

Info Capsule

Monday
December 26, 2022

President

CS Devendra V. Deshpande

❖ 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>



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 Corporate Affairs

Ministry of Corporate Affairs-Important Update (December 26, 2022)

The Ministry of Corporate Affairs is launching Second set of Company Forms covering 56 forms in two different lots on MCA21 V3 portal. 10 out of 56 forms will be launched on 09th January 2023 at 12:00 AM and the remaining 46 forms on 23rd January 2022. Following forms will be rolled-out on 09th January 2023: SPICe+ PART A, SPICe+ PART B, RUN, AGILE PRO-S, INC-33, INC-34, INC-13, INC-31, INC-9 and URC-1. Click the below link to view list of 46 forms which will be rolled-out on 23rd January 2023. To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points:

- (1) Company e-Filings on V2 portal will be disabled from 07th January 2023 12:00 AM to 08th January 2023 11:59 pm for 10 forms which are planned for roll-out on 09th January 2023.
- (2) Company e-Filings on V2 portal will be disabled from 07th January 2023 12:00 AM to 22nd January 2023 11:59 pm for 46 forms which are planned for roll-out on 23rd January 2023.
- (3) All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status.
- (4) Offline payments for the above 56 forms in V2 using Pay later option would be stopped from 28th December 2022 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking).
- (5) In view of the upcoming launch of 56 Company forms, V3 portal will not be available from 07th January 2023 12:00 AM to 08th Jan 2023 11:59 pm due to 10 company forms roll-out and from 21st January 2023 to 22nd January 2023 for 46 company forms roll-out.
- (6) V2 Portal for company filing will remain available for all the forms excluding above mentioned 56 forms. Stakeholders may plan accordingly.

For details:

<https://www.mca.gov.in/content/dam/mca/configurations/new-forms-20221226.pdf>

❖ **Securities Laws & Capital Market**

SEBI may prescribe higher net-worth needs for qualified stockbrokers (December 26, 2022)

SEBI may prescribe higher net-worth requirements among other parameters for qualified stockbrokers (QSBs) who handle a substantial number of clients, funds, and trading volumes. The SEBI board has decided that QSBs will need to comply with enhanced risk management requirements and will be under enhanced monitoring by the regulator and market infrastructure institutions. According to SEBI, 16 brokers will fall under QSB parameters that will be issued separately.

For details:

https://www.business-standard.com/article/markets/sebi-may-prescribe-higher-net-worth-needs-for-qualified-stockbrokers-122122500297_1.html

❖ **IFSCA**

• **Renewal of recognition to India International Clearing Corporation (IFSC) Limited (December 21, 2022)**

The International Financial Services Centres Authority granted renewal of recognition to the India International Clearing Corporation (IFSC) Limited (Clearing Corporation) for one year, commencing on the 29th day of December, 2022 and ending on the 28th day of December, 2023 in respect of contracts in securities.

For details:

<https://egazette.nic.in/WriteReadData/2022/241395.pdf>

• **Renewal of recognition to India International Exchange (IFSC) Limited (December 21, 2022)**

The International Financial Services Centres Authority granted renewal of recognition to India International Exchange (IFSC) Limited (Exchange) for one year, commencing on the 29th day of December, 2022 and ending on the 28th day of December, 2023 in respect of contracts in securities.

For details:

<https://egazette.nic.in/WriteReadData/2022/241396.pdf>

❖ **Terminology for today**

R-Factor

R-Factor” is short for “Responsibility-Factor”, which is a transparent ESG scoring system developed by State Street Global Advisors. It measures the performance of a company’s business operations and governance as it relates to financially material ESG issues facing the company’s industry.

❖ **Banking and Insurance**

• **Bank fraud: CBI files FIR against Corporate Power (December 23, 2022)**

The CBI has filed an FIR against Corporate Power Limited and its directors for alleged bank fraud of ₹4,000 crore, officials said. The agency searched 16 locations on Thursday in multiple cities, including Nagpur, Mumbai, Ranchi, Kolkata, Durgapur, Ghaziabad, and Vishakhapatnam, they said. The Kolkata-based company had allegedly committed a bank fraud of ₹4037.87 crore involving a consortium of 20 banks.

For details:

<https://www.thehindubusinessline.com/money-and-banking/bank-fraud-cbi-files-fir-against-corporate-power/article66296411.ece>

• **P N Vasudevan to continue as Equitas Small Finance Bank MD, CEO (December 24, 2022)**

After announcing earlier this year that he would step down from his post, P.N. Vasudevan, founder of Equitas said on December 23, 2022 that he decided to continue as Managing Director and Chief Executive Officer of Equitas Small Finance Bank. “Equitas Small Finance Bank is happy to announce that Mr. PN Vasudevan in response to the suggestions of the Board has decided to stay on as MD and CEO of the Bank,” the lender informed exchanges.

For details:

https://www.business-standard.com/article/finance/p-n-vasudevan-to-continue-as-equitas-small-finance-bank-md-ceo-122122301010_1.html

• **Loan Fraud Case: CBI arrests Videocon CEO Venugopal Dhoot (December 26, 2022)**

The Central Bureau of Investigation on December 26, 2022 arrested Videocon CEO Venugopal Dhoot in the alleged ICICI Bank-Videocon money laundering case. The CEO was arrested from Mumbai. Earlier, the agency had arrested the former Managing Director and Chief Executive Officer of ICICI Bank Chanda Kochhar and her husband Deepak Kochhar in connection with the case.

For details:

<https://economictimes.indiatimes.com/news/india/loan-fraud-case-cbi-arrests-videocon-ceo-venugopal-dhoot/articleshow/96510207.cms>

❖ **Pronouncement**

23/12/2022	United Breweries Ltd. (Appellant) vs. CCI & Ors (Respondents)	National Company Law Appellate Tribunal, Principal Bench, New Delhi, Competition Appeal (AT) No. 23 of 2021
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It is settled that if a statute speaks to do it in a particular manner that has to be done in the same manner not in other way.

Brief Facts:

The short fact of the case is that on the basis of an application dated 26.07.2017 filed under Section 46 of the Act read with Regulation 5 of the Competition Commission of India (Lesser Penalty) Regulations, 2009 (hereinafter referred to as 'LPR') by Crown Beers India Ltd, Respondent No.2 herein, and SABMiller India Pvt Ltd, Respondent No.3, against all the Respondents alleging cartelisation in relation to the production, marketing, distribution and sale of Beer in India, suo moto proceeding was initiated which was numbered as Suo Moto Case No.6/2017. The Competition Commission of India (CCI) on the basis of materials available on record by its order dated 31.10.2017 formed an opinion that prima facie the conduct of appellants and private respondents in contravention of provisions of Section 3(1) read with Section 3(3)(a) of the Act and by its order dated 31.10.2017 under Section 26(1) of the Act directed the Director General (hereinafter referred to as 'DG') to conduct investigation and submit report. The Commission, in terms of Section 27(a) of the Act, directs the parties to cease and desist in future from indulging in any practice/conduct/activity, which has been found in the present order to be in contravention of the provisions of Section 3 of the Act.

Aggrieved by the Order of CCI Appeal before the National Company Law Appellate Tribunal. During the hearing the Appellants inter alia have raised the contention that there was no 'judicial member' in the CCI and hence the entire proceedings are void. The CCI inter alia submitted that the absence of judicial member does not render the Impugned Order void.

Judgement

Hon'ble National Company Law Appellate Tribunal in its judgement inter alia observed that on perusal of provisions it is evident that nowhere it has been indicated that CCI must consist a Judicial Member. The Act does not reflect to add a Judicial Member for deciding the proceeding. Section 8 is very much reflected on the issue. Even Section 9 does not indicate that Chairperson or Members of the Commission must be a Judicial Member rather there is no indication in the aforesaid provision for selecting Chairperson and Members of the Commission. There is a selection committee presided over by Hon'ble the CJI or his nominee besides other three Members. It is settled that if a statute speaks to do it in a particular manner that has to be done in the same manner not in other way. Since the statute does not speak about inclusion of Judicial Member the objection raised by learned counsel for appellant that in absence of Judicial Member order impugned is illegal has got no substance.

For details: <https://indiankanoon.org/doc/183405508/>

❖ **International Business News**

India-GCC trade grows to \$154.6bn (December 26, 2022)

Bilateral trade between India and the GCC (Co-operation Council for the Arab States of the Gulf) region rose 40.53 per cent to \$111.71 billion between April and October 2022, compared to \$79.49bn in the same period last year, Anupriya Patel, Minister of State for Commerce and Industry, told the Indian parliament.

For details:

[https://www.gdnonline.com/Details/1160776/India-GCC-trade-grows-to-\\$1546bn](https://www.gdnonline.com/Details/1160776/India-GCC-trade-grows-to-$1546bn)

❖ **Technology and Automation**

How will AI tools change the way we use internet in 2023? (December 26, 2022)

Artificial intelligence (AI) tools could change the way we use the internet by enabling more advanced virtual assistants and chatbots, personalizing the online experience, improving search accuracy and automating tasks. The impact will depend on how these technologies are adopted. AI is already answering basic queries, forecasting, what products customers will be interested in and sectioning loans based on probability of default.

For details:

<https://timesofindia.indiatimes.com/business/india-business/how-will-ai-tools-change-the-way-we-use-internet-in-2023/articleshow/96504812.cms>

Market Watch

Stock Market Indices as on 26.12.2022

S & P BSE Sensex	60566.42 (+721.13)
Nifty 50	18014.60 (+207.80)

Foreign Exchange Rates as on 23.12.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.83	87.93	99.96	0.63

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"

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सत्यं वद। धर्मं चर। *Speak the truth. Abide by the law.*

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"To develop high calibre professionals facilitating good corporate governance"

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