

Info Capsule

Friday
September 11, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- CS Ashish Garg, President ICSI has been unanimously elected as the President of the Council of Corporate Secretaries International Association, for the year 2021.

https://www.icsi.edu/media/webmodules/PR_CSIA_100920.pdf

- **Webinar on Intricacies in Filing of e-form PAS-6**

ICSI is conducting a webinar on Intricacies in filing of e-form PAS-6 on September 12, 2020

https://icsi.edu/media/webmodules/Webinar_on_E-form_PAS-6.pdf

❖ NCLT / NCLAT

Two administrative staff members of NCLT, Mumbai Bench tested positive for COVID-19. In view of above NCLT, Mumbai Registry will remain closed till September 15, 2020.

https://nclt.gov.in/sites/default/files/September/circulars/2020-09-09_205448.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)

❖ Securities Laws & Capital Market

SEBI Confirmatory Order (September 9, 2020)

SEBI confirms the directions issued vide ex-parte ad interim order dated February 07, 2020, against the Noticee, Smart Investment Services, Proprietor Ms. Rinkee Prajapati. The directions were, *inter alia*, provided that “the Noticee shall cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner.”

https://www.sebi.gov.in/enforcement/orders/sep-2020/confirmatory-order-in-the-matter-of-smart-investment-services-proprietor-ms-rinkee-prajapati_47530.html

SEBI in News

- SEBI initiated the refund process for investors of Shah Group Builders and asked them to submit bank details as well as other documents by September 18. The case relates to raising money through the issuance of shares to more than 1,500 people between July-November 2008 without complying with the regulatory provisions applicable for a public issue.

<https://economictimes.indiatimes.com/markets/stocks/news/shah-grp-builders-case-sebi-initiates-refund-process-asks-investors-to-submit-bank-details/articleshow/78045222.cms>

- A growing demand for advice among India’s high net-worth individuals (HNIs) is pushing the country’s banks to offer advisory services and platforms. The shift by banking groups into advisory has come up against the barrier of the ever-growing regulations by the SEBI on advisers. This has pushed some banks to wrap advisory into portfolio management services (PMS) and alternate investment funds (AIFs), which come with high-ticket sizes.

<https://www.livemint.com/money/personal-finance/banks-move-towards-advisory-for-hnis-distribution-for-retail-11599581938639.html>

❖ Ministry of Finance

Cabinet may take up New Disinvestment Policy soon

The Union Cabinet may soon take up and approve the new strategic disinvestment policy, which would include the banking and insurance sector, as the Finance Ministry has finalised the Cabinet note on the policy, sources said.

<https://auto.economictimes.indiatimes.com/news/industry/cabinet-may-take-up-new-disinvestment-policy-soon/78038647>

❖ **Ministry of Corporate Affairs**

Relaxation of additional fees and extension of last date of filing of CRA-4 (Form for filing of Cost Audit Report) for FY 2019-20 under the Companies Act, 2013

MCA vide General Circular dated September 10, 2020 has extended the last date of filing of e-form CRA-4 for FY 2019-20 as well as relaxed the additional fees in view of the extraordinary disruption caused due to COVID-19.

It has been decided that if cost audit report for the financial year 2019-20 by the cost auditor to the Board of Directors of the companies is submitted by November 30, 2020 then the same would not be viewed as violation of Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014. Consequently, the cost audit report for the financial year ended on March 31, 2020 shall be filed in e-form CRA-4 within 30 days from the date of receipt of the copy of the cost audit report by the company.

However, in case a company has availed extension of time for holding Annual General Meeting then e-form CRA-4 may be filed within the timeline provided under the proviso to Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

http://www.mca.gov.in/Ministry/pdf/circular_10092020.pdf

❖ **Banking & Insurance**

• **Big fund transfers may need bank visits**

Customers who prefer to transact and transfer funds online under the shadow of the coronavirus pandemic may run into bank-specific caps for high-value transactions, prompting them to visit bank branches. The cap on daily transfers limits the risk of people falling prey to fraud. The RBI sets no cap on the amount transferred via National Electronic Funds Transfer (NEFT) and Real-Time Gross Settlement (RTGS), while payments via Immediate Payment Service (IMPS) and Unified Payments Interface have a cap of Rs.2 lakh and Rs.1 lakh, respectively.

<https://www.livemint.com/industry/banking/big-fund-transfers-may-need-bank-visits-11599760853849.html>

• **iStartup2.0 : ICICI Bank launches service offering for start-ups**

In a bid to attract entrepreneurs with a range of services, ICICI Bank has launched 'iStartup2.0' that offers solutions beyond banking. The service seeks to help entrepreneurs with solutions that range from setting up firm and digitisation. The bank said that it would help take care of aspects such as regulatory assistance, analytics, staffing, accounting, customer acquisition and digital outreach to customers, among others.

<https://www.financialexpress.com/industry/banking-finance/istartup2-0-icici-bank-launches-service-offering-for-start-ups/2080237/>

• **Supreme Court extends interim direction against declaring defaulting accounts as NPAs**

With the government stating it was considering concerns of borrowers on account of the COVID situation at "the highest level" the Supreme Court extended till further orders its interim direction against declaring defaulting accounts as NPAs and gave the Centre two more weeks' time to apprise it of the decisions taken to address the issues. On September 3, the apex court had directed that accounts which have not been declared as non-performing assets (NPAs) till August 31 should not be declared so till further orders.

<https://indianexpress.com/article/business/banking-and-finance/supreme-court-extends-interim-direction-against-declaring-defaulting-accounts-as-npas-6591197/>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	38854.55 (+14.23)
Nifty 50	11455.00 (+5.75)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.42 (-0.24%)	86.55 (-0.29%)	95.23 (-0.95%)	0.69 (-0.19%)

❖ **International Business****ADB, Central Government Link \$500 mn loan for Delhi-Meerut RRTS corridor**

The government has signed a \$500-million loan agreement with the Asian Development Bank for funding the 82-kilometre Delhi-Meerut Regional Rapid Transit System (RRTS) corridor. "The Asian Development Bank (ADB) and the government of India signed a \$500 million loan, the first tranche of a total \$1 billion facility, to build a modern, high-speed 82-kilometre Delhi-Meerut Regional Rapid Transit System (RRTS) corridor that will improve regional connectivity and mobility in India's national capital region (NCR)," ADB said.

<https://www.constructionweekonline.in/business/14987-adb-central-govt-ink-500-mn-loan-for-delhi-meerut-rrts-corridor>

❖ **Business and Economic News**

- Reflecting the overall stress in the economy, the employment growth rate declined to 3.5% in FY20 from 3.8% in the previous fiscal year, but the total number of jobs increased to 5 million from 4.83 million.
https://www.business-standard.com/article/economy-policy/employment-growth-rate-slips-to-3-5-in-fy20-from-3-8-in-fy19-report-120091002015_1.html
- India will soon launch a bid round to give out licences for retailing gas in cities to help extend the coverage of environment-friendly fuel to about 500 cities.
https://www.business-standard.com/article/economy-policy/india-s-11th-city-gas-bidding-round-to-be-launched-soon-says-pradhan-120091001956_1.html

Prepared by Directorate of Academics

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