

Info Capsule

Friday
September 25, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Ministry of Corporate Affairs

Unavailability of MCA Services on September 26, 2020 (September 25, 2020)

The services on the system will not be available due to maintenance on September 26, 2020 from 8 AM till 6 PM. The stake holders are requested to plan accordingly.

For details: <http://www.mca.gov.in/>

❖ NCLT / NCLAT

MCA further extended the tenure of office of NCLT Acting President Shri BSV Prakash Kumar, Member (Judicial) (September 24, 2020)

In continuation of MCA notifications S.O. No. 72(E), dated January 03, 2020, S.O. 1393(E), dated April 29, 2020, S.O. 2377(E), dated July 17, 2020 and S.O. 2796(E), dated August 18, 2020, the term of office of Shri Bethala Shantha Vijaya Prakash Kumar, Member (Judicial), as Acting President, NCLT is further extended for a period of one month with effect from September 05, 2020 or until a regular President is appointed or until further orders, whichever is earliest.

For Details:

<http://egazette.nic.in/WriteReadData/2020/221937.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 ADJUDICATION ORDERS (September 24, 2020)

S. No.	Name of Entity on which penalty is imposed	Alleged Violations	Penalty
1.	Samarth International Finlease Limited	The company had failed to redress investor grievances pending therein and to submit the Action Taken Report (ATR) duly supported by documentary evidence in respect of the pending complaints even after obtaining SCORES authentication, within the timelines stipulated by SEBI, therefore not complying with the SEBI Circulars.	2 lakh
2.	Ms. Girija Kelath (In the matter of Biocon Limited)	The Noticee (Ms. Girija Kelath), being a designated employee, allegedly sold 15000 shares (Sale value: Rs. 1,00,50,000) on the market during the trading window closure period and thus violated the provisions of Clause 4 of Code of Conduct under Schedule B of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	5 lakh
3.	Saral Mining Ltd. (In the matter of Sun and Shine Worldwide Limited)	The shareholding of Saral Mining Ltd. changed by more than 2% on two occasions and it had made delayed disclosure to the stock exchange and thus, violated the provisions of Regulation 29(2) read with Regulation 29(3) of the SAST Regulations and Regulation 13(3) read with Regulation 13(5) of the PIT Regulations read with Regulation 12 of the PIT Regulations.	2 lakh

For details:

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes>

SEBI IN NEWS**Anshul Specialty settles takeover norms violation case with SEBI, pays Rs 38 lakh (September 24, 2020)**

Anshul Specialty Molecules Pvt. Ltd has paid Rs 38 lakh towards settlement charges to SEBI in a case related to alleged violation of takeover norms. The case relates to alleged violation of SEBI SAST norms by Utkarsh Global Holdings Pvt. Ltd (UGHPL), which was later amalgamated into Anshul Specialty. The settlement order comes after Anshul Specialty filed an application with the SEBI proposing to settle the matter without admitting and denying the alleged violation of SAST norms.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/anshul-specialty-settles-takeover-norms-violation-case-with-sebi-pays-rs-38-lakh/articleshow/78299951.cms>

❖ Banking and Insurance

- **RBI publishes “Technology Vision for Cyber Security’ for Urban Co-operative Banks - 2020-2023” (September 24, 2020)**

The Reserve Bank of India has placed September 24, 2020 on its website the “Technology Vision for Cyber Security’ for Urban Co-operative Banks (UCBs) - 2020-2023”. The Technology Vision Document aims at enhancing the cyber security posture of the Urban Co-operative banking sector against evolving IT and cyber threat environment. The Technology Vision Document for Cyber Security for UCBs has been formalised based on inputs from various stakeholders. It envisages to achieve its objective through a five-pillared strategic approach GUARD, viz., - Governance Oversight, Utile Technology Investment, Appropriate Regulation and Supervision, Robust Collaboration and Developing necessary IT, cyber security skills set.

For Details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50406

- **RBI rejects bids under OMO, announces Operation Twist (September 25, 2020)**

The Reserve Bank of India (RBI) on Thursday rejected all bids received in its first outright bond purchase of the fiscal year and announced another edition of Operation Twist, signalling its determination to bring down long-term yields. Against the ₹10,000 crore of long-term bonds that it had planned to buy under open market operations (OMO), the central bank received bids totalling ₹66,473 crore, or more than six times its target, and their rejection indicates RBI’s discomfort with the high yields demanded by investors.

For Details : <https://www.livemint.com/industry/banking/rbi-rejects-bids-under-omo-announces-operation-twist-11600992469321.html>

❖ Insolvency and Restructuring

- **Central Government extended IBC suspension by another period of three months from the September 25, 2020. (September 24, 2020)**

For Details:

<https://www.ibbi.gov.in/uploads/legalframework/2987e1e33d62d2e1781c700ee16baa36.pdf>

- **Central Government has notified the Insolvency and Bankruptcy (Application to Adjudicating Authority) (Amendment) Rules, 2020 (September 25, 2020)**

According to the Amendment the applicant shall serve a copy of the application to the registered office of the corporate debtor and to the IBBI, by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.

For Details: <http://egazette.nic.in/WriteReadData/2020/221944.pdf>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	37388.66 (+835.06)
Nifty 50	11050.25 (+244.70)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.53 (+0.13%)	85.89 (-0.32%)	93.57 (-0.26%)	0.70 (-0.31%)

❖ **International Business****Yuan Decouples from Asian Peers as Two-Speed Recovery Takes Hold (September 25, 2020)**

Counting on China as an anchor of strength has been a good tactic for traders of Asia's emerging currencies. That link is losing traction as recovery paths from the coronavirus pandemic diverge. While China's economy has bounced back from the COVID-19 crisis, as shown by data such as retail sales and industrial production, countries including Indonesia and the Philippines are still grappling with.

For Details: <https://www.bloomberquint.com/global-economics/asia-currencies-decouple-from-china-yuan-in-two-speed-recovery>

❖ **Business and Economic News**

- **PM Modi's 'Aatmanirbhar Bharat' important Initiative: IMF (September 25, 2020)**

"The economic package under this self-reliant India initiative, which was announced in the aftermath of the coronavirus shock, has supported the Indian economy and mitigated significant downside risks, so we do see that initiative as having been important"

For Details: <https://timesofindia.indiatimes.com/business/india-business/pm-modis-aatmanirbhar-bharat-important-initiative-imf/articleshow/78307462.cms>

- **Government forms five Task Forces to make Indian MSMEs future-ready (September 24, 2020)**

The government has constituted five task forces to make India's micro, small and medium enterprises future-ready and formulate a concrete strategy towards making the country a leading exporter.

For Details: <https://timesofindia.indiatimes.com/business/india-business/govt-forms-five-task-forces-to-make-indian-msmes-future-ready-secretary/articleshow/78300505.cms>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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