

# Info Capsule

Wednesday  
December 16, 2020

**President : CS Ashish Garg**

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

## ❖ Ministry of Finance

**Finance Minister Smt. Nirmala Sitharaman chairs 23rd Meeting of the Financial Stability and Development Council (December 15, 2020)**

Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman chaired the 23rd Meeting of the Financial Stability and Development Council (FSDC) through video conferencing. The meeting reviewed the major macroeconomic developments and Financial Stability issues (global and domestic) with special reference to vulnerability related issues and noted that the policy measures taken by the Government of India and the financial sector regulatory authorities have ensured faster economic recovery in India as reflected in the reduced contraction of GDP in Q2 of 2020-21. The discussions were held on further measures which may be required to be taken to ensure consistent support of the financial sector for achieving faster real economic growth and achieving the overall macroeconomic targets, while continuing to maintain financial stability. The Council also discussed the budget proposals submitted by RBI and other Regulators.

*For details:*

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1680793>



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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 Interim Order

- **In the matter of Equity Mania Financial Advisory and Money Streets Advisory Services LLP (December 14, 2020)**

As per two separate interim orders, Equity Mania Financial Advisory and its proprietor, Money Streets Advisory Services LLP and its partners have been directed to cease and desist from acting as investment advisors until further orders. SEBI further directed them to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., physical or digital in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.

*For details:*

[https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-m-s-money-streets-advisory-services-llp-\\_48433.html](https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-m-s-money-streets-advisory-services-llp-_48433.html)

[https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-equity-mania-financial-advisory-prop-mr-anvit-goel-\\_48434.html](https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-equity-mania-financial-advisory-prop-mr-anvit-goel-_48434.html)

## ❖ Indirect Taxes

### Goods and Services Tax

- **Waiver from recording of UIN on the invoices for the months of April 2020 to March 2021 - Circular No. 144/14/2020 - GST (December 15, 2020)**

It has been decided to give waiver from recording of UIN on the invoices issued by the retailers/suppliers, pertaining to the refund claims from April 2020 to March 2021, subject to the condition that the copies of such invoices are attested by the authorized representative of the UIN entity and the same is submitted to the jurisdictional officer.

*For details:*

[https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular\\_Refund\\_144\\_12\\_2020.pdf;jsessionid=6FF5E79AA841C53242EE8AB071CCB79D](https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_144_12_2020.pdf;jsessionid=6FF5E79AA841C53242EE8AB071CCB79D)

## ❖ **Business and Economics News**

- **Tata Sons must seek NCLT nod for conversion to pvt firm : Mistry to SC (December 16, 2020)**

Tata Sons, the holding company of the Tata group, must apply to the National Company Law Tribunal (NCLT) for conversion into a private company in accordance with the Companies Act of 2013, the Mistry family argued before the Supreme Court. “After the new Companies Act came into force, if a public company wants to become a private company then it must apply to the NCLT for reconversion to private company,” CA Sundaram, counsel for the Mistry family, told the Apex court.

*For details:*

[https://www.business-standard.com/article/companies/tata-sons-must-seek-nclt-nod-for-conversion-to-pvt-firm-mistry-to-sc-120121500887\\_1.html](https://www.business-standard.com/article/companies/tata-sons-must-seek-nclt-nod-for-conversion-to-pvt-firm-mistry-to-sc-120121500887_1.html)

- **Infosys to prefer flexible 'hybrid' work model for employees in view of pandemic (December 15, 2020)**

The company will follow a Hybrid model for its employees to work from both their homes and return to offices and the situation may change depending on the vaccination. The company has a total headcount of 2,40,000 across 40 countries.

*For details:*

<https://www.deccanherald.com/business/business-news/infosys-to-prefer-flexible-hybrid-work-model-for-employees-in-view-of-pandemic-927729.html>

- **Oaktree Seeks to Insure DHFL offer with AIF Plan**

American asset manager Oaktree Capital, which is in a fierce race to acquire the bankrupt mortgage lender Dewan Housing Finance Corporation (DHFL), plans to use an alternative investment fund (AIF) for taking over DHFL’s life insurance venture Pramerica and comply with India’s foreign ownership rules in the insurance industry.

*For details:*

[https://economictimes.indiatimes.com/industry/banking/finance/oaktree-seeks-to-insure-dhfl-offer-with-aif-plan/articleshow/79749286.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/oaktree-seeks-to-insure-dhfl-offer-with-aif-plan/articleshow/79749286.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

❖ **Pronouncement**

<b>December 15, 2020</b>	<b>Samir Agrawal (Appellant) vs. Competition Commission of India &amp; Ors (Respondents)</b>	<b>Supreme Court</b>
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## **Ola, Uber do not facilitate cartelization or anti-competitive practices: Supreme Court**

### **Fact of the case**

Samir Agrawal, an advocate, had approached the CCI alleging that Ola and Uber were engaging in anti-competitive practices. He had sought an inquiry under Section 26(2) of the Competition Act against the two companies. It was alleged that due to algorithmic pricing, neither riders are able to negotiate fares with individual drivers for rides that are booked through the apps, nor are the drivers able to offer any discounts. It was also contended that since Ola and Uber have greater bargaining power than riders in the determination of price, they are able to implement price discrimination. In its order passed in November 2018, the CCI held that the allegation as regards price discrimination was misplaced and unsupported by any evidence on record. The CCI order was challenged before the NCLAT and by an order passed in May 2020, the NCLAT too declined to grant relief. Thereafter, an appeal was preferred before the Supreme Court.

### **Judgment:**

The Supreme Court refused to interfere with the orders of the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLAT) which had held that Ola and Uber do not facilitate cartelisation or anti-competitive practices leading to inflated charges for riders. However, on the issue of locus, the Bench set aside the NCLAT finding that the petitioner Samir Agrawal was "not an informant" to move the CCI. It also ruled that Drivers are independent individuals who act independently of each other and consequently, Section 3 of the Competition Act would not be attracted.

*For details:*

*<https://www.barandbench.com/news/litigation/ola-uber-facilitate-cartelization-anti-competitive-practices-supreme-court>*

## ❖ Terminology for Today

### Angel Investor

An angel investor (also known as a private investor, seed investor or angel funder) is a high-net-worth individual who provides financial backing for small startups or entrepreneurs, typically in exchange for ownership equity in the company. Often, angel investors are found among an entrepreneur's family and friends.

## ❖ Market Watch

### Stock Market Indices as on 16.12.2020

S & P BSE Sensex	46666.46 (+403.29)
Nifty 50	13682.70 (+114.85)

### Foreign Exchange Rates as on 15.12.2020

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.6532	89.5048	98.2401	.7076

### 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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