

Info Capsule

Thursday
October 01, 2020



**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)

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ ICSI

ICSI Annual Report, 2019-20 (September 30, 2020)

The ICSI has published its Annual Report for the financial year 2019-20.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Annual_Report_2019_2020.pdf

❖ Ministry of Corporate Affairs

Filings under Section 124 and Section 125 of the Companies Act, 2013 r/w IEPFA (Accounting, Audit, Transfer and MCA vide General Circular dated September 28, 2020, has already extended Companies Fresh Start Scheme (CFSS) -2020 till December 31, 2020. Refund) Rules, 2016 in view of extension of CFSS, 2020 (September 29, 2020)

Accordingly, necessary relaxation, in so far as filing of various IEPF e-forms (IEPF -1, IEPF-1A, IEPF-2, IEPF-3, IEPF-4, IEPF-7) and e-verification of claims filed in e-form IEPF-5 without additional fees till December 31, 2020 has also been provided in the said circular.

For details:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.35_30092020.pdf

❖ Securities Laws and Capital Market

SEBI ADJUDICATION ORDERS (September 30, 2020)

S. No.	Name of Entity on which penalty is imposed	Alleged Violations	Penalty
1)	Anita Ravichandran	Passing on unpublished price sensitive information (UPSI) to other person and traded in the shares of KLG Capital Services Ltd. while in possession of UPSI thus violated the provisions of regulations 3(i) and (ii) of PIT Regulations, 1992.	12.36 lakh
	Priyanka Singhvi		13.13 lakh
	Praveen Mohnot		5 lakh
2)	Krishan Kumar Khadaria	Failed to make disclosure to the company (Nouveau Global Ventures Ltd.) and stock exchange within the prescribed time as specified in the regulations 13(1), 13(3), 13(4) & 13(4A) read with 13(5) of PIT Regulations, 1992 read with regulation 12(2) of PIT Regulations, 2015.	3 lakh
	Asha Khadaria		3 lakh
3)	Devendra Gupta	Allegedly entered into opposite transaction in the shares of the Company (NIIT Technologies Ltd) within the restricted period of six months, thereby violated the provisions of Clause 4.2 under Schedule I – Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies read with Regulation 12(1) of the PIT Regulations, 2015.	2 lakh

For details:

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes>

❖ **Direct Tax**

- **Deadline Extended till November 30,2020 for Income Tax Filing AY 2019-20 (September 30, 2020)**

In view of the genuine difficulties being faced by the taxpayers due to the outbreak of the corona pandemic, the Central Board of Direct Taxes vide its order dated September 30, 2020 has further extended the date for furnishing the belated and revised return for Assessment Year 2019-20 from September 30, 2020 to November 30, 2020.

For details:

https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF_News/Order_119_of_the_IT_ACT_Extension_of_dates_for_filing_of_ITRs_AY_2019-20.pdf

- **Clarification on doubts arising on account of New TCS provisions (PIB September 30, 2020)**

The Central Board of Direct Taxes issues press note clarifying doubts arising on the applicability of TCS provisions introduced vide Finance Act, 2020. Circular No. 17 of 2020 dated 29.09.2020 containing guidelines for the same issued earlier.

For details: <https://pib.nic.in/PressReleasePage.aspx?PRID=1660392>

❖ **Banking and Insurance**

Covid pandemic to leave up to 3.7 per cent of loans as NPAs (September 30, 2020)

Rating agency ICRA on Wednesday, September 30, 2020 revised down its credit growth outlook for banks to 2-3 per cent for the current fiscal, and said the coronavirus pandemic-driven stress may leave 3.1-3.7 per cent of assets into bad loan list by March.

For details : <https://www.financialexpress.com/industry/banking-finance/covid-pandemic-to-leave-up-to-3-7-per-cent-of-loans-as-npas/2095367/>

❖ **Business and Economic News**

In April-August, India's Fiscal Deficit at 109% of full-year target (October 1, 2020)

The Union government's fiscal deficit remained above the annual target for second month in row at the end of August, mainly on account of the impact of lockdown on revenue collections. According to the data released by the Controller General of Accounts (CGA), fiscal deficit during April-August was at 109.30% of the annual target estimated in the Budget.

For details:

https://wap.business-standard.com/article-amp/economy-policy/in-april-august-india-s-fiscal-deficit-at-109-of-full-year-target-120100100063_1.html

❖ **Market Watch**

Capital Market	
S & P BSE Sensex	38697.05 (+629.12)
Nifty 50	11416.95 (+169.40)

Reference Rate			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.69 (+0.04%)	86.25 (+0.52%)	94.74 (+0.29%)	0.70 (-0.11%)

❖ Indirect Tax

Goods and Services Tax updates

• Extension in Annual Return Filing - Notification No. 69/2020 – Central Tax (September 30, 2020)

The mentioned Notification seeks to amend Notification no. 41/2020-Central Tax dt. May 05, 2020 to extend due date of filing Form GSTR – 9 and GSTR 9C Annual return for Financial Year 2018 - 19 under Section 44 from September 30, 2020 to October 31, 2020.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-69-central-tax-english-2020.pdf>

• E-invoicing to include export invoices - Notification No. 70/2020 – Central Tax (September 30, 2020)

This notification seeks to amend notification no. 13/2020-Central Tax dt. March 21, 2020. E-invoicing is applicable if the turnover is more than 500 crores in any of the last three Financial Years i.e. from 2017-18 onwards. It is also applicable for Export Invoices.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-70-central-tax-english-2020.pdf>

• Temporary relief on E-invoicing - Notification No. 71/2020 – Central Tax (September 30, 2020)

This Notification seeks to amend Notification 14/2020- Central Tax to extend the date of implementation of the Dynamic QR Code for B2C invoices till December 01, 2020. It has provided a temporary relief to those companies having turnover above Rs 500 crore which have not been able to fully implement e-invoicing systems in a ready state.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-71-central-tax-english-2020.pdf>

• CGST Eleventh Amendment (2020) Rules - Notification No. 72/2020 – Central Tax (September 30, 2020)

This Notification seeks to make the Eleventh amendment (2020) to the CGST Rules. The Commissioner may, on the recommendations of the Council, by notification, exempt a person or a class of registered persons from issuance of invoice under this sub-rule for a specified period, subject to such conditions and restrictions as may be specified in the said notification.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-72-central-tax-english-2020.pdf>

• Extension of Exemption on Services - Notification No. 04/2020 – Central Tax (Rate)(September 30, 2020)

CGST exemption on services by way of transportation of goods by air or by sea from customs station of clearance in India to a place outside India has been extended by one year i.e. upto September 30, 2021.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-2020-cgst-rate-english.pdf>

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

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

ICSI Motto
सत्यं वद। धर्मं चर।
वचनैः कृतैः कृतैः कृतैः कृतैः

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

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [i](#) | Online Helpdesk : <http://support.icsi.edu>