

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु त्वांते: कुरुते तु तेष्ट इष्टम्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, October 11, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

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:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

❖ Banking

• Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs) – Extension to Government NBFCs (October 10, 2023)

Reserve Bank of India introduced PCA Framework for NBFCs on December 14, 2021. The Framework has since been reviewed and it has been decided to extend the same to Government NBFCs (except those in Base Layer) with effect from October 1, 2024, based on the audited financials of the NBFC as on March 31, 2024, or thereafter.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12543&Mode=0>

• RBI asks Bank of Baroda to suspend new customer onboarding on its mobile app (October 11, 2023)

The Reserve Bank of India (RBI) has asked Bank of Baroda (BoB) to suspend further onboarding of customers onto the 'bob World', the lender's mobile banking application. "The RBI has, in exercise of its power, under section 35A of the Banking Regulation Act, 1949, directed Bank of Baroda to suspend, with immediate effect, any further onboarding of their customers onto the 'bob World' mobile application," RBI said in a release.

For details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-bans-bank-of-baroda-customers-mobile-app-8976973/>

❖ *Business and Economics News*

Searching for lost, unclaimed shares to get easier on MCA's new integrated portal (October 09, 2023)

Close to 117 crore unclaimed shares worth more than Rs. 50,000 crore are lying in the Investor Education Protection Fund (IEPF), managed by the Ministry of Corporate Affairs (MCA). This includes dividends on these shares. However, the MCA is about to make the process of searching and claiming these 'lost' shares easier soon.

In less than a month, the integrated IT portal for search and claims of these unclaimed shares will be functional. According to MCA officials, the search facility will be good to go in a month, but the claimed facility might take some more time and will continue to be available on V3 of MCA 21. So, in a month, Indian residents can do a status check of their lost shareholdings or unclaimed dividends of their parents or grandparents online.

For details:

<https://www.cnbctv18.com/personal-finance/investor-education-protection-fund-iepf-mca-corporate-affairs-ministry-lost-unclaimed-shares-17995331.htm>

❖ *Market Watch*

Stock Market Indices as on 11.10.2023

S & P BSE Sensex	66473.05 (+393.69)
Nifty 50	19811.35 (+121.50)

Foreign Exchange Rates as on 11.10.2023

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.23	88.25	102.27	.5589

❖ **Competition Law**

CCI approves acquisition of certain shareholding in Hitachi Astemo Ltd. by JICC-01 Limited Partnership and Honda Motor Co. Ltd.; and acquisition of certain shareholding of Hitachi Astemo Electric Motor Systems by Hitachi Astemo Ltd.

(October 10, 2023)

The Competition Commission of India (CCI) has approved the acquisition of certain shareholding in Hitachi Astemo Ltd. (HAL) by JICC-01 Limited Partnership and Honda Motor Co. Ltd. (HMCL); and acquisition of certain shareholding of Hitachi Astemo Electric Motor Systems (HAEMS) by Hitachi Astemo Ltd.

The proposed combination relates to the following -

- The acquisition of 20% voting rights in HAL by JICC, together with certain control rights, board representation and other rights;
- The acquisition of additional 6.6% voting rights in HAL by HMCL, such that 40% of the voting rights in HAL are held by HMCL; and
- The acquisition of 49% shareholding in HAEMS by HAL, such that 100% of the shareholding of HAEMS is held by HAL.

(collectively referred to as, **Proposed Combination**).

The JICC-01 Limited Partnership is a Japanese limited partnership, managed by JICC G.K., a wholly owned subsidiary of JIC Capital, Ltd. JIC Capital is a wholly owned subsidiary of Japan Investment Corporation (JIC). JIC, founded in 2018, is a sovereign wealth fund of the Government of Japan. Its purpose is to generate a virtuous cycle of risk capital to support next-generation industries in Japan.

The Honda Motor Co. Limited is a limited liability, joint stock Corporation incorporated in Japan. In India, HMCL is largely engaged in activities such as manufacture and sale of automobiles, two-wheelers, power products, auto parts, related research and development, etc.

The Hitachi Astemo, Limited was incorporated in 2021 by merger of Hitachi Automotive Systems Ltd., Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd. In India, HAL is largely engaged in manufacture of auto parts for automobiles and two-wheeled motor vehicles, and related research and development.

The HAEMS, previously known as Hitachi Automotive Electric Motor Systems is a company incorporated in Japan. It is engaged in the development, manufacture, and sales of motors for electric vehicles.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1966352>

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.