

Info Capsule

Tuesday
November 10, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

• Preliminary Enrollment Status: December 2020 Session of Examination (November 9, 2020)

For ascertaining the Preliminary Enrollment Status for December 2020 Session of Examination, students are requested to access the following link.

<https://smash.icsi.in/Scripts/Enrollment/Admin/PreliminaryEnrStatus.aspx>



**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)

❖ MCA Initiative

• Extension of LLP Settlement Scheme, 2020 (November 9, 2020)

MCA vide General Circular dated November 09, 2020 has extended the date w.r.t. applicability to defaulting LLP under LLP Settlement Scheme, 2020, from August 31, 2020 to November 30, 2020. Accordingly, any defaulting LLP is now permitted to file belated documents, which were due for filing till **November 30, 2020** in accordance with the provisions of LLP Settlement Scheme, 2020.

Further, MCA provided that if a statement of Account and Solvency for the financial year 2019-2020 has been signed beyond the period of six months from the end of financial year but not later than November 30, 2020, the same shall not be deemed as non-compliance.

For details:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.37_09112020.pdf

❖ Securities Laws & Capital Markets

Securities Appellate Tribunal Order

• In the matter of Prabhat Dairy Limited (PDL) & Ors. (November 9, 2020)

Securities Appellate Tribunal (SAT) quashed SEBI's order directing PDL to deposit Rs 1,292.46 Crore and directed the company 'PDL' to deposit Rs 500 crore in a separate escrow account within 10 days and to provide all the necessary information and documents to the forensic auditor. Further, it was directed that SEBI shall process the delisting application under the Delisting Regulations and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and pass appropriate orders within six weeks.

For details:

http://sat.gov.in/english/pdf/E2020_J02020413_1.PDF

SEBI in News

• **RailTel gets SEBI's go-ahead to float Rs. 700-crore IPO (November 9, 2020)**

State-owned RailTel Corporation of India Ltd has received SEBI's go-ahead to raise Rs.700 crore through an initial share-sale. The initial public offer (IPO) is entirely an offer-for-sale through which the government will offload 8.66 crore equity shares, according to draft papers filed with SEBI.

For details :

https://www.business-standard.com/article/companies/railtel-corporation-gets-sebi-s-go-ahead-to-float-rs-700-crore-ipo-120110901128_1.html

❖ **International Business**

• **Gold plunges 4% as stocks jump on Covid-19 Vaccine Euphoria (November 9, 2020)**

Gold slumped more than 4% on November 9, 2020 as news of the first successful late-stage Covid-19 vaccine trials prompted investors to dump safe-haven bullion and flock to riskier assets instead.

For details:

<https://timesofindia.indiatimes.com/business/international-business/gold-plunges-4-as-stocks-jump-on-covid-19-vaccine-euphoria/articleshow/79133638.cms>

❖ **Direct Tax**

• **The Central Board of Direct Taxes extended the Income Tax exemption available under the LTC cash voucher scheme to employees of state governments, state-owned enterprises and private sector (PIB Dated October 29, 2020)**

In order to provide the benefits to other employees (i.e. non-central government employees), the Central Board of Direct Taxes has provided similar income-tax exemption for the payment of cash equivalent of LTC fare [subject to maximum of Rs 36,000 per person as deemed Leave Travel Concession (LTC) fare per person Round Trip] to the non-Central Government employees also subject to certain condition. Non-central government employees include employees of state governments, public sector enterprises, banks and private sector. The conditions listed out by the CBDT for availing the tax exemption under the LTC cash voucher scheme require the employee to spend a sum equal to three times of the value of the deemed LTC fare on purchase of goods / services which carry a GST rate of 12% or more from GST registered vendors / service providers through digital mode between October 12, 2020 to March 31, 2021 and obtains a voucher indicating the GST number and the amount of GST paid. The employees have to exercise an option for the deemed LTC fare in lieu of the applicable LTC in the Block year 2018-2021.

For details:

<https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/870/Press-Release-IT-Exemption-for-payment-of-deemed-LTC-dated-29-10-2020.pdf>

❖ Indirect Tax

Customs

- **Extension of levy of ADD on imports of “Carbon Black used in rubber applications” – Notification No. 34/2020 – Customs (ADD) (November 9, 2020)**

This Notification seeks to amend notification No. 54/2015-Customs (ADD), dated November 18, 2015 to extend the levy of ADD on imports of “Carbon Black used in rubber applications” originating in or exported from China PR and Russia, for a further period upto and inclusive of December 31, 2020.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd34-2020.pdf>

❖ Terminology for Today

Economic Profit or Loss

An economic profit or loss is the difference between the revenue received from the sale of an output and the costs of all inputs used, as well as any opportunity costs. In calculating economic profit, opportunity costs and explicit costs are deducted from revenues earned.

❖ Market Watch

Capital Market	
S & P BSE Sensex	43277.65 (+680.22)
Nifty 50	12631.10 (+170.05)

Reference Rate (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.9258	87.8805	97.4041	.7141

Prepared by Directorate of Academics

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

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इष्टार्थं कुरु। मूल्यं श्रेयं तु कुरु।

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