

Info Capsule

Tuesday
January 12, 2021

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Indirect Tax

Goods and Services Tax

Uber and Ola face probe over alleged GST evasion (January 11, 2021)

A probe has been initiated against cab aggregators Uber and Ola by the Director General of Goods and Services Tax Intelligence (DGGI), which has also issued summons to officials of both the companies. The tax liability dues for Uber India has reportedly been calculated as about Rs 800 crore, while as for Bengaluru-based Ola, it has been set at around Rs 300 crore.

For details:

https://www.business-standard.com/article/companies/uber-ola-face-dg-gst-intelligence-probe-related-to-alleged-tax-evasion-121011101323_1.html



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❖ Securities Laws and Capital Markets

SEBI Circular

- **Revision in Daily Price Limits (DPL) for Commodity Futures Contracts (January 11, 2021)**

SEBI vide its circulars dated January 15, 2016 and September 07, 2016 had issued norms for DPL for agricultural and non-agricultural commodity derivatives. Continuing with SEBI's endeavour to develop the commodity derivatives market, the norms for DPL for commodity futures contracts (excluding Index Futures and options) have been revised.

For details:

https://www.sebi.gov.in/legal/circulars/jan-2021/revision-in-daily-price-limits-dpl-for-commodity-futures-contracts_48720.html

SEBI Adjudication Order

- **In respect of Fortis Healthcare Holdings Pvt. Ltd. (January 11, 2021)**

SEBI imposed a penalty of Rs 1 lakh on Fortis Healthcare Holdings Pvt. Ltd., the erstwhile promoter of the Fortis Healthcare Ltd. (Target Company) for failure to make timely disclosures in the prescribed format and thereby violated Regulations 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

For details:

https://www.sebi.gov.in/enforcement/orders/jan-2021/adjudication-order-in-respect-of-fortis-healthcare-holdings-pvt-ltd-_48718.html

SEBI in News

- **SEBI opposes Competition Commission of India (CCI) move to probe rating agencies (January 12, 2021)**

India's capital market regulator and competition watchdog are at loggerheads over the jurisdiction of credit rating agencies.

The SEBI has asked the CCI not to entertain a complaint by ratings agency Brickworks, which moved the CCI alleging predatory pricing by its peers.

For details:

https://economictimes.indiatimes.com/markets/stocks/news/sebi-opposes-cci-move-to-probe-rating-agencies/articleshow/80224210.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpps

❖ *Insolvency and Bankruptcy*

Invitation of comments from public on Pre-packaged Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 (January 08, 2021)

Government has constituted a sub-committee of Insolvency Law Committee (ILC) vide order dated 24.6.2020 to prepare a detailed scheme for implementing pre-pack and prearranged insolvency resolution process.

The sub-committee has designed a pre-pack framework within the basic structure of the Insolvency and Bankruptcy Code, 2016, for the Indian market as detailed in their report of October, 2020.

Public comments are hereby invited on recommendations of Sub-committee of ILC on Pre-packaged Insolvency Resolution Process. Suggestion/comments, if any, along with brief justification may be submitted online therein at the below mentioned web link by the end of business hours on 22nd January, 2021:

https://ibbi.gov.in/webfront/prepack_comment_irp.php

For details:

<https://www.ibbi.gov.in/uploads/whatsnew/34f5c5b6fb00a97dc4ab752a798d9ce3.pdf>

❖ *Terminology for Today*

Corporate environmental integrity

Emphasizes an organization's responsibility to manage its processes and products so as to minimize their impact on the physical environment.

❖ Business and Economics News

• Sensex closes in on 50,000; 1st batch of Covishield released (January 12, 2021)

Stocks cheered the scheduled roll-out of Covid-19 vaccines in the country by the end of this week and the strong start to the quarterly earnings season. The benchmark Sensex crossed the 49,000 mark for the first time, and is now within striking distance of the 50,000 milestone. The Sensex rose 487 points, or 1 per cent, to end the session at 49,269, while the Nifty closed at 14,484, a gain of 137 points, or 0.9 per cent. IT stocks were the top gainers and contributed the most towards the Sensex's gains.

For details:

https://www.business-standard.com/article/current-affairs/top-headlines-sensex-closes-in-on-50-000-1st-batch-of-covishield-released-121011200156_1.html

• Reliance Retail to rope in kirana stores as franchise partners to fulfil Jio Mart orders (January 12, 2021)

Reliance Retail is set to rope in local kirana stores as franchise partners to fulfill orders placed on its e-commerce platform JioMart. Reliance Retail will exit from the direct sale of packaged food, grocery and FMCG products. The kirana stores will sell these products to consumers in their respective neighbourhoods.

For details:

<https://www.timesnownews.com/business-economy/companies/article/reliance-retail-to-rope-in-kirana-stores-as-franchise-partners-to-fulfill-jiomart-orders/705999>

❖ Market Watch

Stock Market Indices as on 12.01.2021

S & P BSE Sensex	49517.11 (+247.79)
Nifty 50	14563.45 (+78.70)

Foreign Exchange Rates as on 11.01.2021

(<https://www.fbil.org.in/#/home>)

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.4511	99.18	89.4909	.7052

Prepared by Directorate of Academics

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

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