

Info Capsule

Tuesday
December 08, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Indirect Tax

Customs

- **Levy of Anti-dumping duty on Float Glass – Notification No. 46/2020 – Customs (ADD) (December 07, 2020)**

This notification seeks to further amend notification No. 47/2015-Customs (ADD), dated September 08, 2015 to extend the levy of ADD on imports of "Float Glass" originating in or exported from China PR, for a period of two months, upto and inclusive of February 06, 2021.

For details:

<https://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd46-2020.pdf>



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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws & Capital Markets

SEBI Reports

- **Extension of Timeline for submission of public comments on the consultation paper - "Review of requirement of Minimum Public Offer for large issuers in terms of Securities Contracts (Regulation) Rules, 1957" (December 7, 2020)**

SEBI had put up a consultation paper on Review of requirement of Minimum Public Offer for large issuers in terms of Securities Contracts (Regulation) Rules, 1957 on its website on November 20, 2020 seeking comments by December 07, 2020. In this regard, SEBI has extended the timeline for seeking public comments to December 24, 2020 to be given in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/dec-2020/extension-of-timeline-for-submission-of-public-comments-on-review-of-requirement-of-minimum-public-offer-for-large-issuers-in-terms-of-securities-contracts-regulation-rules-1957-_48367.html

SEBI News

- **Franklin Templeton issues notice for e-voting on 6 debt schemes (December 7, 2020)**

Franklin Templeton Mutual Fund has issued a notice to investors to conduct e-voting on the winding up of six debt schemes frozen on April 23, 2020 due to redemption pressure. Unit holders will have to decide between giving consent to the winding up decision or withholding it and letting the schemes reopen. E-voting will be held from 9 am on December 26, 2020 till 6 pm on December 28, 2020. This will be followed by a meeting of unit holders through video conferencing on December 29, 2020.

For details:

<https://www.livemint.com/mutual-fund/franklin-templeton-issues-notice-for-e-voting-on-6-debt-schemes-11607311899048.html>

❖ **Business and Economic News**

• **Coffee Day Enterprises appoints Ms. Malavika Hegde, the founder's wife, as new CEO (December 07, 2020)**

Coffee Day Enterprises Ltd. has appointed Ms. Malavika Hegde, the wife of founder of Coffee Day Global Ltd and Amalgamated Bean Coffee Trading Co. Ltd, late V.G. Siddhartha, as the chief executive officer, the company said on Monday. Ms. Hegde was a non-executive director of the company, and is the younger daughter of S. M. Krishna, former central minister of external affairs and former Karnataka chief minister. The change in leadership comes at a time when the Bengaluru-based firm has seen a sharp decline in its fortunes and piling losses.

For details:

<https://www.livemint.com/companies/news/coffee-day-appoints-late-v-g-siddhartha-s-wife-malavika-hegde-as-ceo-11607344453962.html>

• **New Wage Rule may raise India Inc costs from April (December 08, 2020)**

From April 2021, salary slips, provident fund (PF) and gratuity parts, take-home pay and even stability sheets of India Inc might be impacted, due to the federal government's new compensation guidelines, that are a part of the Code on Wages handed by Parliament final year.

For details:

<https://www.pehalnews.in/new-wage-rule-may-raise-india-inc-costs-from-april/349090/>

• **Videocon Group chief and co-accused within the ICICI Bank money laundering case Venugopal Dhoot admitted that his financial dealings with Deepak Kochhar's corporations have been "not genuine" (December 07, 2020)**

Videocon Group chief and co-accused within the ICICI Bank money laundering case Venugopal Dhoot admitted that his financial dealings with Deepak Kochhar's corporations have been "not genuine". In his assertion to the Enforcement Directorate (ED), Dhoot conceded that Rs. 64 crore had been transferred to Deepak Kochhar's NuPower Renewables (NRPL) via an online of entities to allegedly purchase wind farm properties. These contemporary submissions – part of the Prevention of Money Laundering Act (PMLA) court docket order of – December 1, 2020 quoted components of the ED's probe findings, alongside with testimonies and statements recorded within the matter. The court docket order stated it was clear that the mortgage disbursed by ICICI Bank to Videocon International Electronics (VIEL) on September 2009 had not been utilised for the expressed function.

For details:

<https://newscham.com/business/dhoot-admits-not-genuine-financial-deals-with-kochhars-says-ed/>

❖ **Pronouncement**

December 02, 2020	Today Homes and Infrastructure (P) Ltd. (Appellant) vs. Ajay Nagpal and Others (Respondent)	Supreme Court
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RERA does not Bar Consumer Forum from entertaining complaints by allottees**Facts of the case:**

In this case, the issue before the Delhi High Court was whether the proceedings under the Consumer Protection Act, 1986 can be commenced by home buyers (or allottees of properties in proposed real estate development projects) against developers, after the commencement of the Real Estate (Development and Regulation) Act, 2016.

Judgment:

The Supreme Court has reiterated that Section 79 of the RERA Act does not bar the Consumer fora from entertaining complaint on behalf of an allottee.

For details:

https://main.sci.gov.in/supremecourt/2019/34294/34294_2019_34_3_24934_Order_02-Dec-2020.pdf

❖ **Terminology for Today****Enterprise Value Multiples**

A ratio used to determine the value of a company. The enterprise value multiple looks at a company as a potential acquirer would because it takes debt into account – an item which other multiples like the P/E ratio do not include. An example of an enterprise value multiple is EV/EBITDA.

❖ **Market Watch**

Stock Market Indices as on 08.12.2020	
S & P BSE Sensex	45608.51 (+181.54)
Nifty 50	13392.95 (+37.20)

Foreign Exchange Rates as on 07.12.2020 (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.7657	98.9341	89.468	.7084

Prepared by Directorate of Academics

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

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