



MARKET MOVEMENT

| Major Indices | May 01, 2020 | May 08, 2020 | % Change | Change |
|---------------|--------------|--------------|----------|---|
| BSE Sensex | 33,717.62 | 31,642.70 | (6.15) |  |
| NSE Nifty | 9,859.90 | 9,251.50 | (6.17) |  |

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Government launches The Saras Collection**
- **Government simplifies process to fast-track PMEGP Projects**
- **MCA allows companies to hold AGMs through VC or OAVM**
- **CBDT amends I-T rules for faster resolution of MNC's tax disputes under MAP**
- **Government gives relaxations to taxpayers for GST compliance**

Government launches The Saras Collection

'The Saras Collection' is launched on the Government e Marketplace. Saras Collection showcases **daily utility products** made by rural self-help groups (SHGs) and aims to provide SHGs in rural areas with market access to Central and State Government buyers. Under this initiative, the SHG sellers will be able to list their products in 5 product categories, namely (i) handicrafts, (ii) handloom and textiles, (iii) office accessories, (iv) grocery and pantry, and (v) personal care and hygiene.

Government simplifies process to fast-track PMEGP Projects

Khadi and Village Industries Commission (KVIC), the nodal agency for implementing PMEGP scheme, after due diligence, will directly clear the proposals/applications of the prospective entrepreneurs and will forward it to the Banks for taking credit decisions. As of now, the proposals were scrutinized by the District Level Task Force Committee (DLTFC), that often led to inordinate delays in sanctioning of the projects. Amendment in the policy would also create new employment opportunities in rural and semi urban areas under the PMEGP scheme.

MCA allows companies to hold AGMs through VC or OAVM

Ministry of Corporate Affairs (MCA) has allowed companies to hold their Annual General Meeting (AGM) by Video Conferencing (VC) or other audio visual means (OAVM) during the calendar year 2020. It has

already allowed the companies whose financial year ended on 31st December, 2019, to hold their AGM by 30th September, 2020. Framework would be applicable for conduct of AGMs during 2020, based on the classification of companies which are required to: (i) provide the facility of e-voting or have opted for the same, and (ii) those companies which are not required to provide such a Facility.

CBDT amends I-T rules for faster resolution of MNC's tax disputes under MAP

Central Board of Direct Taxes (CBDT) has amended Rule 44G dealing with application and procedure for giving effect to Mutual Agreement Procedure (MAP) agreement, and also revised Form 34F with respect to making application to the competent authority for invoking MAP and faster settlement of cases of Multinational Corporations (MNCs) that have opted the alternative dispute resolution process.

Government gives relaxations to taxpayers for GST compliance

Government gave further relaxations to taxpayers for Goods and Services Tax (GST) compliance for filing annual returns and audits, increasing the time duration, extending the validity of e-way bills till the month end. allowed Registered persons are allowed to furnish GSTR-3B verified through electronic verification code between April 21 and June 30. A registered person can furnish a nil GSTR-3B through text messages, using their registered mobile number, which will be verified through a one-time password facility. Board has also extended by a quarter the time limited for furnishing of the annual return and GST audit for the financial year 2018-2019, till 30 September, 2020.

INDUSTRY WATCH

- **India exports 3.35 million tonnes sugar**
- **Smartphone market grows 1.5% YoY in January-March**
- **Public sector banks sanctioned USD 74.96 billion loans during March-April**
- **RBI fixes the new 10 year G-sec rate at 5.79%**
- **DRDO develops UV Disinfection Tower**

India exports 3.35 million tonnes sugar

India has exported 3.35 million tonnes of sugar so far in marketing year 2019-20 to 60 countries. Around 60% of total shipments were to Iran, Somalia, Malaysia, Srilanka and Afghanistan. India exported 3.8 million tonnes of sugar in 2018-19 marketing year. Sugar production is estimated at 27.3 million tonnes in 2019-20.

Smartphone market grows 1.5% YoY in January-March

Smartphone market increased 1.5% year-on-year (YoY) with 32.5 million units shipped in the first quarter of 2020. Smartphone shipments in US dropped by 16% YoY, and 20% in China during the period. Online channel grew by 9.0% YoY in Q1 20 due to multiple new launches, attractive discounts, cashback offers, and affordability schemes registering a share of 43.1%.

Public sector banks sanctioned USD 74.96 billion loans during March-April

state-owned banks have sanctioned loans worth USD 74.96 to small businesses, retail, agriculture and corporate sectors during March-April, 2020. Borrowers are from MSMEs (micro small and medium enterprises), retail, agriculture & corporate sectors having pre-approved emergency credit lines and working capital enhancements being prioritised by PSBs.

RBI fixes the new 10 year G-sec rate at 5.79%

Reserve Bank of India (RBI) has announced the cut-off yield on the new 10-year Government security paper at 5.79%, lowest since February 2009 to aid aggressive rate cutting and liquidity injection operations. New cut-off yield has forced a readjustment in prices of all existing government bonds, resulting in some capital gains for bond holders.

DRDO develops UV Disinfection Tower

Defence Research and Development Organisation (DRDO) has developed an Ultraviolet (UV) Disinfection Tower for rapid and chemical free disinfection of high infection prone areas. UV Blaster is useful for high tech surfaces like electronic equipment, computers and other gadgets in laboratories and offices that are not suitable for disinfection with chemical methods. The product is also effective for areas with large flow of people such as airports, shopping malls, metros, hotels, factories, offices, etc.

CORPORATE HIGHLIGHTS

- **Zoom acquires encryption service Keybase**
- **Edtech platform Classplus raises USD 9 million in Series A round**
- **CSIR IGIB and TATA Sons sign an MoU**
- **LoadShare raises USD 14.19 million led by BEENEXT, others**
- **Vernacular.ai raises USD 5.1 million led by Exfinity Ventures, Kalaari Capital**

Zoom acquires encryption service Keybase

Zoom has acquired Keybase, a startup with encryption expertise. Keybase, which has been building encryption products for several years including secure file sharing and collaboration tools, will provide

Zoom some security credibility as demand has grown and exposed some security weaknesses in the platform and the support will help the company build a more secure product.

Edtech platform Classplus raises USD 9 million in Series A round

Classplus, a business-to-business (B2B) edtech startup, has raised USD 9 million in a Series A funding round, led by early stage tech investor RTP Global. Company provides support to offline coaching institutes to take their businesses online. Funds will be utilised to improve its technology and expand its product offerings. It is also expanding its portfolio in product, engineering and business teams, and also working with content publishers to create easier access to online assessments. Currently, there are over 3,500 coaching centres across 70 cities and towns in India that uses the platform.

CSIR IGIB and TATA Sons sign an MoU

CSIR's constituent lab, Institute of Genomics and Integrative Biology (CSIR-IGIB) and TATA Sons have signed a Memorandum of Understanding (MoU) for licensing of KNOWHOW for FNCAS9 Editor Linked Uniform Detection Assay (FELUDA) for rapid diagnosis of COVID-19. License shall include transfer of the knowledge for scaling up the KNOWHOW in the form of a kit that can be deployed for COVID-19 testing on ground. FELUDA for COVID-19 has been designed for mitigating the ongoing COVID-19 situation and cater to mass testing. Its main advantages are its affordability, relative ease of use and non-dependency on expensive Q-PCR machines.

LoadShare raises USD 14.19 million led by BEENEXT, others

LoadShare Networks, a logistics startup, has raised a Series B funding round of USD 14.19 million led by BEENEXT along with participation from CDC Group. Funds will be utilised by the company to deepen clientele, invest in technology as well as look at geographic expansion. It also intends to use the proceeds to expand its network and foray into sectors such as pharmaceuticals, fast moving consumer goods, and grocery for delivery of essentials.

Vernacular.ai raises USD 5.1 million led by Exfinity Ventures, Kalaari Capital

Vernacular.ai, SaaS and AI-based startup, has raised USD 5.1 million in Series A funding, led by Exfinity Ventures and Kalaari Capital. Company plans to utilise these funds in its expansion into Southeast Asia and the US, and towards R&D to further enhance its proprietary AI-based voice automation platform. Vernacular.ai's suite of speech and language solutions allows enterprises to convert audio to text by using neural network models in an easy-to-use Application Programming Interface (API). Over 160 dialects in 10 different Indian languages are recognised by API to support the enterprise user base.