

Info Capsule

Monday
March 14, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Business and Economic News**

Adani, KKR, Piramal among 14 prominent bidders for Reliance Capital (March 13, 2022)

Adani Finserve, KKR, Piramal Finance and Poonawala Finance are among the 14 prominent firms that have expressed interest to acquire debt-ridden Reliance Capital Ltd, promoted by the Anil Ambani Group. The last date for submission of bids for the debt-ridden firm was extended to March 25 from the previous fixed date of March 11 by the Reserve Bank-appointed administrator. The Reserve Bank of India (RBI) had on November 29 last year superseded the board of Reliance Capital Ltd (RCL) in view of payment defaults and serious governance issues.

For details:

https://www.business-standard.com/article/companies/adani-kkr-piramal-among-14-prominent-bidders-for-reliance-capital-122031300494_1.html



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❖ **Ministry of Corporate Affairs**

• **Login related Informational Message for the existing V2 users having V2 login IDs and Passwords (March 12, 2022)**

The Login related Informational Message is placed below:

- (1) No need to re-register on V3 portal;
- (2) To login : The existing users may use their respective V2 user IDs and Password for the first time;
- (3) After Login : To access the services of filing LLP forms in V3, the users need to upgrade their profile from Registered to Business user (option available on top right corner);
- (4) For Company related filings in V2: the Users are required to use Login to 'Company Filings' option on the login page with their existing V2 credentials only.

For details:

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

• **Stakeholders concerns over Associating DSC in V3 (March 12, 2022)**

Certain Stakeholders have raised concerns over Associating DSC in V3. They are advised to follow the below simple steps: (1) They can associate your DSC as a Business user in V3. (2) Login using their credentials. (3) Go to MCA Services ->FO LLP Services ->Associate DSC. (4) Download & run embridge - 2nd option provided on the screen. (5) Change the DSC password/PIN (for 1st time users on V3). (6) In the Token field, select ePass option from the available drop downs. (7) Select Certificate Details from the drop down and enter the DSC password. (8) Click on Register. (9) You will receive confirmation message on portal.

For details:

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

❖ *Securities Laws & Capital Markets*

SEBI News

- **Government has time till May 12 to float LIC issue without fresh SEBI nod (March 13, 2022)**

LIC is yet to decide on the offer price for the listing, but the IPO is poised to be the largest in Indian stock market history and is crucial for the Centre to meet its Rs 78,000 crore divestment target for FY22. The government has time till May 12 to launch the initial public offering (IPO) of LIC without filing fresh papers with market regulator SEBI, an official said. The government's sale of about 31.6 crore shares or 5 per cent stake in Life Insurance Corporation (LIC), which was estimated to fetch around Rs 60,000 crore to the exchequer, was originally planned to be launched in March, but the Russia-Ukraine crisis has derailed the plans as stock markets are highly volatile. On February 13, the government filed the draft red herring prospectus (DRHP) for the IPO with SEBI, which granted its approval for the same last week.

For details:

<https://www.moneycontrol.com/news/business/ipo/government-can-launch-lic-ipo-before-may-12-without-seeking-fresh-sebi-approval-8226521.html>

❖ *Terminology for today*

Reverse Triangular Mergers

A reverse triangular merger is the formation of a new company that occurs when an acquiring company creates a subsidiary, the subsidiary purchases the target company, and the subsidiary is then absorbed by the target company.

Market Watch

Stock Market Indices as on 14.03.2022

S & P BSE Sensex	56486.02 (+935.72)
Nifty 50	16871.30 (+240.85)

Foreign Exchange Rates as on 11.03.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.37	83.76	99.83	0.65

❖ *Indirect Tax*

Goods and Services Tax

- **Appointment of Common Adjudicating authority for adjudicating the show cause notices issued by DGGI under GST (Notification No. 02/2022 - Central Tax dated March 11, 2022)**

CBIC has issued a notification for delegating powers to Additional Commissioner (AC) or Joint Commissioner (JC) of Central Tax for passing an order or decision in relation to notices issued by officers of Director General of Goods and Services Tax Intelligence (DGGSTI). The specified AC or JC of Central Tax shall be vested with powers for passing an order or decision in respect of notices issued by the officers of DGGSTI under sections 67, 73, 74, 76, 122, 125, 127, 129 and 130 of Central Goods and Services Tax Act 2017. The officers (Additional Commissioner or Joint Commissioner), as the case may be, who are subordinate to the specified Principal Commissioner /Commissioner of Central Tax have been given this power to adjudicate and such power shall be exercisable throughout the territory of India.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-central-tax-english-2022.pdf>

- **Proper officer under sections 73 and 74 of the Central Goods and Services Tax Act, 2017 and under the Integrated Goods and Services Tax Act, 2017 (Circular No. 169/01/2022- GST dated March 12, 2022)**

The Central Tax officers of Audit Commissionerates and Directorate General of Goods and Services Tax Intelligence (hereinafter referred to as "DGGI") shall exercise the powers only to issue show cause notices. A show cause notice issued by them shall be adjudicated by the competent Central Tax officer of the executive Commissionerate in whose jurisdiction the noticee is registered when such cases pertain to jurisdiction of one executive Commissionerate of Central Tax only.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular-169-2022-GST.pdf>

❖ **Banking and Insurance**

- **Action against Paytm Payments Bank Ltd. under section 35 A of the Banking Regulation Act, 1949 (March 11, 2022)**

Reserve Bank of India directed Paytm Payments Bank Ltd. to stop, with immediate effect, onboarding of new customers. The bank has also been directed to appoint an IT audit firm to conduct a comprehensive System Audit of its IT system. Onboarding of new customers by Paytm Payments Bank Ltd. will be subject to specific permission to be granted by RBI after reviewing report of the IT auditors.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53405

- **RBI finally lifts all curbs on HDFC Bank, including new digital launches (March 12, 2022)**

The Reserve Bank of India (RBI) has lifted restrictions on the new digital business-generating activities of private lender HDFC Bank under its Digital 2.0 programme, according to an exchange filing. The Central bank in December 2020 had asked HDFC Bank to stop all launches of its upcoming digital business-generating activities and sourcing of new credit card customers after repeated outages at its data centre which impacted operations. In addition, the RBI had also directed the bank board to examine the lapses and fixes accountability. In August last year, RBI had partially lifted ban on HDFC Bank allowing it to resume issuing new credit cards. The private lender bank then said it had issued a record credit cards after the partial lifting of curbs.

For details:

<https://www.livemint.com/industry/banking/rbi-finally-lifts-curbs-on-new-digital-launches-of-hdfc-bank-11647076803820.html>

❖ **Technology and Automation**

- **A simple image-processing technique to unravel the dynamics of Solar Corona can help detect Coronal Mass Ejections better (March 11, 2022)**

Indian researchers have developed a simple technique of separating the constant background of the Solar Corona and revealing the dynamic corona. The simple approach of subtracting the constant background can improve efficiency of identification of Coronal Mass Ejections (CME) -events in which a large cloud of energetic and highly magnetized plasma erupts from the solar corona into space, causing radio and magnetic disturbances on the earth. It can also give a clear picture of the characteristics of CMEs and make their study easier.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1805081>

- **Airbnb to open technology hub in Bengaluru to serve its 'global community' (March 12, 2022)**

Online accommodation platform Airbnb on March 12, 2022 announced the opening of a new technology hub in Bengaluru to help it serve its "global community". The Bengaluru technology hub will aim to create local, skilled jobs, with plans for the centre to cater to a few hundred people in the initial phases, followed by an expanded footprint in the future, the company said in a statement.

For details:

https://www.business-standard.com/article/companies/airbnb-to-open-technology-hub-in-bengaluru-to-serve-its-global-community-122031200605_1.html

Prepared by Directorate of Academics

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