

# Info Capsule

Friday  
May 13, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ Latest @ ICSI

### **Career Opportunities for Young Company Secretaries**

In accordance with the understanding between the Institute of Company Secretaries of India (ICSI) and Investor Education and Protection Fund Authority (IEPFA) for deployment of Resources on contract by ICSI at IEPFA, New Delhi, the ICSI invites applications for the post of IEPFA Executives (On Contractual Basis). Closing date for submission of online application is 26.05.2022.

*For details:*

[https://www.icsi.edu/media/wmodules/12052022\\_AnnexureA.pdf](https://www.icsi.edu/media/wmodules/12052022_AnnexureA.pdf)



**THE INSTITUTE OF  
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## ❖ Securities Laws & Capital Markets

### **SEBI News**

#### **SEBI mulling framework to encourage more ETFs in debt segment (May 12, 2022)**

Capital markets regulator SEBI is planning to come out with a framework to encourage more exchange-traded funds in debt securities to increase retail investors' interest in the market, a senior official said on 12<sup>th</sup> May, 2022. The regulator wants to replicate the story as seen in the equity segment, where the ETFs and index funds have deepened retail investors' participation in the markets, SEBI's Wholetime Member Ananta Barua said. SEBI is also looking at implementing other measures as announced in the annual budget by Finance Minister Nirmala Sitharaman.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-mulling-framework-to-encourage-more-etfs-in-debt-segment-barua/articleshow/91514472.cms>

## ❖ Banking and Insurance

#### **PNB mulls transferring NPAs worth Rs. 8,000 cr to bad bank in phases: Goel, MD & CEO (May 12, 2022)**

Punjab National Bank (PNB), the country's second-largest public sector bank expects an overall credit growth of 10 per cent in 2022-23 on the back of robust credit demand seen in steel, road and cement sectors besides NBFCs, its MD & CEO Atul Kumar Goel said on May 12, 2022. This was much higher than the six per cent overall credit growth seen in 2021-22.

*For details:*

<https://www.thehindubusinessline.com/money-and-banking/pnb-mulls-transferring-8000-cr-worth-npas-to-bad-bank-in-phases-goel-md-ceo/article65406811.ece>

## ❖ ***Insolvency and Bankruptcy***

### **Petition for insolvency gets time-barred if filed after 3 years: NCLAT (May 13, 2022)**

The National Company Law Appellate Tribunal (NCLAT) has set aside an order by the National Company Law Tribunal (NCLT) and held that corporate insolvency proceedings can't be initiated on the payment of salary arrears and other remuneration as they are time-barred.

NCLAT said this is in the matter of Omega Laser Products B.V, a Dutch company, and a shareholder of its Indian arm. A former managing director (MD) of the company had moved the NCLT seeking payment of salary arrears from the Indian arm of the Company.

The Appellate Tribunal ruled that the former MD's plea would be time-barred by limitation for initiating insolvency against the Indian arm, on the ground that it had been filed beyond a period of three years. The NCLAT said there was no acknowledgement of the debt by the Board of Corporate Debtor in terms of Section 18 of the Limitation Act, 1963. It held that the majority of the claims were barred by time.

*For details:*

[https://www.business-standard.com/article/economy-policy/petition-for-insolvency-gets-time-barred-if-filed-after-3-years-nclat-122051200908\\_1.html](https://www.business-standard.com/article/economy-policy/petition-for-insolvency-gets-time-barred-if-filed-after-3-years-nclat-122051200908_1.html)

## ❖ ***Technology and Automation***

### • **Companies looking to accelerate digital transformation: HCL's Roshni Nadar (May 12, 2022)**

The demand environment for technology "continues to be robust" despite the challenges seen over the last two years, and global clients have a razor-sharp focus on accelerating digital transformation with efficiency, HCL Technologies Chairperson Ms. Roshni Nadar Malhotra said on May 12, 2022.

*For details:*

[https://www.business-standard.com/article/companies/companies-looking-to-accelerate-digital-transformation-hcl-s-roshni-nadar-122051200405\\_1.html](https://www.business-standard.com/article/companies/companies-looking-to-accelerate-digital-transformation-hcl-s-roshni-nadar-122051200405_1.html)

### • **Aakash+BYJU'S' invests \$4 million in HR automation firm HONO (May 11, 2022)**

Leading test prep company Aakash+BYJU'S' managing director and deep-tech investor Mr. Aakash Chaudhry has led human resources (HR) automation firm HONO's Series A round of funding with \$4 million (Rs. 30 crore roughly).

*For details:*

[https://www.business-standard.com/article/companies/aakash-byju-s-chaudhry-invests-4-million-in-hr-automation-firm-hono-122051100978\\_1.html](https://www.business-standard.com/article/companies/aakash-byju-s-chaudhry-invests-4-million-in-hr-automation-firm-hono-122051100978_1.html)

## ❖ Business and Economic News

### ● India's retail inflation rises to 8-year high of 7.79% in April (May 13, 2022)

India's retail inflation surged to an eight-year high of 7.79 per cent in April on annual basis. The retail inflation accelerated mainly due to stubbornly high food prices. The retail inflation stayed well above the Reserve Bank of India's (RBI) upper tolerance limit for a fourth consecutive month.

*For details:*

<https://www.indiatoday.in/business/story/india-s-april-retail-inflation-accelerates-to-7-79-1948668-2022-05-12>

### ● Rajiv Kumar appointed as next Chief Election Commissioner, to take charge on May 15 (May 13, 2022)

The Union Ministry of Law and Justice on May 12, 2022 announced Rajiv Kumar, the current Election Commissioner, will take over as the next Chief Election Commissioner (CEC) from May 15. Kumar will take charge from CEC Sushil Chandra, who is due to retire.

Kumar took charge as the Election Commissioner of the Election Commission of India (ECI) on September 01, 2020. Prior to assuming charge in the Election Commission, Kumar had been the chairman of the Public Enterprises Selection Board. He joined as the PESB chairman in April 2020.

*For details:*

<https://indianexpress.com/article/india/rajiv-kumar-chief-election-commissioner-7913065/>

## ❖ Market Watch

Stock Market Indices as on 13.05.2022	
S & P BSE Sensex	52793.62 (-136.69 )
Nifty 50	15782.15 (-25.85 )

Foreign Exchange Rates as on 12.05.2022 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.23	80.60	94.28	0.60

### Prepared by Directorate of Academics

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

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