

Info Capsule

Friday
January 29, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Finance

Budget 2021 - Economic Survey (January 29, 2021)

The flagship, annual document of the Finance Ministry (presented by the Ministry's Department of Economic Affairs led by the CEA), reviews the developments that took place in the Indian economy over the past financial year. The Economic Survey 2021 will be of particular significance as the country comes out of the pandemic-hit year.

For details:

<https://www.moneycontrol.com/news/business/economy/budget-2021-economic-survey-live-updates-economic-survey-expected-to-be-announced-today-6412491.html>



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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Ministry of Corporate Affairs

Relaxation on levy of additional fees in filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL and AOC-4 Non-XBRL for the financial year ended on March 31, 2020 under the Companies Act, 2013 (January 28, 2021)

Keeping in view of various requests received from the stakeholders, the MCA has decided that no additional fees shall be levied upto **February 15, 2021** for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL and AOC-4 Non-XBRL in respect of the financial year ended on March 31, 2020.

During the said period, only normal fees shall be payable for the filing of the aforementioned e-forms.

For details:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.4_29012021.pdf

❖ Securities Laws and Capital Markets

SEBI Adjudication Orders

In the matter of delayed submission/non-submission of financial results for financial year ended March 31, 2019 (January 28, 2021)

SEBI imposed a penalty of Rs. 1 lakh on Rajesh Housing Pvt. Ltd. & Unishire Urbanscape Pvt. Ltd. each for alleged violations of provisions of Regulation 52(1), 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For details:

https://www.sebi.gov.in/enforcement/orders/jan-2021/adjudication-order-in-respect-of-rajesh-housing-pvt-ltd-in-the-matter-of-delayed-submission-non-submission-of-financial-results-for-financial-year-ended-march-31-2019_48907.html

https://www.sebi.gov.in/enforcement/orders/jan-2021/adjudication-order-in-respect-of-unishire-urbanscape-pvt-ltd-in-the-matter-of-delayed-submission-non-submission-of-financial-results-for-financial-year-ended-march-31-2019_48908.html

❖ **Arbitration Law**

An Overview of the Supreme Court's Interpretation on Unilateral Appointment of Arbitrators (January 29, 2021)

The issue of selection of arbitrator(s) from a panel of arbitrators or otherwise is much debated, because in commercial contracts, especially government contracts, the arbitrator selection process is generally framed in favour of the party having greater bargaining power. The amendments introduced to the Arbitration and Conciliation Act, 1996 ("ACA"), starting from the amendments brought in 2015, have sought to further neutrality, independence, fairness and transparency in the arbitrator selection process.

For details:

<https://www.livelaw.in/columns/supreme-court-interpretation-appointment-arbitrators-arbitration-and-conciliation-act-169064>

❖ **International Business**

World Bank signs project to improve quality of India's education system (January 28, 2021)

The Government of India and the World Bank signed a \$500 million Strengthening Teaching-Learning and Results for States Program (STARS) to improve the quality and governance of school education in six Indian states - Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Odisha, and Rajasthan. Some 250 million students (between the age of 6 and 17) in 1.5 million schools, and over 10 million teachers will benefit from the program.

For details:

<https://reliefweb.int/report/india/world-bank-signs-project-improve-quality-india-s-education-system>

❖ **Business and Economic News**

Future Retail moves application in NCLT for demerger of Group assets (January 28, 2021)

Future Retail has moved an application in the NCLT for demerger of the assets of the Future Group. This is a step towards firming up the scheme agreement with Reliance Industries Ltd.

This comes even as Amazon has moved a fresh petition in the Delhi High Court to implement the interim stay passed by the Singapore International Arbitration Centre (SIAC) on the said deal. It has prayed for a restraining injunction against the Future Retail and Reliance Industries Ltd deal, and sought damages.

For details:

<https://www.thehindubusinessline.com/companies/future-retail-moves-application-in-nclt-for-demerger-of-group-assets/article33684129.ece>

❖ Terminology for today

Centre of Predominant Economic Interest

An institutional unit has a predominant centre of economic interest in an economic territory when there exists, within the economic territory, some location, dwelling, place of production, or other premises on which or from which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time, in economic activities and transactions on a significant scale. The location need not be fixed so long as it remains within the economic territory. In most cases, it is reasonable to assume that an institutional unit has a predominant centre of economic interest in the territory if the unit has already engaged in economic activities and transactions on a significant scale in the country for one year or more, or if the unit intends to do so.

❖ Market Watch

Stock Market Indices as on 29.01.2021	
S & P BSE Sensex	46285.77 (-588.59)
Nifty 50	13634.60 (-182.95)

Foreign Exchange Rates as on 28.01.2021 (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR/ 1 JPY
73.0674	99.8929	88.377	.7007

Prepared by Directorate of Academics

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

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