

Info Capsule

Thursday
June 02, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Business and Economic News**

Co-op societies can now procure goods from public procurement portal GeM (June 02, 2022)

The Union Cabinet on June 01, 2022 expanded the scope of the public procurement portal Government e-Marketplace (GeM) to allow cooperative societies to register as buyers. The decision is expected to help cooperatives in getting competitive prices through an open and transparent process.

For details:

https://www.business-standard.com/article/economy-policy/co-op-societies-can-now-procure-goods-from-public-procurement-portal-gem-122060200048_1.html



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❖ **Ministry of Corporate Affairs**

The Companies (Appointment and Qualification of Directors) Amendment Rules, 2022 (June 01, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated June 01, 2022 has notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2022 which shall come into force on the date of its publication in the Official Gazette. The amendments inter-alia provide that:

i) In case the person seeking appointment is a national of a country which shares land border with India, necessary security clearance from the Ministry of Home Affairs shall also be attached along with the consent (Form DIR-2). (Insertion of proviso to Rule 8)

ii) No application number shall be generated in case of the person applying for Director Identification Number (DIN) is a national of a country which shares land border with India, unless necessary security clearance from Ministry of Home Affairs has been attached along with application for DIN (Form DIR-3). {Insertion of proviso to Rule 10(1)}

iii) In form DIR-12 a declaration is inserted to be opted by person seeking appointment as director as to whether the national of a country which shares land border with India has sought necessary security clearance from Ministry of Home Affairs or not.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=U4Pl6Cz4l3T9YHrD1ZOq2g%253D%253D&type=open>

❖ **Securities Laws & Capital Markets**

SEBI Press Release

- **Shri Ashwani Bhatia takes charge as Whole Time Member, SEBI (June 01, 2022)**

Shri Ashwani Bhatia took charge as Whole Time Member, Securities and Exchange Board of India, in Mumbai, on June 01, 2022. Prior to this assignment, Shri Bhatia held the position of Managing Director in State Bank of India. Shri Bhatia will handle the Department of Debt and Hybrid Securities (DDHS), Alternative Investment Fund and Foreign Portfolio Investors Department (AFD), Market Intermediaries Regulation and Supervision Department (MIRSD), Corporation Finance Investigation Department (CFID) and Office of Investor Assistance & Education (OIAE).

For details:

https://www.sebi.gov.in/media/press-releases/jun-2022/shri-ashwani-bhatia-takes-charge-as-whole-time-member-sebi_59424.html

SEBI News

- **SEBI penalises Eicher Motors for flouting rules in issuance of duplicate certificate case (June 02, 2022)**

Capital markets regulator SEBI imposed a penalty of Rs 10 lakh on Eicher Motors for failing to exercise due diligence in a case pertaining to issuance of duplicate shares or new certificates. The company has been directed to pay the fine within 45 days, according to an order issued by the Securities and Exchange Board of India (SEBI). The order comes after the SEBI received a complaint from Adesh Kaur against Eicher, wherein it was mentioned that 903 shares of the company, which were held in her name since 1994-95, were fraudulently transferred to an account of an impersonator who had managed to forge her signature and got the address changed from Sangrur (her original address) to Mumbai and thereafter, managed to get the duplicate share certificates issued in the fraudster's name in lieu of the 903 shares on the changed address.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-penalises-eicher-motors-for-flouting-rules-in-issuance-of-duplicate-certificate-case-8624511.html>

❖ **Banking and Insurance**

• **Master Direction – Reserve Bank of India (Variation Margin) Directions, 2022 (June 01, 2022)**

The draft Variation Margin (Reserve Bank) Directions, 2020 were released for public comments on September 07, 2020. Based on the feedback received from the market participants, the draft Directions were reviewed and have since been finalised. The Master Direction – Reserve Bank of India (Variation Margin) Directions, 2022 shall come into force with effect from December 01, 2022.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12328&Mode=0>

• **UPI transactions cross Rs 10-trillion mark in May (June 02, 2022)**

Unified Payments Interface (UPI) transactions continued to grow in May with the platform processing transactions of Rs 10 trillion during the month. In volume terms, transactions were at 5.95 billion during the month, according to data released by the National Payments Corporation of India. UPI transactions more than doubled on a year-on-year basis, in terms of both volume and value. In May 2021, the value of UPI transactions stood at Rs. 4.91 trillion while the number of transactions totalled to 2.54 billion.

For details:

<https://www.financialexpress.com/industry/banking-finance/upi-transactions-cross-rs-10-trillion-mark-in-may/2545651/>

❖ **Indirect Tax**

Goods and Services Tax

• **Rs. 1,40,885 crore gross GST Revenue collection for May 2022; increase of 44% year-on-year (June 01, 2022)**

The gross GST revenue collected in the month of May 2022 is Rs. 1,40,885 crore of which CGST is Rs. 25,036 crore, SGST is Rs. 32,001 crore, IGST is Rs. 73,345 crore (including Rs. 37469 crore collected on import of goods) and cess is Rs. 10,502 crore (including Rs. 931 crore collected on import of goods).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1830039>

❖ **Technology and Automation**

• **Workplace platform Slack enters India to help firms establish 'digital HQs' (June 01 2022)**

Workplace communication platform Slack on June 01, 2022 announced to official enter the Indian market, to help companies navigate the transition to a hybrid workplace by establishing digital headquarters. Slack, which has users in over 150 countries globally, already has a significant following in India which is one of its top 10 markets for paid teams globally.

For details:

https://www.business-standard.com/article/companies/workplace-platform-slack-enters-india-to-help-firms-establish-digital-hqs-122060100600_1.html

• **Tripura gets first-ever virtual court for traffic e-challan cases (June 01, 2022)**

The first virtual court for traffic e-challan cases in Tripura was inaugurated by the Chief Justice of High Court of Tripura here on June 01, 2022. Asserting that litigants are the focus of the judiciary, the chief justice said, whatever may be we are or working in whatever category - judges, registry and police officers - we all come under the umbrella of the Constitution. Everything we do or don't do is aimed at serving the people of our country.

For details:

https://www.business-standard.com/article/current-affairs/tripura-gets-first-ever-virtual-court-for-traffic-e-challan-cases-122060100583_1.html

❖ **Market Watch**

Stock Market Indices as on 02.06.2022

S & P BSE Sensex	55818.11 (+436.94)
Nifty 50	16628.00 (+105.25)

Foreign Exchange Rates as on 01.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.44	82.78	97.16	0.60

Prepared by Directorate of Academics

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