

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्तेः शब्देनैव कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Friday, July 07, 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 looking to mandate FPIs to use RFQ platform for 10% of secondary transactions (July 06, 2023)

SEBI proposed mandating Foreign Portfolio Investors (FPIs) to undertake at least 10 per cent of their total secondary market trades in corporate bonds by value on the RFQ (Request For Quote) platform of the stock exchanges. The proposal is aimed at increasing the liquidity on the RFQ platform and enhancing the transparency and disclosures pertaining to investments in corporate bonds, which in turn will encourage investment by FPIs in the corporate bond segment. RFQ, which was launched on BSE and NSE in February 2020, is an electronic platform that enables multi-lateral negotiations to take place on a centralised online trading platform with straight-through processing of clearing and settlement to complete the trade. A wide variety of debt securities are available for trading on the RFQ platform.

*For details:*

<https://www.moneycontrol.com/news/business/markets/sebi-looking-to-mandate-fpis-to-use-rfq-platform-for-10-of-secondary-transactions-10915191.html>

### • Government notifies SEBI regulation amendment about ESG ratings providers (July 05, 2023)

The Government of India notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, making rules and regulations for ESG Ratings providers (ERPs). The amendment added a subchapter to the SEBI (Credit Rating Agencies) Regulations, 1999. The amendment lays the groundwork for rating agencies to become an ERP. It sets guidelines and rules on the registration of ESG rating providers, eligibility criteria, conditions thereof, code of conduct, transparency, governance and prevention of conflict of interest, rating process and monitoring, review of ratings, the disclosure required, and applicability. The market regulator had come out with a consultation paper on the same in February.

*For details:*

<https://www.moneycontrol.com/news/business/markets/govt-notifies-sebi-regulation-amendment-about-esg-ratings-providers-10907621.html>

## ❖ **Ministry of Finance**

### **Union Finance Minister Smt. Nirmala Sitharaman chairs meeting to review performance of Public Sector Banks [PIB Dated July 6, 2023]**

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chaired a meeting to review the performance of Public Sector Banks (PSBs) on various financial health parameters for the financial year 2022-23. During the review meeting, discussions were held with the heads of PSBs on the positive macro trends, improved business sentiments, 'Twin balance sheet advantage' and performance of PSBs.

It was noted that the Asset quality of PSBs has improved significantly with gross NPAs at 4.97% and net NPAs at 1.24% in March 2023. During FY 2022-23, PSBs earned a record aggregate net profit of around ₹1.05 lakh crore, almost triple from net profits earned in FY 2013-14. Strengthened by high capital adequacy of 15.53% CRAR (comparable to major economies of the world), clean balance sheets supported by a healthy provision coverage (90.68%), and improved resilience, PSBs are well positioned to support the credit needs of the productive sectors of the growing economy.

*For details:*

*Press Information Bureau ([pib.gov.in](http://pib.gov.in))*

## ❖ **Banking**

### • **RBI appoints Shri P. Vasudevan as new Executive Director (July 06, 2023)**

The Reserve Bank of India (RBI) has appointed Shri P. Vasudevan as Executive Director (ED) with effect from July 03, 2023. Prior to being promoted as ED, Shri P. Vasudevan was the Chief General Manager-in-charge of the Department of Payment and Settlement Systems. Shri P. Vasudevan has, over a span of nearly three decades in the Reserve Bank, served in supervision of banks and non-banking financial companies, payment and settlement systems and other areas in the Reserve Bank, including a stint as Member of Faculty in Bankers' Training College. He has worked in the Central Office as well as Bengaluru, Mumbai and New Delhi Regional Offices of the Reserve Bank.

*For details:*

*[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56003](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56003)*

### • **Reserve Bank holds 33rd Conference of State Finance Secretaries (July 06, 2023)**

The 33rd Conference of the State Finance Secretaries was held in Mumbai on July 6, 2023. The theme of the Conference was 'Debt Sustainability: States' Perspective' and was attended by the Finance Secretaries of 23 States and one Union Territory and officials from the Ministry of Finance, Government of India, Controller General of Accounts and the Comptroller and Auditor General of India. Governor, Reserve Bank of India inaugurated the Conference.

*For details:*

*[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56004](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56004)*

- **Ensure loans to farmers, micro-enterprises: FM Nirmala Sitharaman to PSBs (July 07, 2023)**

Finance minister Nirmala Sitharaman on July 06, 2023 asked Public Sector Banks (PSBs) to ensure an increase in rural, agriculture and sectoral credit to meet the Priority Sector Lending (PSL) norms and transparent recognition of Non-Performing Assets (NPAs) as per the extant guidelines of the regulator. In the review performance of PSBs here, Sitharaman noted that while the overall PSL have exceeded the mandated target, the PSL targets in the sub-categories should also be met, particularly the small and marginal farmers, and the micro-enterprises.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/ensure-loans-to-farmers-micro-enterprises-fm-nirmala-sitharaman-to-psbs/3159680/>

- ❖ **Business and Economics News**

- **HDFC merger poses increased competition in deposits segment for PSBs: Govt (July 07, 2023)**

The Finance Ministry had apprised PSBs of rising competition in deposits segment from the recent merger of HDFC as the housing loan customers will be tapped by HDFC bank for retail banking.

The direction came during a meeting chaired by Finance Minister Smt. Nirmala Sitharaman on Thursday where the PSBs were told to take swift actions in fraud and willful defaulters cases and build a strong internal audit framework with a focus on having robust risk management practices.

*For details:*

[https://www.business-standard.com/industry/banking/hdfc-merger-poses-increased-competition-in-deposits-segment-for-psbs-govt-123070601001\\_1.html](https://www.business-standard.com/industry/banking/hdfc-merger-poses-increased-competition-in-deposits-segment-for-psbs-govt-123070601001_1.html)

- ❖ **ESG**

- **PepsiCo Selects 10 Hispanic-Owned Food and Beverage Startups to Join the Greenhouse Accelerator Program (July 06, 2023)**

PepsiCo, Inc. announced the 10 finalists chosen to participate in the Greenhouse Accelerator Program: Juntos Crecemos (Together We Grow) Edition. For the first time in its history, the program is focused on supporting emerging Hispanic businesses that provide products, services and technology solutions across the food and beverage industry.

*For details:*

<https://esgnews.com/pepsico-selects-10-hispanic-owned-food-and-beverage-startups-to-join-the-greenhouse-accelerator-program/>

❖ **FSSAI****Extension of time for enforcement of amended Regulation 4(7) of Food Safety and Standards (Advertising and Claims) Regulations, 2018 (July 5, 2023)**

Food Safety and Standard Authority of India (FSSAI) through Food Safety and Standards (Advertising and Claims) Second Amendment Regulations, 2022 has *inter alia* amended regulation 4(7) of the principal regulation. The amended regulation reads as under:

*‘4(7) Where the meaning of a trade mark, brand name or fancy name containing adjectives such as “natural”, “fresh”, “pure”, “original”, “traditional”, “authentic”, “genuine”, “real”, appearing in the labelling, presentation or advertising of a food is such that it is likely to mislead the consumer as to the nature of the food, in such cases a disclaimer shall be mentioned prominently on the front of pack of the label stating that –*

*“\*This is only a brand name or trademark, or fancy name and does not represent its true nature; (relevant one may be chosen as applicable)” :*

*Provided that the font size of the above disclaimer shall not be less than 1.5 mm for principal display panel upto 100 cm<sup>2</sup> , not less than 2 mm for principal display panel between 100-200 cm<sup>2</sup> and not less 3 mm in case of principal display panel above 200 cm<sup>2</sup> .’*

An extension of six months was given for the applicable date for the abovesaid amendment.

Now, FSSAI has further extended the date of applicability of said regulation for another 6 months from 13<sup>th</sup> June, 2023.

For details:

[https://www.fssai.gov.in/upload/notifications/2022/12/63998e33c2ad6Gazette\\_Notification\\_Amendment\\_14\\_12\\_2022.pdf](https://www.fssai.gov.in/upload/notifications/2022/12/63998e33c2ad6Gazette_Notification_Amendment_14_12_2022.pdf)

[https://www.fssai.gov.in/upload/advisories/2023/07/64a669e74d46edirection\\_Ads\\_0607\\_2023.pdf](https://www.fssai.gov.in/upload/advisories/2023/07/64a669e74d46edirection_Ads_0607_2023.pdf)

❖ **Market Watch****Stock Market Indices as on  
07.07.2023**

S & P BSE Sensex	65280.45 (-505.19)
Nifty 50	19331.80 (-165.50)

**Foreign Exchange Rates as on 06.07.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.24	89.42	104.50	0.57

**Prepared by Directorate of Academics**

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

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