

Info Capsule

Wednesday
October 28, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

- **Annual Directors' Conclave-2020 (October 27, 2020)**

Annual Directors' Conclave-2020 is scheduled to be held on October 28-29, 2020 at 3:00 PM-7P.M. (Virtually) on the theme Re-imagining the Future Business beyond 2020: A Strategic Foresight.

For details:

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

- **NSE-ICSI Investors Knowledge Quest (October 27, 2020)**

The ICSI jointly with the NSE is organizing an Investors' Knowledge Quest on October 31, 2020 at 11:00 a.m. to 11:20 a.m. Last date for Registration is October 30, 2020.

For details:

https://www.icsi.edu/media/webmodules/INVESTOR_FL YER.JPG



**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 Orders

- **In the matter of BSP Infrastructure & Construction Limited (SEBI order dated October 27, 2020)**

SEBI directs BSP Infra to return investors' money within 90 days

SEBI directed BSP Infrastructure & Construction and its then managing director Pradip Samaddar to refund the money raised from investors within 90 days. They have been directed to refund the money along with an interest of 15 per cent per annum, as per SEBI order. In addition, they have been barred from the capital markets for a period of four years or till the completion of refund to investors, whichever is earlier.

For details:

https://www.sebi.gov.in/enforcement/orders/oct-2020/final-order-in-the-matter-of-bsp-infrastructure-and-construction-limited-_48016.html

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-directs-bsp-infra-to-return-investors-money-within-90-days/articleshow/78895810.cms>

- **In the matter of GDR issue 2008/ GDR Issue 2010 of Beckons Industries Ltd. (SEBI order dated October 27, 2020)**

SEBI bans Beckons Industries, its senior officials for Global Depository Receipts (GDR) manipulation

SEBI restrained Beckons Industries Ltd and its senior officials from accessing securities market in a matter related to manipulation in issuance of GDR issuance. Through two separate orders, SEBI noted that the firm issued 1.44 million GDRs amounting to USD 5 million in July 2008 and 2.49 million GDRs worth USD 10.54 million in June 2010.

On both the occasions, all GDRs were subscribed by only one entity, Vintage FZE, on obtaining a loan from EURAM Bank.

The company acted as a guarantor and deposited the entire GDR proceeds received from Vintage FZE with EURAM Bank as security against the loan for subscribing to the GDRs issued by the company. The company also failed to make requisite disclosures pertaining to the GDR issue.

For details:

https://www.sebi.gov.in/enforcement/orders/oct-2020/in-the-matter-of-gdr-issue-2008-of-beckons-industries-ltd_48009.html

https://www.sebi.gov.in/enforcement/orders/oct-2020/in-the-matter-of-gdr-issue-2010-of-beckons-industries-ltd_48010.html

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-bans-beckons-industries-its-senior-officials-for-gdr-manipulation/articleshow/78896279.cms>

SEBI in News

- **SEBI provides clarity on Alternate Investment Fund norms (October 27, 2020)**

SEBI has clarified that category II and III Alternative Investment Funds (AIFs) established as a trust may qualify as qualified buyer and subscribe to security receipts issued by an Asset Reconstruction Company. The clarification came on Monday, October 27, 2020 as part of an informal guidance sought by SREI Multiple Asset Investment Trust (SMAIT) with respect to AIF norms.

Considering the submissions of SMAIT, SEBI stated that as per the existing regulatory framework, category II and III AIFs established as a "trust" may qualify as "qualified buyer" under the SARFAESI Act and subscribe to security receipts issued by asset reconstruction company, subject to other regulatory norms.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-provides-clarity-on-alternate-investment-fund-norms/articleshow/78894390.cms>

- **MFs ask SEBI to relax cap on Foreign Investments (October 27, 2020)**

Mutual funds (MFs) have approached the SEBI to raise the current \$300 million overseas investment limit of an asset management company as Indian investors develop a heightened appetite for risk-taking outside the country.

For details:

<https://www.livemint.com/market/stock-market-news/mfs-ask-sebi-to-relax-cap-on-foreign-investments-11603758033463.html>

❖ **Direct Tax**

- **Taxpayers can make payments under 'Vivad se Vishwas' scheme till March 31, 2020 (October 27, 2020)**

The Government further extended the date for making payment without any addition under Vivad se Vishwas scheme by three months i.e. till March 31, 2021. However, declaration by taxpayers for opting dispute settlement under the scheme must be made by December 31, 2020. The initial deadline of the scheme was extended from March 31, 2020 to June, 2020 and then again to December 31, 2020.

For more details:

https://www.business-standard.com/article/economy-policy/taxpayers-can-make-payments-under-vivad-se-vishwas-scheme-till-march-31-120102701597_1.html

❖ **Banking & Insurance**

- **RBI releases “State Finances: A Study of Budgets of 2020-21” (October 27, 2020)**

The Reserve Bank of India (RBI) has released the report titled “**State Finances: A Study of Budgets of 2020-21**”, an annual publication that provides information, analysis and an assessment of the finances of state governments for 2020-21 against the backdrop of actual and revised (or provisional accounts) outcomes for 2018-19 and 2019-20, respectively. The theme of this year’s Report is “COVID-19 and its Spatial Dimensions in India”.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50573

- **US SEC not to take action against ICICI Bank in provisioning probe (October 28, 2020)**

ICICI Bank on October 27, 2020 said the US Securities and Exchange Commission (SEC) has concluded a probe into the bank’s bad-loan provisioning exercise and decided not to take any enforcement action against it. The probe dates back to 2018, when the lender had received requests for information from the SEC investigatory staff for an enquiry relating to the timing and amount of the bank’s loan impairment provisions taken under US GAAP (Generally Accepted Accounting Principles).

For details :

<https://www.financialexpress.com/industry/banking-finance/us-sec-not-to-take-action-against-icici-bank-in-provisioning-probe/2115230/>

❖ *International News*

- **Emerging markets ripe for climate deals, but come with social costs, risks (October 27, 2020)**

There is huge need for financing climate-related projects in emerging markets, but the social costs and the lack of return are acting as deterrents to global lenders.

Developing countries will play a crucial role if the world is going to meet climate goals like the Paris Agreement on climate change, which aims to limit global temperature rises to less than 2 degrees C. Investors and policymakers in developing countries are caught between a rock and a hard place, however, as the social and financial cost of a rapid green transition could be huge, something that has been compounded by the coronavirus pandemic, market participants say.

For details:

<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/emerging-markets-ripe-for-climate-deals-but-come-with-social-costs-risks-60466821>

❖ *Market Watch*

Capital Market	
S & P BSE Sensex	39922.46 (-599.64)
Nifty 50	11726.85 (-162.55)

Reference Rate <small>(https://www.fbil.org.in/#/home)</small>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.7487	87.2644	96.1698	.7044

Prepared by Directorate of Academics

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

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