

# Info Capsule

Friday, June 30, 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.

## ❖ Banking

### RBI releases the Financial Stability Report, June 2023 (June 28, 2023)

The Reserve Bank released the 27th issue of the Financial Stability Report (FSR), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability and the resilience of the Indian financial system.

For details:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55943](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55943)

## ❖ Business and Economics News

### ROC finds PFS, MD Pawan Singh in violation of Companies Act, penalises in three matters (June 27, 2023)

The Registrar of Companies (ROC) has found PTC India Financial Services Ltd and its Managing Director and Chief Executive Officer in violation of the Companies Act, 2013 and penalised both entities in three separate adjudication orders. The Ministry of Corporate Affairs had ordered an inquiry based on accusations made by three independent directors. The independent directors resigned as independent directors of PFS on concerns over lapses in governance and compliance. They submitted similarly-worded resignation letters and other supporting documents.

For details:

<https://www.moneycontrol.com/news/business/roc-finds-pfs-md-pawan-singh-in-violation-of-companies-act-penalises-in-three-matters-10867431.html>

## ❖ **Securities Laws and Capital Markets**

### **SEBI Board Meeting (June 28, 2023)**

The SEBI Board met on June 28, 2023 where it, *inter-alia*, approved the following:

- The proposal for reducing the time period for listing of shares in a public Issue from the existing six days to three days, from the date of issue closure (T Day). The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023.
- The amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring listed entities having outstanding listed NCDs (as on December 31, 2023) to list their subsequent issuances of NCDs at the stock exchange(s). This new requirement which will come into effect from January 01, 2024, is aimed at facilitating transparency in price discovery of non-convertible debt securities; better disclosures to investors and the market, and avoiding ISIN level confusion and possible mis-selling of unlisted bonds.
- The proposal to additionally facilitate participation by entities desiring direct participation (not through a clearing member) in repo transactions in corporate bonds of the Limited Purpose Clearing Corporation (LPCC)
- The sponsor of InvIT/ REIT be required to hold a certain minimum unitholding on a reducing scale for the entire life of the InvIT/REIT. The mandatory minimum unitholding shall be locked-in and be unencumbered.
- The proposal for introduction of Self-Sponsored Investment Manager/Manager i.e. an Investment Manager/ Manager who also takes on the responsibilities of the Sponsor of InvIT/REIT.
- The amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014 to provide nomination rights to unitholders holding ten percent or more of the total outstanding units of the InvIT/REIT, either individually or collectively, on the board of directors of the Investment Manager/Manager. This ensures pro-rata rights to all unitholders.
- The amendment to SEBI (Foreign Portfolio Investors) Regulations, 2019, *inter-alia* covering to mandate enhanced disclosures from certain class of foreign portfolio investors (FPIs), including furnishing granular level details about ownership and economic interests. The new norms will be applicable for FPIs that concentrate holdings in a single corporate group.
- Strengthening of investor grievance handling mechanism through SCORES and linking the new platform with the Online Dispute Resolution Mechanism.
- The SEBI Annual Report: 2022-23. In compliance with Section 18(2) of SEBI Act, 1992, the Annual Report would be submitted to the Central Government.

*For details:*

[https://www.sebi.gov.in/media/press-releases/jun-2023/sebi-board-meeting\\_73278.html](https://www.sebi.gov.in/media/press-releases/jun-2023/sebi-board-meeting_73278.html)

### ❖ **Technology and Automation News**

#### **Meta launches \$250K mixed reality fund for 5 Indian startups, details here (June 29, 2023)**

Meta on Wednesday declared a fresh Mixed Reality (MR) programme in India that has an award of \$250,000 for homegrown new companies and developers to construct applications and experiences. They can assemble applications utilising Meta's Presence Platform, the organisation's expansive scope of machine perception and AI capabilities for the Meta Quest Platform and Metaverse. The company claims that the fund aims to foster innovation and establish a national XR technology ecosystem.

*For details:*

[https://www.business-standard.com/technology/tech-news/meta-launches-250k-mixed-reality-fund-for-5-indian-startups-details-here-123062900118\\_1.html](https://www.business-standard.com/technology/tech-news/meta-launches-250k-mixed-reality-fund-for-5-indian-startups-details-here-123062900118_1.html)

### ❖ **Terminology for today**

#### **Responsible sourcing**

Responsible sourcing is a voluntary corporate commitment to actively consider environmental and social matters when managing supplier relationships. This process often involves extensive supply chain due diligence and constructing appropriate policies and assessments for suppliers.

### ❖ **Market Watch**

#### **Stock Market Indices as on 30.06.2023**

S & P BSE Sensex	64,718.56 (+803.14)
Nifty 50	19,189.05 (+216.95)

#### **Foreign Exchange Rates as on 28.06.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.99	89.72	104.42	0.57

**Prepared by Directorate of Academics**

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

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