

Info Capsule

Thursday
December 31, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

Signing of MoU between ICSI and IIM, Ahmedabad and IIM Sirmaur, Himachal Pradesh (December 30, 2020)

The ICSI has signed MOU with IIM, Ahmedabad and IIM Sirmaur, Himachal Pradesh on December 19, 2020 during 48th National Convention of Company Secretaries under "Academic Connect" initiative of ICSI.

For details:

https://www.icsi.edu/media/webmodules/MoU_Ahmedabad_Himachal_Pradesh.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 Laws and Capital Markets**

SEBI Adjudication Orders

- **In respect of Asit C Mehta Investment Intermediaries Ltd. (December 30, 2020)**

SEBI imposed a penalty of Rs. 7 lakh on Asit C Mehta Investment Intermediaries Ltd. for violating the provisions of SEBI Circulars and Clause A(2) of the Code of Conduct specified in Schedule II read with Regulation 9(f) of SEBI (Stock Brokers) Regulations.

For details:

https://www.sebi.gov.in/enforcement/orders/dec-2020/adjudication-order-w-r-t-asit-c-mehta-investment-intermediaries-ltd-_48606.html

- **In the matter of Punjab Woolcombers Limited (December 30, 2020)**

SEBI imposed a penalty of Rs. 2 lakh on the promoters of Punjab Woolcombers Limited for violating Regulations 29(1), 29(2) read with Reg. 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For details:

https://www.sebi.gov.in/enforcement/orders/dec-2020/adjudication-order-in-the-matter-of-punjab-woolcombers-ltd-_48609.html

❖ **Direct Tax**

Extension of Time Limits for Income Tax Returns [PIB Dated December 30, 2020]

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliances due to the outbreak of COVID-19, it has been decided to provide further time to the taxpayers for furnishing of Income Tax Returns, tax audit reports and declaration under Vivad Se Vishwas Scheme. Further, in order to provide more time to taxpayers to comply under various ongoing proceedings, the dates of completion of proceedings under various Direct Taxes & Benami Acts have also been extended. These extensions are as under:

- a) The due date for furnishing of Income Tax Returns for the Assessment Year 2020-21 for the taxpayers (including their partners) who are required to get their accounts audited and companies [for whom the due date, as per the provisions of section 139(1) of the Income-tax Act, 1961, was 31st October, 2020 and which was extended to 30th November, 2020 and then to 31st January, 2021] has been further extended to 15th February, 2021.
- b) The due date for furnishing of Income Tax Returns for the Assessment Year 2020-21 for the taxpayers who are required to furnish report in respect of international/specified domestic transactions [for whom the due date, as per the provisions of section 139(1) of the Income-tax Act, 1961, was 30th November, 2020 and which was extended to 31st January, 2021] has been further extended to 15th February, 2021.
- c) The due date for furnishing of Income Tax Returns for the Assessment Year 2020-21 for the other taxpayers [for whom the due date, as per the provisions of section 139(1) of the Income-tax Act, 1961, was 31st July, 2020 and which was extended to 30th November, 2020 and then to 31st December, 2020] has been further extended to 10th January, 2021.
- d) The date for furnishing of various audit reports under the Act including tax audit report and report in respect of international/specified domestic transaction for the Assessment Year 2020-21 has been further extended to 15th January, 2021.
- e) The last date for making a declaration under Vivad Se Vishwas Scheme has been extended to 31st January, 2021 from 31st December, 2020.
- f) The date for passing of orders under Vivad Se Vishwas Scheme, which are required to be passed by 30th January, 2021 has been extended to 31st January, 2021.
- g) The date for passing of order or issuance of notice by the authorities under the Direct Taxes & Benami Acts which are required to be passed/ issued/ made by 30th March, 2021 has also been extended to 31st March, 2021.

Further, in order to provide relief for the third time to small and middle class taxpayers in the matter of payment of self-assessment tax, the due date for payment of self-assessment tax date is hereby again being extended. Accordingly, the due date for payment of self-assessment tax for taxpayers whose self-assessment tax liability is up to Rs. 1 lakh has been extended to 15th February, 2021 for the taxpayers mentioned in para 4(a) and para 4(b) and to 10th January, 2021 for the taxpayers mentioned in para 4(c).

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1684775>

❖ **Indirect Tax**

Goods and Services Tax

- **Extension of time limit for furnishing of the annual return - Notification No. 95/2020 - Central Tax (December 30, 2020)**

This notification seeks to extend the time limit for furnishing of the annual return specified under Section 44 of CGST Act, 2017 for the financial year 2019-20 till February 28, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-95-central-tax-english-2020.pdf>

Customs

- **Tariff Concessions under the trade in Goods Agreement between India and ASEAN - Notification No. 45/2020 - Customs (December 30, 2020)**

This notification seeks to give effect to the 12th tranche of Tariff Concessions under the trade in Goods Agreement between India and ASEAN.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs45-2020.pdf>

- **Import and Export of vaccines in relation to COVID-19 through courier - Circular No. 56/2020 - Customs (December 30, 2020)**

In order to facilitate the import / export of vaccines in relation to COVID -19 through Courier, at locations where the Express Cargo Clearance System (ECCS) is operational, the Board has issued the Courier Imports and Exports (Electronic Declaration and Processing) Amendment Regulations, 2020. Imports of and exports of vaccines in relation to COVID 19 has been allowed without any value limitation.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-56-2020.pdf>

- **Paperless Processing under SWIFT - Circular No. 57/2020 - Customs (December 30, 2020)**

CBIC's eSANCHIT application is successfully in operation since April 01, 2018. Aimed at further reducing physical interface between Customs/regulatory agencies and the trade and to increase the speed of clearance in both imports & exports, this application provides a facility to upload digitally signed Licenses/Permits/Certificates/Other Authorizations (LPCOs) by Participating Government Agencies (PGAs) at all ICES locations across India.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-57-2020.pdf>

❖ Business and Economics News

Hyderabad-based IVRCL booked by CBI for Rs. 4,800 crore fraud (December 31, 2020)

The Central Bureau of Investigation (CBI) on Wednesday booked a case against Hyderabad-based infra major IVRCL Limited for alleged bank loan fraud of Rs. 4,837 crore. CBI sleuths said searches on the offices and residences promoters of IVRCL at various places led to recovery of several incriminating documents.

For details:

http://timesofindia.indiatimes.com/articleshow/80035639.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ Terminology for Today

Producer Price Index (PPI)

The producer price index (PPI), published by the Bureau of Labor Statistics (BLS), is a group of indices that calculates and represents the average movement in selling prices from domestic production over time.

❖ Market Watch

Stock Market Indices as on 31.12.2020	
S & P BSE Sensex	47751.33 (+5.11)
Nifty 50	13981.75 (-0.20)

Foreign Exchange Rates as on 30.12.2020 (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
73.2839	99.1819	89.9873	.7091

Prepared by Directorate of Academics

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

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