

Info Capsule

Thursday
August 12, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

EEE 2.0: Webinar on Panel Discussion on Secretarial Audit

The fifteenth session of the EEE 2.0: Bi-weekly Webinar Series is scheduled on Friday, August 13, 2021 from 03:00 pm to 05:00 pm on the topic: Panel Discussion on Secretarial Audit, Coverage: Practice, Process & Auditing Standards.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Flyer_EEE2_schedule_12082021.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 Markets

SEBI/Stock Exchanges News

• SEBI eases operational procedure to make fee payments (August 11, 2021)

The SEBI has advised Merchant Bankers, Companies and other market intermediaries to make the payment of fees in connection with the filings made with SEBI, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buyback of Securities) Regulations, 2018, only through the payment gateway made available at SEBI Intermediary Portal. The intermediaries can also generate an e-challan, which can be shared with the companies/ entities for making the required payment. Once, the payment is made, the same shall be updated on the SI Portal.

Merchant Bankers, Companies and other market intermediaries are advised to refrain from transferring the SEBI fees directly to the bank account of SEBI or through offline modes, since such payments bypass the existing SAP system and create reconciliation issues.

For details:

https://www.sebi.gov.in/filings/takeovers/aug-2021/easing-of-operational-procedure_51779.html

• BSE clarifies on new surveillance steps (August 11, 2021)

BSE Ltd. on Wednesday said its new surveillance rules will be restricted to only certain stocks as it sought to soothe investor nerves rattled by its previous circular that triggered a sell-off in small and mid-cap stocks.

BSE said the new framework is applicable to BSE-exclusive securities in groups such as X, XT, Z, ZP, ZY, Y. The new rules will apply to securities priced at ₹10 and above as on review date, while the market capitalization should be less than ₹1,000 crore.

“Accordingly, the shortlisted securities shall have 6 monthly, 1 yearly, 2 yearly and 3 yearly price band in place of weekly, monthly, quarterly price band,” BSE said in its circular.

For details:

<https://www.hindustantimes.com/business/bse-clarifies-on-new-surveillance-steps-101628730192671.html>

❖ **Direct Tax**

Income tax (23rd Amendment) Rules, 2021 [Notification No. 92 Dated August 10, 2021]

CBDT notifies the Income tax (23rd Amendment), Rules, 2021, to prescribe the procedure / methodology for re-computation of book profit u/s 115JB of the Income tax Act, 1961, to provide relief in MAT payable in certain cases. Accordingly, new IT Rule 10RB on ‘Relief in tax payable u/s 115JB(1) due to operation of section 115JB(2D)’ along with new FORM No. 3CEEA for ‘annual furnishing of particulars of re-computation for any adjustment on account of income of past year(s) included in books of account of previous year by a Company on account of secondary adjustment u/s 92CE or on account of an Advance Pricing Agreement entered u/s 92CC’ have been introduced/ inserted in the Income Tax Rules, 1962.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_92_2021.pdf

❖ **Banking and Insurance**

• **High stress: PSBs set aside over 60% of operating profit as provisions (August 11, 2021)**

Public Sector Banks (PSBs) have set aside more than 60% of their aggregate operating profits in the June quarter as provisions, the bulk of which is for loan losses and restructured assets. This is an indication the stress on lenders’ books remains fairly high. For the private sector, the share of operating profits that was allocated for total provisions was almost 50%.

For details:

<https://www.financialexpress.com/industry/banking-finance/high-stress-psbs-set-aside-over-60-of-operating-profit-as-provisions/2308300/>

- **Indian Bank signs Memorandum of Understanding with Paralympic Committee (August 11, 2021)**

Public sector Indian Bank on August 11, 2021 said it has signed a Memorandum of Understanding (MoU) with Paralympic Committee of India (PCI) as one of the banking partners of the Paralympic Games scheduled to commence from August 24 in Tokyo, Japan. "The bank, through its year-long association with PCI, will provide financial assistance to support the paralympic athletes to prepare for the sports events in domestic as well as global platforms for a year," a press release said.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-bank-signs-memorandum-of-understanding-with-paralympic-committee/articleshow/85247309.cms>

- **323 frauds in UCBs, 482 in state co-op banks in FY21: Finance Minister (August 11, 2021)**

Finance minister Nirmala Sitharaman said Urban Cooperative Banks (UCB) reported 323 frauds in FY21 as against 568 in the previous year and 1,193 in FY19. Similarly, state cooperative banks witnessed 482 frauds in FY21, down from 508 in the previous fiscal but much higher than the FY19 level of 290.

For details:

<https://www.financialexpress.com/industry/banking-finance/323-frauds-in-ucbs-482-in-state-co-op-banks-in-fy21-fm/2308257/>

- **Bill to privatise state-run general insurance cos gets Parliament nod (August 12, 2021)**

A bill to allow privatisation of state-run general insurance companies got parliamentary assent on August 11, 2021 after Rajya Sabha passed it with a voice vote amid tearing of papers and vociferous protest by opposition parties. The General Insurance Business (Nationalisation) Amendment Bill, 2021 was passed by the Lok Sabha on August 02.

For details:

https://www.business-standard.com/article/economy-policy/bill-to-privatise-state-run-general-insurance-cos-gets-parliament-nod-121081101770_1.html

❖ Market Watch

Stock Market Indices as on 12.08.2021

S & P BSE Sensex	54843.98 (+318.05)
Nifty 50	16364.40 (+82.15)

Foreign Exchange Rates as on 11.08.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.29	87.11	102.85	0.67

❖ **Business and Economic News**

- **Economy picking up pace, industry needs to increase risk taking appetite: PM Modi at CII Annual Meeting (August 11, 2021)**

Prime Minister Narendra Modi on Wednesday said that the country's economic growth is picking up pace again and the domestic industry needs to enhance its risk-taking appetite. He also said that taking reforms is a matter of conviction for the government, which is ready to take all risks in the national interest.

For details:

<https://www.financialexpress.com/economy/economy-picking-up-pace-industry-needs-to-increase-risk-taking-appetite-pm-modi-at-cii-annual-meeting/2308859/>

- **Meesho becomes India's most downloaded app across all categories (August 11, 2021)**

E-commerce platform Meesho, the reseller and marketplace platform combined in one, has pitchforked itself into the position of India's most downloaded app across all segments. According to data by Sensor Tower that examines apps in Google Play, Meesho has left Instagram, WhatsApp, Google, Amazon and Flipkart far behind.

For details:

https://www.business-standard.com/article/companies/meesho-becomes-india-s-most-downloaded-app-across-all-categories-121081101893_1.html

Terminology for today

Research and Development Cost Ratio

Research and development costs / Sales. This margin shows how much the company invests in developing the next generation of products or services for each dollar of sales.

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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