

# Info Capsule

Monday  
February 14, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ Ministry of Corporate Affairs

### • Companies (Accounts) Amendment Rules, 2022 (Notification dated February 11, 2022)

The Central Government has notified Form CSR-2, a report on Corporate Social Responsibility (CSR) and rule 12(1B) and provided that every company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be. Provided that for the preceding financial year (2020-2021), Form CSR-2 shall be filed separately on or before 31st March 2022, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=adQPpN3U8Y7LlcmY0C8FvA%253D%253D&type=open>



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IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)



### • The Limited Liability Partnership (Amendment) Rules, 2022 (February 11, 2022)

The Central Government notified the Limited Liability Partnership (Amendment) Rules, 2022, which will come into effect from April 01, 2022. The rules inter-alia contains provisions pertaining to insertion of new rules viz: 19A-Allotment of new name to existing LLP, 37A-adjudication of penalties, 37B-appeal against order of adjudicating officer, 37C-registration of appeal, 37D-disposal of appeal by regional director (RD), New Form 16A-Certificate of incorporation pursuant to change of name due to Order of RD not being complied and Form No. 33-LLP ADJ-memorandum of appeal.

The rules further amended rule 5 to include the National Company Law Appellate Tribunal Rules, 2016 shall be applicable for filing an appeal; rule 18 for the proposed name of LLP not to be similar or nearly resemble with name of other LLP or company and rule 19-LLP/company/proprietor of registered trade mark which already have name similar or name which has near resemblance with name of new/subsequently incorporated LLP to apply with Regional Director for giving directions to change name of new/subsequently incorporated LLP.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/233375.pdf>

### • Notification under section 67 of LLP Act, 2008 (February 11, 2022)

The Central Government directs that, from the date of publication of this notification in the Official Gazette, the provisions of section 90, 164, 165, 167, 206(5), 207(3), 252 and section 439 of the Companies Act, 2013, shall apply to limited liability partnership, except where the context otherwise requires, with the modifications as specified.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=s3NAd1DMJP%252Bb4D3KxSkX1Q%253D%253D&type=open>

- **Notification for delegation of powers under section 17 of LLP Act 2008 to Regional Directors (February 11, 2022)**

The Central Government, vide this notification, delegates to the Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Guwahati, the powers and functions vested in it under section 17 (change of name of limited liability partnership) of the Limited Liability Partnership Act, 2008, subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said section, if in its opinion such a course of action is necessary in the public interest. This notification shall come into force with effect from 01<sup>st</sup> April, 2022.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=vWLykzVPipoKm8Nr17uPCA%253D%253D&type=open>

- **Commencement notification for section 1 to 29 of LLP (Amendment) Act, 2021 (February 11, 2022)**

The Central Government, vide this notification, appoints the 01<sup>st</sup> day of April, 2022 as the date on which the provisions of sections 1 to 29 of the Limited Liability Partnership (Amendment) Act, 2021 shall come into force.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=vkSqd8xttaHgc57aBt3FcQ%253D%253D&type=open>

## ❖ **Banking and Insurance**

- **ABG Shipyard, its directors booked by CBI in Rs. 22,842-cr bank fraud case (February 12, 2022)**

In its biggest bank fraud case, the CBI has booked ABG Shipyard Ltd. and its former Chairman and Managing Director Rishi Kamlesh Agarwal along with others for allegedly cheating a consortium of banks led by State Bank of India of over Rs. 22,842 crore, officials said on February 12, 2022. Besides Agarwal, the agency has also named the then Executive Director Santhanam Muthaswamy, directors Ashwini Kumar, Sushil Kumar Agarwal and Ravi Vimal Nevetia and another company ABG International Pvt. Ltd. for alleged offences of criminal conspiracy, cheating, criminal breach of trust and abuse of official position under the IPC and the Prevention of Corruption Act.

*For details:*

[https://www.business-standard.com/article/companies/abg-shipyard-its-directors-booked-by-cbi-in-rs-22-842-cr-bank-fraud-case-122021200845\\_1.html](https://www.business-standard.com/article/companies/abg-shipyard-its-directors-booked-by-cbi-in-rs-22-842-cr-bank-fraud-case-122021200845_1.html)

- **Govt. files draft papers with SEBI for LIC IPO (February 13, 2022)**

The government on February 13, 2022 filed the draft papers with regulator SEBI for LIC IPO, which is expected to hit the capital market in March. The government will sell over 31 crore equity shares of LIC, according to the draft red herring prospectus filed with SEBI. A portion of the IPO would be reserved for anchor investors. Also, up to 10 per cent of the LIC IPO issue size would be reserved for policyholders.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/lic-to-file-drhp-in-couple-of-days-gets-board-approval/articleshow/89548582.cms?from=mdr>

- **ICICI Bank's Sandeep Bakhshi is Business Standard Banker of the Year (February 14, 2022)**

Sandeep Bakhshi, Managing Director (MD) and Chief Executive Officer (CEO) of ICICI Bank, is the Business Standard Banker of the Year 2020-21 for turning around the private sector lender and changing the perception about it during his tenure of the past three and a half years. Bakhshi took charge in October 2018 amid a controversy around his predecessor, who had to step down over corporate governance issues. Since then, he has not just unhinged the bank from the controversy but also delivered growth on almost all parameters.

*For details:*

[https://www.business-standard.com/article/finance/icici-bank-s-sandeep-bakhshi-is-business-standard-banker-of-the-year-122021400039\\_1.html#:~:text=of%20ICICI%20Bank-,Sandeep%20Bakhshi%2C%20managing%20director%20\(MD\)%20and%20chief%20executive%20officer,three%20and%20a%20half%20years.](https://www.business-standard.com/article/finance/icici-bank-s-sandeep-bakhshi-is-business-standard-banker-of-the-year-122021400039_1.html#:~:text=of%20ICICI%20Bank-,Sandeep%20Bakhshi%2C%20managing%20director%20(MD)%20and%20chief%20executive%20officer,three%20and%20a%20half%20years.)

- **e-Rupi limit hike to promote offline digital payment push (February 14, 2022)**

On February 10, 2022, the Reserve Bank of India (RBI) increased the cap on e-Rupi vouchers issued by the government to ₹1 lakh per voucher from ₹10,000 and allowed one voucher to be used multiple times until fully redeemed. Launched in August 2021 as a cashless payment product, e-Rupi vouchers allow users to redeem them without a card, digital payments app or internet banking access at select merchants.

*For details:*

<https://www.livemint.com/industry/banking/erupi-limit-hike-to-promote-offline-digital-payment-push-11644770833083.html>

## ❖ **Ethics and Governance News**

### • **Chairman of Tata Sons can't head Tata Trusts (February 14, 2022)**

The Tata Sons board has approved decoupling of two key positions to ensure that the Tata Sons chairman will not be able to take up a similar role at Tata Trusts, its controlling shareholder. The decision was taken at a board meeting last week where chairman emeritus Ratan Tata was a "special invitee."

*For details:*

<https://timesofindia.indiatimes.com/business/india-business/tata-sons-tata-trusts-cant-have-same-head/articleshow/89554340.cms>

### • **BharatPe CEO reaches out to staff amid audit, Ashneer Grover row (February 12, 2022)**

BharatPe chief executive Suhail Sameer told employees that findings of an ongoing governance review of the Delhi-based firm will be shared with the board in a couple of weeks while assuring them that the fintech firm has sufficient funds to tide over the crisis, in a letter on Friday morning. He also said that the company is "under constant scrutiny and spotlight" and "what is being written is nothing but unsubstantiated rumours," in an attempt to assuage widespread concerns among the employees. Sameer's outreach to colleagues comes amid mounting tension between cofounder Ashneer Grover and the company's board.

*For details:*

<https://economictimes.indiatimes.com/tech/startups/bharatpe-ceo-writes-to-staff-says-governance-review-audit-in-process-asks-employees-to-trust-the-board-for-future-action/articleshow/89495137.cms>

### • **Former NSE chief Chitra Ramkrishna shared confidential info with 'Himalayan yogi': SEBI (February 13, 2022)**

The Securities and Exchange Board of India (SEBI) has alleged that Chitra Ramkrishna — one of the founding members of NSE and a former MD & CEO—used to share confidential information about the stock exchange with an 'unknown person'—a yogi who lived in the Himalayas. SEBI alleged that Ramkrishna had leaked confidential information such as NSE's five-year financial projections, dividend payout ratio, the exchange's business plans and agenda of NSE's board meeting with the yogi.

*For details:*

<https://www.timesnownews.com/business-economy/markets/former-nse-chief-chitra-ramkrishna-shared-confidential-info-with-a-himalayan-yogi-sebi-article-89540236>

## ❖ Terminology for today

### P-Value

In statistics, the p-value is the probability of obtaining results at least as extreme as the observed results of a statistical hypothesis test, assuming that the null hypothesis is correct. The p-value is used as an alternative to rejection points to provide the smallest level of significance at which the null hypothesis would be rejected. A smaller p-value means that there is stronger evidence in favour of the alternative hypothesis.

## Market Watch

### Stock Market Indices as on 14.02.2022

S & P BSE Sensex	56405.84 (-1,747.08)
Nifty 50	16842.80 (-531.95)

### Foreign Exchange Rates as on 11.02.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.26	85.66	102.03	0.65

## Prepared by Directorate of Academics

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