

Info Capsule

Friday
November 13, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Download Admit Card for CSEET scheduled to be held on November 21, 2020 (November 11, 2020)**

All eligible candidates are requested to download their admit card for Company Secretary Executive Entrance Test (CSEET) scheduled to be held on November 21, 2020 by accessing the following link.

For details:

<https://admitcardbuilder.azurewebsites.net/app/E2223KF6351/>

- **Online Doubt Clearing Classes by ICSI for students appearing in December, 2020 Examination.**

ICSI is conducting doubt clearing classes for December, 2020 Examination in respect of the following Papers:

Financial and Strategic Management (Executive Programme, New Syllabus, Module-II)

For details:

https://www.icsi.edu/media/webmodules/Financial_and_Strategic_Management.pdf

Corporate Funding & Listings in Stock Exchanges (Professional Programme, New Syllabus, Module-III)

For details:

https://www.icsi.edu/media/webmodules/Corporate_Funding_&_Listings_in_Stock_Exchanges.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 & Capital Markets

SEBI Circulars

- **Monitoring and Disclosures by Debenture Trustee(s) (November 12, 2020)**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Debenture Trustees) Regulations, 1993 mandates issuers to submit information/ documents to Debenture Trustee(s). In order to enable debenture trustee(s) to discharge its obligations in respect of listed debt securities, the debenture trustee(s) shall undertake independent periodical assessment of the compliance with covenants or terms of the issue of listed debt securities including for 'security created'. The provisions of this circular shall come into force w.e.f. quarter ended December 31, 2020 for listed debt securities.

For details: https://www.sebi.gov.in/legal/circulars/nov-2020/monitoring-and-disclosures-by-debenture-trustee-s-_48159.html

SEBI Orders

- **In respect of Mr. M. Srinivasa Reddy (November 12, 2020)**

SEBI imposed a penalty of Rs. 50 lakh on Mr. M. Srinivasa Reddy, M.D. of Farmax India Limited (FIL) in a matter related to manipulation in issuance of global depository receipts (GDRs) by the company. Mr. M. Srinivasa was part of the fraudulent scheme and arrangement of FIL in executing the scheme of financing its own GDR issue thus violated Section 12A(a),(b) and (c) of the SEBI Act read with Regulations 3(a),(b),(c) and (d) and 4(1) of SEBI Prohibition of Fraudulent and Unfair Trade Practices Regulations 2003.

For details:

https://www.sebi.gov.in/enforcement/orders/nov-2020/adjudication-order-in-respect-of-m-srinivasa-reddy_48160.html

- **In the matter of Delisting of Equity Shares of Vishva Vishal Engineering Limited (November 12, 2020)**

SEBI has granted exemption to the Vishva Vishal Engineering Limited ('VVEL') from requirement to comply with the minimum public shareholding norms (MPS) and permit the company, to delist, subject to the conditions as prescribed under the order. The company vide its application dated May 5, 2020 had applied to SEBI seeking exemption / relaxation from the requirements of complying with the MPS norms and the dematerialization of promoters' shareholding, so as to enable the company to make an application for voluntary delisting and to follow the norms as provided under regulation 7 of the Delisting Regulations.

For details:

https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-delisting-of-equity-shares-of-vishva-vishal-engineering-ltd_48164.html

- ❖ **Banking and Insurance**

- **IRDAI extends dispensation for physical signatures of life insurers' customers till March 31, 2021 (November 12, 2020)**

The Insurance Regulatory and Development Authority of India (IRDAI) extended the exemption given to life insurers to obtain customer's consent without requiring signatures on the hard copy of the proposal forms to March 31, 2021. In the wake of the covid-19 pandemic and the social distancing norms, the regulator in August had allowed companies to obtain customers' consent through electronic means on the proposal form till December 31, 2020.

For details:

<https://www.livemint.com/insurance/news/irdai-extends-dispensations-for-physical-signatures-of-life-insurers-customers-till-march-11605190067056.html>

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4284&flag=1

- ❖ **Terminology for Today**

- **Mortgage Backed Security (MBS)**

A mortgage-backed security (MBS) is an investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

❖ Indirect Tax

Goods and Services Tax

• Auto-populated Form GSTR 3B for the taxpayers (November 11, 2020)

GSTN has earlier introduced Form GSTR-2B, a static statement with details of ITC available for a tax period, for the benefit of taxpayers. GSTR-2B is an auto-drafted Input Tax Credit (ITC) statement generated for every recipient, on the basis of the information furnished by their suppliers, in their respective Form GSTR-1 & 5 and Form GSTR-6 filed by ISD. In continuation of the return linkage project, GSTN has now introduced auto-populated Form GSTR-3B in PDF format, for benefit of the taxpayers.

For details: <https://www.gst.gov.in/newsandupdates/read/410>

• Due dates for filing of Form-GSTR 3B (November 12, 2020)

Due dates for filing of Form GSTR-3B for the Tax Periods from October, 2020 till March, 2021 are as under:

Sl No.	Taxpayers with aggregate turnover (PAN based) in the previous financial year	And Taxpayers having principal place of business in the State/ UT of	Due date of filing of Form GSTR 3B, from October, 2020 till March, 2021
1.	More than Rs. 5 Crore	All States and UTs	20th day of the following month
2.	Up to Rs. 5 Crore	States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh , the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	22nd day of the following month
3.	Up to Rs. 5 Crore	States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	24th day of the following month

For details: <https://www.gst.gov.in/newsandupdates/read/413>

❖ International Business

• Nissan's \$95 million suit against Carlos Ghosn begins in Japan (November 13, 2020)

Proceedings in a \$95 million lawsuit brought by Japanese car giant Nissan against its former chairman Carlos Ghosn began Friday in a court near Tokyo. Nissan filed the suit against Ghosn in February and is seeking 10 billion yen over what it said were "years of his misconduct and fraudulent activity".

For details:

https://economictimes.indiatimes.com/news/international/business/nissans-95-million-suit-against-carlos-ghosn-begins-in-japan/articleshow/79204957.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ Market Watch

Capital Market	
S & P BSE Sensex	43443.00 (+85.81)
Nifty 50	12719.95 (+29.15)

Reference Rate (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.45	87.6172	98.2839	.7076

Prepared by Directorate of Academics

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

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

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सत्यं वद। धर्मं चर।
वकते the truth. believe by the law.

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"To develop high calibre professionals
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