

Info Capsule

Friday
October 21, 2022

President

CS Devendra V. Deshpande

❖ **Banking and Insurance**

Dhanlaxmi Bank's shareholders seek to curb CEO's spending powers (October 20, 2022)

Dhanlaxmi Bank said on October 20, 2022 its largest shareholders were seeking to curb the spending powers of its Chief Executive Officer (CEO), escalating a bitter shareholder battle with the private lender's management. The Thrissur, Kerala-headquartered bank will hold an extraordinary general meeting on November 12 at the request of certain shareholders, who holds a 9.99% stake in the bank, it said in a regulatory filing. The shareholders seek to suspend powers exercised by CEO Shivan JK in respect of all capital and revenue expenditure, except statutory payments such as salaries and wages.

For details:

https://www.business-standard.com/article/companies/dhanlaxmi-bank-s-shareholders-seek-to-curb-ceo-s-spending-powers-122102001332_1.html



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



❖ **Latest @ ICSI**

• **Campus Placement Drive for Experienced Company Secretaries - BEML Limited**

The Institute is constantly making efforts for enhancing placement opportunities for professionals in India and abroad. The Institute is regularly conducting Campus Placement for the members. The primary objective of the Campus Placement is to provide a platform for the Company Secretaries and to offer best talent available to the Corporates. Last date for Registration is 31st October 2022, (till 2.00 pm).

For details:

https://www.icsi.edu/media/webmodules/20102022_ICSI_CampussPlacementBEML.pdf

• **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>

❖ **Securities Laws & Capital Markets**

SEBI News

- **Merchant bankers can't undertake any business other than those related to securities market: SEBI (October 18, 2022)**

A merchant banker cannot carry on any business other than those pertaining to the securities market, according to the capital markets regulator SEBI. Providing an informal guidance in this regard to PNB Investment Services, an arm of Punjab National Bank (PNB), the Securities and Exchange Board of India (SEBI) indicated that its views might differ on a case-to-case basis. The clarification came after PNB Investment Services, which is registered as a merchant banker, sought informal guidance on whether it can act as a direct selling agent by starting a fresh business vertical for marketing retail products such as home loans, car loans on behalf of PNB or other banks.

For details:

<https://www.moneycontrol.com/news/business/markets/merchant-bankers-cant-undertake-any-business-other-than-those-related-to-securities-market-sebi-9348801.html>

- **SEBI allows brokers to place bids on RFQ platform on behalf of clients to boost corporate bond market (October 20, 2022)**

Capital markets regulator SEBI allowed stockbrokers to place bids on the RFQ platform on behalf of their clients to facilitate wider participation in the corporate bond market. This is in addition to the existing option of placing bids in a proprietary capacity, the Securities and Exchange Board of India (SEBI) said in a circular. The RFQ or Request for Quote platform is a system or interface for inviting and/or giving quotes on an electronic platform. The platform was introduced as a 'participant-based' model, wherein all regulated entities, listed corporate bodies, institutional investors and all Indian financial institutions were eligible to register, access and transact.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-allows-brokers-to-place-bids-on-rfq-platform-on-behalf-of-clients-to-boost-corporate-bond-market-9365061.html>

❖ **Terminology for today**

Bank Holding Company

A bank holding company is a corporation that owns a controlling interest in one or more banks but does not itself offer banking services. Holding companies do not run the day-to-day operations of the banks they own. However, they exercise control over management and company policies. They can hire and fire managers, set and evaluate strategies, and monitor the performance of subsidiaries' businesses.

❖ Competition Law

CCI imposes monetary and non-monetary sanctions on MakeMyTrip, Goibibo and OYO for indulging in anti-competitive conduct (October 19, 2022)

The Competition Commission of India (CCI) has imposed monetary as well as behavioral sanctions on MMT-Go (MakeMyTrip and Goibibo) for abusing its dominant position and also for having anti-competitive arrangement with OYO (Oravel Stays Limited). Monetary penalty is also imposed on OYO for its anti-competitive arrangement with MMT-Go vide which MMT-Go delisted the competitors of OYO from its online portals in 2018.

The CCI carried out an in-depth analysis for delineation of relevant market, laying special emphasis on such assessment in case of platform markets. Commenting on the role of interdependencies in two-sided or multi-sided markets, the CCI opined that it is important to understand the nature of the interaction and interdependencies between the different sides of a multi-sided platform so as to ascertain the impact of such interaction or interlinkages in the analysis. However, the role of such interdependencies at the time of delineating relevant market should be limited to understanding the impact of such interactions on the substitutability analyzed primarily from the aggrieved user side. When apparently there are two distinct products/services which are being supplied (by the same seller i.e., the OTA) to two distinct set of buyers (end-consumers and hotel partners), ascertaining substitutability only from the perspective of one user group (i.e. the end-consumer in the present case) may erroneously conflate the competitive constraints that exist separately and distinctly in relation to each user side.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1869330>

❖ Market Watch

| Stock Market Indices as on 21.10.2022 | |
|--|--------------------|
| S & P BSE Sensex | 59307.15 (+104.25) |
| Nifty 50 | 17576.30 (+12.35) |

| Foreign Exchange Rates as on 20.10.2022 (https://www.geojit.com/currency-futures) | | | |
|--|-------------|-------------|-------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 82.73 | 81.10 | 93.17 | 0.55 |

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
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