

# Info Capsule

Monday  
February 15, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Latest @ ICSI

### E-Book on Union Budget 2021-22 (February 12, 2021)

The ICSI has released e-Book on Union Budget 2021-22 covering the views of the thought leaders, regulators, senior members of the Institute and industry leaders along with sector specific analysis of budget announcements etc. The same is available on the website for reference of all the stakeholders.

For details:

[https://www.icsi.edu/media/webmodules/eBook\\_on\\_Union\\_Budget\\_2021\\_22.pdf](https://www.icsi.edu/media/webmodules/eBook_on_Union_Budget_2021_22.pdf)



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

## ❖ Securities Laws and Capital Markets

### SEBI REPORTS

- **Extension of timeline for submission of public comments on the consultation Paper 'Introduction of provisions relating to appointment / re-appointment of persons who fail to get elected as Whole-time directors / Managing Directors at the general meeting of a listed entity' (February 12, 2021)**

SEBI has extended the timeline for submission of comments on a consultation paper 'Introduction of provisions relating to appointment / re-appointment of persons who fail to get elected as Whole-time directors / Managing Directors at the general meeting of a listed entity' to February 26, 2021 which was placed on the SEBI's website.

For details:

[https://www.sebi.gov.in/reports-and-statistics/reports/feb-2021/extension-of-timeline-for-submission-of-public-comments-on-introduction-of-provisions-relating-to-appointment-re-appointment-of-persons-who-fail-to-get-elected-as-whole-time-directors-managing-di\\_49144.html](https://www.sebi.gov.in/reports-and-statistics/reports/feb-2021/extension-of-timeline-for-submission-of-public-comments-on-introduction-of-provisions-relating-to-appointment-re-appointment-of-persons-who-fail-to-get-elected-as-whole-time-directors-managing-di_49144.html)

### SEBI News

- **Price rigging down, Insider Trading up (February 15, 2021)**

SEBI detects 119 cases of insider trading in 2019 and 2020, the higher than the number of cases detected by SEBI in any of the previous years since its inception. The highest number of insider trading cases SEBI detected was 34 in 2016-17, which has jumped to 70 in 2018-19.

For details:

<https://www.thehindubusinessline.com/markets/stock-markets/price-rigging-down-insider-trading-up/article33836372.ece>

- **SEBI mulls cybersecurity fusion centre for securities market (February 14, 2021)**

Markets regulator SEBI is in the process of setting up a cybersecurity fusion centre, a move aimed at detecting cyber threats faster and resolve such incidents efficiently and effectively. In its annual report for 2019-20, SEBI noted that cyber-attacks and threats attempt to compromise the confidentiality, integrity and availability of the computer systems, networks and databases in the markets ecosystem.

*For details:*

<https://www.moneycontrol.com/news/india/sebi-mulls-cybersecurity-fusion-centre-for-securities-market-6508241.html>

- **Over 10 Indian start-ups may mop up at least \$10 billion in IPO rush (February 15, 2021)**

Over 10 Indian start-ups with total valuations of \$84 billion (some are planning fresh fund-raising) are bracing to launch initial public offerings (IPOs) in the next 36 months. While the size of their IPOs is under discussion, estimates are that they would together raise a minimum of over \$8-10 billion during the initial listing.

*For details:*

[https://www.business-standard.com/article/companies/over-10-indian-start-ups-may-mop-up-at-least-10-billion-in-ipo-rush-121021500003\\_1.html](https://www.business-standard.com/article/companies/over-10-indian-start-ups-may-mop-up-at-least-10-billion-in-ipo-rush-121021500003_1.html)[https://www.business-standard.com/article/companies/over-10-indian-start-ups-may-mop-up-at-least-10-billion-in-ipo-rush-121021500003\\_1.html](https://www.business-standard.com/article/companies/over-10-indian-start-ups-may-mop-up-at-least-10-billion-in-ipo-rush-121021500003_1.html)

## ❖ ***Insolvency and Bankruptcy***

### **IBC set to resume; relief for key worst-affected sectors on the cards (February 15, 2021)**

The central government is contemplating lifting the blanket suspension of the Insolvency and Bankruptcy Code (IBC) to accelerate resolving stressed assets.

It may also consider giving relief to some of the worst-affected sectors. Fresh proceedings under the IBC are suspended till March 24, 2021. “We are exploring two options — one, removing the suspension and allowing the resolution process in view of the rise in the number of fresh cases of default this fiscal year; second, bringing in some provisions to the IBC to exclusively deal with distressed sectors.

*For details:*

[https://www.business-standard.com/article/companies/ibc-set-to-resume-relief-for-key-worst-affected-sectors-on-the-cards-121021400962\\_1.html](https://www.business-standard.com/article/companies/ibc-set-to-resume-relief-for-key-worst-affected-sectors-on-the-cards-121021400962_1.html)

## ❖ ***Business and Economics News***

- **ICAI, ICSI advise members not to use social media to troll Government (February 14, 2021)**

Stop using social media to troll the government and stop sending inappropriate emails to elected representatives or be ready to face the music - this is the new diktat of Institute of Chartered Accountants (ICAI) and Institute of Company Secretaries (ICSI) to members.

The development comes after several chartered accountants and company secretaries trolled the online handles of various government departments including the Ministry of Corporate Affairs (MCA) and the Finance Ministry all January. Their primary demand was extension of timeline for various regulatory filings pertaining to Goods and Services Tax (GST), statutory audits etc. Also, the government came out with some one-time amnesty schemes like the Companies Fresh Start Scheme (CFSS) and LLP Settlement schemes. Due to covid-19 and prevailing lockdowns, some of the companies could not avail these schemes and professionals wanted the timeline to be extended.

*For details:*

<https://economictimes.indiatimes.com/news/politics-and-nation/icai-icsi-advise-members-not-to-use-social-media-to-troll-government/articleshow/80913587.cms?from=mdr>

- **Bharti looks to make Digital unit a parallel company to Airtel (February 15, 2021)**

Bharti Airtel, which has housed all its digital assets under Airtel Digital unit, is discussing making it a parallel entity to the telco, opening up the option of monetising a separate asset in the future.. The new structure could remove telecom regulatory overhang over Airtel Digital, which could even be listed in two-three years.

*For details:*

<https://telecom.economictimes.indiatimes.com/news/bharti-looks-to-make-digital-unit-a-parallel-company-to-airtel/80917616>

## ❖ ***Terminology for today***

### **Normalized Financial Statements**

Financial statements adjusted for non-operating assets and liabilities and/or for non-recurring, non-economic, or other unusual items to eliminate anomalies and/or facilitate comparisons.

❖ **Pronouncement**

February 09, 2021	Del Small Ice Cream Manufacturers Welfare's Association (Appellant) vs. Union of India (Respondent)	Delhi High Court
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**Decision of exclusion of ice cream from the benefits of the Composition Scheme to be reconsidered****Facts of the case:**

The appellant, Del Small Ice Cream Manufacturers Welfare's Association claiming to represent the interest of more than 50 small scale ice cream manufacturing units operating in Delhi, has filed the petition impugning the decision dated June 18, 2017 of the GST Council, in the exercise of powers under Section 10(2)(e) of the CGST Act, 2017, of exclusion of ice cream from the benefits of Composition Scheme under Section 10 of the CGST Act. The appellant contended that the said exclusion is in violation of the spirit of Articles 14 and 19 of the Constitution of India and against the principles of natural justice. The Appellant also contended that ice cream cannot be clubbed with sin goods like Pan masala and Tobacco.

**Judgment:**

Delhi High Court was of the view that the only direction which can be issued in this petition is, to direct the GST Council to reconsider the exclusion of small scale manufactures of ice cream from the benefit of Section 10(1) of the CGST Act, including on the aforesaid two parameters i.e. the components used in the ice cream and the GST payable thereon and other similar goods having similar tax effect continuing to enjoy the benefit. The court directed the GST Council to take up the aspect in its next meeting and to take a decision thereon at the earliest, keeping in view that the ice cream season has just begun, and preferably within three months.

For details:

[http://164.100.69.66/jupload/dhc/RSE/judgement/11-02-2021/RSE09022021CW52522019\\_180604.pdf](http://164.100.69.66/jupload/dhc/RSE/judgement/11-02-2021/RSE09022021CW52522019_180604.pdf)

❖ **Market Watch**

Stock Market Indices as on 15.02.2021		Foreign Exchange Rates as on 12.02.2021 ( <a href="https://www.fbil.org.in/#/home">https://www.fbil.org.in/#/home</a> )			
S & P BSE Sensex	52154.13 (+609.83)	INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
Nifty 50	15314.70 (+151.40)	72.7998	100.4472	88.2877	.6944

**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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