

Info Capsule

Tuesday, July 25, 2023

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

MCA-Important Update (July 24, 2023)

The Ministry of Corporate Affairs (MCA) vide issuing important update dated July 24, 2023 has informed the stakeholders about the below mentioned data:

- 16,665 LLP got incorporated from 1st April 2023 to 19th July 2023, which is higher than the previous years count of 8,764 for the same period.
- 2,46,826 LLP forms have been filed from 1st April 2023 to 19th July 2023, which is higher than the previous years count of 1,86,653 for the same period.
- 11,865 Company Incorporation forms have been filed from 1st July 2023 to 19th July 2023, which is higher than the previous years count of 10,208 for the same period.
- 56,782 Company 46 forms have been filed from 1st July 2023 to 19th July 2023, which is higher than the previous years count of 54,988 for the same period.

For details:

<https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/updates.html>

❖ Insolvency and Bankruptcy

Bankruptcy court admits insolvency plea against Cafe Coffee Day parent (July 24, 2023)

Coffee Day Global Ltd (CDGL), which owns and operates the popular coffee chain Cafe Coffee Day chains, on Monday, July 24, said the company was admitted for corporate insolvency by the Bengaluru bench of the National Company Law Tribunal (NCLT). The NCLT passed an order over a plea filed by a financial creditor of the company, claiming dues of Rs 94 crore, Coffee Day Enterprises Ltd, CDGL's parent company said in a regulatory filing. "The application filed by one of the lenders against the material subsidiary CDGL before NCLT, Bengaluru, has been admitted (oral order) under Section 7 of Insolvency and Bankruptcy Code, 2016 for initiating CIRP for Rs 94 crore," it said. However, CDGL is waiting for the written order from the NCLT, it added.

For details:

<https://www.cnbcvt18.com/business/companies/bankruptcy-court-admits-insolvency-plea-against-cafe-coffee-day-parent-17318721.htm>

❖ Ministry of Labour & Employment

Number of Workers In Unorganised Sector (July 24, 2024)

As per the Economic Survey, 2021-22, total number of people working in the unorganised sector is around 43.99 crores during 2019-20. As on 18.07.2023, more than 28.96 crore workers have been registered under the eShram portal out of which around 52.70 lakh workers have been registered on eShram in Haryana. The Government has taken measures for labour welfare and employment generation across India during Covid-19 pandemic. The Government announced Aatmanirbhar Bharat package to provide stimulus to business and to mitigate the adverse impact of Covid 19. Under this, the Government provided fiscal stimulus of more than Rupees Twenty-Seven Lakh crore.

The Aatmanirbhar Bharat Rojgar Yojana (ABRY) was launched with effect from 1st October, 2020 to incentivize employers for creation of new employment and restoration of loss of employment during Covid 19 pandemic. The terminal date for registration of beneficiary was 31.03.2022. Since inception of the scheme, till 11.03.2023, benefits have been provided to 60.3 lakhs beneficiaries under the scheme. In order to facilitate employment of unorganized workers who have gone back to their Home State, Pradhan Mantri Garib Kalyan Rojgar Abhiyan was initiated in 116 districts in Mission Mode for 125 days on 20th June 2020 to boost employment and livelihood opportunities for unorganized workers returning to their home and similarly affected persons in rural areas.

For details

<https://pib.gov.in/PressReleasePage.aspx?PRID=1942079#:~:text=This%20information%20was%20given%20by,reply%20in%20the%20Lok%20Sabha.&text=by%20PIB%20Delhi-,As%20per%20the%20Economic%20Survey%2C%202021%2D22%2C%20total%20number,43.99%20crores%20during%202019%2D20>

❖ Market Watch

Stock Market Indices as on 25.07.2023

S & P BSE Sensex	66355.71 (-29.07)
Nifty 50	19680.60 (+8.25)

Foreign Exchange Rates as on 24.07.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.99	91.21	105.37	0.58

❖ **Direct Tax**

- **Union Finance Minister Smt. Nirmala Sitharaman presides over the 164th Income Tax Day celebrations at New Delhi [PIB Dated July 24, 2023]**

The 164th anniversary of Income Tax Day was observed by Central Board of Direct Taxes (CBDT) and all its field offices across India today. The main function was held at the Plenary Hall, Vigyan Bhavan, New Delhi. Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman presided over the event.

In her keynote address, She expressed appreciation for the outstanding performance of the CBDT and its field formation in every sphere of work. She also appreciated the Department's continued efforts in implementing the 3 'R's viz. Return processing, Refund issue and Redressal of grievances emphasised by her earlier.

For details: Press Information Bureau (pib.gov.in)

- **ITC to hive off hotels business into separate entity; stock slumps (July 25, 2023)**

ITC Limited on Monday (July 24, 2023) said its board has in principle approved the demerger of its hotel business into a separate entity, to be called ITC Hotels. The Kolkata-headquartered firm will hold 40 per cent stake in the new company, while the balance 60 per cent will be owned by the company's shareholders in proportion to their existing shareholding. The new scheme of arrangement will be considered at a board meeting on August 14. The company said in a statement the demerger would help the new entity attract investors and strategic partners whose investment focus and risk profiles are aligned more sharply with the hospitality industry.

"It will unlock value of the hotel's business for shareholders," it noted "by providing them a direct stake in the new entity along with an independent market driven valuation thereof". Chairman Sanjiv Puri said that in the proposed reorganisation, "both ITC and the new entity will continue to benefit from institutional synergies." ITC's hotels business, which comprises 120 hotels with a combined 1,600 rooms, reported gross revenues of Rs 2,585 crore in FY23 and earnings before interest and tax (ebit) of about Rs 532 crore. In comparison, market leader Indian Hotels clocked in revenues of Rs 5,810 crore and net profits of around Rs 1,000 crore. As such, ITC's hotels business would command a lower multiple.

For details:

<https://indianexpress.com/article/business/companies/itc-board-in-principle-approves-hotel-business-demerger-8857393/>

Prepared by Directorate of Academics

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

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