

# Info Capsule

Monday  
March 01, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Latest @ICSI

**Samadhan Diwas (On the spot Online grievances redressal mechanism for the trainees and trainers) (February 26, 2021)**

The ICSI in its endeavour to provide the best of services to its stakeholders, trainees and trainers, introduces **Samadhan Diwas** for providing on the spot solution of the grievances of the trainees and trainers on Second Wednesday of every month at 03:00 pm to 05:00 pm.

For details:

[https://www.icsi.edu/media/webmodules/ICSI\\_Poster\\_Samadhan\\_final.pdf](https://www.icsi.edu/media/webmodules/ICSI_Poster_Samadhan_final.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)

## ❖ Ministry of Corporate Affairs

**Call for Research Proposals under "Funding Research and Studies, Workshops and Conferences, Etc." under the plan scheme "Corporate Data Management"- timeline extension (February 26, 2021)**

The MCA has extended the timeline for submission of research proposals under the scheme "Funding Research and Studies, Workshops and Conferences etc." till March 05, 2021.

The objective of research proposals under the scheme "Funding Research and Studies, Workshops and Conferences etc." is extracting knowledge from the extensive data available with MCA, which will eventually enable to form policy and facilitate decision making in a market driven economy in areas related, inter alia, to corporate growth and corporate functioning in the overall macro-economic perspective.

For details:

[http://www.mca.gov.in/Ministry/pdf/NoticeFundingResearch\\_26022021.pdf](http://www.mca.gov.in/Ministry/pdf/NoticeFundingResearch_26022021.pdf)

## ❖ **Securities Laws and Capital Markets**

### **SEBI Circular**

- **Extension of facility for conducting meeting(s) of unitholders of REITs and InvITs through Video Conferencing (VC) or through other audio-visual means (OAVM) (February 26, 2021)**

Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) can conduct annual meetings of their unitholders (which becomes due in the calendar year 2021) through video conferencing (VC) and other audio-visual means (OAVM) till December 31, 2021. For meetings other than annual meeting of unitholders, the facility can be used up to June 30, 2021.

*For details:*

[https://www.sebi.gov.in/legal/circulars/feb-2021/extension-of-facility-for-conducting-meeting-s-of-unitholders-of-reits-and-invits-through-video-conferencing-vc-or-through-other-audio-visual-means-oavm\\_49307.html](https://www.sebi.gov.in/legal/circulars/feb-2021/extension-of-facility-for-conducting-meeting-s-of-unitholders-of-reits-and-invits-through-video-conferencing-vc-or-through-other-audio-visual-means-oavm_49307.html)

### **SEBI Order**

- **Adjudication Order in the matter of PMC Fincorp Ltd. (February 26, 2021)**

SEBI imposed a total penalty of Rs. 80 lakh on eight entities for indulging in fraudulent trading activities in the scrip of PMC Fincorp Ltd. in violation of Section 12A (a), (b), (c) of SEBI Act read with Regulation 3 (a), (b), (c), (d), 4 (1) and 4 (2) (a), (e) of PFUTP Regulations. It was alleged that they were artificially created the demand for shares with a view to cause artificial increase in price.

*For details:*

[https://www.sebi.gov.in/enforcement/orders/feb-2021/adjudication-order-in-respect-of-8-entities-in-the-matter-of-pmc-fincorp-limited\\_49316.html](https://www.sebi.gov.in/enforcement/orders/feb-2021/adjudication-order-in-respect-of-8-entities-in-the-matter-of-pmc-fincorp-limited_49316.html)

## ❖ **Terminology for today**

### **Waterfall Model**

Waterfall model is a traditional project management approach to the project lifecycle. The model works in a similar pattern like a 'waterfall'. The project development takes place systematically, from one phase to another in a downward fashion. Each phase has to be completed before moving on to the next phase and there is no overlapping of the phases, making it difficult to make any amendments.

## ❖ **Market Watch**

### **Stock Market Indices as on 01.03.2021**

S & P BSE Sensex	49849.84 (+749.85)
Nifty 50	14761.55 (+232.40)

### **Foreign Exchange Rates as on 26.02.2021**

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

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.0408	101.8953	88.7967	.6878

## ❖ **Direct Tax**

### • **Deadline for filing declaration under 'Vivad Se Vishwas' scheme extended [Notification No. 9 Dated February 26, 2021]**

The Central Board of Direct Taxes (CBDT) vide its Notification No. 9 further extended the due date for filing declaration under the 'Vivad Se Vishwas' (VSV) scheme till 31 March, 2021. Further, the date for payment without additional amount under VSV extended to 30th April, 2021.

*For details:*

[https://incometaxindia.gov.in/communications/notification/notification\\_9\\_2021.pdf](https://incometaxindia.gov.in/communications/notification/notification_9_2021.pdf)

### • **CBDT extends various limitation dates [Notification No. 10 Dated February 27, 2021]**

- i. The date for passing of assessment or reassessment orders under the Income Tax Act, 1961, that are getting time barred on 31st March, 2021 due to extension of limitation date by the notification dated 31st December, 2020 has been extended to 30th April, 2021.
- ii. The date for passing assessment or reassessment orders (not covered by (i) above), that are getting time barred on 31st March, 2021, as per time limit specified in section 153 / 153B of the Income-tax Act, has been extended by 6 months i.e. to 30th September, 2021.
- iii. Date for passing of penalty orders extended to 30th June, 2021.
- iv. Date for issue of notice & passing of orders by Adjudicating Authority under the Benami Act extended to 30th September, 2021.

*For details:*

<http://egazette.nic.in/WriteReadData/2021/225559.pdf>

## ❖ **Indirect Tax**

### **Goods and Services Tax**

### • **Due date for furnishing of Annual Returns for the financial year 2019-20 extended further to March 31, 2021 - Notification No. 4/2021 - Central Tax (February 28, 2021)**

The due date for furnishing of the Annual returns (GSTR-9 and GSTR-9C) specified under section 44 of the CGST Act read with rule 80 of the CGST rules for the financial year 2019-20 was earlier extended from December 31, 2020 to February 28, 2021 vide Notification No. 95/2020- Central Tax dated December 30, 2020. In view of the difficulties expressed by the taxpayers in meeting this time limit, Government has decided to further extend the due date for furnishing of GSTR-9 and GSTR-9C for the financial year 2019-20 to March 31, 2021.

*For details:*

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-central-tax-english-2021.pdf;jsessionid=5A258961A13B4893>

## ❖ *Competition Law*

### **Hon'ble Finance Minister Smt. Nirmala Sitharaman inaugurates Competition Commission of India's South Regional Office in Chennai (February 26, 2021)**

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman virtually inaugurated the Competition Commission of India's (CCI) Regional Office (South) in Chennai. The Chennai Office of CCI will act as an office to facilitate enforcement, investigation, advocacy function in coordination with Delhi office. This regional office will cater to the requirements of Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana and the Union Territories Puducherry and Lakshadweep.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1701025>

### **Prepared by Directorate of Academics**

**For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082269**

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कदाचनं सत्यं बोधते इत्युक्तं।

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