

# Info Capsule

Thursday, July 16, 2020

**President : CS Ashish Garg**

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

## ❖ Ministry of Finance

### **Fifteenth Finance Commission's High Level Group on Health to Work with World Bank on Recommendations for Health Sector**

The 15th Finance Commission's (FC) High Level Group (HLG) on Health will work with the World Bank (WB) to assist the FC in its recommendations for the health sector. Given its importance in the context of the pandemic, Chairman of the Finance Commission said that for the first time commission's final report would contain an entire chapter devoted to healthcare financing.

<https://economictimes.indiatimes.com/news/economy/finance/fifteenth-finance-commissions-high-level-group-on-health-to-work-with-world-bank-on-recommendations-for-health-sector/articleshow/76837594.cms>



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Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

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(Under the jurisdiction of Ministry of Corporate Affairs)

## ❖ Securities Laws & Capital Market

SEBI has permitted Listed Issuers who have issued Non-Convertible Debentures (NCDs)/Non-Convertible Redeemable Preference Shares (NCRPS)/Commercial Paper(s) (CPs), on or after July 01, 2020 and intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020, to use available financials as on December 31, 2019. The decision has been taken after SEBI received representations from listed entities seeking extension of time for listing their debt securities pending finalisation of their annual accounts for the financial year ended March 31, 2020.

For more details, please click on:

<https://www.sebi.gov.in/legal/circulars/jul-2020/relaxation-from-compliance-with-provisions-of-the-sebi-issue-and-listing-of-debt-securities-regulations-2008-ilds-regulation-sebi-non-convertible-redeemable-preference-shares-regulations-20-47071.html>

## Settlement Order

JHS Svendgaard Laboratories promoter Nikhil Nanda settled with SEBI a case of alleged violation of takeover norms by paying an amount of Rs. 37.42 lakh towards settlement charges. Nikhil Nanda has submitted that the conversion of warrants into equity shares resulted in the alleged default of Regulation 3(2) of the SEBI (SAST) Regulations 2011. Subsequently, he has filed a *suo motu* settlement application.

For more details, please click on:

[https://www.sebi.gov.in/enforcement/orders/jul-2020/settlement-order-in-respect-of-mr-nikhil-nanda-in-the-matter-of-jhs-svendgaard-laboratories-limited\\_47064.html](https://www.sebi.gov.in/enforcement/orders/jul-2020/settlement-order-in-respect-of-mr-nikhil-nanda-in-the-matter-of-jhs-svendgaard-laboratories-limited_47064.html)

## ❖ Indirect Tax

### **Clarification on issue of GST rate on alcohol based hand sanitizers**

Lower GST rates help imports by making them cheaper. This is against the nation's policy on Atmanirbhar Bharat. Consumers would also eventually not benefit from the lower GST rate if domestic manufacturing suffers on account of inverted duty structure. Sanitizers are disinfectants like soaps, anti-bacterial liquids, dettol etc., which attract duty at the standard rate of 18% under the GST regime

<https://pib.gov.in/PressReleasePage.aspx?PRID=1638769>

❖ **International Business****15th EU-India Summit**

The 15th Summit between India and the European Union (EU) was held in virtual format on July 15, 2020. India was represented by Hon'ble Prime Minister Shri Narendra Modi. EU was represented by Mr. Charles Michel, President of the European Council and Ms. Ursula von der Leyen, President of the European Commission.

With the aim at delivering concrete benefits for the people in the EU and India, the leaders decided to strengthen the EU-India Strategic Partnership, based on shared principles and values of democracy, freedom, rule of law, and respect for human rights.

<https://www.consilium.europa.eu/en/press/press-releases/2020/07/15/joint-statement-15th-eu-india-summit-15-july-2020/>

❖ **Insurance****Cashless Treatment for COVID-19**

Insurance Regulatory and Development Authority of India (IRDAI) advised insurance companies to ensure that policyholders get cashless treatment facility at hospitals where it is applicable.

[https://www.irdai.gov.in/ADMINCMS/cms/Circulars\\_Layout.aspx?page=PageNo4188](https://www.irdai.gov.in/ADMINCMS/cms/Circulars_Layout.aspx?page=PageNo4188)

**Job loss Insurance in India – Government seeks suggestions from IRDAI, and other agencies**

The government plans to introduce Job Loss Insurance in India, which is known as Unemployment Insurance in the US and EU countries. It has sought suggestions from IRDAI and the General Insurance Council of India on how the scheme can be developed for working class Indians.

<https://www.financialexpress.com/money/insurance/time-has-come-for-job-loss-insurance-in-india-govt-seeks-suggestions-from-irdai-other-agencies/2024029/>

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	36471.68 (+419.87)
Nifty 50	10739.95 (+121.75)

**Reference Rate**

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
74.99 (-0.19%)	94.44 (+0.24%)	85.61 (+0.21%)	0.70 (0.05%)

### ❖ Business and Economic News

- Banks to increase cash handling charges from August 1, 2020  
[http://timesofindia.indiatimes.com/articleshow/76987258.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/76987258.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- Amazon India has now made it mandatory to add 'country of origin' for new and existing product listings by Indian sellers from next week  
<https://timesofindia.indiatimes.com/business/india-business/amazon-india-makes-it-mandatory-for-sellers-to-display-country-of-origin-for-all-products/articleshow/76979498.cms>
- NCLAT asks Airtel firms to pay Rupees 112 crore adjusted dues to Aircel  
<https://www.thehindu.com/business/Industry/nclat-asks-airtel-firms-to-pay-112-crore-adjusted-dues-to-aircel/article32078642.ece>
- CCI directs 10 Enterprises, Officials to Cease and Desist from Anti-Competitive Ways  
<https://www.thehindu.com/business/Industry/cci-directs-10-enterprises-officials-to-cess-desist-from-anti-competitive-ways/article32075446.ece>
- Government to finalize Specific Bankruptcy Settlement for MSMEs under IBC  
<https://www.goodreturns.in/msme/government-to-finalize-specific-bankruptcy-settlement-for-msmes-under-ibc-1162308.html>
- Supreme Court holds first 'Virtual' Constitution Bench hearing  
<https://m.hindustantimes.com/india-news/supreme-court-holds-first-virtual-constitution-bench-hearing/story-6OIJDbbzpliuJLFjz1z3mI.html>
- 4 years on, RERA rules still patchy, need rework  
<https://m.economictimes.com/wealth/real-estate/four-years-on-rera-rules-still-patchy-need-rework-experts/articleshow/76972946.cms>
- Corporate Affairs Ministry challenges NCLT order in Delhi Gymkhana Club case  
<https://www.outlookindia.com/newscroll/corp-affairs-min-challenges-nclt-order-in-delhi-gymkhana-club-case/1896111>
- Government gives go ahead to Electricity Derivatives and Forward Contracts  
[https://economictimes.indiatimes.com/markets/commodities/news/govt-gives-go-ahead-to-electricity-derivatives-forward-contracts/articleshow/76973408.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/commodities/news/govt-gives-go-ahead-to-electricity-derivatives-forward-contracts/articleshow/76973408.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### ❖ Pronouncements

- Hon'ble Supreme Court of India in the matter of *State of Maharashtra v. Rashid B. Mulani* held that "Certificate of posting" is of little assistance where serious allegations are made and where the dispatch of such communications is disputed. Apex court also mentioned that a certificate of posting obtained by a sender is not comparable to a receipt for sending a communication by registered post.  
<https://main.sci.gov.in/jonew/judis/27412.pdf>
- Bombay High Court further extended the life of all interim orders until August 31.  
<https://bombayhighcourt.nic.in/writereaddata/notifications/PDF/noticebom20200715191818.pdf>
- Hon'ble Supreme Court of India in the matter of *Arjun Panditrao Khotkar vs. Kailash Kushanrao Gorantyal & Ors.* held that the certificate required under Section 65B(4) of the Indian Evidence Act, 1872 is a condition precedent to the admissibility of evidence by way of electronic record.  
[https://main.sci.gov.in/supremecourt/2017/39058/39058\\_2017\\_34\\_1501\\_22897\\_Judgement\\_14-Jul-2020.pdf](https://main.sci.gov.in/supremecourt/2017/39058/39058_2017_34_1501_22897_Judgement_14-Jul-2020.pdf)

### Prepared by Directorate of Academics

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