

# Info Capsule

Tuesday, July 07, 2020

**President : CS Ashish Garg**

**Vice President : CS Nagendra D. Rao**

## ❖ Business and Economic News

- Reliance, Sterlite, TechM set to power next-gen 5G telecom networks. The move entails moving from the current hardware-dependent networks to ones that will be software-centric with hardly any dependency on the underlying hardware.  
[https://www.business-standard.com/article/companies/reliance-sterlite-techm-set-to-power-next-gen-5g-telecom-networks-120070601662\\_1.html](https://www.business-standard.com/article/companies/reliance-sterlite-techm-set-to-power-next-gen-5g-telecom-networks-120070601662_1.html)
- Your registered financial advisor can either advise or sell mutual funds; not both**  
<https://www.moneycontrol.com/news/business/personal-finance/your-registered-financial-advisor-can-either-advise-or-sell-mutual-funds-not-both-5506871.html>
- Bank Fraud : ED slaps biggest ever FEMA notice of Rs 7,220 crore on Kolkata firm**  
[https://economictimes.indiatimes.com/news/politics-and-nation/bank-fraud-ed-slaps-biggest-ever-fema-notice-of-rs-7220-crore-on-kolkata-firm/articleshow/76816935.cms#:~:text=The%20Enforcement%20Directorate%20\(ED\)%20has,loan%20fraud%20case%2C%20they%20said.](https://economictimes.indiatimes.com/news/politics-and-nation/bank-fraud-ed-slaps-biggest-ever-fema-notice-of-rs-7220-crore-on-kolkata-firm/articleshow/76816935.cms#:~:text=The%20Enforcement%20Directorate%20(ED)%20has,loan%20fraud%20case%2C%20they%20said.)
- Ex-Corporate Affairs Secretary to head IFSCA**  
Injeti Srinivas has been appointed as the Chairman of newly created International Financial Services Centre Authority (IFSCA) for three years.  
<https://www.thehindubusinessline.com/economy/policy/injeti-srinivas-appointed-as-ifsc-authority-chairman/article32009170.ece#:~:text=The%20government%20on%20Monday%20appointed,according%20to%20an%20official%20order.>
- Race for next SEBI Chief heats up again as Tyagi tenure ends next month**  
[https://www.business-standard.com/article/markets/race-for-next-sebi-chief-heats-up-again-as-tyagi-tenure-ends-next-month-120070601020\\_1.html](https://www.business-standard.com/article/markets/race-for-next-sebi-chief-heats-up-again-as-tyagi-tenure-ends-next-month-120070601020_1.html)
- India ranks 34th in JLL's Global Realty Transparency Index**  
<https://economictimes.indiatimes.com/industry/services/property/-construction/india-ranks-34th-in-jlls-global-realty-transparency-index/articleshow/76828712.cms>
- GIFT SEZ provides approval to 28 entities**  
<https://economictimes.indiatimes.com/news/economy/infrastructure/gift-sez-provides-approval-to-28-entities/articleshow/76822108.cms>



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## ❖ Securities Laws & Capital Market

### SEBI ORDER

SEBI directed Fourth Dimension Solutions Limited (FDSL) Managing Director Amalendu Mukherjee to disgorge an amount worth over Rs 2.3 crore for insider trading in the scrip of Ricoh India Ltd. The amount has to be paid along with 12 per cent interest within 45 days. In addition, Amalendu Mukherjee has been restrained from accessing securities markets for a period of seven years. (July 6, 2020)

For more details, please click on: [https://www.sebi.gov.in/enforcement/orders/jul-2020/order-in-respect-of-mr-amalendu-mukherjee-in-the-matter-of-ricoh-india-limited\\_47010.html](https://www.sebi.gov.in/enforcement/orders/jul-2020/order-in-respect-of-mr-amalendu-mukherjee-in-the-matter-of-ricoh-india-limited_47010.html)

### SAT ORDER

The SAT has refused to stay the proceedings initiated by SEBI seeking to impose a higher penalty of Rs. 25 lakh on India Ratings and Research Pvt. Ltd. The penalty was imposed by SEBI on rating agency for violating the code of conduct to the Credit Rating Agencies Regulations while granting credit rating to IL&FS. The tribunal directed the rating agency to deposit the amount with SEBI within four weeks, which would be subject to the result of the appeal. (Held, the Hon'ble SAT in its order dated July 1, 2020 in the matter of India Ratings and Research Pvt. Ltd. vs. SEBI.)

(for more details, please click on : [http://sat.gov.in/english/pdf/E2020\\_J02020103.PDF](http://sat.gov.in/english/pdf/E2020_J02020103.PDF))

## ❖ Indirect Taxes

### Goods and Services Tax – Compliance for the Month of July, 2020

GSTR 1			
	Tax Period	Actual Due Date	Extended Due Date
Late Fees Waiver if GSTR 1 return is furnished by	March 2020	11 <sup>th</sup> April, 2020	10 <sup>th</sup> July, 2020
	April 2020	11 <sup>th</sup> May, 2020	24 <sup>th</sup> July, 2020
	May 2020	11 <sup>th</sup> June, 2020	28 <sup>th</sup> July, 2020
	Quarter ending March 20		

GSTR 3B	Tax Period	Actual Due Date	Extended Due Date
Aggregate Turnover in the preceeding FY More than Rs. 5 Crore (> Rs 5 Cr)	June 2020	20 <sup>th</sup> July 2020	20 <sup>th</sup> July, 2020 <b>No late fees and no interest</b>
If the Aggregate Turnover in the preceeding FY upto Rs. 5 Crore and GSTR 3B having Tax Liability. (State 1) (Chhattisgarh, MP, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the UT of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep)	March 2020	22 <sup>nd</sup> April 2020	3 <sup>rd</sup> July, 2020 <b>No late fees and no interest</b>
	April 2020	22 <sup>nd</sup> May 2020	6 <sup>th</sup> July, 2020 <b>No late fees and no interest</b>
If the Aggregate Turnover in the preceeding FY upto Rs.5 Crore and GSTR 3B having Tax Liability. (State 2) (HP, Punjab, Uttarakhand, Haryana, Rajasthan, UP, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the UT of J&K, Ladakh, Chandigarh or Delhi)	March 2020	24 <sup>th</sup> April 2020	5 <sup>th</sup> July, 2020 <b>No late fees and no interest</b>
	April 2020	24 <sup>th</sup> May 2020	9 <sup>th</sup> July, 2020 <b>No late fees and no interest</b>

Source : CBIC Notification No. 53/2020 – Central Tax Dated 24<sup>th</sup> June, 2020

❖ **Customs****Bilateral Safeguard Measures Rules, 2017**

*(Notification No. 29/2020- Customs, dated 6th July, 2020)*

In view of the fact, that the domestic industry has suffered serious injury due to duty concessions granted to Korean imports resulting into an increase in the import of Phthalic Anhydride from Korea at low prices, the rate of customs duty on imports of the mentioned goods has been increased.

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs29-2020.pdf>

❖ **Direct Taxes****Income Tax Compliances for July 2020**

Due date for deposit of Tax deducted/collected for the month of June, 2020. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan*	<b>7<sup>th</sup> July, 2020</b>
Due date for deposit of TDS for the period April 2020 to June 2020 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H*	
Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February 2020, March 2020 & June, 2020 has been paid without the production of a challans.	<b>15<sup>th</sup> July, 2020</b>
Quarterly statement of TDS/TCS deposited for the quarter ending March 31, 2020	<b>31<sup>st</sup> July, 2020</b>
Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, section 194 - IB and section 194M in the months of February 2020 and March, 2020	
Return of Income for the Assessment Year 2019-20 for all assessee	

\* Note: The due date has been extended to 31/03/2021 by The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 read with Notification No. 35 /2020, dated 24-06-2020. However, the benefit of extended due date shall not be available in respect of payment of taxes.

❖ **Banking and Insurance****Extension of timeline for finalization of audited accounts of NBFCs**

*(Notification no. RBI/2020-21/11DoR (NBFC) (PD) CC. No. 114/03.10.001/2020-21 dated July 06, 2020)*

Due to COVID-19 pandemic, it has been decided that every applicable NBFCs that are required to finalise their Balance Sheet within 3 months from the date to which it pertains, shall finalise its Balance sheet within a period of 3 months from the date to which it pertains or any date as notified by SEBI for submission of financial results by listed entities.

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11935&Mode=0>

❖ **Valuation****Government mulls setting up National Institute of Valuers**

The Ministry of Corporate Affairs (MCA) proposed to establish the National Institute of Valuers (NIV) as the regulatory body for the valuation profession as per the recommendations of a committee of experts.

<https://economictimes.indiatimes.com/news/economy/policy/government-mulls-setting-up-national-institute-of-valuation-on-the-lines-of-icai/articleshow/75187112.cms>

❖ **International****TikTok says it will exit Hong Kong market within days**

TikTok said it will exit the Hong Kong market within days, a spokesman told Reuters on late Monday, as other technology companies including Facebook Inc. have suspended processing government requests for user data in the region.

<https://timesofindia.indiatimes.com/business/international-business/tiktok-says-it-will-exit-hong-kong-market-within-days/articleshow/76824972.cms>

❖ **Market Watch****Capital Market**

S & P BSE Sensex	36674.52
Nifty 50	10799.65

**Reference Rate**

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
74.31	92.83	83.96	0.69

❖ **Learning from Judicial Pronouncement**

NCLAT stated that the order passed by the NCLT or NCLAT will not come in the way of SEBI or any competent authority taking steps against erstwhile promoters, directors or officers or others, if any or all of them had violated any of the provisions under the SEBI Act or Rules framed there under or any other law.

<https://nclat.nic.in/Useradmin/upload/8279700145d68bd9d5392b.pdf>

**Prepared by Directorate of Academics**

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