

Info Capsule

Friday
July 29, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Ministry of Corporate Affairs

CBDT notification for PAN integration with LLP incorporation form FiLLip (July 26, 2022)

The Central Board of Direct Taxes vide its notification dated July 26, 2022 has notified the procedure of PAN application and allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form: FiLLip) of the Ministry of Corporate Affairs.

In exercise of the powers delegated by the Central Board of Direct Taxes vide notification G.S.R dated 09.02.2017, the Director General of Income-tax (Systems) laid down applicable form, format and procedure for Permanent Account Number (PAN) application filing by LLPs.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=kvBTyn49lNlMUOv%252B38VTDg%253D%253D&type=open>



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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Securities Laws & Capital Markets

SEBI News

- **Religare Finvest fund diversion case: SEBI imposes Rs 60 cr fine on Singh brothers, 8 others (July 28, 2022)**

Capital markets regulator SEBI imposed a penalty totalling Rs 60 crore on 10 entities, including Malvinder Mohan Singh and Shivinder Mohan Singh, in a case involving the diversion of funds of Religare Finvest. In addition, the Singh brothers have been barred from the securities market for three years, or till the recovery of the diverted money along with interest, while other entities have been prohibited for two years. The case relates to the diversion of funds to the tune of Rs 2,473.66 crore of Religare Finvest Ltd (RFL), a subsidiary of Religare Enterprises Ltd (REL), during FY 2014-15 till FY 2017-18, in the garb of loans through layers of entities for the ultimate benefits of entities controlled by the erstwhile promoters -- Singh brothers.

For details:

<https://www.moneycontrol.com/news/business/religare-fininvest-fund-diversion-case-sebi-imposes-rs-60-cr-fine-on-singh-brothers-8-others-8908771.html>

- **PVR matter: Individual pays Rs 31 lakh for settlement with SEBI (July 28, 2022)**

An individual has settled with markets regulator SEBI a case related to alleged violations of insider trading rules in the shares of PVR Ltd, by paying nearly Rs 31 lakh. The move came after the person -- Kamal Gianchandani -- approached SEBI to settle the adjudication proceedings initiated against him through a settlement order. Gianchandani was heading the PVR Pictures Ltd during the investigation period from April 2014 to March 2017 and was also a designated person of PVR Ltd, the order noted.

For details:

<https://www.moneycontrol.com/news/business/pvr-matter-individual-pays-rs-31-lakh-for-settlement-with-sebi-8908711.html>

❖ ***Business and Economic News***

Cabinet nod to Rs 1.64 lakh crore BSNL revival package (July 27, 2022)

The Union Cabinet on Wednesday approved a Rs. 1.64 lakh crore package for the revival of state-owned telecom firm BSNL. The revival measures approved by the Cabinet focus on fresh capital for upgrading services, allocating spectrum, de-stressing its balance sheet and augmenting its fiber network by merging Bharat Broadband Nigam Ltd with BSNL.

For details:

<https://www.indiatoday.in/business/story/cabinet-nod-to-rs-1-64-lakh-crore-bsnl-revival-package-1980660-2022-07-27>

❖ ***International Business News***

How will India's International Bullion Exchange (IIBX) work (July 28, 2022)

Prime Minister Narendra Modi will on Friday, July 29, 2022 will launch India's first bullion exchange, India International Bullion Exchange (IIBX), in GIFT city in Gujarat. The exchange, which was announced in Budget 2020, will sell physical gold and silver. According to a report by the Indian Express, infrastructural arrangements to store these precious metals have already been made.

For details:

https://www.business-standard.com/article/markets/explained-how-will-india-s-international-bullion-exchange-iibx-work-122072800958_1.html

❖ ***Terminology for today***

Keynesian Put

A Keynesian put is an optimistic investor outlook that is based on the expectation that a specific investment, and the financial markets in general, will soon benefit from fiscal stimulus measures

❖ **Technology and Automation**

• **Gmail brings new layout to all users: Here's what to expect (July 28, 2022)**

Google has been changing the user interface for many of its popular tools, but at the forefront of these changes seem to be Gmail, which has been rolling out a major visual revamp for users. The new Gmail layout brings other Google communication and productivity tools like Meet, Chat and Spaces together and includes Material Design 3. If you've used Gmail recently, you may have already stumbled upon a prompt asking you to try out the new layout.

For details:

<https://indianexpress.com/article/technology/tech-news-technology/gmail-brings-new-layout-to-all-users-heres-what-to-expect-8056185/>

• **With Google Maps new feature, your family can get alerts when you leave and arrive at locations (July 28, 2022)**

Google Maps has received a bunch of updates recently. Indian users have finally received the Street View on Google Maps but there are a couple of updates such as the immersive view, new cycling route information as well as the location sharing information. Google Maps already allows users to share their locations but the new feature will let users send alerts to their contacts when they have arrived or left a destination.

For details:

<https://www.indiatoday.in/technology/news/story/with-google-maps-s-new-feature-your-family-can-get-alerts-when-you-leave-and-arrive-at-locations-1981019-2022-07-28>

❖ **Market Watch**

Stock Market Indices as on 29.07.2022

S & P BSE Sensex	57570.25 (+712.46)
Nifty 50	17158.25 (+228.65)

Foreign Exchange Rates as on 28.07.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.77	80.98	96.32	0.58

Prepared by Directorate of Academics

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