

# Info Capsule

Wednesday  
July 28, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Latest @ ICSI

### • ICSI celebrates Capital Markets Week (July 27, 2021)

The ICSI is celebrating Capital Markets Week from July 26, 2021 to August 01, 2021, on the theme "Envisioning the next phase of Capital markets" through a series of focused webinars, discussions and deliberations across India.

For details:

[https://www.icsi.edu/media/webmodules/Press\\_Release\\_ICSI\\_celebrates\\_Capital\\_Markets\\_Week.pdf](https://www.icsi.edu/media/webmodules/Press_Release_ICSI_celebrates_Capital_Markets_Week.pdf)

### • ICSI signs MoU with Balmer Lawrie & Co. Ltd. (July 26, 2021)

The ICSI has signed a Memorandum of Understanding with Balmer Lawrie & Co. Ltd. on July 26, 2021, where the company would offer its professional travel services to the Members, Students and Employees of the ICSI.

For details:

[https://www.icsi.edu/media/webmodules/ICSI\\_signs\\_MoU\\_with\\_Balmer\\_Lawrie\\_&\\_Co\\_Ltd..pdf](https://www.icsi.edu/media/webmodules/ICSI_signs_MoU_with_Balmer_Lawrie_&_Co_Ltd..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)

## ❖ Ministry of Corporate Affairs

### • Government identified 2,38,223 companies as shell companies between 2018-2021 (July 27, 2021)

Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha on July 27, 2021 stated that there is no definition of the term "Shell Company" in the Companies Act and it normally refers to a company without active business operation or significant assets, which in some cases are used for illegal purpose such as tax evasion, money laundering, obscuring ownership, benami properties etc.

It was stated that the Special Task Force set up by the Government to look into the issue of "Shell Companies" has inter-alia recommended the use of certain red flag indicators as alerts for identification of Shell Companies. Further, the Government has undertaken a Special Drive for identification and striking off Shell Companies during the last three years.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1739583>

### • 320 foreign companies registered in India between 2018 and 2021 (July 27, 2021)

Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha on July 27, 2021 has stated that a total of 320 foreign companies has been registered in the country during the last three years.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1739581>

## ❖ *Securities Laws & Capital Markets*

### **SEBI Adjudication Order**

#### **In the matter of M/s Geodesic Limited (July 27, 2021)**

SEBI imposed a monetary penalty of Rs 11 lakh each on three individuals (Noticees), for violating the various provisions of SEBI Act, SCR Act, 1956, PIT Regulations 1992/2015 and PFUTP Regulations. The Noticees played a clear fraud on the shareholders by making two important specious announcements and fulfilling none of them. SEBI noted that being Promoter-Directors of the Company, the Noticees were supposed to adhere to the highest standards of governance so as to protect the interest of shareholders who had invested in the scrip of the Company.

*For details:*

[https://www.sebi.gov.in/enforcement/orders/jul-2021/adjudication-order-in-respect-of-shri-pankaj-kumar-shri-prashant-mulekar-and-shri-kiran-kulkarni-in-the-matter-of-m-s-geodesic-limited-\\_51410.html](https://www.sebi.gov.in/enforcement/orders/jul-2021/adjudication-order-in-respect-of-shri-pankaj-kumar-shri-prashant-mulekar-and-shri-kiran-kulkarni-in-the-matter-of-m-s-geodesic-limited-_51410.html)

## ❖ *International Business News*

### **US supports India's emergence as leading global power: State department (July 27, 2021)**

The US on Tuesday, July 27, 2021, said it supports India's emergence as a leading global power and a vital partner in efforts to ensure that the strategic Indo-Pacific is a region of peace, stability, and growing prosperity and economic inclusion, as America's top diplomat arrived in New Delhi on his first visit.

*For details:*

<https://timesofindia.indiatimes.com/india/us-supports-indias-emergence-as-leading-global-power-state-department/articleshow/84796341.cms>

## ❖ *Market Watch*

<b>Stock Market Indices as on 28.07.2021</b>	
S & P BSE Sensex	52443.71 (-135.05)
Nifty 50	15709.40 (-37.05)

<b>Foreign Exchange Rates as on 27.07.2021</b> <i>(<a href="https://www.geojit.com/currency-futures/rbi-reference-rate.aspx">https://www.geojit.com/currency-futures/rbi-reference-rate.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
74.25	87.56	102.38	0.67

## ❖ **Banking and Insurance**

### **Online lenders can't be allowed to charge 'exorbitant' rates: Delhi HC (July 28, 2021)**

The Delhi High Court on July 27, 2021 said digital lending platforms cannot be allowed to charge an "exorbitant" rate of interest and observed that it expects the Centre and the Reserve Bank of India to come out with something to fix the rate of interest.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/online-lenders-cant-be-allowed-to-charge-exorbitant-rates-delhi-hc-7425716/>

## ❖ **Business and Economic News**

### **IMF cuts India's FY22 GDP forecast to 9.5% from 12.5% (July 27, 2021)**

The International Monetary Fund, on July 27, cut India's gross domestic product (GDP) growth forecast to 9.5 % for fiscal year 2021-22, from the previous forecast of 12.5 %, citing the hit on economic activity and demand due to the deadly 'second wave' of the COVID-19 pandemic.

*For details:*

<https://www.moneycontrol.com/news/business/economy/imf-cuts-indias-fy22-gdp-forecast-to-9-5-from-12-5-7234481.html>

## ❖ **Terminology for today**

### **Artificial variable**

A variable that has no physical meaning in terms of the original linear programming problem, but serves merely to enable a basic feasible solution to be created for starting the simplex method. Artificial variables are assigned an objective function coefficient of  $-M$ , where  $M$  is a very large number.

### **Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116*

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"To be a global leader in promoting  
good corporate governance"

**ICSI Motto**  
सत्यं वद। धर्मं चर। कृत्स्नं चेत् त्रुतिः श्रेयते इत्युं षेठे षेठः।

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