

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्तेः श्रेयते इत्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, July 04, 2023

Info Capsule

President

CS Manish Gupta

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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.

❖ Banking

• Withdrawal of ₹2000 Denomination Banknotes – Status (July 03, 2023)

The Reserve Bank of India had announced the withdrawal of ₹2000 banknotes from circulation on May 19, 2023. The total value of ₹2000 banknotes in circulation, which amounted to ₹3.62 lakh crore on March 31, 2023 had declined to ₹3.56 lakh crore as at the close of business on May 19, 2023. According to the data received from the banks, the total value of ₹2000 banknotes received back from circulation after the announcement on May 19 is ₹2.72 lakh crore up to June 30, 2023. Consequently, ₹2000 banknotes in circulation as at the close of business on June 30 stood at ₹0.84 lakh crore. Thus, 76% of the ₹2000 banknotes in circulation as on May 19, 2023 have since been returned.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55972

• IDFC to merge with IDFC First Bank (July 03, 2023)

Close on the heels of the merger of HDFC Ltd. with HDFC Bank, the board of directors of IDFC First Bank on July 03, 2023 approved the scheme of amalgamation of its parent IDFC Ltd. with IDFC First Bank. The share exchange ratio for the amalgamation will be 155 equity shares of face value of Rs 10 of IDFC First Bank for every 100 equity shares of face value of Rs 10 of IDFC Ltd. IDFC Ltd shares which closed with a gain of 6.29 per cent at Rs. 109.10 has a market capitalisation of Rs. 17,455 crore.

For details:

<https://indianexpress.com/article/business/banking-and-finance/idfc-to-merge-with-idfc-first-bank-8699733/>

❖ **Insolvency & Bankruptcy**

Zee, IndusInd settle dues; NCLAT disposes of NCLT insolvency order (July 03, 2023)

The National Company Law Appellate Tribunal on Monday (July 03, 2023) disposed of the National Company Law Tribunal (NCLT) order admitting IndusInd Bank's insolvency plea against Zee Entertainment after both parties announced that all dues have been settled. The appellate tribunal also told both parties to pay their dues to the Interim Resolution Professional. Both parties had told the NCLAT in March that they had reached a settlement in relation to their payment dispute before June 30 or a week after the Zee-Sony merger.

The NCLAT on May 26 had set aside an order by NCLT which had directed the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) to review their no-objection certificate (NoC) given for the Zee-Sony merger. The appellate tribunal gave the order on an appeal filed by Zee Entertainment Enterprises Ltd (ZEEL) against the verdict by the Mumbai Bench of the NCLT on May 11. The appellate tribunal set aside the NCLT Mumbai order on grounds of "violation of principles of natural justice". It said Zee should have been heard, and sent the case back to the NCLT.

Meanwhile, IndusInd Bank had sought to start insolvency proceedings against Zee in February, threatening the Zee-Sony merger. IndusInd Bank claimed a default of Rs 83.08 crore against Subhash Chandra-promoted ZEEL.

For details:

https://www.business-standard.com/companies/news/zee-indusind-settle-dues-nclat-disposes-of-nclt-insolvency-order-123070300810_1.html

❖ **ESG**

Nestlé Moves Away from Carbon Offsets to Focus on Emissions Reductions Across Brands (July 03, 2023)

Global food and beverage company Nestlé will shift away from the use of offsets to achieve carbon neutral brands, focusing instead on actual emissions reductions in its operations and value chain, according to a company spokesperson, following media reports that the company was walking away from carbon neutral pledges for some brands.

Nestlé announced a commitment in 2019 to achieve net zero greenhouse gas (GHG) emissions by 2050, and in 2020 the company published its "time bound plan" to reach its climate goals, which also include targets to achieve a 20% emissions reduction by 2025 and 50% by 2030.

For details:

<https://www.esgtoday.com/nestle-moves-away-from-carbon-offsets-to-focus-on-emissions-reductions-across-brands/>

❖ **IFSCA****Extension of last date for submission of comments/ suggestions on Consultation paper on the proposed IFSCA (Payment Services) Regulations (July 03, 2023)**

IFSCA issued the Consultation paper on the proposed IFSCA (Payment Services) Regulations on June 13, 2013. These regulations *inter alia* provides for:

1. Procedure for applying to provide a "Payment Service"
2. Types of authorisations
3. Providing initial capital
4. Governance requirements
5. Exemption from the requirement of authorisation
6. Safeguarding the funds of the users

The draft regulations were placed on the website of the IFSCA at <https://ifsc.gov.in/PublicConsultation>. General public and stakeholders were requested to forward their comments/suggestions through e-mail to Mr. Supriyo Bhattacharjee at supriyo.b@ifsc.gov.in and Mr. Vaibhav Sattavan at vaibhav.sattavan@ifsc.gov.in on or before July 5, 2023. Now, the last date for submission of comments/suggestions by general public and stakeholders is extended to July 26, 2023. The comments may be provided in MS Word or MS Excel format only.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FReportandPublication%2Fdraft-ifsc-payment-services-regulations-2023-for-public-consultation-web-1-13062023113322.pdf&Title=Consultation%20paper%20on%20proposed%20IFSCA%28Payment%20Services%29%20Regulations%2C%2020XX&Date=13%2F06%2F2023>

<https://ifsc.gov.in/Viewer?Path=Document%2FReportandPublication%2Fextension-of-time-consultation-paper-on-ps-regulations03072023104619.pdf&Title=Extension%20of%20time%20for%20providing%20comments%2Fsuggestions%20on%20consultation%20paper%20on%20proposed%20IFSCA%28Payment%20Services%29%20Regulations%2C%2020XX&Date=03%2F07%2F2023>

❖ **Market Watch****Stock Market Indices as on
04.07.2023**

S & P BSE Sensex	65479.05 (+274.00)
Nifty 50	19389.00 (+66.45)

Foreign Exchange Rates as on 03.07.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.10	89.55	104.22	0.57

❖ *International Business News*

India doubles its share of global commercial services exports between 2005 and 2022: World Bank & WTO report (July 04,2023)

India has doubled its share of global commercial services exports to 4.4% in 2022 from 2% in 2005, according to a World Bank and World Trade Organization (WTO) report. China and India doubled their share of global commercial services exports from 2005 to 2022, from 3.0% to 5.4%, and from 2.0% to 4.4%, respectively, according to the report.

For details:

<https://www.thehindu.com/business/Economy/india-doubles-its-share-of-global-commercial-services-exports-between-2005-and-2022-world-bank-wto-report/article67038912.ece>

❖ *Terminology for today*

Fugitive Emissions

Emissions that are not physically controlled but result from the intentional or unintentional releases of GHGs. They commonly arise from the production, processing, transmission, storage, and use of fuels and other chemicals, often through joints, seals, packing, gaskets, etc.

Prepared by Directorate of Academics

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

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