

Info Capsule

Tuesday
August 18, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Revised Announcement-Commencement of Registration for Company Secretary Executive Entrance Test (CSEET), November, 2020 session**

ICSI has rescheduled the 2nd CSEET, November, 2020 session and now it will be conducted on 21st November, 2020 (Earlier it was announced to be held on 28th November, 2020).

It is to be noted that the registration for CSEET, November, 2020 session has already commenced, the last date for registration shall be 27th October, 2020
https://www.icsi.edu/media/webmodules/November20session_CSEET_heldon_28Nov20.pdf

- **ICSI awards Corona Warriors**

ICSI has organised a special Webinar on 15th August 2020 and a Certificate of Appreciation was given to honour the Company Secretary Professionals and Officials from the Ministry of Corporate Affairs for their relentless efforts throughout the Covid-19 lockdown and placed them in the same category as the frontline workers of the country and addressed them as "Corona Warriors".

ICSI also launched the Compliance Software for Practising Company Secretaries, announced 3 Certificate Courses, released 10 publications and unveiled its Bi-Annual report on the occasion along with announcing the celebration of Senior Citizen Day on 21st August 2020.

<https://www.icsi.edu/media/webmodules/PRESSRELEASE-ICSIawardsCoronaWarriors.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 Corporate Affairs

Clarification on Extension of Annual General Meeting (AGM) for the financial year ended as at 31.03.2020- Companies Act, 2013-reg.

MCA vide General Circular No: 28/2020 dated 17th August, 2020 clarified that the companies which are unable to hold their AGM for the financial year ended on 31.03.2020, despite availing the relaxations provided in the G.C. 20/2020, dated 05.05.2020 ought to file their applications in form No. GNL-1 for seeking extension of time in holding of AGM for the financial year ended on 31.03.2020 with the concerned Registrar of Companies on or before 29.09.2020.

The Registrars of Companies are advised to consider all such applications liberally in view of the hardships faced by the stakeholders and to grant extension for the period as applied for (upto three months) in such applications.

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.28_17082020.pdf

❖ Securities Laws & Capital Market

- SEBI might soon offer a faster settlement trading system. The market regulator is considering lowering the settlement cycle for completion of share transactions to T+1 (trade plus one day). The measure will help boost liquidity, improve efficiency and reduce payment-related risks to brokers and the system, the report said. This means that the shares would be transferred to the buyer's demat account the day after the transaction, and the seller would receive the proceeds.

<https://www.moneycontrol.com/news/business/markets/aiming-for-faster-settlement-of-stock-trades-sebi-may-move-to-t1-cycle-report-5714081.html>

- SEBI data showed that investors opened a record 2.4 million demat accounts in the three months to 30 June, or 5.6% of the total number of such accounts, reflecting the growing retail participation in stock markets. In the six months ended June, 3.9 million accounts were added, totalling 43.2 million. Many of these new investors were lured into trading by the sharp plunge in stock values after the lockdown was announced in end-March, hoping to make a quick buck as share prices rebound.

<https://www.livemint.com/market/stock-market-news/millennials-pile-into-stocks-as-experts-fret-11597629687640.html>

❖ Competition Law

The Competition Commission of India (CCI) said one out of five combinations are given approval under the 'green channel' route. The green channel concept, which was recommended by a high-level panel that reviewed competition law, allows for an automatic system for speedy approval of certain categories of mergers and acquisitions.

https://www.business-standard.com/article/companies/1-out-of-5-combinations-given-approval-under-green-channel-route-cci-120081701599_1.html

❖ **Indirect Tax****Goods and Services Tax****New option of 'Document wise Details of Table 8A' given on the GSTR-9 dashboard**

A facility has been provided to the taxpayers to download document wise details of Table 8A of Form GSTR-9, from the GST portal in excel format. This can be done by using a new option of 'Document wise Details of Table 8A' given on the GSTR-9 dashboard, from Financial Year 2018-19 onwards.

<https://www.gst.gov.in/newsandupdates/read/393>

❖ **Banking and Insurance**

- **RBI to sell 3 govt securities for a total of ₹30,000 cr on Friday**

The Reserve Bank of India on Monday announced sale of three government dated securities totalling ₹30,000 crore. The securities will be sold through the Reserve Bank of India's Mumbai office on August 21 (Friday).

<https://www.livemint.com/industry/banking/rbi-to-sell-3-govt-securities-for-a-total-of-rs-30-000-cr-on-friday-11597685260513.html>

- **Partial credit guarantee: Government eases rules to benefit more NBFCs**

The government on Monday extended the validity of its partial credit guarantee scheme (PCGS) 2.0 by three months to November 19 to improve liquidity for low-rated shadow lenders and enabled state-run banks to raise their AA and AA- investment sub-portfolio under this scheme by another Rs 11,250 crore.

<https://www.financialexpress.com/industry/banking-finance/partial-credit-guarantee-government-eases-rules-to-benefit-more-nbfc/2058131/>

- **US-based Rosen Law Firm announces securities probe against HDFC Bank**

US-based Rosen Law Firm, has announced an investigation of potential securities claims on behalf of shareholders of HDFC Bank, resulting from allegations that "the bank may have issued materially misleading business information to the investing public".

<https://indianexpress.com/article/business/banking-and-finance/us-investor-rights-law-firm-announces-securities-probe-against-hdfc-bank-6558897/>

- **Hunt for SIDBI Deputy MD: Banks Board Bureau seeks applications for PSU bank post**

Banks Board Bureau (BBB), the head-hunter for state-owned banks and financial institutions, has invited applications for the post of Deputy Managing Director (DMD) of public sector financial institution SIDBI.

<https://www.financialexpress.com/industry/banking-finance/hunt-for-sidbi-deputy-md-banks-board-bureau-seeks-applications-for-psu-bank-post/2057842/>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	38528.32 (+477.54)
Nifty 50	11385.35 (+138.25)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.59 (-0.06%)	88.32 (+0.11%)	97.60 (+0.03%)	0.70 (+0.15%)

❖ **Business News**

- SC dismisses plea to transfer PM Care Funds to National Disaster Relief Fund https://www.livelaw.in/top-stories/sc-dismisses-plea-to-transfer-pm-cares-funds-to-ndrf-saysfresh-national-disaster-plan-for-covid-19-not-needed-161577?utm_source=notification&utm_medium=izooto&utm_campaign=noti
- State Bank of India's (SBI's) research report Ecowrap expect the country's GDP (gross domestic product) to contract by 16.5% during the first quarter of the current fiscal.
http://m.timesofindia.com/articleshow/77592195.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- The government is in the process of setting up a system to secure the country's financial sector from cyber attacks after agencies pointed to its vulnerability due to the increase in number of digital transactions over the past few months on account of Covid-19
<https://www.hindustantimes.com/india-news/govt-plans-cyber-security-system/story-bHRwwBeFVGLIrA3VMmOaDO.html>
- Finance minister held a virtual bilateral meeting with United Arab Emirates (UAE) minister of state for financial affairs Obaid Al Tayer and urged the Middle Eastern nation to participate in India's ambitious Rs 111 lakh crore National Infrastructure Pipeline.
http://m.timesofindia.com/articleshow/77597696.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- Central Bank of India has appointed Chief Risk Officer
Central bank of India has appointed Mr. Ashwini Kumar Shukla as Chief Risk Officer w.e.f 03rd August 2020. As part of reform agenda announced by Ministry of Finance last year August 2019, state run lender is first one to appoint a CRO from market.
https://www.equitybulls.com/admin/news2006/news_det.asp?id=272600

❖ **Pronouncements**

- In the matter of *K.V.Brahmaji Rao vs. Union of India*, NCLAT has set aside the order passed by NCLT, Mumbai bench and observed that the person who may be the head of some other organizations cannot be roped and his or her Assets cannot be attached in exercising the powers under Sections 337 & 339 of the Companies Act, 2013 (i.e. penalty for frauds by officers and Liability for fraudulent conduct of business respectively).
<https://nclat.nic.in/Useradmin/upload/3697068215f3a5bfcab9ed.pdf>
- A decree, granted by the real estate regulator, in favour of a homebuyer cannot be the basis of an insolvency action, held the National Company Law Appellate Tribunal.
<https://www.bloombergquint.com/business/homebuyers-cannot-initiate-insolvency-to-execute-rera-decrees-says-nclat>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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

ICSI Motto
सत्यं वद। धर्मं चर।
इष्टार्थं कुरु। अर्थः श्रेयसे भूय कुरु।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

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