

Info Capsule

Thursday
May 06, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Securities Laws and Capital Markets**

SEBI News

- **Biocon share trading case: SEBI bans 6 entities for 2 years for manipulative trade (May 6, 2021)**

SEBI barred six entities from the capital markets for two years for indulging in manipulative trading in the shares of Biocon Limited in the cash market. In addition, the regulator has imposed a penalty of ₹10 lakh each on them. The regulator, in its probe, found that all the six entities had engaged in price manipulation in the scrip of Biocon at NSE cash market during the last half an hour on June 29, 2017 and managed to establish higher settlement price in the futures of Biocon.

For details:

<https://www.livemint.com/market/stock-market-news/biocon-share-trading-case-sebi-bans-6-entities-for-2-yrs-for-manipulative-trade-11620259691425.html>



**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)

❖ **Direct Tax**

- **CBDT notifies Amendment in Rule 114AAB and Form No. 49BA [Notification No. 42, dated May 4, 2021]**

CBDT relaxes PAN requirement for a non-resident eligible foreign investor making transaction only in a capital asset listed on a recognised stock exchange located in any IFSC and consideration paid in Foreign Currency.

For details:

<https://egazette.nic.in/WriteReadData/2021/226833.pdf>

- **Government notifies "Caisse de dépôt et placement du Québec" as Pension Fund Section 10(23EE) [Notification No. 43, dated May 4, 2021]**

CBDT notifies pension fund, namely, the Caisse de dépôt et placement du Québec under sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the eligible investment made by it in India on or after 4th May 2021 but on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_43_2021.pdf

- **Government notifies "CDPQ Infrastructures Asia III Inc." as Pension Fund Section 10(23EE) [Notification No. 44, dated May 4, 2021]**

CBDT notifies pension fund, namely, 'CDPQ Infrastructures Asia III Inc'. under sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the eligible investment made by it in India on or after 4th May 2021 but on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.

For details:

<https://egazette.nic.in/WriteReadData/2021/226839.pdf>

- **Government notifies "Ivanhoe Logistics India Inc." as Pension Fund Section 10(23EE) [Notification No. 45, dated May 4, 2021]**

CBDT notifies pension fund, namely, 'Ivanhoe Logistics India Inc.' under sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the eligible investment made by it in India on or after 4th May 2021 but on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_45_2021.pdf

- **Government notifies 'CDPQ Fixed Income XI Inc.' as pension fund Section 10(23EE) [Notification No. 46, dated May 4, 2021]**

CBDT notifies pension fund, namely, 'Ivanhoe Logistics India Inc.' under sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the eligible investment made by it in India on or after 4th May 2021 but on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_46_2021.pdf

- **CBDT notifies rules for LTC Cash Voucher Scheme [Notification No. 50, dated May 5, 2021]**

CBDT notifies rules for LTC (Leave Travel Concession) Cash Voucher Scheme [Section 10(5)] vide which LTC Exemption of Rs. 36,000 per family member For FY 2020-21 available to Employees of Both Private & Government Sector.

Rules are notified by inserting Sub-Rule 1A & IB in Rule 2B of Income Tax Rules as follows:

Sub-Rule 1A: For the assessment year beginning on the 1st day of April, 2021, where the individual avails any cash allowance from his employer in lieu of any travel concession or assistance, the amount exempted shall be the amount, not exceeding thirty-six thousand rupees per person, for the individual and the member of his family, or one-third of the specified expenditure, whichever is less, subject to fulfilment of the certain conditions.

Sub-Rule 1B: Where an exemption is claimed and allowed, shall have effect as if for the words "two journeys", the words "one journey" has been substituted."

For details:

<https://egazette.nic.in/WriteReadData/2021/226843.pdf>

- **CBDT notifies "the Bricklayers Investment Pte. Ltd." as Sovereign Wealth Fund [Notification No. 51, dated May 5, 2021]**

The Central Government hereby specifies the Sovereign Wealth Fund, namely, the Bricklayers Investment Pte. Ltd., (hereinafter referred to as "the assessee") as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as "said investments") subject to the fulfilment of the certain conditions.

For details:

<https://egazette.nic.in/WriteReadData/2021/226850.pdf>

- **CBDT notifies "the Anahera Investment Pte. Ltd." as Sovereign Wealth Fund [Notification No. 52, dated May 5, 2021]**

The Central Government hereby specifies the Sovereign Wealth Fund, namely, the Anahera Investment Pte. Ltd., (hereinafter referred to as "the assessee") as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as "said investments") subject to the fulfilment of the certain conditions.

For details:

<https://egazette.nic.in/WriteReadData/2021/226851.pdf>

- **CBDT notifies "the Dagenham Investment Pte. Ltd." as Sovereign Wealth Fund [Notification No. 53, dated May 5, 2021]**

The Central Government hereby specifies the Sovereign Wealth Fund, namely, the Dagenham Investment Pte. Ltd., (hereinafter referred to as "the assessee") as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as "said investments") subject to the fulfilment of the certain conditions.

For details:

<https://egazette.nic.in/WriteReadData/2021/226852.pdf>

- **CBDT notifies "the Stretford Investment Pte. Ltd." as Sovereign Wealth Fund [Notification No. 54, dated May 5, 2021]**

The Central Government hereby specifies the Sovereign Wealth Fund, namely, the Stretford Investment Pte. Ltd, (hereinafter referred to as "the assessee") as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as "said investments") subject to the fulfilment of the certain conditions.

For details:

<https://egazette.nic.in/WriteReadData/2021/226853.pdf>

- **CBDT notifies "Chiswick Investment Pte. Ltd." as Sovereign Wealth Fund [Notification No. 55, dated May 5, 2021]**

The Central Government hereby specifies the Sovereign Wealth Fund, namely, the Chiswick Investment Pte. Ltd., (hereinafter referred to as "the assessee") as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income Tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as "said investments") subject to the fulfilment of the certain conditions.

For details:

<https://egazette.nic.in/WriteReadData/2021/226854.pdf>

❖ **International Business News**

Help nations to prevent health crisis from becoming economic crisis : FM Sitharaman to ADB (May 5, 2021)

Addressing the 54th annual meeting of the board of governors of the ADB, Honourable Finance Minister Nirmala Sitharaman also underlined the need for a "coordinated and inclusive" global strategy to avoid the long-term debilitating impact of the pandemic on the developing economies. She said that amidst this crisis, multilateral institutions, such as the ADB, are needed more than ever to support DMCs (Developing Member Countries) and prevent the health crisis from cascading into a full-blown economic crisis.

For details:

<https://www.financialexpress.com/economy/help-nations-to-prevent-health-crisis-from-becoming-economic-crisis-fm-sitharaman-to-ADB/2246601/>

❖ **Banking & Insurance**

• **Resolution Framework – 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses (May 05, 2021)**

The resurgence of Covid-19 pandemic in India in the recent weeks and the consequent containment measures to check the spread of the pandemic may impact the recovery process and create new uncertainties. With the objective of alleviating the potential stress to individual borrowers and small businesses, Resolution Framework – 2.0 in line with the contours of the Resolution Framework - 1.0, with suitable modifications is announced by the RBI.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12085&Mode=0>

• **Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) (May 05, 2021)**

In view of the uncertainties created by the resurgence of the Covid-19 pandemic in India in the recent weeks, it has been decided by the RBI to extend the above facility for restructuring existing loans without a downgrade in the asset classification subject to the specified conditions.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12086&Mode=0>

❖ **Terminology for today**

Debtor Nation

A country whose foreign debts are larger than money owed to it by other countries.

❖ **Market Watch**

Stock Market Indices as on 06.05.2021

S & P BSE Sensex	48949.76 (+272.21)
Nifty 50	14724.80 (+106.95)

Foreign Exchange Rates as on 05.05.2021

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

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
74.06	102.79	89.05	0.68

Prepared by Directorate of Academics

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

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कर्मके चेत त्रुते: ब्रह्मे तु चेतुः

MISSION
"To develop high calibre professionals
facilitating good corporate governance"