

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं क्रेतं त्वाक्रे: अक्रोते ह्यु क्रेतं त्वत्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, July 05, 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.

❖ Securities Laws and Capital Market

• SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (July 04, 2023)

SEBI has notified the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide gazette notification dated July 03, 2023. The 'Dispute Resolution Mechanism' has been inserted in SEBI various Regulations viz. Merchant Bankers; Registrars to an Issue and Share Transfer Agents; Debenture Trustees; Mutual Funds; Custodian; Credit Rating Agencies; Collective Investment Schemes; KYC (Know Your Client) Registration Agency; Alternative Investment Funds; Investment Advisers; Research Analysts; Infrastructure Investment Trusts; Real Estate Investment Trusts; Listing Obligations and Disclosure Requirements; Foreign Portfolio Investors; Portfolio Managers; and Vault Managers. They shall come into force on the date of their publication in the Official Gazette.

For details:

https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-alternative-dispute-resolution-mechanism-amendment-regulations-2023_73454.html

• Appointment of Director nominated by the Debenture Trustee on boards of issuers (July 04, 2023)

SEBI vide this circular provided clarity on the requirements for appointment of directors by entities that have listed their debt securities. Under SEBI norms pertaining to listing of non-convertible securities, an entity registered under the Companies Act, 2013 has to ensure that a person nominated by the debenture trustee is appointed as a director. While this obligation

exists for issuers that are companies under the Companies Act, 2013). Citing issues raised by the debenture trustees and the role of a nominee director, SEBI said that issuers coming under certain categories can submit an undertaking to the debenture trustees instead of nominating a director.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2023/appointment-of-director-nominated-by-the-debenture-trustee-on-boards-of-issuers_73439.html

- **SEBI (Ombudsman)(Repeal) Regulations, 2023 (July 03, 2023)**

SEBI vide gazette notification dated July 03, 2023 notified Securities and Exchange Board of India (Ombudsman) (Repeal) Regulations, 2023. On and from the commencement of these regulations, the Securities and Exchange Board of India (Ombudsman) Regulations, 2003 shall stand repealed. While the repeal brings significant changes, it does not nullify actions, rights, liabilities, or penalties acquired or incurred under the previous regulations. Any ongoing investigations, legal proceedings, or remedies can still be pursued as if the SEBI (Ombudsman) Regulations, 2003 had not been repealed.

For details:

https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-ombudsman-repeal-regulations-2023_73427.html

- **Master Circular for Credit Rating Agencies (July 03, 2023)**

SEBI (Credit Rating Agencies) Regulations, 1999, prescribes guidelines for registration of Credit Rating Agencies (CRAs), general obligations of CRAs, manner of inspection and investigation and code of conduct applicable on CRAs. Multiple circulars have been issued, over the years, covering the operational and procedural aspects thereof.

In order to enable the industry and other users to have access to all the applicable circulars/ directions at one place, Master Circular for CRAs has been prepared. This Master Circular is a compilation of the existing circulars as on July03, 2023, with consequent changes.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-credit-rating-agencies_73416.html

❖ **Terminology for Today**

Digital sobriety

Digital sobriety aims to limit the harmful environmental impact of smartphones, internet usage, digital media and other tech in large and small ways on a daily basis. Moving toward digital sobriety includes a wide range of actions that is buying fewer devices, deleting emails, opting for lower-definition media consumption, sustainably developing software and buying less-powerful machines.

❖ **Banking**

• **HSBC returns to private banking in India to tap growing wealth (July 04, 2023)**

HSBC Holdings Plc said it began private banking operations in India, marking a return to the market as Europe's largest lender seeks to serve the nation's growing rich. The business is aimed at professionals, entrepreneurs and their families with investable assets of more than \$2 million, the London-based bank said in a statement on July 04, 2023. The move underscores how global wealth managers are increasingly competing with local firms to manage India's fortunes. The nation overtook China as the world's most populous earlier this year and the number of ultra-high-net-worth individuals in India with more than \$30 million to invest is predicted to increase 58% by 2027, according to the bank.

For details:

<https://www.financialexpress.com/industry/banking-finance/hsbc-returns-to-private-banking-in-india-to-tap-growing-wealth/3155179/>

• **Finance Minister Nirmala Sitharaman to meet Chiefs of PSB banks to review financial performance on Thursday (July 04, 2023)**

Finance Minister Nirmala Sitharaman is scheduled to meet chiefs of Public Sector Banks (PSBs) on July 06, 2023 (Thursday) and review their financial performance. This is going to be the first review meeting after the 2022-23 financial results. In the last fiscal, PSBs together posted a record profit of Rs 1.04 lakh crore, with market leader State Bank of India (SBI) accounting for nearly half of the total earnings.

For details:

<https://www.financialexpress.com/industry/banking-finance/finance-minister-nirmala-sitharaman-to-meet-chiefs-of-psb-banks-to-review-financial-performance-on-thursday/3155636/>

❖ **ESG**

World Bank Approves \$1.5 Billion in Financing to Support India's Low-Carbon Transition (June 30, 2023)

The World Bank's Board of Executive Directors approved \$1.5 billion in financing to accelerate India's development of low-carbon energy. The financing will help India promote low-carbon energy by scaling up renewable energy, developing green hydrogen, and stimulating climate finance for low-carbon energy investments.

For details:

<https://esgnews.com/world-bank-approves-1-5-billion-in-financing-to-support-indias-low-carbon-transition/>

❖ *Technology and Automation News*

DoT Launches Bharat 6G Alliance to Drive Innovation and Collaboration in Next-Generation Wireless Technology (July 03, 2023)

Telecom sector is a continuously evolving sector with high technological obsolescence. It has seen transformation from Wire-line to Mobile services, which has become lifeline of the people. Mobile services have also seen transformation from 2G to 3G to 4G to 5G and now 6G is in horizon.

In furthering the vision of Hon'ble Prime Minister of Universal and Affordable connectivity, developing indigenous technology, developing telecom and semiconductor manufacturing ecosystem, taking lead in 6G Technology, on July 03, 2023, Shri Ashwini Vaishnaw, Hon'ble Union Minister for Railways, Communications, Electronics & Information Technology in presence of Shri Devusinh Chauhan, Hon'ble Minister of State for Communications announced:

- Formation of the Bharat 6G Alliance (B6GA), a collaborative platform consisting of public and private companies, academia, research institutions, and Standards development organizations.
- The website for Bharat6G Alliance was also launched, the link for the same is <https://bharat6galliance.com>
- B6GA will forge coalitions and synergies with other 6G Global Alliances, fostering international collaboration and knowledge exchange.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1937088>

❖ *Market Watch*

Stock Market Indices as on 05.07.2023

S & P BSE Sensex	65446.04 (-33.01)
Nifty 50	19398.50 (+9.50)

Foreign Exchange Rates as on 04.07.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.94	89.36	103.97	0.57

Prepared by Directorate of Academics

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

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