

Info Capsule

Thursday
October 15, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Judicial Pronouncement

GSP Power System (P) Ltd. (Appellant) vs. Commissioner of GST Department of Trade and Taxes & Anr. (Respondent), Delhi High Court, October 05, 2020

High Court Allows to file revised returns for the financial year 2017-18 under DVAT

Facts of the case:

This writ petition had been filed challenging the rejection by respondent authorities of Appellant's request for correction of the return filed for first quarter of Year 2017-18 and refusal to give statutory forms under Central Sales Tax (Delhi) Rules. Appellant further seeks a direction to the respondent authorities to allow the Appellant's revision of returns for the year 2017-18 as per the provisions of DVAT Act and Rules.

Judgment:

High Court said that, no useful purpose would be served by keeping the petition pending. Consequently, the Court directs the respondent to allow the amendment sought by the Appellant in its return of first Quarter for the Financial Year 2017-18.

For details:

<http://164.100.69.66/jsearch/>



**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 Law

• SEBI ADJUDICATION ORDERS (October 14, 2020)

SEBI has provided a centralized web portal viz. SCORES wherein unresolved grievances pertaining to securities market are registered. It is observed that the Osian Industries Limited failed to redress the investor grievances which were pending on the date of initiation of the instant proceedings within the time period stipulated under the SEBI Circulars. Thus, SEBI imposed a penalty of Rs. 6 lakh for alleged violation of the non-compliance to SEBI circulars dated August 13, 2012 and April 17, 2013.

For details:

https://www.sebi.gov.in/enforcement/orders/oct-2020/adjudication-order-in-respect-of-osian-industries-limited_47864.html

SEBI PRESS RELEASE

• SEBI caution to Investors against unsolicited investment tips (October 14, 2020)

It has come to the notice of the SEBI that unsolicited messages containing stock tips/ investment advice with respect to listed companies are increasingly being circulated through bulk SMS, websites and social media platforms like WhatsApp, Telegram, etc. The circulation of such misleading messages is not only detrimental to the interest of the investors but also adversely affects the integrity of the securities market. SEBI has cautioned the investors and general public to not to rely on such unsolicited stock tips / investment advice circulated through bulk SMS, websites and social media platforms. Investors are further advised to exercise appropriate due diligence before dealing in the securities market.

For details:

https://www.sebi.gov.in/media/press-releases/oct-2020/caution-to-investors-against-unsolicited-investment-tips_47862.html

SEBI IN NEWS

- **Extension of last date for empanelment of Securities Market Trainers (SMARTs)**

SEBI invites applications from eligible persons to be empanelled as Securities Market Trainers (SMARTs) to conduct Investor Awareness Programs. Details regarding selection criteria, application form etc. are available on the website of SEBI and NISM. **Last date for submission of application has now been extended to November 6, 2020.**

For details: <https://investor.sebi.gov.in/join-us/markets.html>

❖ *Business and Economic News*

- **Supreme Court welcomes relief on interest but wants it to be speeded up (October 15, 2020)**

The Supreme Court said it was a “welcome move” on the Centre's part to waive compound interest on instalment of loans up to Rs. 2 crore payable during the six-month moratorium period of March 1 to August 31 but frowned upon the over one-month time it sought to implement the decision.

For details:

<https://timesofindia.indiatimes.com/business/india-business/sc-welcomes-relief-on-interest-but-wants-it-to-be-speeded-up/articleshow/78670926.cms>

- **IMF recommends three policy priorities to overcome Covid-19 crisis (October 14, 2020)**

The IMF proposed three policy priorities, including continuing with essential measures to protect lives and livelihoods, building a more resilient and inclusive economy, and dealing with debt, to overcome the COVID-19 crisis and build a brighter future.

For details:

https://www.business-standard.com/article/economy-policy/imf-recommends-three-policy-priorities-to-overcome-covid-19-crisis-120101401278_1.html

❖ *Market Watch*

Capital Market	
S & P BSE Sensex	39728.41 (-1066.33)
Nifty 50	11680.35 (-290.70)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.26 (+0.21%)	86.24 (-0.13%)	95.24 (-0.13%)	0.69 (+0.18%)

❖ **Banking and Insurance**

• **RBI releases 'Quarterly BSR-1: Outstanding Credit of Scheduled Commercial Banks for June 2020' (October 14, 2020)**

The Reserve Bank released its web publication entitled 'Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of Scheduled Commercial Banks (SCBs), June 2020' on its Database on Indian Economy (DBIE) portal. It captures various characteristics of bank credit such as occupation/activity and organisational sector of the borrower, type of account, and interest rates. Data covering 1,25,686 branches of 90 SCBs (excluding Regional Rural Banks) are presented for bank groups, population groups and states.

For details : https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50510

• **Loan restructuring applies to all credit substitutes: RBI (October 15, 2020)**

The Reserve Bank of India (RBI) has clarified that the loan resolution framework can be invoked for investment exposures that are credit substitutes like corporate bonds and commercial papers. "The resolution framework may be invoked for resolution of all exposures of lending institutions to eligible borrowers, including investment exposures," the RBI said in a clarification on resolution framework for Covid-related stress. However, the resolution framework is without prejudice to all applicable guidelines issued by the relevant financial sector regulators and other departments of the RBI in respect of any particular exposure.

For details :

<https://indianexpress.com/article/business/banking-and-finance/loan-restructuring-applies-to-all-credit-substitutes-rbi-6726525/>

• **IRDAI allows renewal, portability of Covid-specific products (October 15, 2020)**

The IRDAI has allowed renewability, portability and migration of standard Covid-specific products — Corona Kavach and Corona Rakshak. Market participants say this move will bring in more clarity and help policyholders get the specific coverage for the novel coronavirus.

For details :

<https://www.financialexpress.com/money/insurance/irdai-allows-renewal-portability-of-covid-specific-products/2105689/>

Prepared by Directorate of Academics

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

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