

# Info Capsule

Tuesday  
March 16, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Latest @ ICSI

### University Grants Commission recognizes Company Secretary Qualification as equivalent to Post Graduate Degree (March 15, 2021)

The University Grants Commission has recognized Company Secretary Qualification as equivalent to Post Graduate Degree based on representations submitted by the ICSI, to pursue Ph.D. in relevant disciplines.

For details:

[https://www.icsi.edu/media/webmodules/letter\\_for\\_CS.pdf](https://www.icsi.edu/media/webmodules/letter_for_CS.pdf)

[https://www.icsi.edu/media/webmodules/PR\\_University%20Grants%20Commission%20recognizes%20Company%20Secretary%20Course%20as%20equivalent%20to%20Post%20Graduate%20Degree.pdf](https://www.icsi.edu/media/webmodules/PR_University%20Grants%20Commission%20recognizes%20Company%20Secretary%20Course%20as%20equivalent%20to%20Post%20Graduate%20Degree.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

### CSR expenditure by all companies in Aspirational Districts from 2017-20 (March 15, 2021)

In a written reply to a question in Lok Sabha, Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs have stated that all data related to CSR filed by companies in the MCA21 registry, including Aspirational District-wise, is available in public domain and can be accessed at [www.csr.gov.in](http://www.csr.gov.in). As per filings made by the Companies in the MCA-21 registry, the CSR spent by all companies in the Aspirational Districts for the financial years 2017-18, 2018-19 and 2019-20 is given below:

| Aspirational Districts (INR Cr.) | FY 2017-18 | FY 2018-19 | FY 2019-20 |
|----------------------------------|------------|------------|------------|
|                                  | 232.80     | 307.51     | 104.04     |

(Data upto 30.09.2020) (Source: National CSR Data Portal)

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1704876>

## ❖ Terminology for today

### Grandfather Clause

A grandfather clause is an exemption that allows persons or entities to continue with activities or operations that were approved before the implementation of new rules, regulations, or laws. Such allowances can be permanent, temporary, or instituted with limits. Example, Registration of eligible persons as Insolvency Professionals for limited period was allowed till the introduction of Limited Insolvency Examination, when the Insolvency and Bankruptcy Code 2016 was enacted.

## ❖ **Securities Laws and Capital Markets**

### **SEBI Adjudication Order**

- **In the matter of United Textiles Ltd. (March 15, 2021)**

SEBI imposed a penalty of Rs. 1 lakh on Chhotalal Ramjibhai Bhandari (Noticee) for not making disclosures as required under regulations 29(1) r/w regulation 29(3) of SEBI (SAST) Regulations, 2011, to the exchange where securities of the Target Company were listed and to the Target Company within 2 working days from the date of change in shareholding. It was observed that Noticee acquired shares of Target Company through off market transfer and as a result his shareholding in the Target Company increased to 5.01% from 4.37% (i.e. more than 5 %).

*For details:*

[https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-the-matter-of-united-textiles-ltd-\\_49507.html](https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-the-matter-of-united-textiles-ltd-_49507.html)

### **News**

- **SEBI approves IPO application requests via Paytm UPI handle**

SEBI has approved IPO application requests via Paytm UPI handle. This will help enable fast and seamless applications for the IPO. This will benefit Paytm UPI handle users to invest in capital markets across any stockbroker and aims to encourage digital users to apply for IPO and build a strong wealth portfolio. Paytm payment Bank Ltd. has also entered into a partnership with Paytm Money to enable payment mandates for IPO applications.

*For details:*

<https://www.livemint.com/companies/news/sebi-approves-ipo-application-requests-via-paytm-upi-handle-11615809648683.html>

- **LRS limit comes in way of listing plans via SPAC**

LRS limit comes in way of listing plans via SPAC Many unicorn promoters in India are looking at SPACs for a Nasdaq listing. Since the deal will involve allotment of a foreign company's (the SPAC's) shares to the start-up's promoters, RBI's \$250,000 limit on outward remittances under the Liberalised Remittance Scheme (LRS) may become a hindrance.

*For details:*

<https://economictimes.indiatimes.com/markets/ipos/fpos/lrs-limit-comes-in-way-of-listing-plans-via-spac/articleshow/81521561.cms?from=mdr>

## ❖ **Banking and Insurance**

### **Extension of Cheque Truncation System (CTS) across all bank branches in the country (March 15, 2021)**

To leverage the availability of CTS and provide uniform customer experience irrespective of location of her/his bank branch, it has been decided to extend CTS across all bank branches in the country. To facilitate this, banks shall have to ensure that all their branches participate in image-based CTS under respective grids by September 30, 2021. They are free to adopt a model of their choice, like deploying suitable infrastructure in every branch or following a hub & spoke model, etc. and concerned banks shall coordinate with the respective Regional Offices of RBI to operationalise this.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12039&Mode=0>

## ❖ **Insolvency and Bankruptcy**

### **Person Ineligible u/s 29A IBC to Submit Resolution Plan Cannot Propose Scheme Of Compromise & Arrangement u/s 230 Companies Act 2013: Supreme Court (March 15, 2021)**

The Supreme Court held that a person who is ineligible under Section 29A of the Insolvency Bankruptcy Code to submit a resolution plan, cannot propose a scheme of compromise and arrangement under Section 230 of the Companies Act, 2013.

For details: <https://www.livelaw.in/top-stories/29a-ibc-ineligible-compromise-companies-act-supreme-court-171196>

<https://www.livelaw.in/tags/Insolvency-And-Bankruptcy-Code>

## ❖ **Market Watch**

### **Stock Market Indices as on 16.03.2021**

|                  |                   |
|------------------|-------------------|
| S & P BSE Sensex | 50363.96 (-31.12) |
| Nifty 50         | 14910.45 (-19.05) |

### **Foreign Exchange Rates as on 15.03.2021**

(<https://www.fbil.org.in/#/home>)

| INR / 1 USD | INR / 1 GBP | INR / 1 EUR | INR / 1 JPY |
|-------------|-------------|-------------|-------------|
| 72.7097     | 101.1261    | 86.7572     | .6653       |

### **Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116

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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.

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

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