



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तृप्तये। शब्देन तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, December 06, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ **Securities Laws and Capital Market**

Nifty 50 surges 5.52% in November, hits record highs marking best monthly performance since July 2022 (December 06, 2023)

November proved to be a remarkable month for the Indian market, witnessing a robust performance as the Nifty 50 surged by 5.52%. This marked a significant turnaround from October's 2.84% decline, positioning November as the best monthly performer since July 2022, when the index gained 8.73%.

Several contributing factors fueled this impressive rally. Declining crude oil prices, reduced US bond yields, a weakened US Dollar Index, robust Q2 earnings, and strong domestic liquidity played pivotal roles in the market's upward momentum.

For details:

<https://www.financialexpress.com/market/nifty-50-surges-5-52-in-november-hits-record-highs-marking-best-monthly-performance-since-july-2022-3329156/>

❖ **Ministry of Communications**

Extension for receiving comments on TRAI consultation paper 'Regulation on Rating Framework for Digital Connectivity in Buildings or Area' (December 05, 2023)

Telecom Regulatory Authority of India released Consultation Paper on 'Regulation on Rating Framework for Digital Connectivity in Buildings or Area' on 27.09.2023, inviting comments from stakeholders, with last date of submission of comments as 08.12.2023 and counter comments by 22.12.2023.

Considering the request received from the stakeholder/industry association for further extension of time for submission of comments, it has been decided to extend the last date of submission of comments by four weeks i.e., up to 05th January 2024 and counter comments by 19th January 2024.

Written comments on the consultation paper may be sent, preferably in electronic form, to Shri Tejpal Singh, Advisor (QoS-I), TRAI on email: adv-qos1@traigov.in.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1982849>

❖ Indirect Tax

Goods & Services Tax

GST evasion of Rs. 1.51 lakh- crore detected till October; 71 notices to online gaming companies (December 06, 2023)

About Rs. 1.51 lakh crore of tax evasion was detected by the Goods and Services Tax (GST) authorities till October in the financial year 2023-24, with Maharashtra, Haryana and Gujarat among the states with the highest amount of evasion, data shared by the Finance Ministry in Parliament showed. As many as 71 show cause notices have been issued to online gaming companies for alleged GST evasion of over Rs. 1.12 lakh crore during financial years 2022-23 and 2023-24, reply to another question by the ministry stated.

For details:

<https://indianexpress.com/article/business/economy/gst-evasion-of-rs-1-51-lakh-crore-detected-till-october-71-notices-to-online-gaming-companies-9056122/>

❖ Banking

Sitharaman says public sector banks get ₹15,183 crore following ED action under PMLA (December 05, 2023)

Finance Minister Nirmala Sitharaman on December 05, 2023 said the Enforcement Directorate (ED) has confiscated assets worth ₹15,186.64 crore under the stringent Prevention of Money Laundering Act (PMLA) and almost all of these have been restituted to public sector banks. As of March 31, 2023, legal suits were filed for recovery against 13,978 loan accounts, action under the SARFAESI Act has been initiated in 11,483 cases, FIRs have been filed in 5,674 cases, and an aggregate amount of ₹33,801 crore has been recovered, added Sitharaman.

For details:

<https://www.livemint.com/industry/banking/sitharaman-says-public-sector-banks-get-rs-15-183-crore-following-ed-action-under-pmla-11701773201632.html>

❖ Market Watch

Stock Market Indices as on 06.12.2023

S & P BSE Sensex	69,653.73 (+357.59)
Nifty 50	20,937.70 (+82.60)

Foreign Exchange Rates as on 06.12.2023 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.35	89.95	105.06	0.57

Prepared by Directorate of Academics

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