



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)

INFO CAPSULE

Series - 3

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Motto

सत्यं वद। धर्मं चर।

“इष्टवर्गं तेन तृप्तायै वसोतेन तेन तृप्तं”

From the President

***“Wisdom is not a product of schooling but of the lifelong attempt to acquire it.”
~ Albert Einstein***

The first step to becoming a true professional is embracing the fact that *‘learning is eternal’*. Undoubtedly, the more we learn, the more enlightened we are. And it is with great in-depth study and analysis that we stumble upon and come across unique and innovative concepts and theories that go a long way in enhancing our acumen and aptitude to embrace newer roles and responsibilities in our professional endeavours.

The above words of the renowned scientist Albert Einstein seem to fit perfectly especially in the professional scenario; for in case of those considering themselves as true professionals, attaining knowledge and wisdom is a lifelong attempt, implying the constant need for a wholehearted willingness to delve deeper into various crucial facets, pertinent concepts, theories, approaches, models, laws, regulations etc. and to be well conversant with the latest developments taking place in the spheres relating to the profession or employment.

Info Capsule is an academic endeavour to keep the stakeholders of the institute conversant with recent developments taking place in corporate laws; securities and capital market laws; international business; economy; banking and insurance etc.

So far the institute has developed two combined editions of Info Capsule and the third combined edition is set to join the league.

I extol the endeavours of the entire team of Directorate of Academics for ensuring immaculate online publication of Info Capsule on daily basis and making continuous value additions in order to maintain its relevance for the stakeholders.

Happy Reading!!!

CS Ashish Garg

President

The Institute of Company Secretaries of India

Info Capsule

Wednesday
September 09, 2020



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President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Certificate Course(s) on Goods & Service Tax (GST) and Forensic Audit (FA)

ICSI has launched Certificate courses on Goods & Services Tax (GST) and Forensic Audit (FA). The Registration for the courses is open from September 8, 2020 to September 30, 2020

<https://www.icsi.edu/media/webmodules/ICSI-Flyer-gst.pdf>

<https://www.icsi.edu/media/webmodules/ICSI-Flyer-fa.pdf>

❖ Labour Laws

Cabinet approves Amendments to 3 Labour Codes

The Union cabinet approved amendments to the Labour Codes on Social Security, Industrial Relations, and Occupational Safety and Health (OSH), which could include pension and medical benefits to gig workers.

<https://economictimes.indiatimes.com/news/economy/policy/cabinet-approves-amendments-to-3-labour-codes/articleshow/78004523.cms?from=mdr>

❖ Securities Laws & Capital Market

SEBI Circulars

Entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market – Addition of NSE to the list (September 08, 2020)

Government of India, Department of Revenue (DoR), vide Gazette Notification No. G.S.R. 516(E) dated August 20, 2020, notified NSE as per the recommendation by Unique Identification Authority of India (UIDAI) and SEBI to undertake Aadhaar authentication service of the UIDAI under section 11A of the Prevention of Money-laundering Act, 2002. In view of the same, National Stock Exchange of India Limited shall undertake Aadhaar Authentication service of the UIDAI subject to compliance of the conditions as laid down in this regard.

https://www.sebi.gov.in/legal/circulars/sep-2020/entities-permitted-to-undertake-e-kyc-aadhaar-authentication-service-of-uidai-in-securities-market-addition-of-nse-to-the-list_47502.html

Public Notice (September 08, 2020)

• Status of Refund Effected to Investors of PACL Ltd.

The Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.) has, as on date, successfully effected refund with respect to 12,48,344 eligible applications (with claims upto Rs. 10,000/-) aggregating to Rs. 429.13 crore.
https://www.sebi.gov.in/media/public-notice/sep-2020/public-notice-in-respect-of-status-of-the-refund-to-investors-of-pacl-ltd_47510.html

SEBI Order in the matter of Delisting of Equity Shares of Aaradhana Realities Ltd. (September 08, 2020)

- Aaradhana Realities Limited (ARL) filed an application under Regulation 25A of the Delisting Regulations seeking exemption for delisting of shares, on March 06, 2018. In this regard, SEBI granted the Applicant Company i.e. ARL, relaxation from the requirement of providing exit offer under Regulation 6(b) of Delisting Regulations and incidental / consequential requirements thereof and to proceed with delisting subject to the conditions as specified in the order.
https://www.sebi.gov.in/enforcement/orders/sep-2020/order-in-the-matter-of-delisting-of-equity-shares-of-aaradhana-realities-limited_47513.html

SEBI Final Order in the matter of Global Securities Ltd. (September 08, 2020)

- SEBI restrained Global Securities Ltd. (GSL) and 12 other entities from accessing the securities market in any manner whatsoever and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner for a period ranged between 3 months to 1 year. GSL allegedly came out with its preferential allotment in October 2010, which apparently turns out to be a sham and it was found to have been done not for genuine capital raising exercise, but to issue shares to a group of entities that were connected with each other or the Company or another group of Connected Entities by way of common address/common directors.

https://www.sebi.gov.in/enforcement/orders/sep-2020/final-order-in-the-matter-of-global-securities-ltd_47512.html

❖ **Banking and Insurance**

• **SBI planning to launch loan product 'SAFAL' for organic cotton growers**

State Bank of India is planning to launch a loan product, SAFAL, primarily focussed on organic cotton growers who don't have any credit history, said a top official of the country's largest lender. The bank is using Artificial Intelligence (AI) and Machine Learning (ML) in a big way for generating business, SBI managing director C S Setty said speaking at a Fintech conference organised by Federation of Indian Chambers of Commerce and Industry (FICCI).

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-planning-to-launch-loan-product-safal-for-organic-cotton-growers/articleshow/77996469.cms>

• **SBI VRS scheme 2020 : Who can apply ? What will be the Compensation, Pension and Gratuity?**

The State Bank of India (SBI) has planned to introduce a Voluntary Retirement Scheme (VRS) for its employees. Named as 'Second Innings Tap VRS-2020', the proposed scheme "will provide a congenial solution to employees who expressed desire for making strategic shift in their vocations, either due to professional growth limitations, mobility issues, physical health conditions or family situations," a spokesperson from SBI said.

<https://www.livemint.com/industry/banking/sbi-vrs-scheme-2020-who-can-apply-what-will-be-the-salary-pension-gratuity-11599556342992.html>

• **IBC falters to fight bad debt; ED, CBI, SEBI create hurdles for Bankruptcy Code**

The Insolvency and Bankruptcy Code (IBC), rolled out in 2016 by the central government to fight the rising pile of bad debt, has started to falter in its aim because of various challenges mounted by its own agencies and regulators. At least a dozen big-ticket cases with total debt in excess of Rs 99,700 crore have been stuck for up to three years now due to legal challenges.

<https://www.financialexpress.com/industry/banking-finance/ibc-falters-to-fight-bad-debt-ed-cbi-sebi-create-hurdles-for-bankruptcy-code/2077783/>

❖ **Ministry of Finance**

Government set to pass these 3 Ordinances related to Finance Ministry in Monsoon Session of Parliament

In the upcoming monsoon session of Parliament, the government is all geared up to introduce three ordinances pertaining to Department of Financial Services, Ministry of Finance. According to sources, these relate to Banking Regulation Act, Pension Fund Regulatory and Development Authority Act and Factoring Regulation Act.

<https://www.zeebiz.com/india/news-govt-set-to-pass-these-3-ordinances-related-to-finance-ministry-in-monsoon-session-of-parliament-all-details-here-134931>

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 38193.92 (-171.43) |
| Nifty 50 | 11285.10 (-32.25) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.26 (+0.31%) | 86.63 (+0.19%) | 96.63 (-0.32%) | 0.69 (+0.32%) |

❖ International Business

Cloud Computing in Healthcare Market Is Booming Worldwide. Microsoft, International Business Machines (IBM), Dell and more

A research report on the Cloud Computing in Healthcare Market 2020 known as "Industry Research Report" is being published by Stats and Reports. This is a key document as far as the clients and industries are concerned to not only understand the competitive market status that exists currently but also what future holds for it in the upcoming period, i.e., between 2020 and 2026. It has taken the previous market status of 2013 – 2018 to project the future status. The report has categorized in terms of region, type, key industries, and application.

<https://scientect.com/news/1404479/cloud-computing-in-healthcare-market-is-booming-worldwide-microsoft-international-business-machines-ibm-dell-and-more/>

❖ Business and Economic News

- Around 9.4 million claims of formal sector workers related to various schemes of the Employees' Provident Fund Organisation were settled since April this year – 32% higher than the previous year.

https://www.business-standard.com/article/economy-policy/epfo-settles-9-4-mn-claims-of-formal-sector-workers-since-covid-19-outbreak-120090801562_1.html

- Himachal Pradesh Government announced that National Education Policy, 2020 will be implemented in the state with immediate effect.

https://www.business-standard.com/article/education/nep-2020-to-be-implemented-in-himachal-pradesh-with-immediate-effect-120090802069_1.html

- The National Consumer Disputes Redressal Commission (NCDRC) has started e-filing from September 07, 2020. As per the notification issued by the commission, electronic filing of consumer cases at the NCDRC has commenced through online portal – <https://edaakhil.nic.in>.

<https://www.livewlaw.in/news-updates/ncdrc-commences-e-filing-from-sept-7-read-notification-162541>

❖ Pronouncement

Supreme Court reiterates that Corporate Debtor cannot raise dispute after Committee of Creditors approve Resolution Plan

The Supreme Court in the matter of *Karad Urban Cooperative Bank Ltd. vs. Swwapnil Bhingardevay and Others* has passed a Judgment dated September 04, 2020 and reiterated that once the committee of creditors have approved a resolution plan, the corporate debtor cannot raise dispute/issue in that regard except in certain circumstances.

The Supreme Court *inter-alia* made certain significant observations in this case which are given below:

1. That if the CoC has taken a conscious decision about the viability and feasibility of the Resolution Plan and has decided about whether the Corporate Debtor Company can be kept running as a going concern, and then the Adjudicating Authority cannot interfere with the decision of the CoC.
2. But the Corporate Debtor can raise the issue of viability and feasibility of the Resolution Plan only in certain circumstances, i.e. if the Resolution Plan did not take care of certain relevant facts about the Company.

Therefore, the Apex Court set aside the NCLAT Order dated 02-06-2020 and upheld the NCLT Order dated 01-08-2019 on the ground that there were no material irregularities in the CIRP Process and that the Corporate Debtor Company could not have raised the dispute after the CoC had approved the Resolution Plan.

<http://www.theindianlawyer.in/blog/2020/09/05/supreme-court-reiterates-that-corporate-debtor-cannot-raise-dispute-after-committee-of-creditors-approve-resolution-plan/>

Prepared by Directorate of Academics

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

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वृद्धाकं पितृ प्रजापतेः ब्रह्मदेवस्य पितृ प्रजा

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Info Capsule

Thursday
September 10, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **MCA agreed to ICSI request for extension of time for holding AGM for the financial year ended on 31.03.2020**

In view of the representations submitted by ICSI for extending the time for holding the Annual General Meeting (AGM) for the year ending March 31, 2020, due to the difficulties faced during Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has considered the request and granted the extension up to 3 months from the due date of holding such AGM.
https://www.icsi.edu/media/webmodules/PR_MCAaccedestoICSIREquestofextension_time_holding_AGM_FY_31122020.pdf

- **International Virtual Summit on India Corporate Governance Stewardship**

ICSI in association with ASSOCHAM is organising an International Virtual Summit on India Corporate Governance Stewardship on September 10, 2020.
https://www.icsi.edu/media/webmodules/icsi_virtual_summit.pdf



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❖ Securities Laws and Capital Market

SEBI Circulars

- **Operating Guidelines for Portfolio Managers in International Financial Services Centre (IFSC) (September 9, 2020)**

SEBI has put in place 'Operating Guidelines for Portfolio Managers in IFSC' which *inter alia*, provide that all provisions and subsequent amendments under the SEBI (Portfolio Managers) Regulations, 2020, the guidelines and circulars issued thereunder, shall apply mutatis mutandis to Portfolio Managers setting up/operating in IFSC subject to these operating guidelines.

https://www.sebi.gov.in/legal/circulars/sep-2020/operating-guidelines-for-portfolio-managers-in-international-financial-services-centre_47522.html

- **Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures. (September 9, 2020)**

SEBI has decided to implement the system driven disclosures for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company (hereinafter collectively referred to as entities) under Regulation 7(2) of PIT Regulations. To begin with, the system driven disclosures shall pertain to trading in equity shares and equity derivative instruments i.e. Futures and Options of the listed company (wherever applicable) by the entities. The procedure for implementation of the system driven disclosures is annexed to this circular.

https://www.sebi.gov.in/legal/circulars/sep-2020/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures_47523.html

SEBI Adjudication Orders (September 9, 2020)

| S. No. | Name of Entity on which penalty is imposed | Alleged Violations | Penalty |
|--------|--|---|---------|
| 1) | Mr. Sanket Rakesh Jain (In the matter of SRK Industries Ltd.) | Failed to disclose the requisite disclosures pertaining to his acquisition of 1,24,475 shares of SRK and becoming promoter of the SRK, within 2 days as required under regulation 13(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 ('PIT Regulations'). Also failed to disclose change in his shareholding due to scheme of arrangement within 2 days as required under regulation 13(5) of the PIT Regulations. | 2 lakh |
| 2) | Ms. Rekha Jain (In the matter of SRK Industries Ltd.) | Failed to disclose the requisite disclosures pertaining to her acquisition of 45,000 shares of SRK and also change in her shareholding due to scheme of arrangement, within 2 days as required under regulation 13(5) of the PIT Regulations. | 2 lakh |
| 3) | BDS Share Brokers Pvt. Ltd. (In the matter of Nagpur Power and Industries Ltd.) | Allegedly dealt in the scrip of the company in the fraudulent and manipulative manner by employing manipulative device. By indulgence in such acts that created false or misleading appearance of trading in the securities market and manipulated the price of the scrip of the company. | 7 lakh |

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

SEBI in News

- SEBI has tightened its grip on board composition at market infrastructure institutions (MIIs). The regulator already has a strict framework in place dictating the appointments and tenures of board members at stock exchanges, clearing corporations and depositories termed MIIs in market parlance. However, it appears that regulator opposed reappointment of certain 'shareholder directors' due to concerns over their lengthy association.

https://www.business-standard.com/article/markets/sebi-tightens-grip-on-board-composition-at-market-infra-institutions-120090900480_1.html

❖ Indirect Tax**Goods and Services Tax updates****Not paying GST Compensation may lead to Rs. 3 Trillion cut in capex by states**

Not paying the full GST compensations by the Centre is among the factors which may result in up to Rs. 3 lakh crore cut in capital expenditure by the states in FY21. As per the report of a rating agency, ICRA, it is said that the borrowing alternative offered by the Centre to make up for the shortfall in the promised compensation will lead to the States' fiscal deficits widening to 4.25 - 5.52%.

https://www.business-standard.com/article/economy-policy/in-absence-of-gst-compensation-states-may-cut-fy21-capex-by-rs-3-trn-icra-120090901803_1.html

❖ Banking and Insurance**• FM unveils Doorstep Banking Services by PSBs**

Finance and Corporate Affairs Minister Nirmala Sitharaman inaugurated 'Doorstep Banking' services by Public Sector Banks (PSBs). Doorstep Banking, which is part of the EASE Banking Reforms, is envisaged to provide convenience of banking services to the customers at their door step through the universal touch points of Call Centre, Web Portal or Mobile App. Customers can also track their service request through these channels. The services would have to be rendered by the Doorstep Banking Agents deployed by the selected service providers at 100 centres across the country.

<https://www.thehindubusinessline.com/money-and-banking/fm-unveils-doorstep-banking-services-by-psbs/article32565072.ece>

• Rajnish Kumar : 'Yono data to come in handy while running Bharat Craft'

State Bank of India (SBI) Chairman Rajnish Kumar said the Yono app is equipped with significant data that would help to run the Business-to-Business (B2B) portal Bharat Craft. The app now has 27 million registered users.

<https://indianexpress.com/article/business/banking-and-finance/rajnish-kumar-yono-data-to-come-in-handy-while-running-bharat-craft-6589745/>

• Rs. 10 trillion, or 8%, of loans will get recast under new framework : ICRA

According to a domestic rating agency ICRA, Banks and non-bank lenders will restructure up to Rs. 10 trillion in debt, or 8 per cent of outstanding loans, under the one-time restructuring scheme announced by the Reserve Bank.

https://www.business-standard.com/article/finance/rs-10-trillion-or-8-of-loans-will-get-recast-under-new-framework-icra-120090901893_1.html

❖ Market Watch

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 38840.32 (+646.40) |
| Nifty 50 | 11449.25 (+171.25) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.59 (+0.45%) | 86.80 (+0.20%) | 96.14 (-0.51%) | 0.69 (+0.57%) |

❖ **Ministry of Corporate Affairs****New norms for Foreign Listing soon**

The Ministry of Corporate Affairs is close to releasing a draft report that will pave the way for Indian companies to list their shares in overseas markets without listing in India first.

The Ministry will propose changes to the Foreign Exchange Management Act (FEMA), the Income Tax Act and the Companies Act. These will include amendments on taxing share transfers in India and adding enabling provisions under the Companies Act, 2013 to allow listing of certain classes of securities on stock exchanges in permissible foreign jurisdictions.

<https://www.livemint.com/market/stock-market-news/new-norms-for-foreign-listing-soon-11599584598799.html>

❖ **International Business****IMF chief warns global economic crisis 'far from over'**

According to IMF Chief Kristalina Georgieva, the global economy is showing signs of bouncing back from the severe downturn caused by the global coronavirus pandemic, but a full recovery is “unlikely” without a vaccine.

<https://timesofindia.indiatimes.com/business/international-business/imf-chief-warns-global-economic-crisis-far-from-over/articleshow/78023111.cms>

❖ **Business and Economic News**

- India's exports have increased 13% during the first week of September, while railway freight loading is around 10% higher, indicating signs of a pickup that augurs well for manufacturing activity.
<https://timesofindia.indiatimes.com/business/india-business/exports-rise-13-in-1st-week-of-september-railway-freight-up-10/articleshow/78029895.cms>
- A sum of Rs 10,339 crore has been released by the Ministry of Road Transport and Highways during the COVID-19 period under the simplified payment process as envisaged in the Atmanirbhar Bharat scheme.
https://www.business-standard.com/article/economy-policy/highways-ministry-releases-rs-10-000-cr-under-atmanirbhar-bharat-scheme-120091000086_1.html
- The Centre launched the Aatmanirbhar Bharat ARISE-Atal New India Challenges programme to support MSMEs and start-ups for making India innovative, resilient, tech-driven, and research and development (R&D)-oriented.
https://www.business-standard.com/article/economy-policy/govt-launches-new-aatmanirbhar-bharat-schemes-to-support-msmes-start-ups-120090901800_1.html

Prepared by Directorate of Academics

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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



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❖ 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

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Info Capsule

Monday
September 14, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Direct Tax

Notification No. 73/2020 Dated September 10, 2020

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'District Mineral Foundation Trust' in respect of the certain specified income arising to that Authority subject to certain conditions.

https://www.incometaxindia.gov.in/communications/notification/notificati on_73_2020.pdf

❖ Indirect Tax

Goods and Services Tax updates

E-Invoicing : Simplification of GST invoicing process

The government's intention while implementing the e-invoicing system is to improve 'Ease of Doing Business' and reduce compliance. Data once provided would be used to complete all compliances and would not have to be resubmitted multiple times and at multiple intervals. With this intention, the government has linked e-invoicing and e-waybill, which is slated to act as a feeding mechanism for monthly compliances.

<https://www.gst.gov.in/newsandupdates/read/399>



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❖ Securities Laws & Capital Market

Consultation Paper on Review of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 11, 2020)

With the objective to strengthen corporate governance practices and disclosure requirements, ease compliance burden on listed entities, harmonize with the Companies Act, 2013 and maintain consistency within the LODR Regulations, SEBI has issued consultation paper to seek public comments/views on the proposed amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 latest by October 11, 2020.

https://www.sebi.gov.in/reports-and-statistics/reports/sep-2020/consultation-paper-on-review-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_47543.html

SEBI Circulars

• Asset Allocation of Multi Cap Funds (September 11, 2020)

In order to diversify the underlying investments of Multi Cap Funds across the large, mid and small cap companies and be true to label, SEBI has partially modified the scheme characteristics of Multi Cap Fund requiring *Mutual Funds to invest minimum 25% each in equity & equity related instruments of Large, Mid and Small cap companies*. All the existing Multi Cap Funds shall ensure compliance with the above provisions within one month from the date of publishing the next list of stocks by AMFI, i.e. January 2021.

https://www.sebi.gov.in/legal/circulars/sep-2020/circular-on-asset-allocation-of-multi-cap-funds_47542.html

SEBI Press Release (September 13, 2020)

• Clarification pursuant to Circular dated September 11, 2020 - Regarding Asset Allocation of Multi Cap Schemes of Mutual Funds

SEBI has clarified that Mutual Funds have many options to meet with the requirements of the circular, based on the preference of their unit holders. Apart from rebalancing their portfolio in the Multi Cap schemes, they could inter-alia facilitate switch to other schemes by unit holders, merge their Multi Cap scheme with their Large Cap scheme or convert their Multi Cap scheme to another scheme category, for instance Large cum Mid Cap scheme. SEBI is conscious of market stability and therefore has given time to the Mutual Funds till January 31, 2021 to achieve compliance with the circular, through its preferred route of which rebalancing of the portfolio is only one such route.

https://www.sebi.gov.in/media/press-releases/sep-2020/clarification-pursuant-to-circular-dated-september-11-2020-regarding-asset-allocation-of-multi-cap-schemes-of-mutual-funds_47546.html

SEBI Interim Order (September 07, 2020)

• Krishnamurthy G., by way of interim ex-parte order, is directed to 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 and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly. In the instant case, Krishnamurthy was soliciting and inducing the investors to deal in securities market on the basis of investment advice, stock tips etc., *prima facie*, without having the requisite registration/certification as mandated under the Investment Advisers Regulations.

https://www.sebi.gov.in/enforcement/orders/sep-2020/order-in-respect-of-mr-krishnamurthy-g_47544.html

SEBI in News

• SEBI's mandate for Multi-Cap funds to create pressure on Nifty50 Stocks (September 13, 2020)

The SEBI's new norms for multi-cap funds have injected steroids in the small and mid-cap categories as it mandates that these funds must invest at least 25 percent equity each in large, mid and small-cap stocks. This mandate will create overall pressure on the Nifty50 stocks.

<https://www.moneycontrol.com/news/business/markets/sebis-mandate-for-multi-cap-funds-to-create-pressure-on-nifty50-stocks-5831561.html>

❖ **Banking and Insurance**

• **Compliance functions in banks and Role of Chief Compliance Officer (CCO)**

As part of robust compliance system, banks are required, inter-alia, to have an effective compliance culture, independent corporate compliance function and a strong compliance risk management programme at bank and group level. Such an independent compliance function is required to be headed by a designated Chief Compliance Officer (CCO) selected through a suitable process with an appropriate 'fit and proper' evaluation/selection criterion to manage compliance risk effectively.

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11962&Mode=0>

• **UCO Bank yet to undertake Asset Quality Study, cites SC order for delay**

State-owned UCO Bank has not been able to make an analytical study of its asset quality even after the end of the loan repayment moratorium period on August 31, heeding a Supreme Court directive that no accounts shall be downgraded for now. On September 3, in a relief to stressed borrowers who are facing hardship due to adverse impact of the COVID-19 pandemic, the top court had said that accounts which were not declared as non-performing assets till August 31 this year, shall not be declared NPA till further orders.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/uco-bank-yet-to-undertake-asset-quality-study-cites-sc-order-for-delay/articleshow/78088864.cms>

• **SBI Card to enrol 'delinquent' customers in restructuring plans : MD**

SBI Card is in the process of enrolling "delinquent" customers, who did not repay after the end of moratorium, in the RBI restructuring scheme or its own repayment plan to provide them more time for repayments, a top company official said. Due to the moratorium, a number of customers had not been paying for the first three months and the company treated them as standard accounts in line with the entire industry. However, since then, as the first moratorium ended, SBI Card made it a customer-led enrolment in the second moratorium in which a lot of customers did not enrol.

<https://www.financialexpress.com/industry/banking-finance/sbi-card-to-enrol-delinquent-customers-in-restructuring-plans-md/2082154/>

• **IRDAI may increase timelines of two COVID Specific Policies — Corona Rakshak, Corona Kavach**

With steady rise in the number of Covid-19 cases in India and huge demand for the pandemic-specific policies — Corona Rakshak and Corona Kavach — the insurance regulator is looking to further increase the timelines of both the policies. Currently, insurance companies are allowed to sell those policies only for 3.5 months, 6.5 months and 9.5 months.

<https://www.financialexpress.com/money/insurance/rising-demand-irdai-may-increase-timelines-of-two-covid-specific-policies-corona-rakshak-corona-kavach/2081113/>

• **LG Manoj Sinha launches health insurance scheme for residents of J-K**

Jammu and Kashmir Lieutenant Governor Manoj Sinha announced a universal health insurance scheme, on the lines of the Centre's Ayushman Bharat, to cover the entire population of the Union territory at an annual expenditure of Rs 123 crore. The scheme will provide health insurance cover free of cost to all residents and shall include the serving and retired employees and their families as well.

<https://www.financialexpress.com/money/insurance/lg-manoj-sinha-launches-health-insurance-scheme-for-residents-of-j-k/2081070/>

❖ **Ministry of Finance**

• **₹30,000 cr Special Liquidity Scheme under Atmanirbhar Bharat package : Finance Ministry**

The Union Ministry of Finance informed that an amount of ₹30,000 crore Special Liquidity Scheme has been progressed for non-banking, housing finance companies and Monetary Financial Institutions as part of the Atmanirbhar Bharat package

<https://www.livemint.com/news/india/rs-30-000-cr-special-liquidity-scheme-under-atmanirbhar-bharat-package-finance-ministry-11599991768080.html>

❖ **Market Watch**

| Capital Market | |
|------------------|-------------------|
| S & P BSE Sensex | 38756.63 (-97.92) |
| Nifty 50 | 11440.05 (-24.40) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.33 (-0.12%) | 86.81 (+0.30%) | 94.78 (-0.48%) | 0.69 (-0.16%) |

❖ **Business and Economic News**

- Revenue to disinvestment: Government short of finances as it tries to fix economy.
https://www.business-standard.com/article/economic-revival/revenue-to-disinvestment-govt-short-of-finances-as-it-tries-to-fix-economy-120091000421_1.html
- The Central Board of Direct Taxes (CBDT) has deployed two-third of its workforce to deal with the faceless assessment scheme.
https://www.business-standard.com/article/economy-policy/cbd-deploys-two--of-its-workforce-for-faceless-assessment-scheme-120091300594_1.html
- RBI seeks exemption from Data Protection Law
<https://www.hindustantimes.com/india-news/rbi-seeks-exemption-from-data-protection-law/story-kwQzNs614s0C56VK6HTCJP.html>

❖ **Pronouncements**

- In the matter of *M/s. Mohindera Chemicals Private Limited vs. Registrar of Companies, NCT of Delhi & Haryana & Ors.*, the present appeal has been filed claiming that the name of the Appellant Company was wrongly struck off by RoC from the Register of Companies with effect from August 8, 2018 due to non-filing of the Balance Sheets of the company. The Appellant argued that merely, because the Balance Sheet remained to be filed, the RoC presumed that the company is not functional and the name got struck off.
It is stated that if the name is not restored the Appellant will seriously suffer as there are huge outstanding dues which the company has to receive and the debtors are ready to pay but are unable to pay because the name is struck off. NCLAT held that Appellant Company has been functional as can be seen from the content of the submitted Balance Sheets and directed the RoC to restore the name of the company in the Register of Companies subject to the specified conditions.
<https://nclat.nic.in/Useradmin/upload/3736092315f59f9a3d6c47.pdf>
- Securities Appellate Tribunal (SAT) has set aside a SEBI order, which imposed a penalty of Rs. 7 lakh on National Highways Authority of India (NHAI/Appellant) for violation of Regulation 52(1) of LODR Regulations for the delay in filing financial results within 45 days from the end of the half financial year. SAT opine that the imposition of such penalty was harsh and excessive thus the imposition of Rs.7 lakhs upon the Appellant could not be sustained and was substituted with a warning with a further condition that in the event the Appellant violates Regulation 52 of the LODR Regulations in future it will be open to the SEBI (Respondent) to initiate proceedings under the Act/LODR Regulations and proceed in accordance with law.(August 27,2020)
http://sat.gov.in/english/pdf/E2020_J02020232_2.PDF

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Info Capsule

Tuesday
September 15, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

The All India Company Law Quiz for Students of ICSI

The ICSI is organising an All India Company Law Quiz-2020 for CS students. The Registration for the quiz is open from September 15, 2020 till September 30, 2020.

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



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(Under the jurisdiction of Ministry of Corporate Affairs)

❖ **Securities Law & Capital Market**

• **SEBI Notification**

SEBI, having considered the application for renewal of recognition made under Section 3 of the Securities Contracts (Regulation) Act, 1956 by Metropolitan Stock Exchange of India Limited and being satisfied that it would be in the interest of trade and also in the public interest so to do, grants renewal of recognition to the said Exchange under section 4 of the said Act for a period of one year commencing on the 16th day of September, 2020 and ending on the 15th day of September, 2021. The Exchange shall comply with conditions as may be prescribed by SEBI from time to time.

<http://egazette.nic.in/WriteReadData/2020/221683.pdf>

• **SEBI Exemption Order**

SEBI granted exemption to the Proposed Acquirer, viz. Saravana Global Holdings Limited, from complying with the requirements of Regulations 3 and 4 of the Takeover Regulations with respect to the proposed acquisitions in the Target Company viz. Indo Asia Finance Limited, by way of the proposed transactions. The exemption was granted, solely from the perspective of fulfilling the regulatory capital requirements without, at the same time, jeopardizing the interests of the public shareholders. Further, the exemption granted above is limited to the requirements of making open offer under the Takeover Regulations and shall not be construed as exemption from the disclosure requirement.

https://www.sebi.gov.in/enforcement/orders/sep-2020/exemption-order-under-regulation-11-5-of-sebi-sast-regulations-2011-in-the-matter-of-indo-asia-finance-limited_47550.html

• **SEBI in News**

SEBI gives flexibility to mutual funds to comply with new multi cap rules. SEBI is open to examine any proposals from the industry received in this regards. Mutual fund managers ask investors not to make any investment decision in haste.

<https://www.livemint.com/mutual-fund/mf-news/sebi-gives-flexibility-to-mutual-funds-to-comply-with-new-multi-cap-rules-11600046510813.html>

❖ **Direct Taxes**

- **Measures to promote growth, investment and create new employment opportunities through amendments in the Income Tax Act 1961**

In September 2019, the Government announced several measures to promote growth, investment and create new employment opportunities through the amendments in the Income-tax Act, 1961 and the Finance Act (No. 2), 2019. These measures were taken to promote growth and investment, simplify the taxation procedure, boost the 'Make-in-India' initiative of the Government, create new employment opportunities, make the corporate sector globally competitive and enable corporations to support research and development.

Subsequently, structural reforms were announced as part of the Aatma Nirbhar Bharat Package (ANBP) which, inter alia, includes change in definition of MSMEs, collateral-free automatic loans for businesses including MSMEs, subordinate debt for stressed MSMEs and equity infusion for MSMEs through Fund of Funds. The measures taken under the ANBP are to bolster growth, investment and create employment opportunities.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1654096>

- **Measures taken by Government to reform Direct Tax regime**

Over the last few years, in order to provide a non-intrusive and non-adversarial tax ecosystem, the Government has taken various measures to reform the Direct Tax regime. In August 2020, Government has launched 'Transparent Taxation-Honouring the Honest, which is a platform to meet the requirements of the 21st century taxation system. The platform has major reforms like Faceless Assessment, Faceless Appeal and Taxpayers Charter. Similar Scheme will be introduced for disposal of appeals by the Commissioner (Appeals) in a faceless manner.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1654095>

❖ **Indirect Tax**

Goods and Services Tax updates

- **GST-n-You Creative Contest**

GSTN provides an online platform for its 1.23 Cr. taxpayers for performing their GST related compliances. The stakeholders include taxpayers, tax-consultants, IT-firms, Chartered Accountants, Account professionals and the general public. GSTN intends to directly engage with the stakeholders, encourage creative thinking and obtain an insight into the perspective of stakeholders and places where GSTN can improve its delivery of service.

https://tutorial.gst.gov.in/downloads/news/participateingst_creative_contestbygst.pdf

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 39044.35 (+287.72) |
| Nifty 50 | 11531.75 (+91.70) |

| Reference Rate | | | |
|-------------------|------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.29 (-0.06%) | 86.81 (0.00%) | 93.76 (-1.07%) | 0.69 (-0.10%) |

❖ Banking and Insurance

• Banking Regulation (Amendment) Bill 2020 introduced in Lok Sabha

Finance minister Nirmala Sitharaman introduced the Banking Regulation (Amendment) Bill Ordinance, 2020, during the first day of the monsoon session of Parliament on Monday. The amendments, which were part of the Banking Regulation (Amendment) Ordinance, promulgated on June 26, was aimed at bringing urban and multi-state cooperative banks under the ambit of the Reserve Bank of India (RBI) regulation. The decision was taken in light of the deteriorating financial position of such cooperatives and to protect deposit holders for any fallout of the impact of the pandemic.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banking-regulation-amendment-bill-introduced-in-lok-sabha/articleshow/78105779.cms>

• RBI asks banks to fully automate NPA recognition process

The Reserve Bank of India has mandated banks to fully automate NPA classification and provisioning calculation process. All borrower accounts will be covered under the new regime. Lenders will have time till June 30, 2021 to complete this process.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-asks-banks-to-fully-automate-npa-recognition-process/articleshow/78106285.cms>

• Banks' NPAs in large industry, services fall 31% in over two years to Rs 4.36 lakh crore

As per Reserve Bank of India (RBI) data on domestic operations, NPAs of scheduled commercial banks pertaining to large industry and services have come down to Rs 4,36,492 crore as on June 30, 2020 (provisional) from Rs 6,35,971 crore as on March 31, 2018, registering a decline of 31 per cent. A number of steps have been taken for recovery of loans from the corporate houses, which enabled the banks to recover Rs 5,48,749 crore during the last five financial years.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-npas-in-large-industry-services-fall-31-in-over-two-years-to-rs-4-36-lakh-crore/articleshow/78107456.cms>

• Central Bank of India reduces MCLR by 5 bps

Central Bank of India has reduced its marginal cost of funds-based lending rates (MCLR) by 5 basis points (bps) across all tenors, effective from Tuesday. One-year MCLR has cut to 7.10 per cent from 7.15 per cent. Overnight and one-month MCLR have been reduced to 6.55 per cent from 6.60 per cent earlier. The new three-month and six month MCLR will stand at 6.85 per cent and 7 per cent, respectively.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/central-bank-of-india-reduces-mclr-by-5-bps/articleshow/78109169.cms>

• Covid-19 insurance claims cross Rs 3000 cr

General insurance companies in India continue to witness increasing number of claims for coronavirus treatment. Officials in the insurance industry said insurers had received around 2.07 lakh claims amounting to over Rs 3,300 crore. Insurance companies have settled over 1.30 lakh claims amounting to Rs 1,260 crore as on September 10. Maharashtra tops the list, where insurance companies have received over 84,400 claims amounting to Rs 1,076 crore.

<https://www.financialexpress.com/money/insurance/covid-19-insurance-claims-cross-rs-3000-cr/2083374/>

❖ Business and Economic News

- Regulator Telecom Regulatory Authority of India (TRAI) ruled out any immediate regulatory intervention for OTT communication services like Whatsapp, Google Duo and Viber, and said time is not opportune to recommend a comprehensive regulatory framework for them - dashing hopes of telcos that had been pushing for same rules to be applied to such players.

https://www.business-standard.com/article/companies/tra-ai-rules-out-intervention-for-ott-services-coai-says-issues-unaddressed-120091401693_1.html

- Fiscal deficit may hit 8% of FY21 GDP on additional govt. borrowing.

https://www.business-standard.com/article/economy-policy/fiscal-deficit-may-hit-8-of-fy21-gdp-on-additional-govt-borrowing-experts-120091400814_1.html

- It's a wage, not labour, crises: Three Lessons for reforming India's Labour Laws.

<https://economictimes.indiatimes.com/news/economy/policy/its-a-wage-not-labour-crisis/articleshow/78093980.cms>

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Wednesday
September 16, 2020



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(Under the jurisdiction of Ministry of Corporate Affairs)

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Career at ICSI (September 16, 2020)

The ICSI is inviting applications for the posts of Joint Director (HR), Joint Director and Chauffer at its Headquarters at New Delhi/ Noida

For details:

<https://www.icsi.edu/media/career/careercommon.htm>

❖ Direct Tax

Notification No. 74/2020 [Dated September 11, 2020]

The Central Government hereby notifies the Infrastructure Debt Fund namely, the 'L&T Infra Debt Fund (PAN : AACCL4493R)' for the purposes of the clause (47) of section 10 of the Income-tax Act, 1961 for the assessment year 2018-2019 and subsequent years subject to the certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_74_2020.pdf

❖ Securities Laws & Capital Market

SEBI CIRCULARS

• Collection and Reporting of Margins by Trading Member (TM) / Clearing Member (CM) in Cash Segment – Clarification (September 15, 2020)

With regard to levy of penalty for non-collection of "other margins" (other than VaR and ELM) on or before T+2 days from clients by Trading Member (TM) / Clearing Member (CM), SEBI, inter-alia, has clarified that if client fails to make pay-in by T+2 working days and TM / CM do not collect other margins from the client by T+2 working days, the same shall also result in levy of penalty as applicable. If pay-in (both funds and securities) is made by T+2 working days, the other margins would be deemed to have been collected and penalty for short / non collection of other margins shall not arise.

For details : https://www.sebi.gov.in/legal/circulars/sep-2020/collection-and-reporting-of-margins-by-trading-member-tm-clearing-member-cm-in-cash-segment-clarification_47557.html

SEBI ADJUDICATION ORDER (September 15, 2020)

• SEBI, in the matter of Genus Prime Infra Ltd., imposed a total penalty of Rs.14 lakh on three entities, payable jointly and severally, for the violation of Regulation 8(2) of SAST Regulations 1997 and Regulations 3(2), 30(1) and 30(2) of SAST Regulations, 2011 on failure to make an open offer and admittedly made delayed disclosures to the company.

For details : https://www.sebi.gov.in/enforcement/orders/sep2020/adjudication-order-in-the-matter-of-genus-prime-infra-limited_47556.html

EX PARTE-AD-INTERIM ORDER CUM SHOW CAUSE NOTICE (September 15, 2020)

• It was alleged that Kalyani and Kalyani Developers (India) Ltd. (KKDIL) made public issues of equity shares and Cumulative Redeemable Preference Shares (CRPS) without following the issue and listing norms, the same is detrimental to the interest of investors. In view of the same, SEBI issued an immediate ex parte ad-interim Order cum Show Cause Notice to KKDIL directed to cease to mobilize fresh funds from investors through the offer and allotment of any securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly.

For details : https://www.sebi.gov.in/enforcement/orders/sep-2020/ad-interim-ex-parte-order-cum-show-cause-notice-in-the-matter-of-kalyani-and-kalyani-developers-india-ltd-_47558.html

SEBI IN NEWS

• Covid-19 hits IPO filings, only 11 offer documents filed with SEBI this year (September 16, 2020)

The pandemic has been a dampener for IPO aspirants. So far this year, only 11 companies have filed their draft offer document with the SEBI, down from 27 last year. Market players said the lockdown and social-distancing norms had made it difficult for companies, investment bankers, and legal firms to do the paperwork for an IPO filing.

For details : https://www.business-standard.com/article/markets/covid-19-hits-ipo-filings-only-11-offer-documents-filed-with-sebi-this-yr-120091501618_1.html

❖ **Banking and Insurance**

- **NBFCs ride out pandemic thanks to record Govt. stimulus steps even while virus ravages economy (September 16, 2020)**

The health of India's shadow banks remained resilient in August, suggesting that record stimulus steps by the nation's authorities are helping the crisis-hit sector ride out the pandemic. Premiums on non-bank lenders' bonds narrowed to a two-year low, according to an index of AAA rated five-year notes. Three other indicators compiled by Bloomberg, covering areas including liquidity and share performance, stayed steady from the previous month, with two at levels indicating strength.

For details : <https://www.financialexpress.com/industry/banking-finance/nbfc-ride-out-pandemic-thanks-to-record-govt-stimulus-steps-even-while-virus-ravages-economy/2084404/>

- **24x7 OTP-based cash withdrawal at SBI ATMs (September 16, 2020)**

State Bank of India (SBI) has decided to introduce OTP-based cash withdrawal for Rs. 10,000 and above throughout the day across all SBI ATMs in the country with effect from September 18, 2020.

For details : <https://indianexpress.com/article/business/banking-and-finance/24x7-otp-based-cash-withdrawal-at-sbi-atms-6597550/>

❖ **Business and Economic News**

- **Government presents first batch of supplementary demand for grants [September 16, 2020]**

The Centre has presented to Parliament its first batch of supplementary demand for financial grants to be made to various departments. The demand is to spend an additional Rs 2.36 trillion in FY21.

For details : https://www.business-standard.com/article/economy-policy/govt-presents-first-batch-of-supplementary-demand-for-grants-an-explainer-120091600060_1.html

- **Government working on strong Legal Frameworks for Data Handling (September 15, 2020)**

India is working on strong frameworks on both personal data and non-personal data to ensure that there is a comprehensive and cutting-edge legal framework for dealing with data and data handling

For details: <https://www.thehindubusinessline.com/economy/government-working-on-strong-legal-frameworks-for-data-handling/article32614030.ece>

- **Parliament passes bill to give statutory status to Aviation Regulators (September 15, 2020)**

The Aircraft (Amendment) Bill, 2020, which provides for statutory backing to the DGCA, the Bureau of Civil Aviation Security (BCAS) and the Aircraft Accident Investigation Bureau (AAIB), was passed by a voice vote in Rajya Sabha

For details : <https://www.financialexpress.com/industry/parliament-passes-bill-to-give-statutory-status-to-aviation-regulators/2083674/>

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 39302.85 (+258.50) |
| Nifty 50 | 11604.55 (+82.75) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.34 (+0.06%) | 86.98 (+0.19%) | 94.22 (+0.49%) | 0.69 (+0.34%) |

❖ **Pronouncement**

| | | |
|-------------------|---|--------------|
| September 14,2020 | <i>QVC Exports Pvt. Ltd. & Ors. (Appellants) vs. Cosmic Ferro Alloys Ltd. & Ors. (Respondents)</i> | NCLAT |
|-------------------|---|--------------|

Fact of the case:

1st Appellant and 2nd Respondent jointly entered into a Consortium Agreement and agreed to form a partnership to submit a Resolution Plan to take over 1st Respondent Company. Resolution plan was submitted and approved by the COC as well as ratified by NCLT, Kolkata under Section 31 of IBC, 2016. As per mutual understanding nominee directors of both the parties were appointed. Appellant argued that due to several disputes which arose between both the parties, special notice was issued for removal of nominee director of Appellant from directorship and the resolution was passed in an EGM, thereby ousting the appellant from the consortium without giving a fair opportunity to give representation. Further, it was stated that in a quasi-partnership company or closely held company, a nominee director of the two partners cannot be removed, that too without any reason.

Respondents argued that there is no bar for removal of nominee of minority shareholder under the Companies Act, 2013. Further, in spite of giving notice, no shareholders from 1st to 3rd appellant were present and thus they did not raise any objection to passing of the resolution for removal of nominee director and the removal has already been approved by the Registrar of Companies.

Judgement:

NCLAT held that as proper notice was issued to convene EGM and the same was received by the appellants including the nominee director but they did not make any representation and the EGM voted for removal of nominee director with majority. Thus, there is no illegality in this process and dismissed the appeal.

For details: <https://nclat.nic.in/Useradmin/upload/11762069665f5f36392657e.pdf>

Prepared by Directorate of Academics

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

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"To develop high calibre professionals
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Info Capsule

Thursday
September 17, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Declaration of Result of Company Secretary Executive Entrance Test (CSEET) – August, 2020 (September 17, 2020)

The ICSI has declared the result of CS Executive Entrance Test (CSEET) held on August 29 and 31, 2020 on September 17, 2020 at 2:00 P.M.

For details:

https://www.icsi.edu/media/webmodules/Declaration_Result_CSEET_August2020.pdf



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भारतीय कम्पनी सचिव संस्थान
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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws and Capital Market

SEBI CIRCULARS

- **Listing and trading of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) on recognized stock exchanges in International Financial Services Centres (IFSC) (September 16, 2020)**

Clause 7 of SEBI (IFSC) Guidelines, 2015 specifies the types of securities in which dealing may be permitted by stock exchanges operating in IFSC. In view of the same, it has been decided to permit the 'Units of InvITs and REITs by whatever name called in the Permissible Jurisdictions' as permissible security under sub-clause (vi) of Clause 7 of SEBI (IFSC) Guidelines, 2015, meeting the conditions as specified in the circular. A list of Permissible Jurisdictions and International Exchanges is annexed to this circular.

For details : https://www.sebi.gov.in/legal/circulars/sep-2020/listing-and-trading-of-units-of-infrastructure-investment-trusts-invits-and-real-estate-investment-trusts-reits-on-recognized-stock-exchanges-in-international-financial-services-centres-ifsc_47569.html

SEBI ADJUDICATION ORDER (September 16, 2020)

- SEBI, in the matter of Steel Exchange India Ltd., imposed a total penalty of Rs. 5 lakh on Coastal Fertilisers Ltd, on failure in responding to the summons issued by SEBI and failure to comply with the summons dated October 23, 2019 for production of documents and appear in person for recording of statements during the course of investigation and therefore, has violated the provisions of sections 11C(3) and 11C(5) of the SEBI Act.

For details: https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-coastal-fertilisers-ltd-in-the-matter-of-steel-exchange-india-ltd_47568.html

- SEBI, in the matter of Justride Enterprises Ltd., imposed a penalty of Rs. 1 lakh on Shri Shubhal Goel for making a delay of 18 working days in submitting the mandatory disclosure required under Regulation 29(2) read with Regulation 29(3) of the SAST Regulations, 2011 and therefore it was alleged that he acted in violation of the SAST Regulations.

For details: https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-shri-shubhal-goel-in-the-matter-of-justride-enterprises-limited_47567.html

SEBI IN NEWS

- **SEBI move is positive for stock markets, mutual fund investors (September 16, 2020)**

Mutual funds must comply with the SEBI directive on portfolio composition of multi cap funds by January 2021. The change could lead to an estimated outflow of Rs 40,600 crore from large cap stocks to mid-caps (Rs 12,900 crore) and small caps (Rs 27,700 crore). Some funds might get merged while others could switch categories. Even so, at least Rs 10,000 crore will flow into the small and midcap segments.

For details: <https://economictimes.indiatimes.com/mf/analysis/sebi-move-is-positive-for-stock-markets-mutual-fund-investors/articleshow/78142085.cms>

- **SEBI plans to empanel securities market trainers (September 16, 2020)**

SEBI is looking to rope in individuals or entities to support its investor awareness and education initiative. Entities or individuals who are interested in working in the field of investor education pertaining to securities market are proposed to be empanelled as Securities Market Trainers (SMARTs).

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-plans-to-empanel-securities-market-trainers/articleshow/78147715.cms>

❖ Indirect Tax

Goods and Services Tax updates

• Updates on e-invoicing (September 16, 2020)

As per Rule 48(4) of CGST Rules, notified class of registered persons have to prepare invoice by uploading specified particulars of invoice (in FORM GST INV-01) on Invoice Registration Portal (IRP) and obtain an Invoice Reference Number (IRN). After following above 'e-invoicing' process, the invoice copy containing inter alia, the IRN (with QR Code) issued by the notified supplier to buyer is commonly referred to as 'e-invoice' in GST. As per latest notification, e-invoicing will be mandatory w.e.f. October 01, 2020, for notified classes of registered persons (those having aggregate annual turnover at PAN level more than Rs. 500 Crores).

For details : <https://www.gst.gov.in/newsandupdates/read/401>

• Delinking of Credit Note/Debit Note from invoice (September 17, 2020)

Till now, original invoice number was mandatorily required to be quoted by the taxpayers, while reporting a Credit Note or Debit Note in Form GSTR-1 or Form GSTR-6. But now the taxpayers have now been provided with a facility on the GST Portal to Report in their Form GSTR-1 or in Form GSTR-6, single credit note or debit note issued in respect of multiple invoices, Choose the note supply type as Regular, SEZ, DE, Export etc., to identify the table to which such credit note or debit note pertains and many more.

For details : <https://www.gst.gov.in/newsandupdates/read/402>

❖ Business and Economic News

• Gradual revival in economic activity ? Decline in direct tax mop up eases [September 17, 2020]

The rate of contraction in direct tax collection has reduced. Thanks to the payment of the second installment of advance tax, indicating a gradual revival of economic activity in some sectors in the current quarter.

For details: https://www.business-standard.com/article/economy-policy/gradual-revival-in-economic-activity-decline-in-direct-tax-mop-up-eases-120091602130_1.html

• Ministry move on OTT communication players likely to hit TRAI wall [September 17, 2020]

The move by the Ministry of Electronics & IT (MeitY) to push the draft for tightening the guidelines (under the IT Act) for OTT communication players might be affected because it is at variance with the telecom regulator, which says no regulatory interventions are required in respect of the privacy and security of such communication services.

For details: https://www.business-standard.com/article/economy-policy/ministry-move-on-ott-communication-players-likely-to-hit-trai-wall-120091602199_1.html

❖ Market Watch

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 38979.85 (-323.00) |
| Nifty 50 | 11519.22 (-85.30) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.45 (+0.16%) | 87.18 (+0.23%) | 94.57 (+0.38%) | 0.70 (+0.47%) |

❖ **Banking and Insurance**

• **RBI rules out relaxation in loan recast : 'Must protect investors' (September 17, 2020)**

Reserve Bank of India (RBI) Governor Shaktikanta Das has virtually ruled out any relaxation in the loan restructuring scheme to tackle the Covid-19-related stress, saying the scheme had been structured to balance the interests of both depositors and borrowers, and to prevent the piling up of bad loans as had happened some years ago.

For details : [https://indianexpress.com/article/business/banking-and-finance/rbi-rules-out-relaxation-in-loan-recast-must-protect-investors-6599078/#:~:text=Reserve%20Bank%20of%20India%20\(RBI,bad%20loans%20as%20had%20happened](https://indianexpress.com/article/business/banking-and-finance/rbi-rules-out-relaxation-in-loan-recast-must-protect-investors-6599078/#:~:text=Reserve%20Bank%20of%20India%20(RBI,bad%20loans%20as%20had%20happened)

• **DBS Bank India unveils online loan platform for SMEs, offers credit up to Rs 20 crore (September 16, 2020)**

DBS Bank India on Wednesday launched an online platform for making loans available to small and mid-size businesses in a hassle-free manner, with credit facility up to Rs 20 crore. Driven by its constant focus on building seamless, intuitive and hassle-free banking solutions for customers, DBS Bank India has unveiled its online credit solutions platform – DBS Digital Business Loans for SMEs.

For details : <https://www.financialexpress.com/industry/banking-finance/dbs-bank-india-unveils-online-loan-platform-for-smes-offers-credit-up-to-rs-20-crore/2084953/>

• **Maharashtra govt approves accidental insurance scheme named after Shiv Sena founder Balasaheb Thackeray (September 16, 2020)**

The Uddhav Thackeray government in Maharashtra has launched a new accidental insurance scheme in the state on Wednesday. The insurance scheme has been named as Balasaheb Thackeray Accidental Insurance Scheme to commemorate the founder of the Shiv Sena and father of the current Chief Minister of the state Uddhav Thackeray. According to the provisions of the insurance scheme, accident victims will be entitled to a maximum aid of Rs 30,000 by the state government, which could come in use to cover the immediate treatment cost at the private hospitals across the state. The accident victims would also be provided with free treatment in government hospitals.

For details : <https://www.financialexpress.com/money/insurance/maharashtra-govt-approves-accidental-insurance-scheme-named-after-shiv-sena-founder-bala-sahab-thackeray/2084977/>

• **Report of Working Group on formation of an Indian Pandemic Risk Pool (September 16, 2020)**

IRDAI vide circular no. IRDAI/RI/ORD/MISC/182/07/2020 dated 08.07.2020 had constituted a working group to study and make recommendations on formation of an Indian Pandemic Risk Pool. The working group had submitted report on formation of an Indian Pandemic Risk Pool to IRDAI.

For details : https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo4242

Prepared by Directorate of Academics

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

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Info Capsule

Friday
September 18, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

International Day of Peace (September 18, 2020)

The ICSI in partnership with Heartfulness is celebrating International Day of Peace on September 21, 2020 at 8 P.M.

For details:

https://www.icsi.edu/media/filer_public/39/c4/39c4f8af-0581-444f-afd6-71159acf0050/heartfulness.pdf

❖ MCA Initiatives

Extension of period of the Company Law Committee (September 17, 2020)

In continuation of the Order dated September 18, 2019, the tenure of the Company Law Committee is hereby extended upto 2 years from the date of that order i.e. upto September 17, 2021.

For details :

http://www.mca.gov.in/Ministry/pdf/ExtensionNotice_17092020.pdf

❖ NCLAT/NCLT News

MCA further extended the term of office of Justice (Retd.) Shri Bansilal Bhat as officiating Chairperson of NCLAT (September 17, 2020)

In continuation of MCA notifications S.O. 1049(E) dated March 12, 2020 and S.O. 2226(E) dated July 06, 2020, the term of office of Justice (Retd.) Shri Bansilal Bhat, Member (Judicial) as officiating Chairperson, NCLAT is extended upto October 16, 2020 or until a regular Chairperson is appointed or until further orders, whichever is the earliest.

For Details:

<http://egazette.nic.in/WriteReadData/2020/221781.pdf>



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Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Ministry of Finance

Punjab and Maharashtra Cooperative Bank approaches Finance Ministry to raise capital (September 17, 2020)

Stuck for nearly a year and with no immediate resolution in sight, fraud-hit Punjab and Maharashtra Cooperative Bank (PMC) has approached the central government to help the management in coming out of the mess. According to the sources in the finance ministry, the bank has asked the government to help them in getting funds as they are unable to raise money on its own.

For Details: <https://www.newindianexpress.com/business/2020/sep/17/punjab-and-maharashtra-cooperative-bank-approaches-finance-ministry-to-raise-capital-2197966.html>

❖ Securities Laws & Capital Market

SEBI CIRCULARS

Circular on Mutual Funds (September 17, 2020)

- **Uniformity in applicability of Net Asset Value (NAV) across various schemes upon realization of funds**

SEBI has partially modify its Circular dated September 13, 2012, and decided that in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

- **Trade Execution and Allocation**

Further, under the circular it is provided that AMCs shall put in place a written down policy which inter-alia detail the specific activities, role and responsibilities of various teams engaged in fund management, dealing, compliance, risk management, back-office, etc., with regard to order placement, execution of order, trade allocation amongst various schemes and other related matters.

The circular shall be applicable with effect from **January 1, 2021**

For details : https://www.sebi.gov.in/legal/circulars/sep-2020/circular-on-mutual-funds_47574.html

SEBI IN NEWS

- **SEBI invites application to process, maintain investor complaints (September 17, 2020)**

SEBI has invited applications "in prescribed format for pre-qualification of agencies for processing and maintenance of records of investor complaints received at SEBI. SEBI plans to rope in an agency to process and maintain records of investor complaints received by the regulator. The mandate for the agency is to receive grievances from investors through physical or electronic mode and categorise them.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-invites-application-to-process-maintain-investor-complaints/articleshow/78166508.cms>

- **Vedanta moves SEBI to get nod to start reverse book building for delisting (September 17, 2020)**

The company has in May announced plans to delist Vedanta Ltd from the Indian stock exchanges by buying out non-promoter shareholding. After mobilising USD 3.15 billion to fund the delisting of its Indian subsidiary, Vedanta Resources Ltd has approached the SEBI for necessary approvals to start the reverse book building process.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/vedanta-moves-sebi-to-get-nod-to-start-reverse-book-building-for-delisting/articleshow/78169390.cms>

❖ **Direct Tax**• **Income Tax Department carries out searches in Jammu & Kashmir (PIB Dated September 17, 2020)**

The Income Tax Department carried out a search and seizure operation on a prominent Hotelier, owning a chain of Hotels at Srinagar, Gulmarg, Sonamarg and Pahalgam with another hotel under construction at Leh. Various incriminating documents and materials evidencing unexplained investments in immovable properties, construction of hotels and residences aggregating to Rs. 25 crore in the last six financial years have been seized during the search, though he has not paid any tax since A.Y. 2014-15. Almost all these investments are in cash and outside the known sources of income.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1655515>

❖ **Indirect Tax****Goods and Services Tax updates**• **GST rate on Cars lower than pre GST regime (September 17, 2020)**

India has always provided complete certainty in taxation to the auto sector, while concessions have been provided to electric and hybrid vehicles. Automakers should increase investments and become more efficient while reducing cost and royalty payments instead of asking the government to reduce taxes.

For details: <https://timesofindia.indiatimes.com/business/india-business/gst-rate-on-cars-lower-than-pre-gst-regime-auto-companies-should-cut-royalty-payments-finance-ministry/articleshow/78168413.cms>

Customs Updates• **Notification No. 34/2020- Customs (September 17, 2020)**

This notification seeks to further amend notification No. 50/2017-Customs dated June 30, 2017 so as to reduce the Basic Customs Duty on Lentils (Mosur) for the period from September 18, 2020 to October 31, 2020.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications /notfns-2020/cs-tarr2020/cs34-2020.pdf>

❖ **International Business**• **India ranks 116 in World Bank's annual Human Capital Index (September 17, 2020)**

India has been ranked at the 116th position in the latest edition of the World Bank's annual Human Capital Index that benchmarks key components of human capital across countries.

For details: <https://theprint.in/india/india-ranks-116-in-world-banks-annual-human-capital-index/504606/>

❖ **Business and Economic News**• **CBDT lays out five parameters for compulsory selection of returns under faceless assessment (September 18, 2020)**

The Central Board of Direct Taxes has clarified various situations and the parameters basis which the cases would be selected for scrutiny, and has specified when scrutiny shall be conducted by NeAC or transferred to Central charge. The broad parameters include survey, search and seizure, cases where notice under Section 148 has been issued, cases relating to revocation of registration or approval by authorities under sections 12A / 10(23C) and cases where notices under section 142(1) have been issued calling for return.

For details: <https://economictimes.indiatimes.com/news/economy/policy/cbd-t-lays-out-five-parameters-for-compulsory-selection-of-returns-under-faceless-assessment/articleshow/78172235.cms>

• **Sub-committee for disinvestment formed for sale of PSIDC stake in PACL (September 17, 2020)**

The Punjab Cabinet approved the constitution of an empowered cabinet sub-committee on disinvestment to finalise the modalities for strategic divestment of state-owned PSIDC's stake in Punjab Alkalies & Chemicals Limited (PACL).

For details: https://economictimes.indiatimes.com/news/economy/policy/sub-committee-for-disinvestment-formed-for-sale-of-psidc-stake-in-pacl/articleshow/78174131.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 38845.82 (-134.03) |
| Nifty 50 | 11504.95 (-11.15) |

| Reference Rate | | | |
|------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.48 (+0.3%) | 86.99 (-0.21%) | 95.08 (+0.53%) | 0.70 (+0.46%) |

❖ **Banking and Insurance**• **Conversion/Switch of Government of India (GoI)'s Securities (September 17, 2020)**

The Government of India announces the conversion/switch of its securities through auction for an aggregate amount of Rs. 24,000 crore (face value). The market participants are required to place their bids in e-kuber giving the amount of the source security and the price of the source and destination security expressed upto two decimal places. The auction would be a multiple-price based auction, i.e. successful bids will get accepted at their respective quoted prices for the source and destination securities. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (e-kuber) system on September 21, 2020 (Monday) between 10.30 a.m. and 11.30 a.m. The result of the auction will be announced on the same day and settlement will take place on September 22, 2020.

For details : https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50374

• **US-based Rosen Law Firm files lawsuit against HDFC Bank (September 18, 2020)**

US-based Rosen Law Firm has filed a class action suit against HDFC Bank on behalf of its shareholders, alleging that the lender had misled its investors. The firm has sought damages from the bank and sought a trial by jury.

For details: <https://www.financialexpress.com/industry/banking-finance/us-based-rosen-law-firm-files-lawsuit-against-hdfc-bank/2086025/>

• **Bankers pitch stressed domestic assets to Foreign Investors (September 18, 2020)**

Indian lenders are marketing domestic stressed assets to foreign investors noting that the current economic scenario would offer "fantastic valuations" to potential foreign investors besides access to a dedicated workforce and a large domestic market.

For details: <https://indianexpress.com/article/business/banking-and-finance/bankers-pitch-stressed-domestic-assets-to-foreign-investors-6600378/>

• **IRDAI to take decision on extending tenure of COVID-19 related products : Chairman (September 17, 2020)**

IRDAI is mulling over a plan to allow the tenure extension of COVID-19 specific insurance products as the vaccine for the disease is seemingly away by some more time, its chairman Subhash C Khuntia said on Thursday.

For details: <https://www.financialexpress.com/money/insurance/irdai-to-take-decision-on-extending-tenure-of-covid-19-related-products-chairman/2085723/>

• **IRDAI plans to come out with standard plans to boost insurance penetration (September 18, 2020)**

The Insurance Regulatory and Development Authority of India (IRDAI) is planning to come out with standard plans for the life as well as non-life insurance industry to improve penetration of insurance. IRDAI will soon roll out guidelines regarding standard products for term plans, dwelling and medium and small enterprises.

For details: <https://www.financialexpress.com/money/insurance/irdai-plans-to-come-out-with-standard-plans-to-boost-insurance-penetration/2085871/>

Prepared by Directorate of Academics

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

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MISSION
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Info Capsule

Monday
September 21, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

• COVID 19 Regulatory Updates-Vol. 4 (September 18, 2020)

The ICSI has published COVID19-Regulatory Updates Series, Vol. 4 comprising of relief measures undertaken by various authorities in view of the ongoing pandemic.

For Details:

https://www.icsi.edu/media/webmodules/COVID_19_REGULATORY_UPDATES_VOL_4.pdf

• Online Current Affairs and General Knowledge Quiz-2020 (September 16, 2020)

The ICSI is organising an Online Current Affairs and General Knowledge Quiz-2020. The registration is open till October 15, 2020.

For Details:

https://www.icsi.edu/media/webmodules/quiz_2020_flyer.pdf

❖ Insolvency and Restructuring

Rajya Sabha Passes Bill To Temporarily Suspend Initiation of Corporate Insolvency Resolution Process under IBC

The Bill already in force as an Ordinance seeks to amend the IBC Code 2016 and temporarily suspend initiation of the Corporate Insolvency Resolution Process (CIRP), for a period of one year.

For Details: <https://www.livelaw.in/news-updates/rajya-sabha-passes-bill-to-temporarily-suspend-initiation-of-corporate-insolvency-resolution-process-under-ibc-read-bill-163178>



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Labour Laws

Government Introduced Three Labour Codes in Lok Sabha (September 19, 2020)

The Government on September 19, 2020 introduced three labour legislations in the Lok Sabha, which includes Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020.

Industrial Relations Code, 2020

The proposed legislation Industrial Relations Code, 2020 intends to amalgamate, simplify and rationalize the relevant provisions of -- (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The object of the proposed legislation is to achieve industrial peace and harmony as the ultimate pursuit in resolving industrial disputes and to advance the progress of industry by bringing about the existence of harmony and cordial relationship between the employers and workers.

For Details:

http://164.100.47.4/BillsTexts/LSBillTexts/Asintroduced/120_2020_LS_ENG.pdf

Code on Social Security, 2020

The proposed legislation Code on Social Security, 2020 intends to amalgamate, simplify and rationalize the relevant provisions of the following nine central labour enactments relating to social security, including The Employees' Compensation Act, 1923; The Employees' State Insurance Act, 1948; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Maternity Benefit Act, 1961; The Payment of Gratuity Act, 1972; and others alike. Code on Social Security, 2020 provides for an establishment to be covered under Chapter III relating to Employees' Provident Fund (EPF) and under Chapter IV relating to Employees State Insurance Corporation (ESIC) on voluntary basis even if the number of employees in that establishment is less than the threshold.

For Details:

http://164.100.47.4/BillsTexts/LSBillTexts/Asintroduced/121_2020_LS_ENG.pdf

Occupational Safety, Health and Working Conditions Code, 2020

The proposed legislation Occupational Safety, Health and Working Conditions Code, 2020 intends to amalgamate, simplify and rationalism the relevant provisions of the following thirteen Central labour enactments relating to occupation, safety, health and working conditions of workers, including The Factories Act, 1948; The Contract Labour (Regulation and Abolition) Act, 1970 and others alike. The Code to impart flexibility in adapting technological changes and dynamic factors, in the matters relating to health, safety, welfare and working conditions of workers.

For Details:

http://164.100.47.4/BillsTexts/LSBillTexts/Asintroduced/122_2020_LS_ENG.pdf

It is pertinent to note that the Code on Wages has already been approved by Parliament in the month of August, 2019 and has already become the law of the land.

❖ **Ministry of Corporate Affairs**

Lok Sabha passed the Companies (Amendment) Bill, 2020 on September 19, 2020

The Companies (Amendment) Bill, 2020 was passed in Lok Sabha on September 19, 2020, which proposed around 72 changes to the Companies Act, 2013 to decriminalise and reduce or remove penalties of various offences, aimed at improving the ease of doing business.

Major changes proposed by the Companies (Amendment) Bill, 2020 are:

- To decriminalise certain offences under the Companies Act, 2013 in case of defaults which can be determined objectively and which otherwise lack any element of fraud or do not involve larger public interest;
- To empower the Central Government to exclude, in consultation with the SEBI, certain class of companies from the definition of "listed company", mainly for listing of debt securities;
- To clarify the jurisdiction of trial court on the basis of place of commission of offence under section 452 of the Companies Act, 2013 for wrongful withholding of property of a company by its officers or employees, as the case may be;
- To incorporate a new Chapter XXIA in the Companies Act, 2013 relating to Producer Companies, which was earlier part of the Companies Act, 1956;
- To set up Benches of the National Company Law Appellate Tribunal;
- To make provisions for allowing payment of adequate remuneration to non-executive directors in case of inadequacy of profits, by aligning the same with the provisions for remuneration to executive directors in such cases;
- To relax provisions relating to charging of higher additional fees for default on two or more occasions in submitting, filing, registering or recording any document, fact or information as provided in section 403;
- To extend applicability of section 446B, relating to lesser penalties for small companies and one person companies, to all provisions of the Companies Act, 2013 which attract monetary penalties and also extend the same benefit to Producer Companies and start-ups;
- To exempt any class of persons from complying with the requirements of section 89 relating to declaration of beneficial interest in shares and exempt any class of foreign companies or companies incorporated outside India from the provisions of Chapter XXII relating to companies incorporated outside India;
- To reduce timelines for applying for rights issues so as to speed up such issues under section 62;
- To extend exemptions to certain classes of non-banking financial companies and housing finance companies from filing certain resolutions under section 117;
- To provide that the companies which have CSR spending obligation up to 50 lakh rupees shall not be required to constitute the CSR Committee;
- To allow eligible companies under section 135 to set off any amount spent in excess of their CSR spending obligation in a particular financial year towards such obligation in subsequent financial years;
- To provide for a window within which penalties shall not be levied for delay in filing annual returns and financial statements in certain cases;
- To provide for specified classes of unlisted companies to prepare and file their periodical financial results;
- To allow direct listing of securities by Indian companies in permissible foreign jurisdictions as per rules to be prescribed.

For Details: <https://economictimes.indiatimes.com/news/politics-and-nation/lok-sabha-passes-companies-law-bill-to-decriminalise-various-offences-promote-ease-of-doing-business/articleshow/78209178.cms>

❖ **Securities Laws & Capital Market**

SEBI Reports

- **Extension of Timeline for submission of public comments on the Formats for Business Responsibility and Sustainability Reporting (September 18, 2020)**

SEBI had placed the formats for Business Responsibility and Sustainability Reporting, for public consultation on its website on August 18, 2020, seeking comments by September 18, 2020. In view of the impact of the COVID-19 pandemic, the timelines for seeking public comments has been extended to October 18, 2020.

For Details: https://www.sebi.gov.in/reports-and-statistics/reports/sep-2020/extension-of-timeline-for-submission-of-public-comments-on-the-formats-for-business-responsibility-and-sustainability-reporting_47581.html

SEBI Press Release

- **Regulatory measures to continue (September 18, 2020)**

On review of the COVID-19 pandemic related situation, the regulatory measures introduced vide SEBI Press Release dated March 20, 2020 shall continue to be in force till October 29, 2020. The stock exchanges and clearing corporations will be issuing necessary instructions to the market participants in this regard.

For details: https://www.sebi.gov.in/media/press-releases/sep-2020/regulatory-measures-to-continue_47588.html

- **SEBI to empanel Securities Market Trainers (SMARTs) for enhancing Investor Education activities (September 18, 2020)**

SEBI has invited applications from eligible candidates to be empanelled as SMARTs for enhancing the Investor Education activities of SEBI. SMARTs are expected to conduct Investor Awareness Programs for existing and prospective investors in the securities markets. The last date for application is October 16, 2020.

For Details: https://www.sebi.gov.in/media/press-releases/sep-2020/sebi-to-empanel-securities-market-trainers-smarts-for-enhancing-investor-education-activities_47582.html

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.52 (+0.06%) | 86.78 (-0.24%) | 95.15 (+0.07%) | 0.70 (+0.34%) |

Info Capsule

Tuesday
September 22, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Business and Economic News

• **Bharti Airtel, Vodafone Idea must pay 10% of AGR dues by March 31, 2020 (September 22, 2020)**

Bharti Airtel and Vodafone Idea are busy dialing their legal teams to interpret what the Supreme Court meant when it said 10% of their adjusted gross revenue (AGR) dues must be paid by March 31, 2021 even as the Department of Telecommunications (DoT) believes there's no ambiguity in the order.

For details: https://www.business-standard.com/article/companies/bharti-airtel-vodafone-idea-must-pay-10-of-agr-dues-by-march-31-dot-120092200015_1.html

• **SBI offers up to 2 years repayment relief for Home & Retail loans (September 22, 2020)**

State Bank of India will provide relief to home and retail loan borrowers impacted by COVID-19 in the form of either a moratorium of up to 24 months or by rescheduling instalments and extending the tenure by a period equivalent to the moratorium granted.

For details: <https://timesofindia.indiatimes.com/business/india-business/sbi-offers-up-to-2-years-repayment-relief-for-home-retail-loans/articleshow/78244864.cms>



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❖ Latest @ ICSI

- The ICSI has published on its website, the process of online registration of Executive Programme by the CSEET pass students. (September 21, 2020)

For Details:

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

- **Announcement for zone-wise division of Examination Centres (Executive & Professional Programme) (September 21, 2020)**

The ICSI has divided specified Examination Centres into different zones, for the purpose of enrollment for the Executive and Professional Programme examination for December, 2020 on Ad hoc basis in view of COVID-19 pandemic to avoid hardship to students and to avoid overcrowding at examination centres.

For Details:

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

- **List of Examination Centres for CS Exam - December, 2020 (September 21, 2020)**

The ICSI has published on its website Region-wise list (Cities) of Examination Centres for CS Examinations, December, 2020.

For Details:

https://www.icsi.edu/media/webmodules/List_of_Examination_Centres_for_CS_Dec20.pdf

- **Opening of New Examination Centres for CS Exam (September 21, 2020)**

The ICSI has announced opening of new Examination Centres in specified cities for CS Examinations, December, 2020 on Ad hoc basis in view of COVID-19 pandemic to avoid hardship to students and to avoid overcrowding at examination centres for appearing in CS (Executive Programme and Professional Programme) and Foundation Programme Examinations.

For Details: <https://www.icsi.edu/media/webmodules/Notice-NewCentres.pdf>

- **Request for extension of timelines of various compliances due to COVID-19 (September 21, 2020)**

The ICSI has requested to MCA to consider further relaxations in due dates of the following compliances on account of the difficulties and hardship faced by the stakeholders due to the COVID-19 pandemic:

- Resident Director
- Time period of holding Board Meetings
- Additional fees
- LLP Settlement Scheme, 2020
- Companies Fresh Start Scheme, 2020 (CFSS-2020)
- Filing of Form IEPF-5
- Companies to hold EGMs or transact business through Postal ballots through VC or OAVM
- Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013
- Creation of Deposit Repayment Reserve and investment in Debentures
- Holding Board Meeting through Video-Conferencing
- Time for Independent Director to apply for inclusion of his name in data bank
- Filing of Form DIR- KYC
- e-form PAS-6

For Details:

https://www.icsi.edu/media/webmodules/MCA%20Rep%20_21%20Sept%202020.pdf

❖ Securities Laws & Capital Market

SEBI CIRCULARS

- **Write-off of shares held by Foreign Portfolio Investors (FPIs) (September 21, 2020)**

SEBI, vide its circular dated November 05, 2019, had issued an Operational Guidelines for FPIs and Designated Depository Participants (DDPs) under SEBI (Foreign Portfolio Investors), Regulations 2019. In the said Operational Guidelines, write-off of securities held by FPIs who wish to surrender their registration was permitted only in respect of shares of companies which are unlisted / illiquid / suspended/delisted. However, SEBI vide this circular permitted said FPIs to write-off shares of all companies which they are unable to sell. In this regard, the process detailed at para 17 of Part C of the said Operational Guidelines shall be complied with.

For details: https://www.sebi.gov.in/legal/circulars/sep-2020/write-off-of-shares-held-by-fpis_47608.html

- **Alternate Risk Management Framework Applicable in case of Near Zero and Negative Prices (September 21, 2020)**

In recent times, extreme volatility has been observed in commodity prices globally, particularly in the case of Crude Oil, wherein the prices had unprecedentedly gone down to zero and subsequently, even negative. In such a scenario, margins equivalent to even 100% of the futures price would not have been sufficient to cover the steep upward or downward price variations in the futures market. In this regard, SEBI, based upon the recommendations of the Task Force of Clearing Corporations (CCs) and market participants, has decided that the Alternate Risk Management Framework (ARMF) shall be applicable in cases of near zero and negative prices for any underlying commodities/futures.

For details: https://www.sebi.gov.in/legal/circulars/sep-2020/alternate-risk-management-framework-applicable-in-case-of-near-zero-and-negative-prices_47602.html

SEBI IN NEWS

- **SEBI constitutes technical group on Social Stock Exchange (September 21, 2020)**

SEBI set up a technical group on Social Stock Exchange to develop a framework for on boarding non-profit organizations and for-profit enterprises as well as prescribe disclosure requirements on financials and governance. The group will also prescribe disclosure requirements relating to performance and dwell upon aspects related to social impact and social audit.

For details : <https://economictimes.indiatimes.com/markets/stocks/news/sebi-constitutes-technical-group-on-social-stock-exchange/articleshow/78241448.cms>

❖ Market Watch

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 37734.08 (-300.06) |
| Nifty 50 | 11153.65 (-96.90) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.44 (-0.11%) | 86.94 (+0.19%) | 94.86 (-0.30%) | 0.70 (+0.12%) |

❖ **Direct Tax**• **Total 35,074 taxpayers opt for Vivad Se Vishwas Scheme (PIB September 20, 2020)**

The total number of taxpayers who have opted for the Direct Tax Vivad Se Vishwas Act since its enactment is 35,074 through Form-1 (Declaration under the scheme) that have been submitted till September 8, 2020

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1656924>

❖ **Banking and Insurance**• **IRDAI permits insurers to conduct video-based KYC (September 21, 2020)**

IRDAI permitted life and general insurers to conduct KYC of prospective customers through Video Based Identification Process (VBIP), a move that will help company officials to complete mandatory requirement online during the pandemic. The objective of the VBIP is to leverage various electronic platforms to simplify know your customer (KYC) process and make it customer-friendly. Insurers may undertake live VBIP by developing an application, which will facilitate the KYC process either online or face-to-face in-person verification through video.

For details: <https://www.financialexpress.com/money/insurance/irdai-permits-insurers-to-conduct-video-based-kyc/2088388/>

https://www.irdai.gov.in/ADMINCMS/cms/Circulars_Layout.aspx?page=PageNo4246

• **Health Insurance : Mediciam policies set to be less opaque now (September 22, 2020)**

From October 1, all new indemnity-based health insurance policies will have standardised clauses. For existing policies, the same will come into effect from April 1, 2021 at the time of renewal of the respective policy. The insurance regulator's circular underlines that the objective is to simplify the wordings of general terms and clauses of the policy contracts and ensure uniformity across the industry. The premium can be paid in instalments —half yearly, quarterly or monthly. Insurers cannot deny renewal of a policy on the ground that the insured person had made a claim or claims in the preceding policy years. The insurer will inform the policyholder about renewal and collect the premium before the end of the policy period.

For details: <https://www.financialexpress.com/money/insurance/health-insurance-mediciam-policies-set-to-be-less-opaque-now/2088486/>

❖ **International Business**• **IFSC can be gateway for International Business and provide Financial Services**

The International Financial Services Centre (IFSC) can become a gateway for international business and provide a comprehensive range of financial services to Indian diaspora and others, according to a report by an expert committee constituted by the International Financial Services Centres Authority (IFSCA).

For details: <https://economictimes.indiatimes.com/news/international/business/ifsc-can-be-gateway-for-international-business-provide-financial-services-expert-committee/articleshow/78247284.cms>

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Wednesday
September 23, 2020



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❖ **Labour Laws**

Parliament passes three labour code Bills (September 23, 2020)

Parliament has passed the three labour code Bills for the welfare and protection of the workers. Rajya Sabha gave its nod to these bills today while the Lok Sabha had already passed it yesterday.

- The Occupational Safety, Health and Working Conditions Code 2020, seeks to amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment.
- The second bill, The Industrial Relations Code 2020, aims at amending the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.
- The third bill, The Code on Social Security, 2020 seeks to amend the laws relating to social security of the employees in the country.

For Details: <http://www.newsonair.com/News?title=Parliament-passes-three-labour-code-Bills&id=400562>

❖ **Banking and Insurance**

Parliament nod for Banking Regulation (Amendment) Bill 2020 (September 22, 2020)

Parliament on Tuesday approved the Banking Regulation (Amendment) Bill 2020 with the Rajya Sabha giving its nod for the Bill that seeks to protect depositors of cooperative banks and empower the Reserve Bank of India (RBI) to regulate banking activities of cooperative societies.

For Details:

<https://www.thehindubusinessline.com/news/national/parliament-nod-for-banking-regulation-amendment-bill-2020/article32667453.ece>

❖ **Ministry of Corporate Affairs**

Rajya Sabha passed the Companies (Amendment) Bill, 2020 (September 22, 2020)

The Companies (Amendment) Bill, 2020 was passed in Rajya Sabha on September 22, 2020. The Lok Sabha had given its approval to the bill on September 19, 2020.

For details: <https://www.deccanherald.com/national/national-politics/rajya-sabha-passes-bill-to-amend-companies-act-various-offences-decriminalised-891259.html>

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ **Latest @ ICSI**

• Announcement of 15 Days e-Academic Programme (September 22, 2020)

The ICSI is conducting 15 Days e-Academic Programme including 8 days e-EDP (3 days e-governance and 5 days Skill Development Programme)

For details:

https://www.icsi.edu/media/webmodules/Announcement_3rdbatch_15DaysAcademicProgramme.pdf

• ICSI-PFPL Financial Assistance Scheme (September 22, 2020)

The ICSI has signed MOU with Poonawalla Finance Private Limited (PFPL) for a specially designed term loan scheme for Company Secretaries to cater to their financial needs depending on their eligibility.

For details:

<https://www.icsi.edu/media/webmodules/PFPL-ICSI.pdf>

❖ **Securities Laws & Capital Market**

• **Chairman's speech on the occasion of 25th AGM of Association of Mutual Funds in India (AMFI) (September 22, 2020)**

Speaking at the 25th AGM of AMFI, Ajay Tyagi, Chairman, SEBI, addressed the status of the markets as a whole, the performance of the Mutual Fund industry and the major policy initiatives taken by SEBI during the last one year and challenges faced by the industry along with the possible ways to address them. He further said that SEBI would be stipulating a minimum holding of liquid assets by all debt-oriented schemes.

For details: https://www.sebi.gov.in/media/speeches/sep-2020/chairman-s-speech-dated-september-22-2020-on-the-occasion-of-25th-agm-of-amfi_47610.html

SEBI ADJUDICATION ORDER (September 22, 2020)

- SEBI, in the matter of Beckons Industries Ltd., imposed a penalty of Rs. 15 lakh on its four directors for employing fraudulent arrangement with regard to subscription of GDRs and had acted in a manner which was fraudulent and deceptive, thereby detrimental to the interest of investor in the Indian securities market.

For details: https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-the-matter-of-beckons-industries-limited-in-respect-of-dr-chandra-prakash-_47624.html

SEBI IN NEWS

• **SEBI raises penalty to Rs 1 cr each on ICRA, CARE (September 22, 2020)**

SEBI enhanced the penalty amount to Rs 1 crore each on rating agencies ICRA and CARE in connection with lapses on their parts while assigning credit rating to non-convertible debentures of IL&FS. The crisis at diversified IL&FS, whose board was superseded by the government, came to light in September 2018 and since then, the company as well as related entities has come under the regulatory lens.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/ilfs-case-sebi-raises-penalty-to-rs-1-cr-each-on-icra-care/articleshow/78259291.cms>

• **Advent Stock Broking fined for violating norms in use of NSE co-location facility (September 22, 2020)**

Capital markets regulator SEBI imposed total fine of Rs 6 lakh on Advent Stock Broking Pvt Ltd for not adhering to the code of conduct prescribed for a stock broker and other market norms while using NSE's co-location facility. The order came after SEBI received multiple complaints pertaining to allegations of malpractices with respect to the co-location facility being provided by the National Stock Exchange of India (NSE).

For details: <https://economictimes.indiatimes.com/markets/stocks/news/advent-stock-broking-fined-for-violating-norms-in-use-of-nse-co-location-facility/articleshow/78258879.cms>

• **SEBI bars Dewan Housing Finance Ltd (DHFL) promoters from securities market (September 22, 2020)**

SEBI has barred promoters of DHFL from accessing the securities market for allegedly indulging in fraudulent transactions and defrauding investors by publishing false financial statements. SEBI has also restrained these individuals and entities from associating themselves with any listed company as directors which intends to raise money from the public or any intermediary registered.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-bars-dhfl-promoters-from-securities-market/articleshow/78260743.cms>

• **SEBI will not revise upfront margin rules (September 22, 2020)**

SEBI Chairman Ajay Tyagi clarified that the markets regulator was not considering revising the upfront margin rules, which saw a turbulent implementation early in September. SEBI introduced the upfront margin rules earlier this month, which made it mandatory to collect 20 per cent margins before placing an order. It also introduced a revamped margin pledging process from September 1, 2020.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-will-not-revise-upfront-margin-rules-ajay-tyagi/articleshow/78254762.cms>

❖ **Direct Tax**

Income Tax department puts in place safeguard measures for e-assessment (September 23, 2020)

Addressing fears that the faceless assessment process may lead to a rise in ad hoc additions in demand by tax officers due to a gap in understanding or inadequate submissions, the income tax department has put in place in-built safeguard mechanisms. Any additions in demand made by a tax officer under the faceless assessment process for over Rs 5 lakh of income will undergo a rigorous review process before a final demand order is passed.

For Details: https://www.business-standard.com/article/economy-policy/i-t-department-puts-in-place-safeguard-measures-for-e-assessment-120092201650_1.html

❖ **Market Watch**

| Capital Market | |
|------------------|-------------------|
| S & P BSE Sensex | 37668.42 (-65.66) |
| Nifty 50 | 11134.00 (-19.65) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.43 (-0.02%) | 86.63 (-0.37%) | 94.45 (-0.43%) | 0.70 (+0.10%) |

❖ **Indirect Tax****Goods and Services Tax updates**• **Notification No. 66/2020 – Central Tax (September 21, 2020)**

The time limit for completion or compliance of any action, by any person, which has been specified in, or prescribed or notified under sub-section (7) of section 31 of CGST Act in respect of goods being sent or taken out of India on approval for sale or return, which falls during the period from the March 20, 2020 to October 30, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, has been extended upto October 31, 2020.

For details: <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-66-central-tax-english-2020.pdf>

• **Notification No. 67/2020 – Central Tax (September 21, 2020)**

This Notification seeks to grant waiver / reduction in late fee for not furnishing FORM GSTR-4 for 2017-18 and 2018-19, subject to the condition that the returns are filled between September 22, 2020 to October 31, 2020.

For details: <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-67-central-tax-english-2020.pdf>

• **Notification No. 68/2020 – Central Tax (September 21, 2020)**

This Notification seeks to grant waiver / reduction in late fee for not furnishing FORM GSTR-10, subject to the condition that the returns are filled between September 22, 2020 to December 31, 2020.

For details : <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-68-central-tax-english-2020.pdf>

❖ **Business and Economic News**• **States to approve land acquisition process for private coal miners (September 23, 2020)**

Union ministry of coal has proposed that the mine bearing states will have the authority to choose which legal purview they will follow to award land to private coal miners under the commercial coal auction.

For Details: https://www.business-standard.com/article/economy-policy/states-to-approve-land-acquisition-process-for-private-coal-miners-120092300317_1.html

• **FB introduces Rights Manager for images to protect intellectual property (September 22, 2020)**

In a bid to help creators and publishers manage their intellectual property related to images, Facebook has introduced Rights Manager for images. b

For details: https://www.business-standard.com/article/technology/fb-introduces-rights-manager-for-images-to-protect-intellectual-property-120092200231_1.html

Prepared by Directorate of Academics

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

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Info Capsule

Thursday
September 24, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ International Business

World Bank's IFC adopts new climate rules to deter lenders from backing coal

The World Bank's private-sector arm has introduced new climate change conditions for its investments in commercial banks to encourage the lenders to wind down support for coal projects in Africa and Asia. The International Finance Corporation (IFC), which owns equity stakes in many large commercial banks in emerging markets, hopes the restrictions will trigger other investors to exit the coal sector.

For details:

<https://uk.reuters.com/article/uk-climate-change-coal-idUKKCN26E3H4>



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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 and Capital Market

SEBI CIRCULARS

• **Guidelines for Investment Advisers (IA) (September 23, 2020)**

In addition to the amended IA Regulations dated July 3, 2020, SEBI issued guidelines prescribing that IA shall ensure compliance with the provisions related to Client Level Segregation of Advisory and Distribution Activities, Agreement between IA and the client, Fees, Qualification and certification requirement, Registration as Non Individual Investment Advisor, Maintenance of record, Audit, Risk profiling and suitability for non-individual clients, Display of details on website and in other communication channels as mentioned under this circular.

For details: https://www.sebi.gov.in/legal/circulars/sep-2020/guidelines-for-investment-advisers_47640.html

• **Resources for Trustees of Mutual Funds (September 23, 2020)**

SEBI, vide its circular dated August 10, 2020 has issued guidelines on resources for Trustees of Mutual Funds. Upon consideration of the subsequent representation received from Association of Mutual Funds in India (AMFI), it has been decided that compliance of the aforesaid Circular shall be applicable from January 01, 2021. All other conditions specified in SEBI circular dated August 10, 2020 shall remain unchanged.

For details: https://www.sebi.gov.in/legal/circulars/sep-2020/circular-on-resources-for-trustees-of-mutual-funds_47630.html

• **System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 (September 23, 2020)**

The SEBI circular dated September 09, 2020 under SEBI (PIT) Regulations, 2015 requires that the capture of the PAN of the promoters to be done from the listed company itself, rather than through the RTAs as provided in the SEBI circular dated December 01, 2015 under SAST Regulations. In order to align the practices, it has been decided to use the procedure of capturing the PAN of the promoters from listed companies as mentioned in para 2, 3 & 4 of the Annexure A of the circular dated September 09, 2020 for SAST disclosures too.

For details: https://www.sebi.gov.in/legal/circulars/sep-2020/system-driven-disclosures-sdd-under-sebi-sast-regulations-2011_47632.html

SEBI PRESS RELEASE

• **Rationalization of Eligibility criteria and Disclosure requirements for Rights Issues (September 23, 2020)**

SEBI has decided to amend SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to rationalise eligibility criteria and disclosure requirements for Rights Issues' with an objective to make the fund raising through this route, easier, faster and cost effective. The amendment inter-alia provided that the mandatory 90% minimum subscription criteria for Rights Issue shall not be applicable to those issuers where object of the issue involves financing other than financing of capital expenditure for a project, provided that the promoters and promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement. The amendments will be effective from the date it is notified in the Gazette.

For details: https://www.sebi.gov.in/media/press-releases/sep-2020/rationalization-of-eligibility-criteria-and-disclosure-requirements-for-rights-issues_47638.html

SEBI ADJUDICATION ORDER (September 23, 2020)

• **SEBI imposed a total penalty of Rs. 9 lakh on Jaisukh Dealers Ltd. and its two promoters for delayed in making required disclosures to the stock exchange under SEBI (Prohibition of Insider Trading) Regulations. They had a legal obligation to make the said disclosures and on failing to comply with the obligation, are liable for penalty as prescribed.**

For details: https://www.sebi.gov.in/enforcement/orders/sep-2020/adjudication-order-in-respect-of-jaisukh-dealers-limited-anita-jajodia-and-sabita-jajodia-in-the-matter-of-jaisukh-dealers-limited_47634.html

❖ **Direct Tax****Income Tax (21st Amendment) Rules, 2020 (September 22, 2020)**

The Central Board of Direct Taxes vide Notification No. 75/2020 makes the Income-tax (21st Amendment) Rules, 2020 to further amend the Income Tax Rules, 1962 as follows:

Rule 29B which specifies the submission of application for certificate authorising receipt of interest and other sums without the deduction of tax has been substituted, stating that the words, “banking company” wherever occurring shall be replaced with “banking company or an insurer.”

Rule 29B(5) which specifies the validity of the certificate, an explanation has been inserted, namely: “for the purposes of this rule, “insurer” shall have the same meaning as assigned to it in sub-clause (d) of clause (9) of section 2 of the Insurance Act, 1939”

For details: https://www.incometaxindia.gov.in/communications/notification/notification_75_2020.pdf

❖ **Banking and Insurance**• **RBI Working Paper No. 10/2020: Are Food Prices Really Flexible? Evidence from India (September 23, 2020)**

The Reserve Bank of India on September 23, 2020 placed on its website a Working Paper titled “Are Food Prices Really Flexible? Evidence from India” under the Reserve Bank of India Working Paper Series. The paper is authored by GV Nadhanael. The paper looks at the price setting behaviour in food sector in India using a novel micro level dataset. The paper reaffirms that contrary to the conventional notion of flexible prices, food prices in India exhibit varying degrees of price stickiness, documenting evidence for heterogeneity in price stickiness being driven by product group characteristics and spatial variation of price stickiness. The paper also shows that the price setting behaviour in food sector broadly matches predictions of sticky price models.

For Details : https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50401

• **India’s banking system to be among the last to heal post pandemic, recovery could be beyond 2023 (September 24, 2020)**

With the coronavirus taking a toll on the already stressed lenders, rating agency S&P Global has said that India’s banking sector could be among the last to recover post the pandemic. In a recent report, S&P Global said that it anticipates difficulty in restoring financial strength ratings of financial institutions to pre-crisis levels. “We don’t expect the world’s largest banking sectors, including more than half of G20’s, to recover to pre-COVID-19 levels until 2023, or beyond,” it said. India will be joined by Mexico and South Africa among the banking systems to be the slowest to recover to 2019 levels.

For Details: <https://www.financialexpress.com/industry/banking-finance/indias-banking-system-to-be-among-the-last-to-heal-post-pandemic-recovery-could-be-beyond-2023/2090564/>

• **Health, fire hazard lead growth for insurance companies in August (September 24, 2020)**

New premiums for the non-life industry climbed 10% in August to Rs 17,630 crore, latest data from the General Insurance Council showed. While fire premiums grew by 29% in August to Rs 1,180 crore, premiums accrued from health policies rose a quarter to Rs 4,490 crore. However, motor policies, which are typically the largest portfolio for most non-life companies, registered a 2% de-growth to Rs 5,200 crore in August against the same period last year led largely by a 5% de-growth.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/insure/health-fire-hazard-lead-growth-for-insurance-companies-in-august/articleshow/78287320.cms>

❖ **Market Watch**

| Capital Market | |
|------------------|---------------------|
| S & P BSE Sensex | 36553.60 (-1114.82) |
| Nifty 50 | 10824.65 (-307.20) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.43 (+0.01%) | 86.17 (-0.53%) | 93.81 (-0.68%) | 0.70 (-0.27%) |

❖ **Business and Economic News**• **Six-month IBC suspension ends, decision on extension soon (September 24, 2020)**

The six-month suspension of insolvency and bankruptcy proceedings against companies comes to an end and government sources have hinted that there could be another extension in the light of the economic stress caused by the pandemic.

For details: https://www.business-standard.com/article/companies/six-month-ibc-suspension-ends-tomorrow-decision-on-extension-soon-120092301471_1.html

• **Global labour income estimated to have declined by \$3.5 trillion in first 3 quarters of 2020 (September 24, 2020)**

Global labour income is estimated to have declined by 10.7 % or \$3.5 trillion in the first three quarters of 2020 due to the Covid-19 pandemic as per the International Labour Organization (ILO).

For details: <https://timesofindia.indiatimes.com/business/international-business/global-labour-income-estimated-to-have-declined-by-3-5-trillion-in-first-3-quarters-of-2020-ilo/articleshow/78287857.cms>

❖ **Judicial Pronouncement**

| | | |
|--------------------|---|---------------------|
| September 15, 2020 | Sandip Kumar Bajaj & Anr. vs. State Bank of India & Anr. | Calcutta High Court |
|--------------------|---|---------------------|

The promoter-directors of the Resolution Applicant Company who are also guarantors of the company, not entitled to the immunity-blanket under Section 14 of The Insolvency and Bankruptcy Code, 2016

Fact of the Case

The petitioners claim to be the erstwhile promoters/directors of the Company which is presently in a Corporate Insolvency Resolution Process (CIRP) under the relevant provisions of The Insolvency and Bankruptcy Code 2016 (IBC). By virtue of an order dated March 17, 2020 passed by the NCLT, Kolkata Bench, moratorium was declared for the purposes as referred to under Section 14 of the IBC. The order of Moratorium is to remain effective from the date of admission till the completion of the CIRP.

The contention of the petitioner was whether the Company and the petitioners can be subjected to proceedings for identification of Wilful Defaulters under the RBI Master Circular, 2015 in the face of the ongoing CIRP under the IBC, 2016 subsequent to the declaration of Moratorium, which would be contrary to the provisions of the IBC.

Judgement

The Court held that as it is clear from Section 14(3)(b) of IBC, 2016 which states that the prohibition on institution or continuation of suits and other proceedings against the corporate debtor do not extend to a surety in a contract of guarantee to a corporate debtor, and it is undisputed that both the petitioners are erstwhile guarantors of the Company, namely, the corporate debtor. Hence, it is ruled that the argument that section 29-A or 31 would provide a shield against the operation of section 14(3)(b) and that the petitioners would come under the immunity-blanket of section 14 is contrary to the law governing insolvency resolution process and the RBI guidelines for dealing with wilful defaults of corporate entities. Hence, the promoters-directors of the Resolution Applicant company who are also guarantors of the company would not come under the immunity-blanket of section 14 of IBC.

<https://www.livelaw.in/news-updates/promoter-directors-of-resolution-applicant-who-are-also-guarantors-of-company-not-entitled-to-immunity-blanket-of-ibc-s14-calcutta-hc-163347>

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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>



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(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-s-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>

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Info Capsule

Monday
September 28, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Recognitions given to the Company Secretaries under Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 (September 25, 2020)

The Petroleum and Natural Gas Regulatory Board has approved the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 on September 25, 2020 and accorded following recognitions to the Company Secretaries:

- 1) Appointment of Company Secretary as '**Compliance Officer**' in every Gas Exchange or Clearing Corporation ;
- 2) Practicing Company Secretary to certify the shareholding pattern of a Gas Exchange;
- 3) Practicing Company Secretary to certify the shareholding pattern of a Clearing Corporation.

<https://www.pngrb.gov.in/pdf/approvedReg/Gas%20Exchange25092020.pdf>



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❖ Securities Laws & Capital Market

• DCB Bank employees under SEBI glare for alleged insider trading (September 25, 2020)

SEBI has issued show cause notices to ten officials of DCB Bank for alleged insider trading. The regulator's probe into trading activities of these executives in the private lender's shares between September 19, 2015 and October 13, 2015 revealed that they had sold their holdings before the bank's growth plans became public.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/dcb-bank-employees-under-sebi-glare-for-alleged-insider-trading/articleshow/78320057.cms>

SEBI ADJUDICATION ORDERS (September 25, 2020)

| S. No. | Name of Entity on which penalty is imposed | Alleged Violations | Penalty (INR) |
|--------|--|---|---------------|
| 1. | Rosita Rabindra (In the matter of NIIT Technologies Ltd.) | Failed to disclose to the Company and the stock exchange about the sale transaction in the scrip of the Company during the relevant period which amounted to Rs. 7.18 lakhs, which was more than Rs. 5 lakhs in value, thereby violating the provisions of Regulation 13(4) read with Regulation 13(5) of the PIT Regulations and Regulation 12 of PIT Regulations 2015. | 2 lakh |
| 2. | Vishvjyoti Trading Limited | Failed to submit the desired details/information/ records/documents sought by the Investigating Authority vide summons dated February 22, 2017 and March 03, 2017 which resulted in violation of the provisions of section 11C(3) of the SEBI Act. | 10 lakh |
| 3. | M/s Bonanza Portfolio Ltd. ('Noticee') | Noticee being a registered intermediary is required to comply with various Circulars, Rules and Regulations as laid down by the SEBI to ensure smooth and stable functioning of the capital market and maintain the trust of investors. The Noticee has not exercised the due skill, care and diligence in its operations and failed to comply with various provisions of SEBI rules and regulations. | 20 lakh |

For details:

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

❖ **Direct Tax**

• **Faceless Appeal Scheme, 2020 (September 25, 2020)**

The Central Government vide Notification No. 76/2020 makes the Faceless Appeal Scheme, 2020 which shall come into force on the date of its publication in the Official Gazette. The detailed scope, procedure, Penalty & Rectification proceedings, as well as Appellate Proceedings under the scheme are available at following weblink:

For details : https://www.incometaxindia.gov.in/communications/notification/notification_76_2020.pdf

• **Faceless Appeal Scheme - Notification No. 77/2020 (September 25, 2020)**

For the purposes of giving effect to the Faceless Appeal Scheme, 2020 made under sub-section (6B) of section 250 of the Income Tax Act, the Central Government vide Notification No. 77/2020 directs that the provisions of clause (16A) of section 2, section 120, section 129, section 131, section 133, section 134, section 136 and Chapter XX of the Income Tax Act shall apply to the procedure in appeal in accordance with the said Scheme subject to the certain exceptions, modifications and adaptations.

For details : https://www.incometaxindia.gov.in/communications/notification/notification_77_2020.pdf

❖ **Banking and Insurance**

• **Positive pay system for cheque payments to come into effect from January 1, 2021 : RBI (September 25, 2020)**

In order to check banking fraud, the Reserve Bank of India has decided to introduce from January 1, 2021, the 'positive pay system' for cheque, under which re-confirmation of key details may be needed for payments beyond Rs. 50,000.

For details: <https://economictimes.indiatimes.com/news/economy/policy/positive-pay-system-for-cheque-payments-to-come-into-effect-from-january-1-2021-rbi/articleshow/78322892.cms>

• **Talks for merger with Clix Group on: Lakshmi Vilas Bank (September 28, 2020)**

The capital-starved and loss-making Lakshmi Vilas Bank (LVB) on Sunday, September 27, 2020 said it will continue to evaluate the proposed amalgamation of the Clix Group with it adding the mutual due diligence is substantially complete. The bank is in the midst of a crisis after shareholders on Friday, September 25, 2020 blocked the appointment or re-appointment of seven directors to the board including that of S Sundar, MD&CEO.

For details : <https://www.financialexpress.com/industry/banking-finance/talks-for-merger-with-clix-group-on-lakshmi-vilas-bank/2093029/>

• **Top 6 changes in Insurance Plans during Covid-19 (September 27, 2020)**

The Insurance Regulatory and Development Authority of India (IRDAI) picks up on consumer needs and effected changes in insurance plans so that they become more consumer-friendly. The consumer-friendly changes brought about by the IRDAI (Insurance Regulatory and Development Authority of India) are as under:

- Withdrawal of long-term comprehensive motor insurance plans.
- New COVID health plans.
- Coverage for telemedicine.
- The increasing reliance on the internet for buying insurance.
- Elimination of physical signatures for buying life insurance.
- Concept of instalment premium in health insurance.

For details : <https://www.financialexpress.com/money/insurance/top-6-insurance-changes-in-corona-times-you-should-know/2092923/>

• **LIC, GIC, New India Assurance systemically important insurers : IRDAI (September 26, 2020)**

Insurance regulator IRDAI has identified life insurance behemoth LIC (Life Insurance Corporation), reinsurer GIC (General Insurance Corporation) and non-life insurer NIA (New India Assurance) as domestic systemically important insurers (D-SIIs) and said that these companies will now be subject to higher standards of regulatory supervision.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-identifies-lic-gic-new-india-assurance-systemically-important-insurers/articleshow/78316642.cms>

❖ **Market Watch**

| Capital Market | | Reference Rate | | | |
|------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
| S & P BSE Sensex | 38028.92 (+640.26) | INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| Nifty 50 | 11238.95 (+188.70) | 73.75 (+0.30%) | 85.98 (+0.10%) | 93.91 (+0.36%) | 0.70 (+0.10) |

❖ **Labour Law****Government looks to implement all Four Labour Codes in one go by December (September 27, 2020)**

The government is aiming to implement all the four labour codes in one go by December this year and complete the final stretch of labour sector reforms according to Santosh Gangwar, Minister of State, Independent Charge, Ministry of Labour and Employment, Government of India.

Parliament in its just concluded session passed three labour code bills: The Industrial Relations Code, the Social Security Code, and the Occupational Safety, Health and Working Conditions Code. The Wage Code Bill, 2019 was passed by Parliament last year.

For details : <https://m.economictimes.com/news/economy/policy/govt-looks-to-implement-all-4-labour-codes-in-one-go-by-december-gangwar/articleshow/78344096.cms>

❖ **Judicial Pronouncement**

| | | |
|--------------------|---|------------------|
| September 23, 2020 | <i>Alibaba Nabibasha (Petitioner) vs. Small Farmers Agri-Business Consortium & Ors. (Respondents)</i> | Delhi High Court |
|--------------------|---|------------------|

After resignation, Director can't be held responsible for daily affairs of Company including Cheques issued and dishonoured**Fact of the case :**

The petition was filed seeking quashing of five complaint cases initiated against the petitioner. These complaint cases are primarily grounded on the return of five cheques which were issued on behalf of the respondent No.2 for a total amount of Rs. 45 Lakhs. Petitioner submitted that he ceased to be the Director of the respondent No. 2 w.e.f. October 27, 2010, at least eight years prior to the issuance of the cheques in question and the resignation of the petitioner was also notified to the Registrar of Companies by the respondent No.2 by filing Form 32 dated January 04, 2011, which is a public document.

Judgement :

The court held that, in cases where the accused has resigned from the Company and Form 32 has also been submitted with the Registrar of Companies then in such cases if the cheques are subsequently issued and dishonoured, it cannot be said that such an accused is in-charge of and responsible for the conduct of the day-to-day affairs of the Company, as contemplated in Section 141 of the Negotiable Instruments Act, 1881. Thus, petitioner after his resignation cannot continue to be held responsible for the actions of the Company including the issuance of cheques and dishonour of the same. Hence, complaint cases filed under Section 138 of the Negotiable Instruments Act, 1881, against the petitioner are quashed.

https://www.livelaw.in/pdf_upload/pdf_upload-382058.pdf

Prepared by Directorate of Academics

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

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Info Capsule

Tuesday
September 29, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Request for Extension of Timelines for Annual filing of One Person Companies (OPC) due to COVID-19 Pandemic (September 25, 2020)

The ICSI has requested MCA to extend the timelines for Annual Filing of One Person Companies (OPC) upto December 31, 2020 on account of the difficulties and hardship faced by the stakeholders due to COVID-19 pandemic.

For details:

https://www.icsi.edu/media/webmodules/Annual_Filing_of_OPC_2592020.pdf



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IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Ministry of Corporate Affairs

- **MCA notified further extension of relaxation for holding Board Meeting through Video-Conferencing for restricted matters upto December 31, 2020 (September 28, 2020)**

MCA vide notification dated September 28, 2020 issued the Companies (Meetings of Board and its Powers) Third Amendment Rules, 2020 to provide further relaxation in the requirement of holding Board meetings with physical presence of directors under Section 173(2) r/w Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014, for approval of the restricted matters.

Accordingly, up to **December 31, 2020**, the Board meetings on approval of restricted matters may be held through video conferencing or other audio visual means in accordance with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

For details: <http://egazette.nic.in/WriteReadData/2020/222075.pdf>

- **MCA further extended the time limit for existing Independent Directors to apply online for registration in Data Bank. (September 28, 2020)**

MCA vide notification dated September 28, 2020 issued the Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2020 to further extend the time limit upto December 31, 2020, the period within which the existing Independent Directors can register themselves on the databank maintained by the Indian Institute of Corporate Affairs.

For details: <http://egazette.nic.in/WriteReadData/2020/222076.pdf>

- **MCA has extended the duration of various schemes upto December 31, 2020 (September 28, 2020)**

MCA in view of the continued disruption caused due to COVID-19 pandemic and to provide greater ease of doing business has extended the duration of the following schemes upto December 31, 2020 namely:

- Companies Fresh Start Scheme, 2020 (CFSS-2020);
- LLP Settlement Scheme, 2020;
- Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013;
- Companies to conduct EGMs through VC or OAVM or transact business through postal ballots in accordance with the specified framework provided earlier.

For details:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.30_28092020.pdf

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.31_28092020.pdf

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.32_28092020.pdf

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.33_28092020.pdf

- **The Companies (Amendment) Bill, 2020 receives President's assent (September 28, 2020)**

The President of India has given its assent to the Companies (Amendment) Bill, 2020, which further amends the Companies Act, 2013. The Companies (Amendment) Bill, 2020 has been published in the Official Gazette on September 28, 2020 as the Companies (Amendment) Act, 2020.

For details: <http://egazette.nic.in/WriteReadData/2020/222070.pdf>

❖ Securities Laws & Capital Market

SEBI CIRCULARS

- **Operating Guidelines for Investment Advisers in International Financial Services Centre (IFSC) – Amendments (September 28, 2020)**

SEBI has amended the provisions of the operating guidelines issued for Investment Advisers in IFSC. The amendment inter-alia provides for the eligibility to apply to the SEBI for registration as an Investment Adviser in IFSC where “any entity, being a company or a limited liability partnership (LLP) or any other similar structure recognised under the laws of its parent jurisdiction, desirous of operating in IFSC as an Investment Adviser (IA), may form a company or LLP to provide investment advisory services. However, the formation of a separate company or LLP shall not be applicable in case the applicant is already a company or LLP in IFSC.”

For details : https://www.sebi.gov.in/legal/circulars/sep-2020/operating-guidelines-for-investment-advisers-in-international-financial-services-centre-ifsc-amendments_47694.html

- **Recovery of assets of defaulter member and recovery of funds from debit balance clients of defaulter member for meeting the obligations of Clients / Stock Exchange / Clearing Corporation (September 28, 2020)**

The Stock Exchange (SE) / Clearing Corporation (CC) have been advised to initiate suitable actions for liquidating the assets (movable and immovable) of defaulter member including that of debit balance clients (to the extent of debit balance), within six months of declaration of defaulter, for recovery of the assets not in possession of the SE/CC, before appropriate court of law.

For details : https://www.sebi.gov.in/legal/circulars/sep-2020/recovery-of-assets-of-defaulter-member-and-recovery-of-funds-from-debit-balance-clients-of-defaulter-member-for-meeting-the-obligations-of-clients-stock-exchange-clearing-corporation_47695.html

- **Amendments to guidelines for Preferential issue and Institutional placement of units by a listed REIT / InvIT (September 28, 2020)**

In view of the situation emerging out of the COVID-19 pandemic, SEBI has granted certain relaxations for raising of equity capital. On similar lines the extant guidelines for preferential issue and institutional placement of units by listed Real Estate Investment Trusts / Infrastructure Investment Trusts (“REITs” / “InvIT”) stand modified which inter-alia provides that “The REIT / InvIT shall not make any subsequent institutional placement until the expiry of two weeks from the date of the prior institutional placement made pursuant to one or more special resolutions.”

For details : https://www.sebi.gov.in/legal/circulars/sep-2020/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-reit_47696.html

https://www.sebi.gov.in/legal/circulars/sep-2020/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-invite_47697.html

SEBI NOTIFICATIONS (September 25, 2020)

The SEBI, having considered the application for grant of renewal of recognition under Regulation 12 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and on being satisfied that it would be in the interest of the trade, securities market and public, granted recognition to the following clearing corporations-

- Metropolitan Clearing Corporation of India Limited
- Indian Clearing Corporation Limited
- NSE Clearing Limited

subject to the period and conditions as may be prescribed under the Notification. The Clearing Corporation shall comply with the conditions specified by SEBI from time to time.

For details : [http://egazette.nic.in/\(S\(nkt2bs1tfgmfktjvjegfoxnl\)\)/SearchMinistry.aspx](http://egazette.nic.in/(S(nkt2bs1tfgmfktjvjegfoxnl))/SearchMinistry.aspx)

❖ Market Watch

| Capital Market | |
|------------------|------------------|
| S & P BSE Sensex | 37973.22 (-8.41) |
| Nifty 50 | 11222.40 (-5.15) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.57 (-0.23%) | 85.55 (-0.50%) | 93.74 (-0.18%) | 0.70 (-0.44%) |

❖ **Banking and Insurance**

- **RBI approves panel to run Lakshmi Vilas Bank operations, experts say bank must step up capital raise (September 29, 2020)**

As per prominent proxy Advisory and Corporate Governance firms, the bank must speed up the process of raising capital as well as finding a new MD and CEO despite the fact that the Reserve Bank of India (RBI) has approved the appointment of a three-member Committee of Directors (CoD) to run the day-to-day affairs of Lakshmi Vilas Bank (LVB)

For details: <https://www.financialexpress.com/industry/banking-finance/rbi-approves-panel-to-run-lvb-ops-experts-say-bank-must-step-up-capital-raise/2093857/>

- **Decision in 2-3 days over interest on deferred instalments by banks, Centre tells SC (September 28, 2020)**

The Centre informed the Supreme Court on Monday, September 28, 2020 that a decision is likely in 2-3 days over charging of interest by banks on instalments which were deferred during the moratorium period in view of the COVID-19 pandemic.

For details: <https://indianexpress.com/article/business/banking-and-finance/decision-in-2-3-days-over-interest-on-deferred-instalments-by-banks-centre-tells-sc-6618927/>

- **Big opportunity for Fin-tech players to ride the Insurance Wave in the Country : IRDAI proposes to organize a Webinar (September 28, 2020)**

In order to create awareness and harness the benefits of the Regulatory Sandbox by the Insure-tech firms, FinTech Firms and other registered insurance entities, a webinar is proposed to be organized by the IRDAI (Insurance Regulatory and Development Authority of India). To promote innovation in the field of insurance, the Authority has notified the IRDAI (Regulatory Sandbox) Regulations, 2019 and also issued guidelines on the operation of Regulatory Sandbox, outlining the procedure to be followed in implementing the "Innovation in Insurance". The webinar is proposed to be held on 30th September 2020 from 11:00 AM to 1:00 PM.

For details: <https://www.financialexpress.com/money/insurance/big-opportunity-for-fin-tech-players-to-ride-the-insurance-wave-in-the-country-irdai-organizes-webinar/2093521/>

❖ **Economic Law**

- **Bilateral Netting of Qualified Financial Contracts Act, 2020 Received the Assent of the President (September 28, 2020)**

Bilateral Netting of Qualified Financial Contracts Act, 2020 aims to ensure financial stability and promote competitiveness in Indian financial markets by providing enforceability of bilateral netting of qualified financial contracts.

For details: <http://egazette.nic.in/WriteReadData/2020/222064.pdf>

- **Foreign Contribution (Regulation) Amendment Act, 2020 Received the Assent of the President (September 28, 2020)**

Foreign Contribution (Regulation) Amendment Act, 2020 received the assent of the President on September 28, 2020. The Amendment Act prohibits public servants from receiving any foreign contribution and NGOs and other associations registered under the Act.

For details: <http://egazette.nic.in/WriteReadData/2020/222069.pdf>

❖ **Business and Economic News**

Pharma Secretary P D Vaghela is appointed TRAI chairman (September 29, 2020)

At a time when the Indian telecom industry passing through its most challenging period financially, the government has appointed senior bureaucrat and current Pharma Secretary P D Vaghela as Chairman of the Telecom Regulatory Authority of India (TRAI).

For details: <https://timesofindia.indiatimes.com/business/india-business/senior-bureaucrat-p-d-vaghela-appointed-trai-chairman/articleshow/78369307.cms>

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Wednesday
September 30, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Revised effective date for applicability of ICSI Auditing Standards (September 28, 2020)**

In view of the corona pandemic, the mandatory applicability of the Auditing Standards is hereby further extended by the ICSI (The Institute of Company Secretaries of India) and now the Standards shall be mandatorily applicable to Audit Engagements accepted by the Auditor on or after April 1, 2021.

For details:

<https://www.icsi.edu/media/webmodules/ASB.pdf>

- **Last date for payment of Annual Membership /Certificate of Practice Fees of ICSI (September 30, 2020)**

The last date for payment of Annual Membership and Certificate of Practice fees for the Financial Year 2020-2021 is today, i.e. September 30, 2020. Members are requested to pay the requisite fee.

For details:

<https://www.icsi.in/studentmemberpages/quicklinkAMWC.aspx>



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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws & Capital Market

SEBI CIRCULARS

- **Relaxation with respect to Validity of SEBI Observations and Revision in Issue Size (September 29, 2020)**

SEBI has extended the relaxation mentioned at Sr. No. 1(ii) of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 for revision in issue size upto 50% till March 31, 2021. Further, the validity of the SEBI observations expiring between October 1, 2020 and March 31, 2021 shall be extended upto March 31, 2021, subject to an undertaking from lead manager to the issue confirming compliance with Schedule XVI of the ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 while submitting the updated offer document to the SEBI. This circular shall come into force with effect from October 01, 2020.

For details: https://www.sebi.gov.in/legal/circulars/sep-2020/relaxation-with-respect-to-validity-of-sebi-observations-and-revision-in-issue-size_47719.html

SEBI BOARD MEETING (September 29, 2020)

- **The SEBI Board met on September 29, 2020 where it, inter-alia, took the following decisions:**
 - The Board approved the proposal of strengthening the role of Debenture Trustees (DT(s)) so as to protect the interest of debenture holders with the amendment carried out under SEBI (Debenture Trustee) Regulations, 1993 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
 - The Board has decided to grant exemption from the Reverse Book Building process ("RBB") for delisting of listed subsidiary, where it becomes the wholly owned subsidiary of the listed parent pursuant to a scheme of arrangement with the amendment carried out under SEBI (Delisting of Equity Shares) Regulations, 2009.
 - The Board approved the proposal to facilitate setting up of a Limited Purpose Repo Clearing Corporation.
 - Introduction of Code of Conduct for Fund Managers and Dealers and further Asset Management Companies (AMCs) permitted to become self-clearing member with the amendment carried out under SEBI (Mutual Funds) Regulations, 1996.
 - The Board approved amendment to SEBI (Alternative Investment Funds) Regulations, 2012 which includes definition of 'relevant professional qualification'.
 - SEBI has decided that in case of initiation of forensic audits, the listed entities shall make the disclosures regarding the fact of initiation of forensic audit and Final forensic audit report to stock exchanges, without any application of materiality.
 - The Board considered and approved amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") with respect to the information to be submitted by informants under the informant mechanism.

For details: https://www.sebi.gov.in/media/press-releases/sep-2020/sebi-board-meeting_47739.html

SEBI REGULATIONS

- **SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 ("ICDR Regulations") (September 28, 2020)**

SEBI has amended the provisions of the SEBI (ICDR) Regulations, 2018, where the threshold has been increased to Rs 50 crore from Rs 10 crore for prospective issuers to file with SEBI, the rights issue draft letter of offer for its observations. Further, it is provided that minimum subscription criteria shall not be applicable to an issuer if the object of the issue involves financing other than financing of capital expenditure for a project and the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.

For details: https://www.sebi.gov.in/legal/regulations/sep-2020/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2020_47712.html

❖ **Ministry of Corporate Affairs**

MCA further extended the time till December 31, 2020, regarding creation of deposit repayment reserve of 20% u/s. 73 (2) (c) of the Companies Act 2013 and to invest or deposit 15% of amount of debentures u/r.18 of the Companies (Share capital and Debentures) Rules 2014 (September 29, 2020)

The MCA (Ministry of Corporate Affairs) in continuation to General Circulars No. 11/2020 dated March 24, 2020 and 24/2020 dated June 19, 2020 on account of COVID-19 has further extended the time in respect of matters related to creation of a deposit repayment reserve of 20% under Section 73 (2) (c) of the Companies Act 2013 and to invest or deposit 15% of amount of debentures under Rule 18 of Companies (Share Capital and Debentures) Rules 2014 from September 30, 2020, to December 31, 2020.

For details: http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.34_29092020.pdf

❖ **Direct Tax**

Guidelines under section 194-O (4) and section 206C (1-1) of the Income-tax Act, 1961 (Circular No. 17 Dated September 29, 2020)

Finance Act, 2020 inserted following section in the Income Tax Act, 1961 effective from October 1, 2020.

Section 194-O : An e-commerce operator shall deduct income-tax @ 1% of the gross amount of sale of goods or provision of service or both, facilitated through its digital or electronic facility or platform.

Section 206 (1H) : A seller receiving an amount as consideration for sale of any goods of the value or aggregate of such value exceeding 50 lakh rupees in any previous year to collect tax from the buyer a sum equal to 0.1 % of the sale consideration exceeding 50 lakh rupees as Income-tax.

In order to remove difficulties, the Central Board of Direct Tax vide Circular No. 17 issued guidelines with respect to 194-O (4) and section 206C (1-1) of the Income-tax Act, 1961.

For details : https://www.incometaxindia.gov.in/communications/circular/circular_17_2020.pdf

❖ **Banking and Insurance**

● **Basel III Capital Regulations - Review of Transitional Arrangements (September 29, 2020)**

It has been decided by the RBI to defer the implementation of the last tranche of 0.625 per cent of the Capital Conservation Buffer (CCB) from September 30, 2020 to April 1, 2021. Accordingly, the minimum capital conservation ratios in para 15.2.2 of Part D 'Capital Conservation Buffer Framework' of Master Circular, DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations', shall continue to apply till the CCB attains the level of 2.5 per cent on April 1, 2021.

For Details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11970&Mode=0>

● **Credit demand from Priority Sectors drops to 1.9 per cent in June quarter: Report (September 29, 2020)**

Despite numerous efforts by the government to boost credit supply by offering schemes to MSMEs and other priority sectors, the same has plunged to a low 1.9 per cent in the June quarter from 10.2 per cent a year ago, according to a report. For Details: <https://www.financialexpress.com/industry/banking-finance/credit-demand-from-priority-sectors-drops-to-1-9-per-cent-in-june-quarter-report/2094460/>

● **Online Financial Frauds: Digital Suraksha Group Insurance launched (September 29, 2020)**

Flipkart, India's homegrown e-commerce marketplace, and Bajaj Allianz General Insurance Company, India's leading private general insurer, have come together to offer 'Digital Suraksha Group Insurance' for customers who want to cover themselves against financial losses caused as a result of cyber-attacks, cyber frauds, or other such malicious activities across various online platforms.

For details : <https://www.financialexpress.com/money/insurance/flipkart-ties-up-with-bajaj-allianz-to-launch-cyber-insurance-to-cover-online-financial-frauds/2094085/>

❖ **Market Watch**

| Capital Market | |
|------------------|-------------------|
| S & P BSE Sensex | 38067.93 (+94.71) |
| Nifty 50 | 11247.55 (+25.15) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.66 (+0.11%) | 85.81 (+0.31%) | 94.47 (+0.78%) | 0.70 (+0.28%) |

❖ **International Business****India may increase import duty on a chemical from Korea (September 29, 2020)**

India is likely to increase import duty on Phthalic Anhydride, a chemical used in insecticides and plastic industry, for two years from South Korea with an aim to guard domestic players from jump in the inbound shipments. The increase in duty was recommended by the commerce ministry's investigation arm DGTR after concluding a probe into an alleged increase in imports of the chemical from South Korea following complaints by domestic firms.

For details : <https://www.financialexpress.com/economy/india-may-increase-import-duty-on-a-chemical-from-korea/2094522/>

❖ **Business and Economic News****Joint Parliamentary Committee on Personal Data Protection Bill receives extension from Lok Sabha (September 26, 2020)**

The Joint Parliamentary Committee (JPC) formed to examine and provide recommendations to the Personal Data Protection Bill 2019, was given an extension to submit its report by the second week of the Winter Session in 2021. The JPC, which was formed in Lok Sabha last year, consists of 20 members from Lok Sabha and 10 from Rajya sabha respectively.

For Details: <https://www.theleaflet.in/joint-parliamentary-committee-on-personal-data-protection-bill-receives-extension-from-lok-sabha/#>

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Thursday
October 01, 2020



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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

ICSI Annual Report, 2019-20 (September 30, 2020)

The ICSI has published its Annual Report for the financial year 2019-20.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Annual_Report_2019_2020.pdf

❖ Ministry of Corporate Affairs

Filings under Section 124 and Section 125 of the Companies Act, 2013 r/w IEPFA (Accounting, Audit, Transfer and MCA vide General Circular dated September 28, 2020, has already extended Companies Fresh Start Scheme (CFSS) -2020 till December 31, 2020. Refund) Rules, 2016 in view of extension of CFSS, 2020 (September 29, 2020)

Accordingly, necessary relaxation, in so far as filing of various IEPF e-forms (IEPF -1, IEPF-1A, IEPF-2, IEPF-3, IEPF-4, IEPF-7) and e-verification of claims filed in e-form IEPF-5 without additional fees till December 31, 2020 has also been provided in the said circular.

For details:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.35_30092020.pdf

❖ Securities Laws and Capital Market

SEBI ADJUDICATION ORDERS (September 30, 2020)

| S. No. | Name of Entity on which penalty is imposed | Alleged Violations | Penalty |
|--------|--|---|------------|
| 1) | Anita Ravichandran | Passing on unpublished price sensitive information (UPSI) to other person and traded in the shares of KLG Capital Services Ltd. while in possession of UPSI thus violated the provisions of regulations 3(i) and (ii) of PIT Regulations, 1992. | 12.36 lakh |
| | Priyanka Singhvi | | 13.13 lakh |
| | Praveen Mohnot | | 5 lakh |
| 2) | Krishan Kumar Khadaria | Failed to make disclosure to the company (Nouveau Global Ventures Ltd.) and stock exchange within the prescribed time as specified in the regulations 13(1), 13(3), 13(4) & 13(4A) read with 13(5) of PIT Regulations, 1992 read with regulation 12(2) of PIT Regulations, 2015. | 3 lakh |
| | Asha Khadaria | | 3 lakh |
| 3) | Devendra Gupta | Allegedly entered into opposite transaction in the shares of the Company (NIIT Technologies Ltd) within the restricted period of six months, thereby violated the provisions of Clause 4.2 under Schedule I – Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies read with Regulation 12(1) of the PIT Regulations, 2015. | 2 lakh |

For details:

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

❖ **Direct Tax**

- **Deadline Extended till November 30,2020 for Income Tax Filing AY 2019-20 (September 30, 2020)**

In view of the genuine difficulties being faced by the taxpayers due to the outbreak of the corona pandemic, the Central Board of Direct Taxes vide its order dated September 30, 2020 has further extended the date for furnishing the belated and revised return for Assessment Year 2019-20 from September 30, 2020 to November 30, 2020.

For details:

https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/Order_119_of_the_IT_ACT_Extension_of_dates_for_filing_of_ITRs_AY_2019-20.pdf

- **Clarification on doubts arising on account of New TCS provisions (PIB September 30, 2020)**

The Central Board of Direct Taxes issues press note clarifying doubts arising on the applicability of TCS provisions introduced vide Finance Act, 2020. Circular No. 17 of 2020 dated 29.09.2020 containing guidelines for the same issued earlier.

For details: <https://pib.nic.in/PressReleasePage.aspx?PRID=1660392>

❖ **Banking and Insurance**

Covid pandemic to leave up to 3.7 per cent of loans as NPAs (September 30, 2020)

Rating agency ICRA on Wednesday, September 30, 2020 revised down its credit growth outlook for banks to 2-3 per cent for the current fiscal, and said the coronavirus pandemic-driven stress may leave 3.1-3.7 per cent of assets into bad loan list by March.

For details : <https://www.financialexpress.com/industry/banking-finance/covid-pandemic-to-leave-up-to-3-7-per-cent-of-loans-as-npas/2095367/>

❖ **Business and Economic News**

In April-August, India's Fiscal Deficit at 109% of full-year target (October 1, 2020)

The Union government's fiscal deficit remained above the annual target for second month in row at the end of August, mainly on account of the impact of lockdown on revenue collections. According to the data released by the Controller General of Accounts (CGA), fiscal deficit during April-August was at 109.30% of the annual target estimated in the Budget.

For details:

https://wap.business-standard.com/article-amp/economy-policy/in-april-august-india-s-fiscal-deficit-at-109-of-full-year-target-120100100063_1.html

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 38697.05 (+629.12) |
| Nifty 50 | 11416.95 (+169.40) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.69 (+0.04%) | 86.25 (+0.52%) | 94.74 (+0.29%) | 0.70 (-0.11%) |

❖ Indirect Tax

Goods and Services Tax updates

• Extension in Annual Return Filing - Notification No. 69/2020 – Central Tax (September 30, 2020)

The mentioned Notification seeks to amend Notification no. 41/2020-Central Tax dt. May 05, 2020 to extend due date of filing Form GSTR – 9 and GSTR 9C Annual return for Financial Year 2018 - 19 under Section 44 from September 30, 2020 to October 31, 2020.

For details : <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-69-central-tax-english-2020.pdf>

• E-invoicing to include export invoices - Notification No. 70/2020 – Central Tax (September 30, 2020)

This notification seeks to amend notification no. 13/2020-Central Tax dt. March 21, 2020. E-invoicing is applicable if the turnover is more than 500 crores in any of the last three Financial Years i.e. from 2017-18 onwards. It is also applicable for Export Invoices.

For details : <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-70-central-tax-english-2020.pdf>

• Temporary relief on E-invoicing - Notification No. 71/2020 – Central Tax (September 30, 2020)

This Notification seeks to amend Notification 14/2020- Central Tax to extend the date of implementation of the Dynamic QR Code for B2C invoices till December 01, 2020. It has provided a temporary relief to those companies having turnover above Rs 500 crore which have not been able to fully implement e-invoicing systems in a ready state.

For details : <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-71-central-tax-english-2020.pdf>

• CGST Eleventh Amendment (2020) Rules - Notification No. 72/2020 – Central Tax (September 30, 2020)

This Notification seeks to make the Eleventh amendment (2020) to the CGST Rules. The Commissioner may, on the recommendations of the Council, by notification, exempt a person or a class of registered persons from issuance of invoice under this sub-rule for a specified period, subject to such conditions and restrictions as may be specified in the said notification.

For details : <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-72-central-tax-english-2020.pdf>

• Extension of Exemption on Services - Notification No. 04/2020 – Central Tax (Rate)(September 30, 2020)

CGST exemption on services by way of transportation of goods by air or by sea from customs station of clearance in India to a place outside India has been extended by one year i.e. upto September 30, 2021.

For details : <https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-04-2020-cgst-rate-english.pdf>

Prepared by Directorate of Academics

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

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Info Capsule

Friday
October 02, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Indirect Tax

Goods and Services Tax updates

Special Procedure for e-invoices - Notification No. 73/2020 – Central Tax (October 01, 2020)

The Central Government, hereby notifies the registered persons required to prepare the tax invoice in the manner specified under sub-rule (4) of rule 48 of the CGST Rules, 2017, who have prepared tax invoice in a manner other than the said manner, as the class of persons who shall, during the period from the 1st day of October, 2020 to the 31st day of October, 2020, follow the special procedure such that the said persons shall obtain an Invoice Reference Number (IRN) for such invoice by uploading specified particulars in FORM GST INV-01 on the Common Goods and Services Tax Electronic Portal, within thirty days from the date of such invoice, failing which the same shall not be treated as an invoice

For details :

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-73-central-tax-english-2020.pdf>



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(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws & Capital Market

SEBI CIRCULARS

- **Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default- Extension of timeline for submission of the Undertaking cum Indemnity bond by the Trading members (TMs) / Clearing Members (CMs) for all the bank accounts (October 1, 2020)**

In terms of clause 9 of SEBI circular dated July 01, 2020 on the captioned subject, TMs / CMs are required to provide a list of all their bank accounts to the Stock Exchanges (SEs) / Clearing Corporations (CCs) and the SEs / CCs shall obtain an Undertaking cum Indemnity bond from the TM within 90 days from the date of the said SEBI circular. In view of the prevailing situation due to Covid-19 pandemic, SEBI has extended the timeline for submission of the Undertaking cum Indemnity bond by the TM / CM for all the bank accounts by a period of one month i.e. till October 31, 2020.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/standard-operating-procedure-in-the-cases-of-trading-member-clearing-member-leading-to-default-extension-of-timeline-for-submission-of-the-undertaking-cum-indemnity-bond-by-the-trading-members-tm-_47780.html

- **Relaxation in timelines for compliance with regulatory requirements (October 1, 2020)**

In view of the prevailing Covid-19 pandemic, SEBI has decided to further extend the timelines / period of exclusion for compliance with the regulatory requirements by the trading members / clearing members, as mentioned in the SEBI circulars issued earlier, till December 31, 2020.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements_47778.html

- **Framework for monitoring of Foreign Holding in Depository Receipts (October 1, 2020)**

The framework for issuance of Depository Receipts ('DRs') by a Listed Company was notified by SEBI vide Circular dated October 10, 2019. The said Circular provided that Indian Depositories shall have necessary arrangement with the Domestic Custodian and / or Foreign Depository. For this purpose, SEBI vide its circular dated October 1, 2020 issued the broad operational guidelines and placed at annexure to the circular. Indian Depositories, in consultation with each other and market participants, may prescribe the formats and other details, as may be necessary.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/framework-for-monitoring-of-foreign-holding-in-depository-receipts_47777.html

- **Review of provisions regarding Valuation of Debt and Money Market Instruments due to the COVID - 19 pandemic. (October 1, 2020)**

SEBI has prescribed that discretion needs to be provided to valuation agencies engaged by Association of Mutual Funds in India (AMFIs) / Asset Management Companies (AMCs) for recognition of default in case proposal of restructuring of debt is solely due to COVID-19 related stress. Further, if the valuation agency, based on its assessment of the proposal, is of the view that the proposed restructuring is solely due to fallout of COVID-19 pandemic then the valuation agency may not consider the restructuring / non receipt of the dues as a default for the purpose of valuation of money market or debt securities held by Mutual Funds.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-review-of-provisions-regarding-valuation-of-debt-and-money-market-instruments-due-to-the-covid-19-pandemic_47779.html

ADJUDICATION ORDER IN THE MATTER OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (October 1, 2020)

SEBI imposed a penalty of Rs. 6 crore on NSE for alleged violations of engaging, directly and/ or through its wholly owned subsidiary NSE Strategic Investment Corporation Ltd. ("NSICL"), in activities that are unrelated/non-incidental to its activities as a stock exchange by way of acquisition of stake in PXIL, CAMS, NSEIT Limited, NEIL, MSIL, and RXIL without seeking approval of SEBI and thus, it has violated the provisions of regulation 38(2) of SECC 2018 read with regulation 41(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.

For details: https://www.sebi.gov.in/enforcement/orders/oct-2020/adjudication-order-in-the-matter-of-national-stock-exchange-of-india-limited_47776.html

❖ **Banking and Insurance**

- **Finance Minister bats for Regional Language usage in Banking (October 02, 2020)**

Finance minister Nirmala Sitharaman on the occasion of virtual launch of a uniform t S uniform training programme, including modules on preventive vigilance, for induction and mid-level training for officers of public sector banks on Thursday, October 1, 2020, said that state-owned banks should consider focusing on regional languages for better customer service, especially in areas where people are not conversant with Hindi

For details : <https://www.livemint.com/industry/banking/fm-bats-for-regional-language-usage-in-banking-11601607326639.html>

- **SBI appoints former EY Partner Charanjit Attra as new CFO (October 02, 2020)**

State Bank of India on Thursday, October 1, 2020, announced the appointment of Charanjit Attra as its new Chief Financial Officer, the lender said in an exchange filing. Attra is one of SBI's latest lateral hires and will report to J Swaminathan, Deputy Managing Director of the finance department. Prior to joining SBI, Attra worked as a partner at global consulting firm EY.

For details : <https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-appoints-former-ey-partner-charanjit-attra-as-new-cfo/articleshow/78440701.cms>

- **New debit card, credit card rules: Everything you need to know (October 01, 2020)**

In a bid to make transactions through debit cards and credit cards more secure and convenient, the Reserve Bank of India (RBI) has issued new guidelines that have come into effect from October 1, 2020.

For details : <https://indianexpress.com/article/business/banking-and-finance/rbi-new-debit-card-credit-card-guidelines-effective-october-2020-6663109/>

❖ **Business and Economic News**

- **Union Budget 2021 : Finance Ministry to start budgetary exercise from October 16 (October 2, 2020)**

Finance Ministry will kick off exercise for the Union Budget 2021-2022 on October 16. The Budget is expected to be presented on February 1, which is the first working day in that month

For details: https://www.business-standard.com/budget/article/union-budget-2022-finance-ministry-to-start-budgetary-exercise-from-oct-16-120100200159_1.html

- **PM Modi to inaugurate Global Summit on Artificial Intelligence on October 5 (October 2, 2020)**

Prime Minister Narendra Modi will inaugurate a global virtual summit on Artificial Intelligence (AI), RAISE 2020 - 'Responsible AI for Social Empowerment 2020' on October 5

For details: https://www.business-standard.com/article/economy-policy/pm-modi-to-inaugurate-global-summit-on-artificial-intelligence-on-oct-5-120100200106_1.html

❖ **Judicial Pronouncement**

| | | |
|--------------------|--|-------|
| September 30, 2020 | Mr. Pankaj Kumar Mishra (Appellant) vs. Registrar of Companies, Mumbai & Ors.(Respondents) | NCLAT |
|--------------------|--|-------|

Fact of the case

The name of the Company (Viking Ship Mangers Pvt. Ltd.) was struck off by ROC Mumbai from the Register of Companies. The Principal Commissioner of Income Tax-15, Mumbai (Respondent No. 2 herein) challenged the order of ROC before the NCLT, Mumbai bench under Section 252 of the Companies Act, 2013 stating that this strike-off will cause huge loss of revenue to the Government of India. The NCLT without serving any notice to the Company, allowed the appeal and directed to restore the name of the company in the Register of Companies.

Being aggrieved with this order, Appellant submitted that Section 252 (1) of the Companies Act, 2013, provides that before passing any order under this Section, the Tribunal shall give a reasonable opportunity of making representations and of being heard to the Registrar, the Company and all the persons concerned. Rule 37 of the NCLT Rules, 2016 also provides that the Tribunal shall issue notice to the Respondent to show cause against the Application or Petition on date of hearing to be specified in the notice.

Judgement

The NCLAT held that without giving any opportunity of being heard, the order has been passed by the NCLT. Hence, the order is not sustainable in law. Therefore, it is set aside and the matter is remitted back to the NCLT, Mumbai bench with the direction that after hearing the parties decide the said appeal under Section 252 of the Companies Act, 2013.

For details: <https://nclat.nic.in/Useradmin/upload/17774977815f74795337df0.pdf>

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Monday
October 05, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Credit Card exclusively designed for the ICSI Members (October 4, 2020)**

Bank of Baroda in association with the ICSI has launched Credit Card exclusively designed for the Esteemed ICSI Members.

For details:

<https://www.bobfinancial.com/creditcard-application-form-cs.jsp>

- **Important decisions taken by the Council of the ICSI at its meeting held on September 26, 2020 [October 1, 2020]**

Several important decisions were taken by the Council of the ICSI at its meeting held on September 26, 2020 such as approval of the Annual Accounts and Annual Report of the Institute for the Financial Year 2019-20, setting up of ICSI Overseas Centre at Singapore, Australia & Canada, approval of the Guidance note on Independent Directors, extension of the mandatory applicability of ICSI Auditing Standards (CSAS-1 to CSAS-4) from October 01, 2020 to April 01, 2021 etc.

For details:

https://www.icsi.edu/media/webmodules/Important_decisions_taken_by_the_Council_of_the_ICSI_at_its_meeting_held_26092020.pdf



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❖ SEBI Updates

- **SEBI wants closer look at Coffee Day's accounting (October 5, 2020)**

The SEBI has sent a show-cause notice to Coffee Day Enterprises Ltd (CDEL), the company that runs India's largest cafe chain, over misappropriation of funds by its promoters and losses to public shareholders. The SEBI has sought details about the funds raised by Coffee Day group under the late V.G. Siddhartha and promoter-level dealings that have resulted in losses for shareholders.

For details: <https://www.livemint.com/market/stock-market-news/sebi-wants-closer-look-at-coffee-day-s-accounting-11601855492270.html>

- **SEBI bans 6 individuals in front running case of India Infoline Group (October 3, 2020)**

SEBI has barred six individuals from the capital market after it unearthed a front running case involving a dealer of India Infoline Group and his connected entities using mule accounts.

It was also observed that these individuals were front running the trades of IIFL Asset Management and several alternative investment fund schemes under IIFL Wealth Management. IIFL Wealth is part of India Infoline Group.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-bans-6-individuals-in-front-running-case-of-india-infoline-group/articleshow/78467410.cms>

❖ **Banking and Insurance**

Rate waiver likely to worsen banks' woes (October 05, 2020)

Lenders are staring at a massive exercise in recalculating loan dues following a government proposal to waive compound interest during the loan moratorium, even as they work on restructuring vast amounts of stressed loans under central bank supervision. If the Supreme Court accepts the government proposal, banks and financial institutions will have to rework millions of equated monthly instalments (EMI) for the moratorium period. As the proposal will also apply to those who did not use the moratorium, ways must be devised to compensate them as well.

For details: <https://www.livemint.com/industry/banking/rate-waiver-likely-to-worsen-banks-woes-11601856165050.html>

❖ **Business and Economic News**

Personal Data Protection Bill likely to be tabled in Parliament in Budget Session (October 04, 2020)

The Personal Data Protection Bill, which proposes to put restriction on the use of personal data without explicit consent of citizens, is likely to be tabled in the next year's Budget Session of the Parliament, according to a source. The Draft Bill approved by the Cabinet in December 2019, proposes a penalty of up to Rs. 15 crore and up to three-year jail term of company executives for violating norms

For details:

http://timesofindia.indiatimes.com/articleshow/78477089.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ **Direct Tax**

Income tax (22nd Amendment) Rules, 2020 (October 1, 2020)

CBDT vide Notification No. 82/2020 dated October 1, 2020 issued Income tax (22nd Amendment) Rules, 2020 to notify changes in Form 3CD, Form No 3CEB and ITR6. Further, amended Rule 5 of Income Tax Rules, 1962 and inserted new Rules and Forms namely:

- Rule 21AG- Exercise of option under sub-section (5) of section 115BAC
- Rule 21AH- Exercise of option under sub-section (5) of section 115BAD
- FORM No. 10-IE- Application for exercise/ withdrawal of option under clause (i) of sub-section (5) of Section 115BAC of the Income-tax Act, 1961
- FORM No. 10-IF- Application for exercise of option under sub-section (5) of Section 115BAD of the Income-tax Act, 1961.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_82_2020.pdf

❖ **Indirect Tax****Goods and Services Tax – Compliance Calendar for the month of October, 2020**

| S. No. | Return | Description | Month(s) Period | Revised Due Date |
|--------|----------------------|--|--------------------------------|------------------|
| 1. | GSTR – 3B* | Group A States : Aggregate Turnover up to Rs. 5 Crores in preceding F.Y. | August, 2020 | October 1, 2020 |
| | | Group B States : Aggregate Turnover up to Rs. 5 Crores | August, 2020 | October 3, 2020 |
| | | Aggregate Turnover above Rs. 5 Crores in preceding F.Y. | September, 2020 | October 20, 2020 |
| | | Group A States : Aggregate Turnover up to Rs. 5 Crores in preceding F.Y. | September, 2020 | October 22, 2020 |
| | | Group B States: Aggregate Turnover up to Rs. 5 Crores | September, 2020 | October 24, 2020 |
| 2. | GSTR – 7 | Details of TDS deducted, amount of TDS paid and payable and any refund of TDS claimed | September, 2020 | October 10, 2020 |
| 3. | GSTR – 8 | Details of Tax collected at Source | September, 2020 | October 10, 2020 |
| 4. | GSTR – 1 (Monthly) | Details of outward supplies (Aggregate Turnover greater than 1.5 Crores and up to 5 Crores) | September, 2020 | October 11, 2020 |
| 5. | GSTR – 6 | Input Service Distributor | September, 2020 | October 13, 2020 |
| 6. | CMP-08 | Quarterly Return for Composite dealers | July - September, 2020 | October 18, 2020 |
| 7. | GSTR – 5 | Details of outward taxable supplies and tax payable by Non Resident Taxable person (monthly) | September, 2020 | October 20, 2020 |
| 8. | GSTR – 5A | Details of outward taxable supplies and tax payable by OIDAR (monthly) | September, 2020 | October 20, 2020 |
| 9. | GSTR – 1 (Quarterly) | Aggregate Turnover not exceeding Rs. 1.50 Cr and opted to file quarterly Return | Quarter ending September, 2020 | October 31, 2020 |
| 10. | GSTR - 4 | GST Return by composite dealers | For F.Y. 19-20 | October 31, 2020 |
| 11. | GSTR-9 | Annual Return | For F.Y. 18-19 | October 31, 2020 |
| 12. | GSTR-9C | Reconciliation Statement | For F.Y. 18-19 | October 31, 2020 |

***GSTR – 3B : Group A States :** Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh.

Union Territories : Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep.

Group B States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi.

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 38987.61 (+290.56) |
| Nifty 50 | 11507.50 (+90.55) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.57 (-0.17%) | 86.25 (-0.01%) | 94.68 (-0.06%) | 0.70 (-0.14%) |

❖ **Judicial Pronouncement**

| | | |
|--------------------|--|-------------------|
| September 22, 2020 | Navneet Sahay Verma and Anr. (Petitioners) vs. Registrar of Companies and Anr. (Respondents) | Bombay High Court |
|--------------------|--|-------------------|

The disqualified director cum promoter can continue to act in the capacity of promoter to nominate any other person as a director under Section 167(3) of the Companies Act, 2013 to apply under the CFSS Scheme, 2020

Fact of the case:

The Petitioner No.1 is both director & promoter of the company and Petitioner No.2 is an erstwhile director who have been disqualified. Due to the disqualification, they cannot apply under the Companies Fresh Start Scheme 2020. Hence, seek a direction that they may be permitted to apply under the Scheme and for the said purpose their DIN should be activated. The Respondent submitted that for the Company applying under the Scheme, the DIN of the Petitioners is not required to be activated as there is a provision under Section 167(3) of the Companies Act 2013 itself which will serve the same purpose.

Judgement

The court held that even though the directors of the company vacated their offices, if a person is acting in the capacity of director cum promoter and is disqualified as a director, he can continue to act in the capacity of a promoter to nominate any other person as a director. Hence, in the capacity of promoter, the Petitioner can nominate any person as a director and follow Section 167(3) of the Companies Act, 2013 to apply under the Companies Fresh Start Scheme 2020. Therefore, it is not necessary to issue any further directions in this regard. This course of action is, available to the Petitioner/s regarding the Scheme.

For details: <https://taxguru.in/wp-content/uploads/2020/09/Navneet-Sahay-Verma-and-another-Vs.-Registrar-of-Companies-and-another-Bombay-High-Court.pdf>

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Tuesday
October 06, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **The ICSI has celebrated its 52nd Foundation Day on October 4, 2020 (October 5, 2020)**

The ICSI has celebrated its 52nd Foundation Day on Sunday i.e. October 4, 2020, on the theme "Governance : From Grassroots to Global" through virtual mode.

For details:

<https://www.icsi.edu/media/web-modules/Press%20Release%20-%20ICSI%20celebrates%2052nd%20Foundation%20Day%20on%204th%20October%202020.pdf>

- **Exposure Draft of Guidance Note on Auditing Standard on Secretarial Audit (CSAS-4) (October 5, 2020)**

The ICSI has issued the Exposure Draft of Guidance Note on Auditing Standard on Secretarial Audit (CSAS-4) and has placed it on its website for public comments. The comments on the exposure draft may be sent in the prescribed format at asb@icsi.edu on or before November 07, 2020.

For details:

https://www.icsi.edu/media/web-modules/Exposure_Draft_of_Guidance_Note_on_Auditing_Standard_on_Secretarial_Audit_CSAS_4.pdf



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

❖ SEBI Updates

- **Standardization of timeline for listing of securities issued on a private placement basis (October 5, 2020)**

SEBI has prescribed the time period within which securities issued on private placement basis under SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, SEBI (Public Offer and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, need to be listed after completion of allotment. Further, it was provided that the depositories shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/standardization-of-timeline-for-listing-of-securities-issued-on-a-private-placement-basis_47790.html

- **Review of Dividend option(s) / Plan(s) in case of Mutual Fund Schemes (October 5, 2020)**

The regulatory requirements mandates that when units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains shall be credited to an Equalization Reserve Account and which can be used to pay dividend. SEBI in this regard has clarified that there is a need to clearly communicate to the investor and stipulates that offer documents shall clearly disclose that the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Further, Asset Management Companies shall ensure that the said disclosure is made to investors at the time of subscription of such options/plans. SEBI has also renamed the Dividend option(s) in all the existing and proposed Schemes of Mutual Funds.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-review-of-dividend-option-s-plan-s-in-case-of-mutual-fund-schemes_47795.html

- **Product Labelling in Mutual Fund schemes – Risk-o-meter (October 5, 2020)**

SEBI has reviewed the guidelines for product labelling in mutual funds and provided that Risk Level of a scheme will be depicted by “Risk-o-meter”, as shown below:



The detailed guidelines for evaluation of risk levels of a scheme along with few examples are provided at annexure A to this circular. The circular shall be in force with effect from January 1, 2021, to all the existing schemes and all schemes to be launched on or thereafter.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-product-labeling-in-mutual-fund-schemes-risk-o-meter_47796.html

- ❖ **Ministry of Finance**

- **Loan moratorium : SC gives RBI, Centre a week to revise response (October 6, 2020)**

The Supreme Court (SC) on Monday, October 5, 2020, said that the affidavit filed by the Centre on October 2 regarding the waiver of compound interests on loans under moratorium following the corona virus disease (Covid-19) does not deal with several issues raised by various petitioners and asked the government and Reserve Bank of India (RBI) authorities to submit a revised response by October 13, 2020.

For details: <https://www.hindustantimes.com/business-news/loan-moratorium-sc-gives-rbi-centre-a-week-to-revise-response/story-9TnGagwgfkDCWFFyq9wL90.html>

- ❖ **Goods and Services Tax**

- **Recommendation of 42nd GST Council Meeting (October 05, 2020)**

The 42nd GST Council met under the Chairmanship of Union Finance & Corporate Affairs Minister Ms. Nirmala Sitharaman through video conferencing on October 05, 2020 and made the following recommendations: Levy of Compensation Cess to be extended beyond the transition period of five years. Centre is releasing compensation of Rs. 20,000 crore to States towards loss of revenue during 2020-21 and an amount of about Rs. 25,000 crore towards IGST of 2017-18. Due date of furnishing quarterly GSTR-1 by quarterly taxpayers to be revised to 13th of the month succeeding the quarter **w.e.f. January 01, 2021**, Revised Requirement of declaring HSN for goods and SAC for services in invoices and in FORM GSTR-1 **w.e.f. April 01, 2021**, Various amendments in the CGST Rules and Forms have been recommended which includes provision for furnishing of Nil **FORM CMP-08** through SMS.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1661827>

❖ **Banking and Insurance**

- **Supreme Court asks Centre, RBI to file Kamath panel suggestions, their decisions on loan moratorium (October 05, 2020)**

The Supreme Court asked the Centre and the RBI to place on record the K V Kamath committee recommendations on debt restructuring in view of COVID-19 related stress on various sectors as well as the notifications and circulars issued so far on loan moratorium. The apex court's direction came after the Finance Ministry decision to grant relief to individual borrowers as well as medium and small industries by agreeing to waive compound interest (interest on interest) charged on loans of up to Rs. 2 crores for a six-month moratorium period announced due to the pandemic.

For details : <https://www.financialexpress.com/industry/banking-finance/sc-asks-centre-rbi-to-file-kamath-panel-suggestions-their-decisions-on-loan-moratorium/2098262/>

- **IRDAI releases exposure draft on color coding of individual products of health insurance (October 6, 2020)**

Insurance Regulatory and Development Authority of India (IRDAI) came out with the exposure draft on color coding of individual products of health insurance business. This move will enable policyholder to understand the level of complexity while buying the health insurance products. The color codes that can be allotted are green, orange and red. According to the exposure draft, color code green shall signify that the product offered is a simple product, easy to understand and comprehend. Orange color shall signify that the product offered is moderately complex. While the color code red shall signify that the product offered is complex when compared with both green color coded and orange color coded products.

For details : <https://www.financialexpress.com/money/insurance/irdai-releases-exposure-draft-on-color-coding-of-individual-products-of-health-insurance/2098806/>

- **IRDAI working group suggests broad framework for insuring drones (October 4, 2020)**

A working group set up by regulator IRDAI has recommended a broad policy framework and procedure for providing insurance cover to the drone industry and also suggested various risks associated with the use of Remotely Piloted Aircraft Systems (RPAS). Among other things, the group in its report has come out with Specimen Policy Wording (Drone Insurance) which includes various definitions and covers various aspects, including legal liabilities to third party, drone hull cover, personal accident cover to operator, accidental medical cover to operator, general exclusions and general coverage.

For details :

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-working-group-suggests-broad-framework-for-insuring-drones/articleshow/78476016.cms>

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 39574.57 (+600.87) |
| Nifty 50 | 11662.40 (+159.05) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.12 (-0.60%) | 85.66 (-0.68%) | 94.53 (-0.16%) | 0.69 (-0.39%) |

❖ **Customs**

- Extension in RoSCTL scheme – Notification No. 36/2020 (October 05, 2020)**

This notification seeks to amend notification No.13/2020 dated February 14, 2020 for extending the RoSCTL (Rebate of State and Central Taxes and Levies) scheme validity from March 31, 2020 to March 31, 2021 or until such date the RoSCTL scheme is merged with RoDTEP (Remission of Duties and Taxes on Exported Products) scheme, whichever is earlier.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs36-2020.pdf>

❖ **Business and Economic News**

- DoT looks for more spectrum to meet 5G demand of telecom companies (October 6, 2020)**

The Department of Telecommunications (DoT) has started searching for additional spectrum to meet the demand of telecom companies for a larger chunk of airwaves to roll out 5G services.

For details : https://www.business-standard.com/article/economy-policy/dot-looks-for-more-spectrum-to-meet-5g-demand-of-telecom-companies-120100600054_1.html

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Info Capsule

Wednesday
October 07, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

• **Post Membership Qualification (PMQ) courses (October 6, 2020)**

The ICSI is offering Post Membership Qualification (PMQ) courses to its Members in specialized subjects, namely- Corporate Governance, Internal Audit, Arbitration and Corporate Social Responsibility (CSR).

For details:

https://www.icsi.edu/media/webmodules/PMQ_Brochure_Corporate_Governance1.pdf

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

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

https://www.icsi.edu/media/webmodules/092220_PMQ_course_CSR_Brochure_Revised.pdf



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❖ Securities Law

• **SEBI CIRCULARS**

Issuance, listing and trading of Perpetual Non-Cumulative Preference Shares (PNCPS) and Innovative Perpetual Debt Instruments (IPDIs)/ Perpetual Debt Instruments (PDIs) (commonly referred to as Additional Tier 1 (AT 1) instruments) (October 6, 2020)

SEBI, based on the recommendations of the Corporate Bonds and Securitization Advisory Committee (CoBoSAC), has prescribed the additional framework related to issuance, listing and trading of PNCPS and IPDIs which are proposed to be listed. The framework, inter-alia, states that with effect from October 12, 2020, the issuance of AT1 instruments shall be done mandatorily on the Electronic Book Provider (EBP) platform irrespective of the issue size. More importantly, issuers and stock exchanges shall ensure that only qualified institutional buyers are allowed to participate in the issuance of AT1 instruments. Further, the minimum allotment size and trading lot size for AT1 instruments shall be Rs.1 crore.

For details : <https://www.sebi.gov.in/legal/circulars/oct-2020/issuance-listing-and-trading-of-perpetual-non-cumulative-preference-shares-pncps-and-innovative-perpetual-debt-instruments-ipdis-perpetual-debt-instruments-pdis-commonly-referred-to-as-additi-47805.html>

• **SEBI IN NEWS**

More trouble for Franklin Templeton Asset Management (India), as audit report finds several wrongdoings by key management personnel (October 6, 2020)

Certain key officials of the fund had redeemed their personal investments just before the formal announcement of the closure of six debt schemes and made money during that time, the audit report by Choksi & Choksi pointed out. The SEBI may look into these redemptions from the perspective of insider trading regulations.

For details:

<https://www.moneycontrol.com/news/business/more-trouble-for-franklin-templeton-as-audit-report-finds-several-wrongdoings-by-key-management-personnel-5929461.html>

❖ ***Economic Laws***

- **Central Government amended the Export Policy of Personal Protection Equipments/Masks (October 06, 2020)**

According to the amendment in Export Policy of Personal Protection Equipments (PPEs)/ Masks such as N95/FFP2 masks or its equivalent exported either as part of kits or as individual items is amended from “Restricted” to “Free” category making all types of masks freely exportable.

For details : <http://egazette.nic.in/WriteReadData/2020/222264.pdf>

❖ ***Business and Economic News***

- **Government names 3 new members to RBI monetary panel (October 6, 2020)**

The government has finally appointed three economists — PMEAC member Ashima Goyal, NCAER’s Shashanka Bhide and IIM-Ahmedabad Professor Jayanth Varma- as new members of the RBI’s monetary policy committee (MPC) to decide on interest rates.

For details: <https://timesofindia.indiatimes.com/business/india-business/govt-names-3-new-members-to-rbi-monetary-panel/articleshow/78503120.cms>

- **Why Amtek's bidder enforced India's first force majeure in IBC case (October 7, 2020)**

US hedge fund Deccan Value Investors LP (DVI), the winning bidder for Amtek Auto, has stirred a hornet’s nest by enforcing the *force majeure* clause for the first time in insolvency proceedings in India. The move has upset the Committee of Creditors’ (CoC) hopes of becoming second –time lucky, after Sanjeev Gupta-owned Liberty House, the highest bidder then, wriggled out of buying Amtek. Following this, the Supreme Court ruled fresh bidding for Amtek after staying the liquidation order of NCLAT.

For details: <https://www.pressreader.com/india/the-hindu-business-line/20201007/281616717828610>

❖ ***International Business***

- **World Bank abandons pandemic bond instrument after disastrous Covid-19 response (October 6, 2020)**

The World Bank has scrapped plans to launch a second sale of its Pandemic Emergency Financing Facility (PEF) bond. After facing significant criticism for PEF’s delayed pay-out to developing countries during the Covid-19 pandemic, a spokesperson for the World Bank told the FT that there are “no plans for a PEF 2.0”.

For details: <https://www.brettonwoodsproject.org/2020/10/world-bank-abandons-pandemic-bond-instrument-after-disastrous-covid-19-response/>

❖ **Banking and Insurance**

- **DHFL case : Auditor reports fraudulent transactions worth Rs. 2,150 crore (October 06, 2020)**

Debt-ridden mortgage lender DHFL said that fraudulent transactions worth Rs. 2,150.84 crore by way of undervaluing the company's insurance subsidiary have been detected by transaction auditor Grant Thornton. DHFL is undergoing resolution process under the Insolvency and Bankruptcy Code.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/dhfl-case-auditor-reports-fraudulent-transactions-worth-rs-2150-crore/articleshow/78520405.cms>

- **SBI veteran Dinesh Khara to take charge as Chairman (October 07, 2020)**

The Government appointed Dinesh Kumar Khara as Chairman of State Bank of India (SBI), with Rajnish Kumar stepping down at the end of his three-year tenure. The Banks Board Bureau (BBB) had recommended that managing director Khara be made the next chairman. The bureau, which suggests names for the government to accept for senior management roles in public sector banks, had also kept another Managing Director, Challa Sreenivasulu Setty, as the candidate on the reserve list.

For details:

<https://www.livemint.com/industry/banking/sbi-veteran-dinesh-khara-to-take-charge-as-chairman-11602034797453.html>

- **General insurance companies received Covid claims worth over Rs 5,400-crore (October 7, 2020)**

General insurance companies have received claims for over Rs 5,400 crore from Covid-19 patients across 3.49 lakh applications. Insurers have settled 2.17 lakh claims amounting to Rs 2,175 crore as on October 5. Companies in the general insurance industry say that if claims continue to rise than the loss ratio in the health portfolio could increase by 8-10% only due to the ongoing pandemic.

For details:

<https://www.financialexpress.com/money/insurance/general-insurance-companies-received-over-rs-5400-crore-covid-claims/2099458/>

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 39878.95 (+304.38) |
| Nifty 50 | 11738.85 (+76.45) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 73.07 (-0.07%) | 85.91 (+0.29%) | 94.68 (+0.17%) | 0.69 (-0.34%) |

❖ **Pronouncements**

| | | |
|--------------------|--|------------------|
| September 21, 2020 | Dr. Rajesh Kumar Yaduvanshi vs. Serious Fraud Investigation Office (SFIO) & Anr. | Delhi High Court |
|--------------------|--|------------------|

Delhi High Court set aside the summon issued by the Trial Court against Petitioner- a Nominee Director, in respect of offences under Sections 128, 129, 448 read with Section 447 of the Companies Act, 2013.

Fact of the case

The petitioner has filed the present petition impugning a summoning order dated August 16, 2019 issued by the learned ASJ in *Complaint Case No. 770/2019* captioned "*Serious Fraud Investigation Office (SFIO) vs. Bhushan Steel Limited and Ors.*", to the limited extent that it directs issuance of summons to the petitioner in respect of offences under Sections 128, 129, 448 read with Section 447 of the Companies Act, 2013. The petitioner was Punjab National Bank Limited's nominee on the Board of Directors of Bhushan Steel Limited ('BSL') at the material time. The principal issue that arises for consideration is whether the petitioner can be prosecuted for the alleged fraud committed by BSL and/or promoters solely for the reason that the petitioner was a director of BSL and, whether there is any material on record to indicate that the petitioner was complicit in the commission of the alleged offence.

Judgement

Delhi High Court observed that SFIO Investigation report does not contain any specific allegations against the Petitioner of being complicit or having acted in bad faith. There is a material difference between the allegation that a Nominee Director has been negligent or has failed to discharge his responsibility and an allegation that he has connived or has been complicit in approving financial statements, which he knows to be false or conceal material information. The reasoning of the learned Trial Court that the petitioner had connived with the Promoters and is liable to be proceeded against, is clearly unsustainable and not supported by the allegations made in the complaint or the SFIO Investigation Report. Hence, the impugned summons issued to the petitioner and the impugned order, to the limited extent that it directs issuance of summons to the petitioner, are set aside.

For details: <https://taxguru.in/wp-content/uploads/2020/09/Rajesh-Kumar-Yaduvanshi-Vs.-Serious-Fraud-Investigation-Office-Sfio-High-Court-Delhi.pdf>

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Thursday
October 08, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ **Economic Laws**

- **Competition Commission of India (CCI) issued Standard Operating Procedure (SOP) for Virtual Hearings (October 6, 2020)**

Authorized Representatives (Advocates / Chartered Accountants / Company Secretaries / Cost Accountants) / Parties / Parties-in-Person shall follow the Standard Operating Procedure of CCI for hearings through virtual mode.

For details:

https://www.cci.gov.in/sites/default/files/whats_newdocument/SOP.pdf



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❖ **Latest @ ICSI**

- **Extension in the provision of making e-MSOP accessible to eligible students by relaxing the criterion of two years time bar up to December 31, 2020. (October 7, 2020)**

Keeping in view the current situation in the country due to COVID-19 pandemic, the ICSI has further extended the relaxation (up to December 31, 2020), in the eligibility criteria for taking admission in e-MSOP by temporarily removing the two years time bar between professional pass and e-MSOP registration. Hence, all professional pass students irrespective of their year of passing in professional examination may avail the facility of e-MSOP subject to fulfilment of other conditions as mentioned in the guidelines.

For details:

https://www.icsi.edu/media/webmodules/circular_4.pdf

- **Guidelines for the CS trainees attending the office during the Period of Unlock-5. (October 7, 2020)**

Keeping in view the current situation and with reference to the order of Ministry of Home Affairs (MHA), Government of India dated September 30, 2020, the trainers/employers are now at their discretion to call the trainees to attend their office during the normal working hours or they may allow the trainees to continue to work from home in accordance with the directives issued from the respective State Governments/local administration from time to time. The trainers/ employers are advised to adhere to the COVID-19 guidelines issued by the Government during the unlock period in case the trainees are attending the office.

For details:

https://www.icsi.edu/media/webmodules/circular_5.pdf

- **Extension of Last date for submitting the training Quarterly report (2nd & 3rd Quarter) of trainees up to December 31, 2020. (October 7, 2020)**

The ICSI has further extended the last date of submitting the 2nd Quarterly report (April-June) and 3rd Quarterly report (July-September) of the trainees up to December 31, 2020 on account of current situation in the country due to COVID-19 pandemic.

For details :

https://www.icsi.edu/media/webmodules/circular_6.pdf

- **Relaxation to the students from undergoing 15 days Classroom EDP out of 30 days EDP as mentioned in Regulation 46BB of CS (Amendment) Regulations 2020, if they have completed 15 days Academic Program under Previous training structure. (October 7, 2020)**

The ICSI has provided exemption to the students who have already completed their 15 days Academic program under previous training structure or have been granted exemption therefrom and switching over to new training structure from undergoing 15 days classroom EDP under new training structure.

For details:

https://www.icsi.edu/media/webmodules/circular_7.pdf

❖ **Securities Law**

- **SEBI Final Order**

SEBI, in the matter of PDS Agro Industries Limited (PAIL), refrained/prohibited to Ms. Sumana Ghosh from accessing the securities market by issue of prospectus / offer document / advertisement or otherwise in any manner whatsoever, and shall be refrained/prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of 3 years. It was alleged that the company (PAIL) illegally mobilised money and she was one of the promoters and the non-executive director in the Company during the period.

For details:

https://www.sebi.gov.in/enforcement/orders/oct-2020/final-order-in-respect-of-sumana-ghosh-roy-in-the-matter-of-pds-agro-industries-limited_47809.html

❖ **Banking and Insurance**

• **Interest Subvention Scheme for MSMEs – Co-operative banks (October 7, 2020)**

Government of India, Ministry of Micro, Small and Medium Enterprises (MSMEs) had announced the 'Interest Subvention Scheme for MSMEs 2018' on November 2, 2018 for Scheduled Commercial Banks. A copy of the salient features and operational guidelines for implementation of the Scheme released by the Ministry of MSMEs. Government of India has since decided to include Co-operative Banks also as Eligible Lending Institutions effective from March 3, 2020.

For details

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11976&Mode=0fOR>

• **M Rajeshwar Rao appointed as deputy governor of RBI (October 7, 2020)**

The Central Government on October 6, 2020 has appointed M Rajeshwar Rao as deputy governor of the Reserve Bank of India. He is currently the executive director of RBI. The Appointment Committee of the Union cabinet has approved the appointment. Rao succeed NS Vishwanathan as the fourth deputy governor.

For details :

<https://www.livemint.com/industry/banking/m-rajeshwar-rao-appointed-as-deputy-governor-of-rbi-11602085219095.html>

• **Credit Guarantees to MSMEs : Private Banks sanction more than Public Sector Banks for 1st time since launch of scheme (October 8, 2020)**

Banks have sanctioned 62.15% of the targeted Rs. 3 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) for stressed MSMEs while disbursements were at 44.08 % of the total amount as of September 29, up from 47.7% sanctions and 32.9 % disbursements recorded as on August 12. Launched on May 23, ECLGS is open until October 31 or until Rs. 3 lakh crore has been sanctioned, but the scheme can be extended unless full amount is sanctioned.

For details :

<https://indianexpress.com/article/business/banking-and-finance/credit-guarantees-to-msmes-private-banks-sanction-more-than-psbs-for-1st-time-since-launch-of-scheme-6709021/>

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 40182.67 (+303.72) |
| Nifty 50 | 11834.60 (+95.75) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.28 (+0.30%) | 86.30 (+0.44%) | 94.92 (+0.25%) | 0.69 (+0.31%) |

❖ **Business and Economic News**

- Industry expects fast recovery (October 8, 2020)**

Confederation of Indian Industry (CII) President termed the recent high frequency data as “promising signs” of recovery in various sectors and hoped these, coupled with reforms in areas like labour and agriculture, will lead to a faster-than-expected rebound in economic activities.

For details:

https://www.business-standard.com/article/economy-policy/industry-expects-fast-recovery-says-cii-president-uday-kotak-120100800064_1.html

Prepared by Directorate of Academics

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Friday
October 09, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Online Doubt Clearing Classes for students appearing in December 2020, Examination (October 8, 2020)

The ICSI has announced the schedule for Online Doubt Clearing Classes commencing from October 13, 2020 to October 19, 2020 for the following subjects:

- Business Economics (Foundation Programme)
- Tax Laws (Module I- Executive Programme)
- Secretarial Audit, Compliance Management and Due Diligence (Module II- Professional Programme N/S)

For details:

https://www.icsi.edu/media/web_modules/business_economics.pdf

https://www.icsi.edu/media/web_modules/Tax_Laws.pdf

https://www.icsi.edu/media/web_modules/SecretarialAudit_Compliance_Management_and_Due_Diligence.pdf



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❖ Securities Law

SEBI REGULATIONS

- **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 (October 8, 2020)**

SEBI has amended the provisions of the SEBI (LODR) Regulations, 2015, which, inter-alia, provides that “in respect of its listed non-convertible debt securities, the listed entity shall maintain hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount at all times for the non-convertible debt securities issued”. Further, amended regulations inserted a new clause under Schedule III namely “Initiation of Forensic audit” which provides the disclosures which shall be made to the stock exchanges by listed entities in case of initiation of forensic audit, (by whatever name called).

For details:

https://www.sebi.gov.in/legal/regulations/oct-2020/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2020_47821.html

- **Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2020. (October 8, 2020)**

SEBI has amended the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, which, inter-alia, provides that “the issuer shall give an undertaking in the Information Memorandum that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or paripassu charge on the assets of the issuer has been obtained from the earlier creditor.”

Further, “the issuer shall create a recovery expense fund in the manner as may be specified by the Board from time to time and inform to the Debenture Trustee about the same.”
For details: https://www.sebi.gov.in/legal/regulations/oct-2020/securities-and-exchange-board-of-india-issue-and-listing-of-debt-securities-amendment-regulations-2020_47820.html

- **SEBI has issued revised Frequently Asked Questions (FAQs) on SEBI (Prohibition of Insider Trading) Regulations, 2015 (October 8, 2020)**

For details: https://www.sebi.gov.in/enforcement/clarifications-on-insider-trading/oct-2020/revised-faqs-on-sebi-prohibition-of-insider-trading-regulations-2015_47816.html

SEBI CIRCULARS

- **Guidelines on Inter Scheme Transfers of Securities (October 8, 2020)**

In order to ensure that Inter Schemes Transfers (ISTs) of securities are in conformity with its objective, the additional safeguards have been prescribed in case of Close Ended Schemes and Open Ended Schemes. It has been provided that in case of Close Ended Schemes, IST purchases would be allowed within “three” business days of allotment pursuant to New Fund Offer (NFO) and thereafter, no ISTs shall be permitted to/from Close Ended Schemes.

For details : https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-guidelines-on-inter-scheme-transfers-of-securities_47817.html

- **Extension of facility for conducting extraordinary meeting(s) of unit holders of InvITs and REITs through Video Conferencing or Other Audio-Visual Means (VC/OAVM) (October 8, 2020)**

The SEBI has extended the facility of VC or OAVM for conducting extraordinary meetings(s) of unit holders by InvITs/ REITs upto December 31, 2020 subject to compliance with the procedure prescribed in Annexure-I of SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.

For details : https://www.sebi.gov.in/legal/circulars/oct-2020/extension-of-facility-for-conducting-extraordinary-meeting-s-of-unit-holders-of-invits-and-reits-through-video-conferencing-or-other-audio-visual-means-vc-oavm-_47815.html

❖ Indirect Tax

Customs

- **Procedure for inspection of ICDs/CFSs/AFSs – Circular No. 44/2020 (October 8, 2020)**

The jurisdictional Commissioner at the beginning of every financial year shall chalk out an action plan to conduct inspection of Inland Container Depots (ICDs)/ Container Freight Stations (CFSs) in their jurisdiction, by an officer of the rank of Deputy/Assistant Commissioner or above probably in the first quarter of the financial year. The first inspection, wherever required, shall be completed by December 31, 2020.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-44-2020.pdf;jsessionid= 123CCB850971 966971A87F047C2ABE93>

❖ **Direct Tax**• **Compliance Calendar for the Month of October, 2020**

| Compliance Particulars | Due Dates |
|---|------------------|
| Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2020 has been paid without the production of a challan | October 15, 2020 |
| Due date for issue of TDS Certificate for tax deducted under Section 194-IA / 194-IB / 194-M in the month of August, 2020 | October 15, 2020 |
| Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2020 | October 15, 2020 |
| Quarterly statement of TCS deposited for the quarter ending September 30, 2020 | October 15, 2020 |
| Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2020 | October 15, 2020 |
| Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of September, 2020 | October 15, 2020 |
| Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA / 194-IB / 194-M in the month of September, 2020 | October 30, 2020 |
| Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2020 | October 30, 2020 |
| Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2019-20. | October 31, 2020 |
| Quarterly statement of TDS deposited for the quarter ending September 30, 2020 | October 31, 2020 |
| Audit report under section 44AB for the assessment year 2020-21 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E | October 31, 2020 |
| Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction | October 31, 2020 |
| Due date for filing of audit report under section 44AB for the assessment year 2020-21 in the case of a corporate-assessee or non-corporate assessee | October 31, 2020 |

Note : Please also refer The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 read with Notification No. 35 /2020, dated 24-06-2020 and Notification No. 56/ 2020, dated 29-07-2020.

For details: <https://www.incometaxindia.gov.in/pages/deadline.aspx>

❖ **Market Watch**

| Capital Market | |
|------------------|--------------------|
| S & P BSE Sensex | 40509.49 (+326.82) |
| Nifty 50 | 11914.20 (+79.60) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.28 (-0.01%) | 86.14 (-0.18%) | 94.51 (-0.43%) | 0.69 (-0.26%) |

❖ **Banking and Insurance**

- Monetary Policy Statement, 2020-21 Resolution of the Monetary Policy Committee (MPC) (October 9, 2020)**

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting decided to: keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 4.0%. Consequently, the reverse repo rate under the LAF remains unchanged at 3.35 % and the Marginal Standing Facility (MSF) rate and the Bank Rate at 4.25 %.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50479

- Guaranteed Life Insurance Plan : Future Generali launches New Assured Wealth Plan (October 8, 2020)**

Future Generali India Life Insurance Company has announced the launch of its latest offering, Future Generali New Assured Wealth Plan. The plan is a guaranteed endowment plan and also has the option to go for the guaranteed endowment plan with an inbuilt waiver of premium. The guaranteed additions are as a percentage of the sum assured and accrue every year starting from the 8th policy year and are payable at maturity.

For details:

<https://www.financialexpress.com/money/insurance/guaranteed-life-insurance-plan-future-general-1-launches-new-assured-wealth-plan-check-details/2100781/>

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Info Capsule

Monday
October 12, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Winners of the Power Point Competition organised for the students during the Student Month - 2020 [October 10, 2020]

The ICSI has announced the name of the winners of the Power Point Competition organised for the students during the Student Month - 2020

For details:

https://www.icsi.edu/media/webmodules/Winners_of_Power_Point_Competition_of_Student_Month_2020.pdf



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❖ MCA Initiative

SPICe+ applications approved for the State of Karnataka w.e.f. October 08, 2020 shall mandatorily provide Profession Tax Registration also (October 10, 2020)

As part of Government of India's Ease of Doing Business (EODB) initiatives, the MCA has integrated with Profession Tax [PT] - Karnataka.

SPICe+ applications approved for the State of Karnataka w.e.f. October 08, 2020 shall mandatorily provide Profession Tax Registration also.

For details:

<http://www.mca.gov.in/MinistryV2/homepage.html>

<http://www.mca.gov.in/MinistryV2/SPICePlusFAQs.html>

❖ NCLT

Regular Proceedings at NCLT shall now start from 02-11-2020 instead of 12-10-2020 (October 09, 2020)

The NCLT has further notified that the Regular Proceedings at NCLT shall now start from 02-11-2020 instead of 12-10-2020. The regular proceedings at NCLT Delhi were stopped immediately after the lockdown was announced on 24-03-2020. The NCLT has earlier decided and fixed the dates of hearings for the Principal Bench and for all its New Delhi Benches (Court No. II, III, IV, V & VI) effective from 15-06-2020 which was re-notified from 01-07-2020, 20-07-2020, 05-08-2020, 20-08-2020, 07-09-2020 and 29-09-2020. However, NCLT has now decided that all matters listed for 12-10-2020, 13-10-2020 shall now be held on 02-11-2020, 03-11-2020, 04-11-2020 respectively, and so on. All stakeholders are requested to take note of the same.

For details:

<https://nclt.gov.in/sites/default/files/October/circulars/Notice%20dated%2009.10.2020%20regarding%20fixing%20next%20date%20of%20hearing%20in%20pending%20matters.pdf>

❖ *Securities Law*

SEBI CIRCULARS

- **Extension of facility for conducting extraordinary meeting(s) of unit holders of InvITs and REITs through Video Conferencing or Other Audio - Visual Means (VC/OAVM) (October 08, 2020)**

SEBI issued Circular to extend the facility for conducting extraordinary meetings of unit holders INVIT's and REIT's through video conferencing or other audio-visual means under the InvIT Regulations and REIT Regulations. The InvITs or REITs were permitted to conduct meetings of unit holders through VC or OAVM. SEBI had received representations for extending the facility of VC or OAVM for conducting extraordinary meetings of unit holders for some more time due to the pandemic. Therefore, SEBI has decided to extend the timeline for this purpose till December 31, 2020 due to the COVID-19 pandemic.

For details: https://www.sebi.gov.in/legal/circulars/oct-2020/extension-of-facility-for-conducting-extraordinary-meeting-s-of-unit-holders-of-invits-and-reits-through-video-conferencing-or-other-audio-visual-means-vc-oavm-_47815.html

SEBI IN NEWS

- **SEBI crafting new rules to avert Franklin-like cases (October 12, 2020)**

The abrupt closure of six Franklin Templeton credit risk funds in April continues to reverberate on mutual fund regulations, with the SEBI planning more changes to prevent a repeat of the debacle. SEBI is working on rules to ensure debt funds have sufficient liquidity to meet redemption stress, dissuade excessive redemptions by imposing an additional charge on redemptions in stressed schemes, and install a mechanism where asset managers could take up illiquid paper on their books.

For details : <https://www.livemint.com/market/stock-market-news/sebi-crafting-new-rules-to-avert-franklin-like-cases-11602467814408.html>

- **SEBI slaps Rs 1.62 cr penalty on 9 entities for fraudulent trading (October 09, 2020)**

SEBI slapped a penalty totalling Rs 1.62 crore on nine entities for indulging in fraudulent trading in the scrip of Sterling Green Woods Ltd. (SGWL). The SEBI had conducted an investigation into the alleged irregularity in trading during April-July, 2009 period.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-slaps-rs-1-62-cr-penalty-on-9-entities-for-fraudulent-trading/articleshow/78578216.cms>

❖ **Indirect Tax**

Goods and Services Tax updates

- **Clarification relating to Availment of ITC - Circular No. 142/12/2020 (October 09, 2020)**

Clarification of issues relating to application of Rule 36(4) of the CGST Rules, 2017, cumulatively for the months of February, 2020 to August, 2020. Taxpayers shall reconcile the ITC availed in their FORM GSTR-3Bs for the period February, 2020 to August, 2020 with the details of invoices uploaded by their suppliers of the said months, till the due date of furnishing FORM GSTR-1 for the month of September, 2020. The cumulative amount of ITC availed for the said months in FORM GSTR-3B should not exceed 110% of the cumulative value of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers under Section 37(1) of the CGST Act, till the due date of furnishing of the statements in FORM GSTR-1 for the month of September, 2020.

For details: <https://cbic-gst.gov.in/pdf/Circular-142-GST-Cumulative.pdf>

- **Clarification regarding Annual Return (GSTR-9) and Reconciliation Statement (GSTR 9C) for FY 2018-19 (October 09, 2020)**

The taxpayers are required to report only the values pertaining to Financial Year 2018-19 and the values pertaining to Financial Year 2017-18 which may have already been reported or adjusted are to be ignored. No adverse view would be taken in cases where there are variations in returns for taxpayers who have already filed their **GSTR-9** of Financial Year 2018-19 by including the details of supplies and ITC pertaining to Financial Year 2017-18 in the Annual return for FY 2018-19.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1663175>

❖ **Banking and Insurance**

- **IRDAI panel suggests reducing entry-level capital requirement for micro-insurance companies (October 11, 2020)**

An IRDAI committee has suggested reduction in entry-level capital requirement for standalone micro-insurance companies to Rs 20 crore from the current Rs 100 crore with a view to accelerate expansion of this segment of insurance market in the country. The committee set up by the Insurance Regulatory and Development Authority of India (IRDAI) to suggest steps to promote micro-insurance said that like other nations India too will need to attract multiple players if it wants to substantially increase insurance penetration.

For details :

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-panel-suggests-reducing-entry-level-capital-requirement-for-micro-insurance-companies/articleshow/78600656.cms>

❖ **Market Watch**

| Capital Market | |
|------------------|-------------------|
| S & P BSE Sensex | 40593.80 (+84.31) |
| Nifty 50 | 11930.95 (+16.75) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 73.18 (-0.14%) | 86.06 (-0.10%) | 94.62 (+0.12%) | 0.69 (-0.23%) |

❖ **Business and Economic News**

- **Digital payments rise at 55% CAGR volume in five years to FY20: RBI data (October 11, 2020)**

Concerted efforts by the Reserve Bank of India to move to a non/less-cash economy by pushing digital payments have begun to pay rich dividends as the volume of such payments has jumped manifold in the past five years.

For details: https://www.business-standard.com/article/economy-policy/digital-payments-rise-at-55-cagr-vy-volume-in-five-years-to-fy20-rbi-data-120101100400_1.html

- **'Pre-Installed Apps Make Privacy & Data of User Vulnerable': Plea In SC Seeks Guidelines For Smartphone Manufacturers Enunciating Disclosure (October 11, 2020)**

A PIL has been preferred in the Supreme Court for the protection and enforcement of right to privacy as recognized within the fundamental framework of the Constitution viz. Article 21, to the extent of the data collected by smartphones on the account of pre-installed applications.

For details: <https://www.livelaw.in/top-stories/pre-installed-apps-make-privacy-data-of-user-vulnerable-plea-in-sc-seeks-guidelines-for-smartphone-manufacturers-enunciating-disclosure-164275>

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Tuesday
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Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Schedule of Online Doubt Clearing Classes for students appearing in December 2020, Examination (October 12, 2020)

The ICSI has announced the schedule for Online Doubt Clearing classes for the following subjects:

Information Technology and Systems Audit [Module II- Professional Programme (O/S)] - (commencing from October 15, 2020 to November 04, 2020)

Financial Treasury & Forex Management [Module II - Professional Programme (O/S)] - (commencing from October 16, 2020 to October 28, 2020)

Company Accounts and Auditing Practices [Module II - Executive Programme (O/S)] - (commencing from October 30, 2020 to November 09, 2020)

For details:

https://www.icsi.edu/media/webmodules/1Information_Technology_and_Systems_Audit.pdf

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

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



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❖ Indirect Taxes

Goods and Services Tax

• GST Council Meeting ends without any conclusion (October 12, 2020)

No consensus has been arrived at to break the deadlock regarding GST compensation as only 12 states have agreed to the Centre's solution for revenue losses after the marathon meeting of the Goods and Tax Services (GST) Council on October 12, 2020.

For details:

<https://www.thehindu.com/business/Economy/gst-council-meet-ends-without-reaching-consensus-on-compensating-states/article32837657.ece>

• Blocking of E-Way Bill generation facility after October 15, 2020 (October 10, 2020)

In terms of Rule 138 E (b) of the CGST Rules, 2017, the E Way Bill generation facility of a person is liable to be restricted, in case the person fails to file their GSTR-3B returns, for a consecutive period of two months or more. This provision is made applicable for the taxpayers whose Aggregate Annual Turn Over (AATO, PAN based) is more than Rs. 5 Crores.

For details:

<https://www.gst.gov.in/newsandupdates/read/406>

❖ **Securities Law**

Compliance Calendar for the quarter/half year ended on September, 2020

| <i>S. No.</i> | <i>Reference to the SEBI LODR Regulations, 2015</i> | <i>Filing of Certificate/document to stock exchange by a listed Company</i> | <i>Time period</i> | <i>Due Date</i> |
|---------------|---|---|---|------------------|
| 1. | 7(3) | Compliance Certificate in relation to share transfer facility | Within one month at the end of each half of the financial year | By 31st October |
| 2. | 13(3) | Statement of Grievance Redressal Mechanism | Within 21 days from the end of each quarter. Same statement shall be placed on quarterly basis before the Board of Director | By 21st October |
| 3. | 27(2) (a) | Compliance Report on Corporate Governance | Within 15 days from close of the quarter | By 15th October |
| 4. | 31(1) (b) | Statement showing holding of securities and shareholding pattern | Within 21 days from the end of each quarter | By 21st October |
| 5. | 33(3)(a) | Financial Results along with Limited Review Report/Audit Report | Within 45 days of end of each quarter, other than the last quarter | By 14th November |
| 6. | 40 (9) & (10) | Certificate in the case of transfer or transmission or transposition of securities | Within 1 month of the end of each half financial year | By 31st October |
| 7. | 32(1) | Quarterly Statement for public issue, rights issue, preferential issue etc. indicating deviation(s) or Variation(s) | The statement shall be placed before the audit committee for review and after such review, shall be submitted to the stock exchange | - |

| | | | | |
|--|--|--|--|-----------------------------|
| 8. | 29 (1) (a) read with Proviso to 29(2) | Prior Intimation about the Board Meeting in which half yearly Financial Results due to be considered | At least 5 days in advance excluding the date of the intimation & date of the Board Meeting | - |
| 9. | 30(6) | Outcome of the Board Meeting with respect to Financial Results | Within 30 Minutes of the conclusion of the Board Meeting | - |
| 10. | 33(3)(f) & (g) | Statement of Assets and Liabilities and Cash Flow | The listed entity shall submit as part of its standalone or consolidated financial results for the half year | - |
| 11. | 47(1)(a) | Advertisement in newspapers (Notice of Board Meeting where financial results shall be discussed) | To be published simultaneously with the submission of the notice of board meeting to the stock exchange | - |
| 12. | 47(1)(b) | Advertisement in newspapers (Financial Results) | Within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. | - |
| 13. | 30 read with 47 | Copy of Newspaper Publications (Notice of Board Meeting and approved financial results) | Newspaper publications required to be sent as per the requirements of schedule III | - |
| 14. | 23(9) | Disclosures of related party transactions on consolidated basis | Within 30 days from the date of publication of standalone and consolidated financial results for the half year | - |
| Reference to the SEBI other Regulations | | | | |
| 15. | Regulation 76 of the SEBI (Depositories and Participants), Regulations, 2018 | Reconciliation of Share Capital Audit Report | Within 30 days from the end of the quarter | By 30 th October |

| | | | | |
|-----|--|--|--|---|
| 16. | Regulation 74(5) of the SEBI (Depositories and Participants), Regulations, 2018 | Processing of demat requests form by Issuer/RTAs – Certificate received from Registrar | Within 15 days of receipt of the certificate of security | - |
| 17. | Regulation 9 read with Clause 4 of the Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 | Notice for Trading Window Closure | Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results | - |

Notes

- Regulation 30(8) of SEBI LODR Regulations, 2015 provides that the listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange under regulation 30, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years.
- SEBI Regulations may be referred for other event based compliance.

❖ Market Watch

| Capital Market | |
|------------------|-------------------|
| S & P BSE Sensex | 40625.51 (+31.71) |
| Nifty 50 | 11934.50 (+3.55) |

| Reference Rate | | | |
|-------------------|-------------------|-------------------|------------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 72.75 (-0.58%) | 86.01 (-0.06%) | 94.88 (+0.28%) | 0.69 (-0.28%) |

Prepared by Directorate of Academics

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

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