

Info Capsule

Wednesday
December 09, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Announcement of 15 Days e-Academic Program (December 04, 2020)

The ICSI has announced a 15 Days e-Academic Programme including 8 days e-EDP (03 days e-governance and 05 days Skill Development Programme).

For details:

https://www.icsi.edu/media/webmodules/Announcement_of_04th_batch_of_15_Days_Academic_Programme.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 and Capital Markets

SEBI Circular

- **Additional Payment Mechanism (i.e. ASBA, etc.) for Payment of Balance Money in Calls for partly paid specified securities issued by the listed entity (December 08, 2020)**

SEBI has introduced an additional payment mechanism (i.e. ASBA, etc.) for making subscription and/or payment of calls in respect of partly paid specified securities through SCSBs and intermediaries such as Trading Members/ Brokers - having three in one type account and Registrar and Transfer agents (RTA). This circular shall be applicable for all Call Money Notice wherein the payment period opens on or after January 01, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2020/additional-payment-mechanism-i-e-asba-etc-for-payment-of-balance-money-in-calls-for-partly-paid-specified-securities-issued-by-the-listed-entity_48378.html

Consultation Paper

- **Consultation Paper on Compliance Standards for Index Providers (December 08, 2020)**

The SEBI has placed a consultation paper for public comments on Compliance Standards for Index Providers, to enhance greater level of transparency, promoting the reliability of benchmark determinations, addressing benchmark governance and accountability mechanisms, by providing a broad framework for index providers managing / maintaining Indices, latest by January 07, 2021 in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/dec-2020/consultation-paper-on-compliance-standards-for-index-providers_48382.html

SEBI Adjudication Order

- **In the matter of Vinayak Homes and Real Estate Limited (VHREL) (December 08, 2020)**

SEBI imposed a penalty of Rs. 60,00,000 (Rupees Sixty Lakh only), jointly and severally, on VHREL and its directors for engaged in illegal fund mobilisation and thereby violated Regulation 4(2)(t) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

For details:

https://www.sebi.gov.in/enforcement/orders/dec-2020/adjudication-order-in-the-matter-of-vinayak-homes-and-real-estate-limited_48377.html

❖ **Business and Economics News**

- **Hopes of Tata-Mistry truce fade over valuation mismatch (December 08, 2020)**

A \$13-billion difference in valuation of 18.4% stake in Tata Sons has dimmed hopes of potential truce between the Tata Group and the Mistry family, the single largest shareholder in the Tata Group holding company. Tata Sons, which has challenged the Mistry family's move to pledge or sell the minority stake, said that aforesaid stake would be worth ₹80,000 crore, less than half of what has been claimed by the Mistry family. Appearing for the Tatas, senior counsel Harish Salve told the Apex Court bench headed by Chief Justice S. A. Bobde that while Mistry's family has claimed a valuation of over ₹1.75 lakh crore of its shareholding in Tata Sons, Tata Group's own estimates are far lower.

For details:

<https://www.livemint.com/companies/news/hopes-of-tata-mistry-truce-fade-over-valuation-mismatch-11607440695693.html>

- **Covid-19 vaccine: First person receives Pfizer jab in UK**

A UK grandmother has become the first person in the world to be given the Pfizer Covid-19 jab as part of a mass vaccination programme.

Margaret Keenan, who turns 91 next week, said the injection she received at 06:31 GMT was the "best early birthday present".

For details:

<https://www.bbc.com/news/uk-55227325>

❖ **Indirect Tax**

Customs

- **Third Party Invoicing in case of Preferential Certificates of Origin issued in terms of DFTP - Circular No. 53/2020 – Customs (December 08, 2020)**

The Certificates of Origin (COOs) issued in terms of customs notification no. 29/2015 – Custom (N.T.) dated March 10, 2015 and with third party invoicing were earlier being accepted by the proper officer but that same has been discontinued after implementation of CAROTAR, 2020. The Board is of the view that where value of goods does not have impact on the originating status, i.e. the originating criteria is ‘wholly obtained’, the Certificate of Origin issued in terms of Duty Free Tariff Preference Scheme for Least Developed Countries with third party commercial invoice may be accepted.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-53-2020-updated.pdf>

❖ **Governance**

Draft E-Comm Policy : Govt considers New Probe Body, Data Audits

The government is in process of developing regulations which inter alia includes for use of personal and non-personal data, privacy and national security and setting up of an investigation body for inquiring into the violations of various laws by e-governance entities.

The draft policy proposes safeguards including restricting cross-border flow of the data and Audit of Storage Locations of the entities by Indian Firms. The draft policy also makes it clear that payments made through token/gift/voucher systems, on any e-commerce platform must go through regulated channels and also highlights that “Consumers have a right to receive full information about the product, its content, country of origin and value addition made in India. The government seeks to ensure a level-playing field for all e-commerce players by curbing the influence of “monopolistic tendencies”. In order to ensure that e-Commerce is not used to defraud customers, registration with an authority identified by government shall be mandatory.

For details:

<https://www.financialexpress.com/economy/draft-e-commerce-policy-govt-mulls-new-probe-body-data-audits/2145985/>

❖ Terminology for Today

Comparable Company Analysis

Comps or Comparable Company Analysis involves identifying valuation multiples from comparable listed companies and applying these to the financials of the company to be valued.

❖ Market Watch

Stock Market Indices as on 09.12.2020

S & P BSE Sensex	46103.50 (+494.99)
Nifty 50	13529.10 (+136.15)

Foreign Exchange Rates as on 08.12.2020

(<https://www.fbil.org.in/#/home>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.7613	89.4002	98.5702	.7089

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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

ICSI Motto
सत्यं वद। धर्मं चर।
कष्टको पीठे त्वापि: कोणेठे ह्यु पीठे त्वा।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

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