

Info Capsule

Thursday
January 05, 2023

President

CS Devendra V. Deshpande



**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)



❖ 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>

❖ **Securities Laws & Capital Market**

Byju's founder raising funds to buy back as much as 15% of firm (January 04, 2023)

Byju Raveendran, the founder of the world's most valuable edtech startup Byju's, is in financing talks to lift his stake in the company to as high as 40%, people familiar with the matter said. The former teacher is seeking funding to finance the stake repurchases which could amount to as much as 15% of the firm by using his shares as collateral, according to the people. Founded in 2015 and formally known as Think & Learn Pvt., the Bangalore-headquartered startup shelved plans for a stock-market debut as global markets slumped last year. Raveendran has about a 25% stake and prominent other investors include the Chan Zuckerberg Initiative, Sequoia Capital India, Blackrock Inc. and Silver Lake.

For details:

<https://www.moneycontrol.com/news/business/byjus-founder-looking-to-buy-back-up-to-15-in-company-report-9809691.html>

❖ **Technology and Automation**

How to set your working location in Google Calendar (January 04, 2022)

Google Calendar allows users to set their working hours. Apart from just setting their working hours, they can also set and notify co-workers whether they are working from home, an office, a client site, or a coffee shop.

For details:

<https://www.gadgetsnow.com/how-to/how-to-set-your-working-location-in-google-calendar/articleshow/96744396.cms>

❖ **Banking and Insurance**

- **RBI releases Annual Report of Ombudsman Schemes, 2021-22 (January 04, 2023)**

The Reserve Bank of India (RBI) released the Annual Report of the Ombudsman Schemes for the period April 01, 2021 – March 31, 2022 on January 04, 2023. With the year also marking the launch of Reserve Bank – Integrated Ombudsman Scheme (RB-IOS) on November 12, 2021, the Annual Report covers the activities under the erstwhile Ombudsman Schemes i.e., Banking Ombudsman Scheme, 2006 (BOS), the Ombudsman Scheme for Non-Banking Financial Companies, 2018 (OSNBFC), and the Ombudsman Scheme for Digital Transactions, 2019 (OSDT) upto November 11, 2021, along with the activities under RB-IOS, 2021 since November 12, 2021. The report also captures major developments during the year and the way forward in the area of consumer protection.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54989

- **Turnaround of PSBs: A story from doom to bloom; journey towards Rs. 1 lakh crore profit (January 04, 2023)**

Public Sector Banks (PSBs) have travelled a long distance since 2017 when they posted a net loss of Rs. 85,390 crore to a profit of Rs. 66,539 crore in FY22 and are estimated to touch a milestone of Rs. 1 lakh crore by the end of the current fiscal. There was a time when 11 out of 21 PSBs were placed under the prompt corrective framework of the Reserve Bank due to deteriorating financial health on account of mounting bad loans to alarming levels of 14.58 per cent of the total credit.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/turnaround-of-psbs-a-story-from-doom-to-bloom-journey-towards-rs-1-lakh-cr-profit/articleshow/96738598.cms>

- **CBI chargesheets CG Power, ex-promoter Thapar in Rs. 2,435-cr fraud case (January 04, 2023)**

The CBI has filed a charge sheet against CG Power and Industrial Solutions and its former promoter Gautam Thapar in an alleged Rs. 2435-crore bank fraud case that affected 12 banks, officials said. This comes after the agency conducted a probe for nearly 19 months into the allegations of diversion of bank funds, and manipulation of account books among other charges against the company, Thapar and other senior executives, they said.

For details:

https://www.business-standard.com/article/companies/cbi-chargesheets-cg-power-ex-promoter-thapar-in-rs-2-435-cr-fraud-case-123010401140_1.html

- **M&M Financial: RBI lifts ban on recovery via 3rd-party agents (January 05, 2023)**

The Reserve Bank of India (RBI) on January 04, 2023 allowed Mahindra and Mahindra Financial Services (M&M Financial) to resume loan recovery and repossession activities through third parties. The RBI has informed M&M Financial of its decision to lift restrictions following submissions made by the company, its commitment to strengthen recovery practices and outsourcing arrangements, tighten the process of on-boarding third party agents and strengthen accountability framework, the non-banking financial company said in an exchange filing.

For details:

<https://www.financialexpress.com/industry/banking-finance/mm-financial-rbi-lifts-ban-on-recovery-via-3rd-party-agents/2937004/>

❖ **FEMA**

Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on FIRMS Portal (January 04, 2023)

The Reserve Bank of India has issued notification for rationalisation of reporting in SMF on FIRMS Portal. It is advised that the following changes are being implemented with respect to the reporting of foreign investment in SMF on FIRMS portal:

- i. The forms submitted on the portal will be auto-acknowledged. The AD banks shall verify the same within five working days based on the uploaded documents, as specified.
- ii. In cases of delayed reporting, the AD banks shall either advise the Late Submission Fee (LSF) to the applicants, which will be computed by the system or advise for compounding of contravention, as the case may be.

For detailed guidelines, the FIRMS manual available at <https://firms.rbi.org.in> may be referred to, and the version of manual available at the portal will have the finality in case of any mismatch.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12433&Mode=0>

❖ Competition Law

Major setback for Google as NCLAT refuses interim stay on CCI order (January 05, 2023)

In a big setback for Google, the national company law appellate tribunal (NCLAT) on Wednesday refused to grant an interim stay on the order of Competition Commission of India (CCI) directing the tech giant to change its business model in India.

While admitting Google's appeal, NCLAT has asked Google to deposit 10 per cent of the penalty amount of Rs 1,330 crore levied by the CCI, thereby granting some relief on the monetary front. The next hearing on the matter is scheduled for April 3, 2023.

NCLAT said during the hearing that Google had approached the tribunal on the last day of a 60-day time limit to comply with the CCI order and that the tribunal did not see any urgency for contention.

Google had three months' time to comply with the CCI's directions, which ends on January 19, 2023. With just over two weeks left until this deadline, there is speculation that Google India would have to move the Supreme Court on the matter before that.

For details:

https://www.business-standard.com/article/companies/major-setback-for-google-as-nclat-refuses-interim-stay-on-cci-order-123010400518_1.html

❖ Market Watch

Stock Market Indices as on 05.01.2023	
S & P BSE Sensex	60353.27 (-304.18)
Nifty 50	17992.20 (-50.80)

Foreign Exchange Rates as on 04.01.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.81	87.69	99.36	0.63

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। अविद्वेद्युः कुरु।
इष्टकारं कुरु। अविद्वेद्युः कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"