

Info Capsule

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**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)

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Ministry of Finance

Finance Minister launches Online Dashboard of National Infrastructure Pipeline

Union Finance Minister Nirmala Sitharaman has launched an Online Dashboard of National Infrastructure Pipeline on August 10, 2020. The Dashboard will showcase over 6,800 projects online.

The Online dashboard of NIP is to be hosted on the India Investment Grid (IIG), which is a dynamic and interactive online platform that showcases real-time and updated investment opportunities in India.

<https://www.jagranjosh.com/current-affairs/finance-minister-nirmala-sitharaman-launches-online-dashboard-of-national-infrastructure-pipeline-1597148093-1>

❖ Ministry of Corporate Affairs

Report of the Committee on Business Responsibility Reporting

MCA has placed at its website, the 'Report of the Committee on Business Responsibility Reporting' constituted for preparing Business Responsibility Reporting formats for listed and unlisted companies..

http://www.mca.gov.in/Ministry/pdf/BR_R_11082020.pdf

❖ Securities Laws & Capital Market

• Processing of Complaints only through SCORES (August 12, 2020)

SEBI has been receiving large number of complaints on its generic e-mail ID sebi@sebi.gov.in. Investors from time to time also send their grievances to official IDs of SEBI officers. All complaints sent on sebi@sebi.gov.in and SEBI officers are uploaded on SCORES. It is brought to notice of public that the Competent Authority has now decided that complaints against listed companies, registered intermediaries and recognized Market Infrastructure Institutions sent on sebi@sebi.gov.in or on any official ID of SEBI officers will not be processed. All investors are urged to lodge their complaint directly on SCORES themselves.

https://www.sebi.gov.in/media/public-notice/aug-2020/public-notice-for-processing-of-complaints-only-through-scores_47309.html

• SEBI ADJUDICATION ORDERS (August 12, 2020)

S. No.	Name of Entity on which penalty is imposed	Alleged Violations	Penalty
1)	M/s India Advantage Securities Pvt. Ltd. ("Stock Broker")	Provided incorrect details to the exchange thus allegedly violated clause 3.2 of SEBI circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016. The incorrect details parameters, <i>inter alia</i> , given as total end of the day balance in all Client Bank Accounts or Collateral deposited with exchanges in form of Cash and Cash Equivalents.	8 lakh
2)	M/s Siddarth Businesses Limited (currently known as Shivamshree Businesses Limited) ("Noticee")	Noticee submitted incorrect and misleading documents with respect to pre-clearance of trades which is allegedly in violation of sections 11C(2) and 11C(3) of Securities and Exchange Board of India Act, 1992	2 lakh

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes>

❖ **Direct Tax**

Based on the credible information that few Chinese individuals and their Indian associates were involved in money laundering and hawala transactions through series of shell entities, a search action was mounted at various premises of these Chinese entities, their close confederates and couple of bank employees.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1645219>

❖ **Indirect Tax****Customs Updates****Anti-Dumping duty on flax fabrics imported from China and Hong Kong extended for a period of 3 months.**

The Notification No. 23/2020- Customs (ADD), dated August, 11 2020 seeks to amend notification No. 39/2015-Customs (ADD) dated August 12, 2015 to extend the levy of ADD on flax fabrics imported from China and Hong Kong for a period of 3 months.

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd23n-2020.pdf>

❖ **International Business****What is the Impact of COVID-19 on International Business Expansion?**

COVID-19 has placed businesses under huge pressure, and the economic impact is still unfolding as strategies are shifted to manage the short term and longterm effects. One area of activity to watch closely as a barometer of business health, confidence and ambition is an investment in global expansion.

<https://www.techfunnel.com/fintech/what-is-the-impact-of-covid-19-on-international-business-expansion/>

❖ **Business and Economic News**

- India's equity mutual fund schemes saw a net outflow in July, a first in over four years, as investors redeemed holdings amid a rally in stock markets from the pandemic-induced lows hit in March. According to data released by Association of Mutual Funds in India, there was a net outflow of ₹2,480.35 crore in July, the first sell-off since March 2016.

<https://www.livemint.com/market/stock-market-news/india-equity-mutual-fund-schemes-see-highest-net-outflow-in-over-6-years-in-july-11597055021857.html>

- Industrial production declined by 16.6 per cent in June, mainly due to lower output of manufacturing, mining and power generation

http://timesofindia.indiatimes.com/articleshow/77485895.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	38369.63 (-37.38)
Nifty 50	11308.40 (-14.10)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.72 (-0.04%)	87.91 (-0.19%)	97.64 (+0.11%)	0.71 (-0.01%)

❖ **Banking and Insurance**

• **Troubled India shadow lenders show signs of revival on stimulus measures**

The fortunes of India's shadow lenders are showing signs of turning suggesting stimulus measures from policy makers will help the troubled sector weather some of the fallout from the pandemic. Premiums that investors seek to buy AAA rated five-year bonds of non-bank lenders over similar-maturity government notes narrowed the most last month since at least 2012, helping a gauge measuring bond spreads to strengthen. A custom index of shares of 20 financial firms and other companies also improved.

<https://www.livemint.com/industry/banking/troubled-india-shadow-lenders-show-signs-of-revival-on-stimulus-measures-11597190679683.html>

• **Foreign investors with domestic AIFs in IFSC don't need to get PAN**

The Income Tax department has exempted foreign investors from obtaining PAN in domestic Alternative Investment Funds (AIFs) operating in International Financial Services Centre (IFSC) if TDS has been deducted from their income by the fund. The move has been enacted after a long-pending demand from investment funds and is expected to help bring in higher investment capital.

<https://indianexpress.com/article/business/banking-and-finance/foreign-investors-with-domestic-aifs-in-ifsc-dont-need-to-get-pan-6550803/>

• **Private lenders rake in around Rs. 52,000 crore from investors**

After Kotak Mahindra Bank, Yes Bank and others, mortgage firm Housing Development Finance Corporation (HDFC) has raised Rs 14,000 crore and Axis Bank mopped up Rs 10,000 crore through a Qualified Institutional Placement (QIP) of equity shares. With this, private banks have now raised close to Rs. 52,000 crore from the market.

<https://indianexpress.com/article/business/banking-and-finance/private-lenders-rake-in-around-rs-52000-crore-from-investors-6550789/>

❖ **Pronouncement**

In the matter of *Vineeta Sharma vs. Rakesh Sharma and Others*, the Hon'ble Supreme Court held that daughters will have coparcenary rights on father's property even if he died before the Hindu Succession (amendment) Act 2005 came into force.

The bench headed by Justice Arun Mishra was answering a reference based on conflicting decisions given by past verdicts of the top court. Although the amendment was applicable to Hindu daughters as coparceners who died after coming of the act, there was no clarity on whether it will have retrospective effect.

https://www.livelaw.in/pdf_upload/pdf_upload-379766.pdf

Prepared by Directorate of Academics

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