has proposed a mechanism for the voluntary delisting of non-convertible debt securities. Under the mechanism, an entity should not be permitted to delist a few non-convertible debt securities while other non-convertible debt securities continue to remain listed. Accordingly, the proposed mechanism would apply to the voluntary delisting of all listed non-convertible debt securities from all or any of the recognised stock exchanges. The proposed mechanism would not be applicable to the delisting of non-convertible debt securities of a listed entity that have been delisted by the stock exchanges as a consequence of any penalty or delisted under a resolution plan approved under the IBC.

*For details:*

<https://www.moneycontrol.com/news/business/markets/sebi-proposes-delisting-mechanism-for-non-convertible-debt-securities-10585201.html>

## ❖ **Banking**

### • **Expansion push: PSBs engage more biz correspondents (May 16, 2023)**

Large Public Sector Banks (PSBs) are aggressively increasing their reach in semi-urban and rural areas through Business Correspondents (BCs). Punjab National Bank has almost doubled its BC outlet network from 12,831 in December 2021 to 22,607 in December 2022. Similarly, Bank of Baroda has increased its BCs from 29,000 to around 52,000 in just one year. Canara Bank, which had 8,906 outlets in March 2022, has grown its network to almost 14,000 outlets. State Bank of India, has the largest network of outlets in the country with over 65,000 BC partners.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/expansion-push-psbs-engage-more-biz-correspondents/3089108/>

### • **RuPay goes live on CVV-less payments for tokenised cards**

The National Payments Corporation of India (NPCI) on Monday said RuPay has now introduced the CVV (Card Verification Value) free payment experience for its debit, credit and prepaid cardholders who have tokenized their cards on the merchant application or webpage. This new CVV-less experience ensures that the cardholder will not have to reach out to their wallet or remember any card details, if they have saved (tokenized) their card on the ecommerce merchant which supports this feature, NPCI said in a statement.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/ruPAY-goes-live-cvv-less-payments-tokenised-cards-8610140/>

## ❖ **Market Watch**

### **Stock Market Indices as on 16.05.2023**

S & P BSE Sensex	61932.47(-413.24)
Nifty 50	18286.50(-112.35)

### **Foreign Exchange Rates as on 15.05.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.25	89.23	102.37	0.61

**Prepared by Directorate of Academics**

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

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