

Info Capsule

Tuesday
August 17, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

ICSI International webinar on Institutionalising Minority Protection - towards a new paradigm in Corporate Governance

The ICSI is conducting an International Webinar on Institutionalising Minority Protection - towards a new paradigm in Corporate Governance on August 18, 2021 at 12:00 Noon (IST). Members will be awarded 2 CPE Credit (Unstructured).

For details:

https://www.icsi.edu/media/webmodules/ICSI_CSIA_Webinar_18_Aug.pdf



**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)

❖ **Securities Laws & Capital Markets**

SEBI Press Release

- **SEBI issues Directions to NCDEX regarding trading in Chana (August 16, 2021)**

SEBI has directed to National Commodity & Derivatives Exchange Limited (NCDEX), in respect of trading in Chana contracts that with immediate effect no new Chana contract shall be launched till further orders and in respect of running contracts, no new position will be allowed to be taken. Only squaring up of position will be allowed.

For details:

https://www.sebi.gov.in/media/press-releases/aug-2021/sebi-issues-directions-to-ncdex-regarding-trading-in-chana_51857.html

SEBI Notification

- **SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2021 (August 13, 2021)**

SEBI vide its notification dated August 13, 2021, amends the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which shall come into force from April 1, 2022. Vide this notification the Continual disclosures obligations under regulation 30 have been omitted. Further, with respect to the disclosure of encumbered shares, it is provided that the disclosure requirement shall not be applicable where such encumbrance is undertaken in a depository. These relaxations have been done on account of implementation of the System Driven Disclosures ("SDD").

For details:

<https://egazette.nic.in/WriteReadData/2021/228973.pdf>

SEBI News

• **Baba Ramdev's Ruchi Soya receives SEBI approval to launch FPO (August 16, 2021)**

The SEBI has approved Ruchi Soya's application for a Follow-on Public Offer (FPO). The market regulator has approved the draft document of the company, owned by the Baba Ramdev-led Patanjali Ayurveda, for an FPO of up to Rs 4,300 crore. Ruchi Soya may launch the FPO by next week.

For details:

<https://www.moneycontrol.com/news/business/markets/baba-ramdevs-ruchi-soya-receives-sebi-approval-to-launch-fpo-7340021.html>

❖ **Direct Tax**

The Taxation Laws (Amendment) Act, 2021 [August 13, 2021]

The Taxation Laws (Amendment) Act, 2021 received the assent of the President on August 13, with respect to scrapping the retrospective taxation clause in income tax law. The bill which has now become a law amends the Finance Act, 2012, and the Income Tax Act, 1961, nullifying demands raised on transactions prior to May 28, 2012. Tax the indirect transfer of Indian assets will be applied prospectively from this date.

For detail:

<https://economictimes.indiatimes.com/news/economy/policy/retro-tax-law-scrapped-taxation-law-amendments-act-2021-gets-presidential-assent/articleshow/85321944.cms>

❖ **Indirect Tax**

Customs

• **Principal Commissioners/Commissioners of Customs to decide the amount of security required in certain cases of provisional assessments - Circular No. 19/2021- Customs (August 16, 2021)**

Amendment in Circular No.38/2016-Customs with the insertion of a new entry 5(d) to enable Principal Commissioners/Commissioners of Customs to decide the amount of security required in certain cases of provisional assessments. The new entry 5(d) is applicable to all fresh import consignments and those pending finalisation of assessment under Section 18 of the Customs Act.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-19-2021.pdf>

- **De-notification of Inland Container Depots/Container Freight Stations/Air Freight Stations – Circular No. 20/2021- Customs (August 16, 2021)**

A facility will become ripe for de-notification if the following conditions are met, namely,

- i. The application for de-notification is complete in all respects,
- ii. There are no dues, including the duties on the uncleared goods that are eventually sold, pending to be recovered from the custodian,
- iii. All the uncleared goods lying at the facility have been cleared from the facility by disposal and / or shifting to any other facility in the jurisdiction of the Commissionerate,
- iv. All the detained / seized / confiscated goods lying at the facility are disposed and / or shifted out of the facility to another location for safe custody, and
- v. All the other items belonging to Customs such as office records, furniture etc. are removed from the facility.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-20-2021.pdf;jsessionid=C6A17DF66FCEBFD601DF825DB61D2507>

❖ **Banking and Insurance**

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949– Mantha Urban Co-operative Bank Limited, Mantha, District: Jalna, Maharashtra - Extension of period (August 16, 2021)

The Reserve Bank of India, in the public interest, had issued Directions to Mantha Urban Co-operative Bank Limited, Mantha, District : Jalna, Maharashtra which was extended from time-to-time, the last being up to August 16, 2021. The Reserve Bank of India has now further extended the Directions for a period of two months from August 17, 2021 to October 16, 2021, subject to review. The Directions stipulate certain restrictions and / or ceiling on withdrawal / acceptance of deposits. The bank will continue to undertake banking business with restrictions till its financial position improves.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52065

❖ **International Business News**

India's July exports rise by 50% YoY (August 16, 2021)

Exports in July 2021 were \$35.43 billion, as compared to \$23.64 billion in July 2020, exhibiting a positive growth of 49.85 per cent. As compared to July 2019, exports in July 2021 exhibited a positive growth of 35.05 per cent in dollar terms.

For details:

<https://www.sify.com/finance/indias-july-exports-rise-by-50-yoy-news-topnews-viqhwfjhdcbfi.html>

❖ Business and Economic News

Cabinet note on cryptocurrency bill ready, awaiting clearance : FM Sitharaman (August 17, 2021)

The Union Cabinet is soon expected to take up a bill to regulate cryptocurrency and its growing market in India, Finance Minister Nirmala Sitharaman said on August 16. "Cabinet note is ready on cryptocurrency bill. I am awaiting Cabinet to clear that," Sitharaman said during an interaction with reporters.

For details:

<https://www.moneycontrol.com/news/business/economy/cabinet-note-on-cryptocurrency-bill-ready-awaiting-clearance-fm-sitharaman-7344881.html>

❖ Governance

India Inc pampering independent directors with fat pay-cheques (August 17, 2021)

Minority shareholder advisory firms have raised concerns about India Inc handing out fat pay-cheques to some independent directors, who are said to be receiving from Rs.1 crore to Rs.5 crore per annum. SEBI has capped the sitting fees of IDs at Rs.1 lakh per board meeting.

For details:

<https://www.thehindubusinessline.com/markets/stock-markets/india-inc-pampering-independent-directors-with-fat-pay-cheques/article35945739.ece>

❖ Market Watch

Stock Market Indices as on 17.08.2021	
S & P BSE Sensex	55792.27 (+209.69)
Nifty 50	16614.60 (+51.55)

Foreign Exchange Rates as on 16.08.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.99	87.27	102.57	0.67

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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