

Info Capsule

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President

CS Devendra V. Deshpande

❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>



THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Securities Laws & Capital Market

SEBI brings framework for foreign investment in Alternative Investment Funds (December 09, 2022)

SEBI came out with a framework for alternative investment funds (AIFs) raising capital from foreign investors. At the time of onboarding investors, the manager of an AIF would have to ensure that the foreign investor is a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's (IOSCO) Multilateral Memorandum of Understanding or a signatory to a bilateral Memorandum of Understanding with SEBI. Further, the investor contributing 25 per cent or more in the corpus should not be a person mentioned in the Sanctions List notified by the United Nations Security Council and should not be a resident in a country identified in the public statement of the Financial Action Task Force (FATF).

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-brings-framework-for-foreign-investment-in-alternative-investment-funds-9679941.html>

❖ Ministry of Finance

1st Finance & Central Bank Deputies Meeting under the G20 Presidency of India scheduled to be held during 13-15 December 2022 in Bengaluru (December 11, 2022)

The first G20 Finance and Central Bank Deputies (FCBD) meeting is scheduled to be held during 13-15 December 2022 in Bengaluru. This meeting, which will mark the start of discussions on the Finance Track agenda under the Indian G20 Presidency, will be hosted jointly by the Ministry of Finance and the Reserve Bank of India. The G20 Finance Track, led by Finance Ministers and Central Bank Governors of G20 countries, focuses on economic and financial issues. It provides an effective forum for global economic discourse and policy coordination. The First Finance Ministers and Central Bank Governors Meeting will be held during 23-25 February 2023 in Bengaluru.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1882437>

❖ **Direct Tax**

Centre mulls increasing tax-free slab to Rs. 5 lakh (December 11, 2022)

Policymakers are examining the possibility of increasing the tax-free slab to Rs. 5 lakh in the two-year-old alternative personal income tax regime to make it attractive, a government official said. Increasing the threshold will reduce the tax outgo for assesses, thereby leaving more money with them to invest, the official said.

For details:

https://www.business-standard.com/article/pf/budget-2023-24-centre-mulls-increasing-tax-free-slab-to-rs-5-lakh-122121100723_1.html

❖ **Banking and Insurance**

• RBI shortlists 7 global consultancy firms to use AI, ML to improve regulatory supervision (December 12, 2022)

The Reserve Bank of India has shortlisted seven global consultancy firms, including Pricewaterhouse Coopers, McKinsey and Boston Consulting Group (India), to use Artificial Intelligence (AI) and Machine Learning (ML) for supervisory functions. The RBI is looking to extensively use advanced analytics, artificial intelligence and machine learning to analyse its huge database and improve regulatory supervision over banks and NBFCs. For this purpose, the central bank plans to hire external experts.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-shortlists-7-global-consultancy-firms-to-use-ai-ml-to-improve-regulatory-supervision/articleshow/96159388.cms>

• RBI allows lenders to sell loans before 'default' tag (December 12, 2022)

The RBI has allowed banks and finance companies to sell stressed loans, which are in default in their books, to Assets Reconstruction Companies (ARCs). The Central Bank amend norms for sale last week. Earlier, lenders had to wait until the loans were in default for more than 60 days or classified as Non-Performing Assets (NPAs) for them to be transferred to ARCs. This relaxation will help banks keep their balance sheet clean by selling loans at the first sign of trouble, even before they classify them as default.

For details:

<https://timesofindia.indiatimes.com/business/india-business/rbi-allows-lenders-to-sell-loans-before-default-tag/articleshow/96156495.cms>

❖ **Mergers & Acquisitions**

Approval of Combination of Tanweer Infrastructure SAOC (“Acquirer”); and Sembcorp Energy India Limited (“Target”) by CCI (December 12, 2022)

The parties to the combination are: (i) Tanweer Infrastructure SAOC (“Acquirer”); and (ii) Sembcorp Energy India Limited (“Target”). The Acquirer is a newly incorporated entity set up in the Sultanate of Oman. The Acquirer is ultimately controlled by various holding entities and individuals (collectively “Acquirer Group”). The Target is a public limited company incorporated in India. It is an independent power producer which directly owns and operates two coal fired power plants having a total installed power generation capacity of megawatt in TP Gudur Mandal, Nellore District of Andhra Pradesh, India. The Target has one wholly owned subsidiary named TPCIL Singapore Pte Ltd and does not engage in any business activities as on date (collectively “Target Group”).

The combination involves the acquisition of (i) 99.99% shareholding in SEIL by Tanweer; and the (ii) acquisition of beneficial interest in 90 shares of SEIL by the Tanweer, which will represent the remaining 0.000001% shareholding of SEIL (“Proposed Combination”). The Proposed Combination is notifiable to the Hon’ble Competition Commission of India (“Commission”) under Section 5(a) of the Competition Act, 2002.

Hon’ble Competition Commission of India held that there is no (direct or indirect) horizontal, vertical, or complementary overlap between the activities of the Acquirer Group and Target Group, in any plausible relevant market in India.

For details:

<https://www.cci.gov.in/combination/orders-section31>

❖ **International Business News**

Indian auto component exports excelled despite economic slowdown (December 12, 2022)

According to the Automotive Component Manufacturers Association of India (ACMA), the total exports grew by 43% during the financial year as compared to just a 33% rise in imports. The common trend in the Indian auto component industry is more imports and less export, resulting in a trade deficit. However, the financial year 2021-22 has been an exception as for the first time ever the industry witnessed a significant trade surplus of \$700 million.

For details:

<https://www.financialexpress.com/express-mobility/indian-auto-component-exports-excelled-despite-economic-slowdown/2909282/>

❖ *Technology and Automation*

Google Rolls Out Passkey Support in Chrome for Better Safety (December 10, 2022)

Tech giant Google has started to roll out passkey support in Chrome with the Stable M108 version, for better safety. Passkeys are a safer replacement for passwords and other phishable authentication factors, the tech giant said in a blogpost. They are more secure as they cannot be reused, do not leak in server breaches and protect users from phishing attacks.

For details:

<https://www.news18.com/news/tech/google-rolls-out-passkey-support-in-chrome-for-better-safety-6585973.html>

❖ *Terminology for today*

ENERGY STAR

ENERGY STAR is a program run by the U.S. Environmental Protection Agency and U.S. Department of Energy that promotes energy efficiency. The program provides information on the energy consumption of products and devices using different standardized methods.

Market Watch

Stock Market Indices as on 12.12.2022

S & P BSE Sensex	62130.57 (-51.10)
Nifty 50	18497.15 (+0.55)

Foreign Exchange Rates as on 09.12.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.32	86.63	100.46	0.60

Prepared by Directorate of Academics

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

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

Motto

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