

# Info Capsule

Wednesday  
January 13, 2021

**President : CS Ashish Garg**

**Vice President : CS Nagendra D. Rao**

## ❖ **NCLT/ NCLAT News**

### **MCA revised the tenure of two judicial members in NCLAT (January 05, 2021)**

In continuation of MCA notifications dated October 28, 2020, the Central Government hereby revise the tenure of Justice (Retd.) Shri Bansi Lal Bhat and Justice (Retd.) Shri A.I.S. Cheema as Judicial Member, NCLAT for a period till their attaining the age of 67 years, or until further orders, whichever is earlier.

*For details:*

<http://www.egazette.nic.in/WriteReadData/2021/224329.pdf>



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**भारतीय कम्पनी सचिव संस्थान**

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(Under the jurisdiction of Ministry of Corporate Affairs)

## ❖ **Securities Laws and Capital Markets**

### **SEBI REGULATIONS**

#### • **SEBI (Investment Advisers) (Amendment) Regulations, 2021 (January 11, 2021)**

SEBI vide its notification amends the provisions of SEBI (Investment Advisers) Regulations, 2013, which shall come into force on the date of their publication in the Official Gazette i.e. 11-01-2021. The amendment has added a clause whereby it is given that for the purpose of the grant of certificate, the Board shall consider whether the applicant is a member of a recognized body or body corporate as specified under regulation 14. Provided that the existing investment advisers shall comply with the requirement under this clause in such manner as may be specified by the Board. Further, SEBI has relaxed the application fees and registration fee to be paid by every applicant at the time of grant of certificate.

*For details:*

[https://www.sebi.gov.in/legal/regulations/jan-2021/securities-and-exchange-board-of-india-investment-advisers-amendment-regulations-2021\\_48742.html](https://www.sebi.gov.in/legal/regulations/jan-2021/securities-and-exchange-board-of-india-investment-advisers-amendment-regulations-2021_48742.html)

### **SEBI Circular**

#### • **Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment (January 11, 2021)**

SEBI has prescribed minimum VSR values for underlying commodities (Non Agri commodities and Agri Commodities) based on their volatility viz, high, medium and low as categorised in SEBI circular No. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. The circular shall be effective from the first trading day of the month of April 01, 2021.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2021/review-of-volatility-scan-range-vs-r-for-option-contracts-in-commodity-derivatives-segment\\_48717.html](https://www.sebi.gov.in/legal/circulars/jan-2021/review-of-volatility-scan-range-vs-r-for-option-contracts-in-commodity-derivatives-segment_48717.html)

## SEBI News

- **Securities Appellate Tribunal overturns SEBI penalty on SBI, LIC, Bank of Baroda over UTI MF (January 07, 2021)**

The Securities Appellate Tribunal (SAT) has reversed the penalty imposed by the SEBI on State Bank of India (SBI), Bank of Baroda and Life Insurance Corporation (LIC) on the matter of UTI Asset Management Company (AMC).

SEBI had fined the three entities for holding over 10% stake in UTI MF, which was in violation of Regulation 7B of Mutual Fund Regulations.

*For details:*

[http://sat.gov.in/english/pdf/E2021\\_JO2020304.PDF](http://sat.gov.in/english/pdf/E2021_JO2020304.PDF)

- **Buoyant market spurs FPI registrations; number crosses 10K for first time (January 12, 2021)**

New registrations of overseas portfolio buyers (FPIs) noticed an uptick in December as buoyant market situations have spurred the establishing of funds centered on India and rising markets. The month noticed greater than 100 registrations after seven months. The number of FPIs crossed the ten thousand mark for the first time, the info from NSDL and PRIME Database exhibits. The SEBI knowledge places the number at 10,656, together with deemed FPIs.

*For details:*

<https://newschant.com/market/buoyant-market-spurs-fpi-registrations-number-crosses-10k-for-first-time/>

## ❖ Market Watch

Stock Market Indices as on 13.01.2021	
S & P BSE Sensex	49492.32 (-24.79)
Nifty 50	14564.85 (+1.40)

Foreign Exchange Rates as on 12.01.2021 ( <a href="https://www.fbil.org.in/#/home">https://www.fbil.org.in/#/home</a> )			
INR / 1 USD	INR / 1GBP	INR / 1 EUR	INR/ 1 JPY
73.3725	99.3654	89.173	.704

## ❖ **Direct Tax**

- **CBDT launches e-portal for filing complaints regarding tax evasion/Benami Properties/Foreign Undisclosed Assets (PIB Dated Jan 12, 2021)**

Taking another step towards e-governance and encouraging participation of citizen as stakeholders in curbing tax evasion, the Central Board of Direct Taxes has launched an automated dedicated e-portal on the e-filing website of the Department to receive and process complaints of tax evasion, foreign undisclosed assets as well as complaints regarding benami properties.

The public can now file a Tax Evasion Petition through a link on the e-filing website of the Department <https://www.incometaxindiaefiling.gov.in/> under the head “File complaint of tax evasion/undisclosed foreign asset/ benami property”. Upon successful filing of the complaint, the Department will allot a unique number to each complaint and the complainant would be able to view the status of the complaint on the Department’s website.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1688038>

- **Income Tax Department conducts searches in Assam (PIB Dated Jan 12, 2021)**

The Income Tax Department carried out search and survey action on 08/01/2021 in the cases of renowned Doctors/Medical professionals of Assam. The search and survey actions were carried out at 29 locations in Guwahati, Nalbari and Dibrugarh in Assam.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1688040>

- **Income Tax Department conducts searches in Hyderabad (PIB Dated Jan 12, 2021)**

The Income Tax Department carried out a search and seizure action on 07.01.2021 based on investigation in income tax evasion using bogus sub-contractors/shell entities along with enquiries made relating to entities flagged for providing fake Input Tax credit.

*For details :*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1688039>

## ❖ **Terminology for today**

### **Business Judgment Rule**

A judicial doctrine which shields corporate officers and directors from personal liability for actions taken in good faith and with reasonable care.

## ❖ **Business and Economics News**

### • **Byju's signs billion-dollar deal to acquire Aakash Educational Services: Report (January 12, 2021)**

India's biggest online-education startup Byju's has signed a deal to acquire brick & mortar test prep leader Aakash Educational Services Ltd. for \$1 billion.

The deal for what will be one of the largest edtech acquisitions in the world should close in the next two or three months.

*For details: <https://economictimes.indiatimes.com/tech/startups/byjus-signs-billion-dollar-deal-to-acquire-aakash-educational-services/articleshow/80236711.cms>*

### • **Elon Musk's Tesla opens India entity in Bengaluru, names three directors (January 12, 2021)**

Billionaire Elon Musk-led Tesla has registered a subsidiary company in India, as the Cupertino-headquartered Electric Vehicle (EV) maker eyes a slice of the largely untapped domestic sustainable automobile market.

*For details : <https://www.livemint.com/companies/news/elon-musk-s-tesla-opens-india-entity-in-bengaluru-names-three-directors-11610464180051.html>*

### • **Explained: How private is WhatsApp, what can Facebook see and should you look at alternatives (January 13, 2021)**

Amid continuing concerns over its new privacy policy released a few days ago, WhatsApp had to clarify yet again that the policy changes nothing for those messaging friends and family. It also clarified that in some conditions, business messages — “different than messaging with your family or friends” — can be read by Facebook and could be used for marketing purposes.

The latest clarification brings in what seems like a differentiation between “messages with friends or family” and “messages with a business”. It says the new privacy policy pertains to the latter alone and the former remains unchanged.

*For details : <https://indianexpress.com/article/explained/how-private-is-whatsapp-7143928/>*

## Prepared by Directorate of Academics

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082269

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