

Info Capsule

Friday
January 15, 2021

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

MoU Signed between ICSI and Maulana Azad National Urdu University, Hyderabad (January 14, 2021)

The ICSI has signed MoU with Maulana Azad National Urdu University, Hyderabad on January 12, 2021 during “Yuvotsav-National Student Conference of Company Secretaries” under “Academic connect” initiative of ICSI.

For details:

https://www.icsi.edu/media/webmodules/IMG_20210114_WA0039.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)

❖ Ministry of Corporate Affairs

• MCA update

CFSS-2020 Form shall be available for filing as eForm w.e.f. January 16, 2021. Stakeholders may please take note and plan accordingly.

For details:

<http://www.mca.gov.in/MinistryV2/homepage.html>

• Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) (January 13, 2021)

In continuation to General Circular No. 20/2020, dated May 05, 2020, MCA has decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, through video conferencing (VC) or other audio visual means (OAVM) as per the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

It is further clarified, that this Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013, and the companies which have not adhered to the relevant timelines shall remain subject to legal action under the Companies Act, 2013.

For details:

mca.gov.in/Ministry/pdf/GeneralCircularNo.02_14012021.pdf

❖ **Securities Laws and Capital Markets**

SEBI in News

- **SEBI grants 2 more weeks to IndusInd Bank promoters for residual capital infusion (January 13, 2021)**

SEBI has provided an additional two weeks to promoters of IndusInd Bank for infusion of residual capital in lieu of conversion of warrants issued to them last year worth over Rs. 2,695 crore. In view of the uncertain times due to the COVID-19 pandemic, the bank had approached SEBI for extension in time for payment of the balance amount.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-grants-2-more-weeks-to-indusind-bank-promoters-for-residual-capital-infusion/articleshow/80256538.cms>

❖ **Business and Economic News**

- **Google removes 30 loan apps from Play store after RBI red flag (January 15, 2021)**

Naspers-backed PayU's credit platform LazyPay, as well Cashguru, 10 Minute Loan, Rupee click and Finance Buddha, are among the 30 online lending apps that have been removed from Google Play store.

For details:

<https://economictimes.indiatimes.com/tech/technology/google-removes-personal-loan-apps-violating-user-safety-policies-from-play-store/articleshow/80267043.cms>

❖ **Indirect Tax**

Customs

- **Extension in waiver of Bank Guarantee - Circular No. 01/2021 - Customs (January 14, 2021)**

CBIC has decided to extend the exemption from requirement of furnishing of Bank Guarantee by the carriers for carriage of EXIM cargo for transshipment through foreign territories of Sri Lanka and Bangladesh. This relaxation would apply, if the carrier fulfils the requirement of waiver of Bank Guarantee in a like manner, as provided for by Circular No. 45/2005-Customs, dated November 11, 2005.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-01-2021-new.pdf>

❖ **Direct Tax**

- **Faceless Penalty Scheme, 2021 [Notification No. 02 /2021 Dated Jan 12, 2021]**

The Central Board of Direct Taxes (CBDT) has introduced a "Faceless Penalty Scheme, 2021" to handle recommendations for penalty issued under its faceless assessment programme. The scheme has laid down the procedure to issue penalty through electronic mode, including the procedures for admission of additional grounds and the admission of additional evidence during the appellate proceedings.

The penalty under this scheme shall be imposed in respect of such territorial area, or persons or class of persons, or income, as specified by the board. It aims to ensure that any penalty order issued by the authority is fool proof and has undergone multiple layers of review before it is confirmed or dropped.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_no_2_2021.pdf

- **CBDT issues Directions for giving effect to Faceless Penalty Scheme, 2021[Notification No. 03 /2021 Dated Jan 12, 2021]**

CBDT vide Notification No. 3/2021 dated 12.01.2021 issued directions issued u/s 274(2B) for the purpose of giving effect to the Faceless Penalty Scheme, 2021 notified vide Notification No. 2/2021 dated 12.01.2021 under the Income Tax Act, 1961 ("Act").

The provisions of section 2, section 120, section 127, section 129, section 131, section 133, section 133C, section 136 and Chapter XXI of the Act shall apply to the procedure for imposing penalty in accordance with the Faceless Penalty Scheme, 2021 subject to the certain exceptions as specified in the Scheme.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_no_3_2021.pdf

❖ Terminology for today

Sustaining Capital Reinvestment

The periodic capital outlay required to maintain operations at existing levels, net of the tax shield available from such outlays.

❖ Market Watch

Stock Market Indices as on 15.01.2021

S & P BSE Sensex	49034.67 (-549.49)
Nifty 50	14433.70 (-161.90)

Foreign Exchange Rates as on 14.01.2021

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

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.1226	99.7241	88.8669	.7029

Prepared by Directorate of Academics

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

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

ICSI Motto
सत्यं वद। धर्मं चर।
करोते तेन लोकोः श्रेयो भवेत्।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

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