

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरु। कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, March 21, 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.

## ❖ Securities Laws and Capital Market

### SEBI takes stricter approach in IPO clearance; returns draft paper of 6 companies (March 19, 2023)

After the Paytm's IPO fiasco, SEBI has turned cautious while giving clearance to the initial share sales as it has returned the preliminary papers of half a dozen companies, including Oravel Stays, which operates hospitality chain OYO, in over two months. These companies have been asked to re-file their draft red herring prospectus (DRHP) with certain updates. The six companies had filed their preliminary initial public offering (IPO) papers with SEBI between September 2021 and May 2022 and their papers were returned during January-March (till March 10). SEBI has become stricter in its approach while giving its go-ahead to IPOs after investors lost their money in some of the high-profile initial shares in 2021 and according to data compiled by Primedatabase.com, the average time taken by the markets regulator in approving an IPO in 2022 was 115 days.

*For details:*

[https://www.business-standard.com/article/economy-policy/sebi-strict-in-its-approach-towards-ipos-returns-draft-paper-of-6-firms-123031900242\\_1.html](https://www.business-standard.com/article/economy-policy/sebi-strict-in-its-approach-towards-ipos-returns-draft-paper-of-6-firms-123031900242_1.html)

## ❖ International Business News

### Indigenous items give India an edge, defence exports cross \$1.5 billion (March 21, 2023)

In alignment with India's ambitious goal to significantly accelerate the production of defence equipment indigenously, the defence export in the country as per latest data has crossed Rs 13000 crores or \$1.5 billion.

*For details:*

<https://www.wionews.com/india-news/indigenous-items-give-india-an-edge-defence-exports-cross-15-billion-574159>

## ❖ **Labour Law**

### • **Extension of Declaration of Food Stuff Industry as public utility service(March 20, 2023)**

The Central Government had earlier declared the Food stuffs industry to be public utility service for the purposes of the Industrial Disputes Act, 1947 for a period of six months with effect from the 28th August, 2022 vide notification of the Government of India in the Ministry of Labour and Employment number S.O. 4050(E), dated the 30th August, 2022.

Now, the Central Government has given the extension by declaring the services of the industry engaged in food stuffs to be a public utility service for a further period of six months with effect from the 28th February, 2023.

*For details:*

<https://egazette.nic.in/WriteReadData/2023/244488.pdf>

### • **Code on Social Security, 2020 envisages social security benefits for gig and platform workers(March 20, 2023)**

Minister of State for Labour and Employment, Shri Rameswar Teli in a written reply to a question in Lok Sabha today (March 20, 2023) informed that the Central Industrial Relations Machinery (CIRM) is entrusted with the task of maintaining good Industrial relations and protect the interest of workers in the establishments that lie in the jurisdiction of Central Government. The jurisdiction in the matters with regard to delivery personnel lie with the respective State Governments.

In the written reply it was stated that the Government has launched e-Shram portal on 26.08.2021 for registration and creation of a Comprehensive National Database of Unorganized Workers including gig workers and platform workers. It allows a person to register himself or herself on the portal on self-declaration basis, which is spread across around 400 occupations.

For the first time, the definition of “gig worker” and “platform worker” has been provided in the Code on Social Security, 2020. The Code on Social Security, 2020 envisages social security benefits through formulation of schemes for gig and platform workers and can be implemented through Employees’ Provident Fund Organisation (EPFO) and Employees’ State Insurance Corporation (ESIC) which hitherto provides social security benefits to organised sector workers. The Code also provides for framing of suitable social security schemes for gig workers and platform workers on matters relating to life and disability cover, accident insurance, health and maternity benefits, old age protection, etc. The Code also provides for setting up a Social Security Fund and one of the sources of fund, is contribution from aggregator between 1 to 2% of annual turnover of an aggregator subject to the limit of 5% of the amount paid or payable by an aggregator to such workers.

*For details:*

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1908967>

## ❖ **Banking**

### • **No direction on loading Rs. 2,000 notes in ATMs: FM Nirmala Sitharaman (March 20, 2023)**

No instructions have been given to banks for filling or not filling Rs. 2,000 notes in Automated Teller Machines (ATMs) as lenders make their own choice for loading of cash vending machines, Parliament was informed on March 20, 2023. As per Annual Reports of the Reserve Bank of India, the total value of Rs. 500 and Rs. 2,000 denomination bank notes in circulation as at end-March 2017 and as at March-end 2022 was Rs. 9.512 lakh crore and Rs. 27.057 lakh crore, Finance Minister Nirmala Sitharaman said in a written reply in Lok Sabha.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/no-direction-on-loading-rs-2000-notes-in-atms-fm-nirmala-sitharaman-8507914/>

### • **Global central banks could use RBI template: SBI report (March 21, 2023)**

Global central banks could take a leaf out of the Reserve Bank of India (RBI)'s book and focus on maintaining systemic stability, instead of focusing only on inflation, a State Bank of India (SBI) Ecwrap research report said on March 20, 2023. While the failure of Silicon Valley Bank, Signature Bank and Credit Suisse has raised questions over the health of the banking system across the globe, the SBI report has highlighted that such failures are unlikely to occur in the Indian context.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/global-central-banks-could-use-rbi-template-sbi-report/3016693/>

## ❖ **Terminology for Today**

### **European Green Deal**

In late 2019, the European Commission announced the European Green Deal, a strategy targeting climate neutrality across the European continent by 2050, and a direct response to the EU Action Plan. This call to arms followed appeals for accelerated action to reduce greenhouse gas emissions and create a low-carbon and climate resilient economy embedded in the Paris Agreement, the SDGs and the Special Report of the IIPC.

## ❖ **Market Watch**

### **Stock Market Indices as on 21.03.2023**

S & P BSE Sensex	58074.68(+445.73)
Nifty 50	17107.50(119.10)

### **Foreign Exchange Rates as on 20.03.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.53	88.03	100.50	0.63

**Prepared by Directorate of Academics**

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

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