

# Info Capsule

Monday  
December 28, 2020

**President : CS Ashish Garg**

**Vice President : CS Nagendra D. Rao**

## ❖ Latest @ ICSI

- **Signing of MoU between ICSI and IIM, Nagpur (December 28, 2020)**

The ICSI has signed MOU with IIM, Nagpur on December 17, 2020 during 48th National Convention of Company Secretaries under "ICSI Academic Connect" initiative of ICSI.

*For details:*

[https://www.icsi.edu/media/webmodules/IMG\\_20201226\\_WA0036.jpg](https://www.icsi.edu/media/webmodules/IMG_20201226_WA0036.jpg)



**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)

## ❖ Latest @ ICSI

- **ICSI Overseas Centre, Singapore (December 19, 2020)**

The ICSI has inaugurated its Overseas Centre at Singapore, on December 19, 2020, during the 48<sup>th</sup> National Convention of Company Secretaries in the benign presence of Shri Om Birla Hon'ble Speaker, Lok Sabha and Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance and Corporate Affairs, Government of India.

*For details:*

[https://www.icsi.edu/whats\\_new\\_icsi/](https://www.icsi.edu/whats_new_icsi/)

- **Request for extension of timelines of various compliances due to COVID-19 (December 24, 2020)**

The ICSI has requested MCA to consider further relaxations in due dates of the following compliances till March 31, 2021, on account of the difficulties and hardship faced by the stakeholders due to the COVID-19 pandemic:

- Companies Fresh Start Scheme, 2020 (CFSS2020)
- LLP Settlement Scheme, 2020
- Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013
- Holding Board Meeting through Video Conferencing
- Companies to hold EGMs or transact business through postal ballots through VC or OAVM

*For details:*

[https://www.icsi.edu/media/webmodules/A\\_Request\\_for\\_extension\\_of\\_timelines\\_due\\_to\\_COVID-19.pdf](https://www.icsi.edu/media/webmodules/A_Request_for_extension_of_timelines_due_to_COVID-19.pdf)

## ❖ **Ministry of Corporate Affairs**

### • **The Companies (Share Capital and Debentures) Second Amendment Rules, 2020 (December 24, 2020)**

The MCA notified the Companies (Share Capital and Debentures) Second Amendment Rules, 2020 to amend Form No. SH-7 which pertains to the notice to the Registrar of any alteration of share capital.

*For details:*

[http://www.mca.gov.in/Ministry/pdf/SecondAmdtRules\\_24122020.pdf](http://www.mca.gov.in/Ministry/pdf/SecondAmdtRules_24122020.pdf)

### • **The Companies (Incorporation) Third Amendment Rules, 2020 (December 24, 2020)**

The MCA vide Companies (Incorporation) Third Amendment Rules, 2020 has inserted new Rule 9A for the extension of reservation of name in certain cases. Under this rule Registrar is empowered to extend the period of a name reserved under rule 9 by using web service SPICE+ upto 60 days on payment of Fees.

*For details:*

[http://www.mca.gov.in/Ministry/pdf/ThirdAmdtRules\\_24122020.pdf](http://www.mca.gov.in/Ministry/pdf/ThirdAmdtRules_24122020.pdf)

## ❖ **Indirect Tax**

### **Goods and Services Tax**

### • **MSMEs, small dealers not to be affected by mandatory 1% cash GST payment rule (December 27, 2020)**

Small businesses and dealers will not be impacted by the new government rule of paying at least 1 per cent of GST liability in cash as only entities with annual turnover of Rs. 6 crore and above are required to follow the new rule. The new rule restricts the use of input tax credit (ITC) for discharging GST liability to 99 per cent, effective January 1, 2021.

*For details:*

<https://economictimes.indiatimes.com/small-biz/gst/msmes-small-dealers-not-to-be-affected-by-mandatory-1-pc-cash-gst-payment-rule/articleshow/79976256.cms>

## ❖ **Terminology for Today**

### **Committed Credit Line**

A committed credit line is a binding agreement between a lender and the borrower. It specifies the terms of the line of credit, including interest rate, maximum amount and repayment terms. Once in force the borrower can determine when (or if) he is to take possession of the loan amount. The financial institution is obligated to lend money to the borrower, provided that the borrower continues to meet the conditions. Lenders may or may not require the borrower to pay a fee based on the amount that can be borrowed.

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

### **SEBI Press Release**

- **Appointment of Observer in terms of Hon'ble Supreme Court order regarding e-voting of unit holders of the six schemes of Franklin Templeton Mutual Fund. (December 26, 2020)**

The Hon'ble Supreme Court of India vide its order dated December 09, 2020 has directed SEBI to appoint an Observer regarding the e-voting of unit holders of six schemes of Franklin Templeton Mutual Fund which is scheduled between 26th December to 29th December, 2020. Further, the Hon'ble Supreme Court has also directed that the result of the e-voting would not be announced and would be produced before the Hon'ble Supreme Court in a sealed cover along with the report of the Observer appointed by the SEBI. Accordingly, SEBI has appointed Shri Taruvai Subayya Krishnamurthy, the former Chief Election Commissioner of India as the "Observer" on December 18, 2020.

*For details:*

[https://www.sebi.gov.in/media/press-releases/dec-2020/appointment-of-observer-in-terms-of-hon-ble-supreme-court-order-regarding-e-voting-of-unit-holders-of-the-six-schemes-of-franklin-templeton-mutual-fund\\_48583.html](https://www.sebi.gov.in/media/press-releases/dec-2020/appointment-of-observer-in-terms-of-hon-ble-supreme-court-order-regarding-e-voting-of-unit-holders-of-the-six-schemes-of-franklin-templeton-mutual-fund_48583.html)

### **SEBI Adjudication Order**

- **In the matter of New Delhi Television Limited (December 24, 2020)**

SEBI imposed a penalty of Rs. 27 crore on New Delhi Television Limited (NDTV) promoters – Mr. Prannoy Roy, Ms. Radhika Roy and RRPR Holding Pvt. Ltd. for violating various securities norms, including Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) regulations. SEBI imposed the penalty against NDTV promoters for by concealing information from shareholders regarding certain loan agreements.

*For details:*

[https://www.sebi.gov.in/enforcement/orders/dec-2020/adjudication-order-in-respect-of-three-entities-in-the-matter-of-new-delhi-television-limited\\_48577.html](https://www.sebi.gov.in/enforcement/orders/dec-2020/adjudication-order-in-respect-of-three-entities-in-the-matter-of-new-delhi-television-limited_48577.html)

## ❖ **Market Watch**

<b>Stock Market Indices as on 28.12.2020</b>	
S & P BSE Sensex	47353.75 (+380.21)
Nifty 50	13873.20 (+123.95)

<b>Foreign Exchange Rates as on 24.12.2020</b> <i>(<a href="https://www.fbil.org.in/#/home">https://www.fbil.org.in/#/home</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 GBP</b>	<b>INR / 1 EUR</b>	<b>INR / 1 JPY</b>
73.5838	99.7507	89.808	.7105

## ❖ **Business and Economics News**

### • **India Challenges Vodafone Arbitration Ruling In Singapore (December 24, 2020)**

India has challenged in Singapore an international arbitration court's verdict against it over a \$2 billion tax claim involving Vodafone Group Plc, according to sources. This development comes after the government lost an international arbitration case against Vodafone in September.

*For details:*

<https://www.ndtv.com/business/india-challenges-vodafone-arbitration-ruling-in-singapore-over-a-2-billion-retrospective-tax-dispute-2342888>

### • **Dish TV gets notice of ₹4,164 crore from govt. for licence fee (December 25, 2020)**

Dish TV, the popular direct-to-home operator said that it has received a notice from the government for payment of ₹4,164.05 crore for licence fee. "... we would like to inform that the Ministry of Information and Broadcasting vide its communication dated December 24, 2020, has intimated the company that basis the accounts of the Company and payment made by the Company towards license fee from the period from the date of issuance of DTH License till Financial Year 2018-19, an amount of ₹4,164.05 crores is payable by the company," the company said in a regulatory filing.

*For details:*

<https://www.livemint.com/companies/news/dish-tv-gets-notice-of-rs-4-164-crore-from-govt-for-licence-fee-11608909748544.html>

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082269*

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इष्टार्थं कुरु तन्मार्गं श्रेष्ठं तु कुरु।

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