

Info Capsule

Tuesday
August 23, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Latest @ ICSI

ICSI Webinar on Conducting Board and General Meetings in the realm of SS-1 & SS-2 on 25.08.2022 at 3.00 p.m.

The Institute is organizing a live webinar on Conducting Board and General Meetings in the realm of Secretarial Standard-1 (SS-1) & Secretarial Standard -2 (SS-2) on 25.08.2022 at 3.00 p.m. No participation fees. Members may submit queries in advance after login at <https://ecpl.live/icsi/ss/25082022/>.

For details:

https://www.icsi.edu/media/webmodules/222082022_SSwebinarflyer.pdf



**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)



❖ Ministry of Finance

Overseas investment rules and regulations notified (August 22, 2022)

In line with the amendment in the Foreign Exchange Management Act, Outward Investments Rules have been framed by the Government of India in consultation with the Reserve Bank. Presently, the overseas investment by a person resident in India is governed by the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

The Government of India in consultation with the Reserve Bank undertook a comprehensive exercise to simplify these regulations. Draft Foreign Exchange Management (Overseas Investment) Rules and draft Foreign Exchange Management (Overseas Investment) Regulations were also put in the public domain for consultations. Extant regulations pertaining to Overseas Investments and Acquisition and Transfer of Immovable Property Outside India have been subsumed within these rules and regulations.

In view of the evolving needs of businesses in India, in an increasingly integrated global market, there is need of Indian corporates to be part of global value chain. The revised regulatory framework for overseas investment provides for simplification of the existing framework for overseas investment and has been aligned with the current business and economic dynamics. Clarity on Overseas Direct Investment and Overseas Portfolio Investment has been brought in and various overseas investment related transactions that were earlier under approval route are now under automatic route, significantly enhancing "Ease of Doing Business".

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1853679>

❖ **Ministry of Corporate Affairs**

Ministry of Corporate Affairs-Important Update (August 22, 2022)

In view of the upcoming launch of 9 Company forms in V3 i.e. DIR3-KYC Web, DIR3-KYC E-form, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9, LLP V3 portal will not be available from 27th Aug (12:00AM) to 28th Aug (11:59PM). V2 Portal for company filing will remain available. Stakeholders may plan accordingly.

For details:

<https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/updates.html>

❖ **Banking and Insurance**

Loan defaulters and those facing probe need NOC to invest abroad (August 23, 2022)

The Finance Ministry on August 23, 2022 made it tougher for loan defaulters and those facing probe by investigative agencies to invest in overseas entities. They will now have to secure a No-Objection Certificate (NOC) from their lenders, or the regulators or probe agencies concerned before making overseas investments, according to the new norms notified by the Department of Economic Affairs (DEA).

For details:

<https://www.financialexpress.com/industry/banking-finance/loan-defaulters-and-those-facing-probe-need-noc-to-invest-abroad/2640369/>

❖ **Market Watch**

Stock Market Indices as on 23.08.2022

S & P BSE Sensex	59031.30(+257.43)
Nifty 50	17577.50 (+86.80)

Foreign Exchange Rates as on 22.08.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.74	80.05	94.29	0.58

❖ **Securities Laws & Capital Markets**

SEBI Notification

- **SEBI (Portfolio Managers) (Amendment) Regulations, 2022 (August 22, 2022)**

SEBI vide its notification dated August 22, 2022, amends the provisions of SEBI (Portfolio Managers) Regulations, 2020, which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this amendment SEBI has enhanced prudential norms for investments by portfolio managers including investments in associates/ related parties. It is provided that the portfolio manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by the SEBI from time to time. Further provided that the portfolio manager shall ensure compliance with the prudential limits on investments as may be specified by the SEBI.

For details:

<https://egazette.nic.in/WriteReadData/2022/238238.pdf>

SEBI News

- **Four individuals settle with SEBI case related to Sobha Ltd, pay Rs 2.93 cr (August 22, 2022)**

Markets regulator SEBI has disposed of the adjudication proceedings against realty firm Sobha Ltd and four individuals following settlement in a case pertaining to alleged fraudulent trading and disclosure lapses. A settlement amount of Rs 2,92,50,000 has been paid by the four individuals. Among others, it was alleged that Sobha Ltd had misrepresented the receivables for the construction of residence of one D K Shivakumar (DKS) and misreported service tax/GST dues of the individual in three financial years - 2016-17, 2017-18 and 2018-19. There was also the allegation about non-disclosure of change in accounting policy for the same during the said period, according to a settlement order.

For details:

https://www.business-standard.com/article/markets/four-individuals-settle-with-sebi-case-related-to-sobha-ltd-pay-rs-2-93-cr-122082201069_1.html

❖ *Technology and Automation*

India's first Hydrogen fuel cell bus: What is hydrogen fuel cell technology? (August 22, 2022)

A hydrogen fuel cell bus developed by KPIT-CSIR in Pune was unveiled by Shri Jitendra Singh, Union Minister of State for Science and Technology, on August 21, 2022. The hydrogen fuel cell uses hydrogen and air to generate electricity, producing only heat and water in the process. Hydrogen fuel cells like the one present in the bus produce electricity by combining hydrogen and oxygen atoms. The two gases react across an electrochemical cell similar to a conventional battery cell to produce electricity, water and small amounts of heat. This electricity is then used by electric motors to propel the vehicle forward.

For details:

<https://indianexpress.com/article/technology/science/hydrogen-fuel-cell-electric-bus-8104087/>

❖ *Terminology for today*

Vertical Well

A vertical well is a technique for accessing an underground reserve of oil or natural gas that involves drilling vertically into the ground. Drilling wells vertically is a traditional method of oil extraction, as compared to their more modern counterpart, directional drilling.

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

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तये त्वयि कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

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