

Info Capsule

Thursday
November 12, 2020

President : CS Ashish Garg

Vice President : CS Nagendra D. Rao

❖ Latest @ICSI

• 48th National Convention of Company Secretaries

The Institute in alignment with the futuristic goals of expanding the scope of good governance globally has themed the 48th National Convention of Company Secretaries at Governance: From Grassroots to Global. The Convention is scheduled to be held at Amber Convention Centre, Indore during 17-19 December, 2020. Given the ongoing scenario and the guidelines issued by the Ministry of Home Affairs, limited number of members would be able to participate at the Convention in person, accordingly, the Institute has made arrangements for participation by the members, students and other stakeholders on the virtual platform from the point of view of safety and comfort of their homes and offices. Today being the last day for availing the early bird offer, we earnestly urge upon you to register for the National Convention at the weblink:

<https://tinyurl.com/48NationalConvention>

<https://tinyurl.com/48NC-VirtualMode>



**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)

❖ Business and Economic News

Announcement of Aatmanirbhar Bharat Package 3.0 by Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman to support Indian economy in fight against COVID-19 (November 12, 2020)

Hon'ble Finance Minister Smt. Nirmala Sitharaman while addressing in a press conference highlighted the progress on some key points of Atmanirbhar Bharat 1.0 and Atmanirbhar Bharat 2.0. After the success of the first two legs of Atmanirbhar Bharat, Finance Minister today announced 12 new schemes under Atmanirbhar Bharat 3.0. Some of the key highlights are as under:

- Launch of a guarantee credit for supporting stressed sectors. To be utilized for 100% guarantee collateral free additional credit at capped interest rates to entities in 26 stressed sectors identified by Kamath Committee plus health care sector with credit outstanding of above Rs 50 crore and up to Rs 500 crore as on 29.02.2020.
- Aatmanirbhar Bharat Rozgar Yojana being launched to incentivise creation of new employment opportunities during COVID19 recovery. Every EPFO registered organisations – if they take in new employees or those who had lost jobs between March 01, 2020 & September 30, 2020 will get benefit.
- PM Awaas Yojana-Urban (PMAY-U) - Rs 18,000 crore will be provided for PMAY-U over the 2020-21 budget estimates through additional allocation.
- Current five-year Productivity Linked Incentive (PLI) Scheme extended to ten more sectors. Total allocation of Rs 1.46 lakh crore. Special focus to draw businesses away from China.
- Earnest money deposit (EMD) and performance security on government tenders relaxed by reducing locking up of capital by December 31, 2020.

- Rs 900 crore grant to the Department of Biotechnology for COVID-19 vaccine research.
- NIIF Strategic Opportunities Fund has set up a debt platform comprising an NBFC Infra Debt Fund and NBFC Infra Finance Company. Rs 3,000 crore will be released to Exim Bank for promotion of project exports through lines of credit (LOC) under the IDEAS scheme.

<https://economictimes.indiatimes.com/news/economy/policy/jobs-tax-relief-for-home-buyers-and-a-message-for-china-who-got-what-in-nirmala-sitharamans-12-point-stimulus-3-0/articleshow/79186360.cms>

Presentation of details under Aatmanirbhar Bharat Package 3.0 to support Indian economy in fight against COVID-19 as announced by Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman is available at :

<https://static.pib.gov.in/WriteReadData/userfiles/MOF.pdf>

❖ **Insolvency**

- **NCLT orders Arcelor Mittal to pay ₹1,300 crore to SREI Infrastructure (November 11, 2020)**

The National Company Law Tribunal (NCLT) has directed Arcelor Mittal Nippon Steel India to pay ₹1,300 crore to SREI Infrastructure for using the slurry pipeline during the insolvency period. In a 322-page order, NCLT said the usage charges of slurry pipeline for running the corporate debtor (Essar Steel) as a going concern during CIRP (Corporate insolvency resolution process) of the corporate debtor are IRP (insolvency resolution process) cost.

For details:

<https://www.thehindubusinessline.com/companies/essar-steel-nclt-orders-arcelormittal-to-pay-1300-crore-to-srei-infrastructure/article33077162.ece>

❖ **Economic Laws**

- **Foreign Contribution (Regulation) (Amendment) Rules, 2020 (November 10, 2020)**

Ministry of Home Affairs vide its notification G.S.R. 695(E) dated the 10th November, 2020 issued the Foreign Contribution (Regulation) (Amendment) Rules, 2020 further to amend the Foreign Contribution (Regulation) Rules, 2011.

For details:

<http://www.egazette.nic.in/WriteReadData/2020/223040.pdf>

❖ **Indirect Tax**

Goods and Services Tax

- **Extension of due date of furnishing Form GSTR -1 - Notification No. 83/2020 - Central Tax (November 10, 2020)**

The time limit for furnishing the details of outward supplies in FORM GSTR-1 on monthly basis has been extended to 11th day of the month succeeding the month and due date of furnishing quarterly GSTR-1 has been extended to 13th day of the month succeeding the quarter. This notification shall come into force with effect from January 01, 2021.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-83-central-tax-english-2020.pdf>

- **Class of persons under proviso to section 39(1) - Notification No. 84/2020 - Central Tax (November 10, 2020)**

Taxpayers have the option to file their Form GSTR - 1 according to their turnover in the preceding financial year. A registered person whose aggregate turnover crosses five crore rupees during a quarter in a financial year shall not be eligible for furnishing of return on quarterly basis from the first month of the succeeding quarter.

For details : <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-84-central-tax-english-2020.pdf>

- **Special procedure for making payment of 35% as tax liability in first two months - Notification No. 85/2020 - Central Tax (November 10, 2020)**

The Central Government, hereby notifies the registered persons, notified under proviso to sub-section (1) of section 39 of CGST Act, who have opted to furnish a return for every quarter or part thereof, as the class of persons who may, in first month or second month or both months of the quarter, follow the special procedure such that the said persons may pay the tax due under proviso to sub-section (7) of section 39 of the said Act, by way of making a deposit of an amount in the electronic cash ledger equivalent to 35% of the tax liability paid by debiting the electronic cash ledger in the return for the preceding quarter where the return is furnished quarterly; or the tax liability paid by debiting the electronic cash ledger in the return for the last month of the immediately preceding quarter where the return is furnished monthly.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-85-central-tax-english-2020.pdf>

- **Rescission of earlier Notification - Notification No. 86/2020 - Central Tax (November 10, 2020)**

Central Government has rescinded the notification No. 76/2020-Central Tax, dated October 15, 2020 regarding due dates of filing of Form GSTR - 3B for the period from October, 2020 to March 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-86-central-tax-english-2020.pdf>

- **Extension of due date for furnishing Form GSTR ITC - 04 - Notification No. 87/2020 - Central Tax (November 10, 2020)**

The time limit for furnishing the declaration in FORM GST ITC-04 has been extended, in respect of goods dispatched to a job worker or received from a job worker, during the period from July, 2020 to September, 2020 till November 30, 2020. This notification shall be deemed to have come into force with effect from October 25, 2020.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-87-central-tax-english-2020.pdf>

- **E-invoicing for the taxpayers having aggregate turnover exceeding Rs. 100 Crores - Notification No. 88/2020 - Central Tax (November 10, 2020)**

Central Government has made E-invoicing mandatory from January 01, 2021 for every taxpayer (other than SEZ unit) whose aggregate turnover exceeds Rs. 100 Crores in any of the financial year from 2017 - 18.

For details: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-88-central-tax-english-2020.pdf>

- **Provisions relating to Quarterly Return Monthly Payment Scheme - Circular No. 143/13/2020 (November 10, 2020)**

As a trade facilitation measure and in order to further ease the process of doing business, the GST Council in its 42nd meeting held on October 05, 2020, had recommended that registered person having aggregate turnover up to five crore rupees may be allowed to furnish return on quarterly basis along with monthly payment of tax, with effect from January 01, 2021.

For details: https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_143_11_2020.pdf

❖ Market Watch

Capital Market	
S & P BSE Sensex	43357.19 (-236.48)
Nifty 50	12690.80 (-58.35)

Reference Rate (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.2529	87.7704	98.4311	.705

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।
इष्टार्थं कुरु। अहिंसा। शान्ति। श्रेयः।

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

Connect with ICSI

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