

# Info Capsule

Monday  
March 21, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ **Direct Tax**

**Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form 10-IC for Assessment Year 2020-21 [Circular No. 6 Dated March 17, 2022]**

CBDT issues Income Tax Circular 06/2022 Dated: 17th March, 2022 to condone the default in filing Form 10-IC to avail lower tax rate of 22% under section 115BAA for AY 2020-21. Form 10-IC can now be filed till 30 June 2022, if Income Tax return was originally filed within due date and the option to avail lower rate was opted in ITR 6.

*For details:*

<https://incometaxindia.gov.in/communications/circular/circular-no-6-2022.pdf>



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## ❖ **Ministry of Corporate Affairs**

### • **Appointment of Government Nominees in the Appellate Authority (March 17, 2022)**

Ministry of Corporate Affairs vide its notification dated March 17, 2022 appointed two members; Shri Praveen Garg (Retd. IAS) and Shri Anand Mohan Bajaj (Additional Secretary-Department of Economic Affairs) in the Appellate Authority under section 22A of the Chartered Accountants Act, 1949, under section 22A of the Cost and Works Accountants Act, 1959 and under section 22A of the Company Secretaries Act, 1980.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/234307.pdf>

### • **Extension of validity period under the Competition Act, 2022 (March 16, 2022)**

Ministry of Corporate Affairs vide its notification dated March 16, 2022 and in exercise of the powers conferred by clause (a) of section 54 of the Competition Act, 2002, the Central Government, in the public interest, hereby extends the validity of the exemptions for a period of 5 years.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/234300.pdf>

## ❖ **Ministry of Commerce & Industry**

### **Review of FDI Policy for permitting foreign investment in Life Insurance Corporation of India (LIC) ( March 14, 2022)**

The Government of India has reviewed the extant FDI policy for permitting foreign investment in Life Insurance Corporation of India (LIC) and other modifications for consistency and further clarity of the existing FDI Policy 2020.

*For details:*

[https://dpiit.gov.in/sites/default/files/Press\\_Note\\_1\\_2022\\_14\\_March2022.pdf](https://dpiit.gov.in/sites/default/files/Press_Note_1_2022_14_March2022.pdf)

## ❖ **Securities Laws & Capital Markets**

### SEBI Circular

- **Revision in Orders Per Second limit for algorithmic trading in Commodity Derivatives Segment of the Stock Exchange (March 17, 2022)**

The limit on number of orders per second (OPS) from a particular CTCL ID/ATS User-ID is relaxed upto one hundred and twenty (120) OPS from hundred (100) OPS, for algorithmic trading in Commodity Derivatives Segment of the Stock Exchange. The limit on OPS may be further relaxed by the Stock Exchanges based on the increased peak order load observed and corresponding upgrade of infrastructure capacity to ensure that the capacity of trading system of the Stock Exchange remains at least four times the peak order load. The relaxation in limit shall be subject to approval of SEBI. The circular shall be effective from April 01, 2022.

For details:

[https://www.sebi.gov.in/legal/circulars/mar-2022/revision-in-orders-per-second-limit-for-algorithmic-trading-in-commodity-derivatives-segment-of-the-stock-exchange\\_56977.html](https://www.sebi.gov.in/legal/circulars/mar-2022/revision-in-orders-per-second-limit-for-algorithmic-trading-in-commodity-derivatives-segment-of-the-stock-exchange_56977.html)

### SEBI Notification

- **SEBI (Alternative Investment Funds) (Second Amendment) Regulations, 2022 (March 16, 2022)**

SEBI has notified the SEBI (Alternative Investment Funds) (Second Amendment) Regulations, 2022, which shall come into force on the date of their publication in the Official Gazette. Vide this notification, it is provided that Category III Alternative Investment Funds shall invest not more than ten per cent of the investable funds in an Investee Company, directly or through investment in units of other Alternative Investment Funds and the large value funds for accredited investors of Category III Alternative Investment Funds may invest up to twenty per cent of the investable funds in an Investee Company, directly or through investment in units of other Alternative Investment Funds.

For details: <https://egazette.nic.in/WriteReadData/2022/234253.pdf>

## Market Watch

### Stock Market Indices as on 21.03.2022

S & P BSE Sensex	57292.49 (-571.44)
Nifty 50	17117.60 (-169.45)

### Foreign Exchange Rates as on 18.03.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
75.66	83.72	99.52	0.64

## ❖ **Indirect Tax**

### **Goods and Services Tax**

- **States panel may propose a single 15% GST levy by merging 12% and 18% slabs (March 21, 2022)**

A panel of state ministers set up to suggest changes to the GST rate structure may propose a single 15% levy by merging the 12% and 18% slabs, but is wary of proposing an increase in the threshold rate to 8%, from 5%, given growing inflation concerns.

*For details:*

<https://economictimes.indiatimes.com/news/economy/finance/states-panel-may-propose-a-single-15-gst-levy-by-merging-12-and-18-slabs/articleshow/90342687.cms>

## ❖ **Technology and Automation**

### **Algo Rhythm: AI-as-a-Service can lead to wider adoption of AI (March 20, 2022)**

Artificial intelligence (AI) could contribute 10% of India's GDP by 2025, or by up to \$500 billion. Ms. Sangeeta Gupta, Nasscom's senior VP and chief strategy officer, said India can ensure AI for all through AlaaS (AI-as-a-Service) — easy to implement cost-effective solutions.

“India is already seen as an emerging destination for data annotation and labelling services globally. The critical building blocks are in place to propel India into one of the leading global hubs for data and AI services.”

*For details:*

[https://www.business-standard.com/article/technology/algo-rhythm-ai-as-a-service-can-lead-to-wider-adoption-of-ai-122032000931\\_1.html](https://www.business-standard.com/article/technology/algo-rhythm-ai-as-a-service-can-lead-to-wider-adoption-of-ai-122032000931_1.html)

## ❖ **Terminology for today**

### **Zero Liability Policy**

A zero liability policy is a condition in a credit card or debit card agreement that states that the cardholder is not responsible for unauthorized charges. All major credit card issuers provide such protection to their cardholders, assuring them that any fraudulent charges that are reported or that the credit card issuer detects will be removed from the account and the account holder will not have to pay for them.

### ❖ **Business and Economic News**

#### **Future group firms to convene shareholder, creditors meeting in April (March 19, 2022)**

Listed companies of the Mr. Kishore Biyani-led Future group on March 19, 2022 informed exchanges about meetings of their respective shareholders and creditors being convened on April 20 and 21 to get their approval for the Rs 24,713-crore deal with Reliance Retail. Listed entities, including Future Enterprises Ltd, Future Retail Ltd, Future Consumer Ltd and Future Supply Chain, informed exchanges about dates and other procedures for the virtual meetings of shareholders and creditors.

*For details:*

<https://economictimes.indiatimes.com/industry/services/retail/future-group-firms-to-convene-shareholder-creditors-meeting-in-april/articleshow/90325423.cms>

### ❖ **Banking and Insurance**

#### **RBI March bulletin: Transition to green energy may affect banks' NPAs (March 17, 2022)**

The transition to a net-zero carbon emission target could have implications for incomes of industries that indirectly use fossil fuels, and consequently their Interest Coverage Ratio (ICR). This, in turn, could affect gross Non-Performing Asset (NPA) ratios of banks with exposure to such industries, the Reserve Bank of India (RBI) said in a report contained in its March 2022 bulletin.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/rbi-march-bulletin-transition-to-green-energy-may-affect-banks-npas/2464347>

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)*

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