

Info Capsule

Tuesday
August 31, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ MSME News

National Small Industry Day (August 30, 2021)

In India, just like anywhere in the world, MSMEs are an integral part of the value chain, offering diversified products on one hand and delivering intermediate goods for the large-scale industries on the other. It is one of the largest employment generator and backbone of Indian economy.

India is home to more than 6.3 crore MSMEs, which have the ability and capability to access international markets and work as ancillaries to larger international firms. In terms of exports, the sector holds high potential in various sub-sectors such as textiles, leather & leather goods, pharmaceuticals, automotive, gems & Jewellery etc. with overall contribution of 45 percent. The Indian economy has shown an excellent growth performance over the past few years and is likely to emerge as one of the leading economies in the world, poised to become USD 5 trillion economy by 2025. Thus, a major impetus is to be made to reinforce the overall Entrepreneurship Development ecosystem and impediments needs to be understood in terms of internationalization of these enterprises.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1750391>



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 & Capital Markets

SEBI News

- **SEBI bars Kotak AMC from FMP launch for six months, fines Rs. 50 lakh (August 27, 2021)**

Kotak Mahindra Asset Management Company (AMC) has been barred from launching any new fixed maturity plan (FMP) scheme for the next six months, as per an order issued by the Securities and Exchange Board of India (SEBI) on August 27. The market regulator, which examined the case of delayed payments made in these six FMP schemes to their unit holders in 2019, has also decided to impose a fine of Rs 50 lakh on the company.

For details:

<https://www.moneycontrol.com/news/business/personal-finance/no-new-fmp-scheme-by-kotak-amc-for-six-months-rs-50-lakh-fine-sebi-order-7398391.html>

- **SAT Quashes SEBI Ban on Yashovardhan Birla, Others from Securities Market (August 30, 2021)**

The Securities Appellate Tribunal (SAT) has quashed a SEBI order that had barred Yashovardhan Birla and others from the securities market for two years for alleged mis-utilisation of the IPO proceeds. The SEBI, in October 2020, restrained Birla Pacific Medspa Ltd, Yashovardhan Birla and eight others from the securities market for two years for mis-utilisation of the IPO proceeds.

For details:

<https://www.latestly.com/agency-news/latest-news-sat-quashes-sebi-ban-on-yashovardhan-birla-others-from-securities-mkt-2797425.html>

- **NSE Co-location Case: SEBI slaps Rs 6 Lakh Fine on Parwati Capital Market (August 30, 2021)**

SEBI on Monday imposed a penalty of Rs. 6 lakh on Parwati Capital Market Pvt. Ltd (Noticee) in the NSE co-location case.

SEBI had received multiple complaints pertaining to alleged malpractices with respect to the co-location facility being provided by the National Stock Exchange of India Ltd (NSE). The Noticee connected frequently to the secondary server in violation of the NSE colocation guidelines, thereby also failing to exercise due skill care and diligence in conducting its trading operations," Sebi said in an order.

For details:

<https://www.latestly.com/agency-news/latest-news-nse-co-location-case-sebi-slaps-rs-6-lakh-fine-on-parwati-capital-market-2797452.html>

- **Amazon asks India regulator to order withdrawal of Future-Reliance deal approval - letter(August 30, 2021)**

Amazon.com Inc. has asked India's market regulator to order withdrawal of conditional approval given to its warring partner Future Group's \$3.4 billion retail assets sale, citing a court ruling in the U.S. company's favour, a letter seen by Reuters showed.

Amazon has for months been locked in a dispute with Future, accusing India's second-largest retailer of violating some pre-existing contracts by selling its retail assets to market leader Reliance Industries last year. Future denies any wrongdoing.

For details:

<https://www.reuters.com/business/retail-consumer/amazon-asks-india-regulator-order-withdrawal-future-reliance-deal-approval-2021-08-30/>

❖ Market Watch

Stock Market Indices as on 31.08.2021	
S & P BSE Sensex	57552.39 (+662.63)
Nifty 50	17132.20 (+201.15)

Foreign Exchange Rates as on 30.08.2021 <i>(https://www.geojit.com/currency-futures/rbi-reference-rate)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.34	86.47	100.92	0.67

❖ **Direct Tax****Extension of timelines for electronic filing of various Forms under the Income-tax Act, 1961 [Dated August 29, 2021]**

Sr. No.	Details	Sections / Rules	Form No.	Extended Due Dates
1.	Application for registration or intimation or approval	10(23C), 12A, 35(1(ii)/(iia)(ii) or 80G	Form 10A	March 31, 2022
2.	Application for registration or approval	10(23C), 12A, or 80G	Form 10AB	March 31, 2022
3.	Equalization Levy Statement	FY 2020-21	Form 1	December 31, 2021
4.	Quarterly statement to be furnished by authorized dealer in respect of remittances made	Rule 37BB Quarter ending June 30, 2021	Form 15CC	November 30, 2021
5.	Quarterly statement to be furnished by authorized dealer in respect of remittances made	Rule 37BB Quarter ending September 30, 2021	Form 15CC	December 31, 2021
6.	Uploading of the declarations received from recipients	Quarter ending June 30, 2021	Form 15G/15H	November 30, 2021
7.	Uploading of the declarations received from recipients	Quarter ending September 30, 2021	Form 15G/15H	December 31, 2021
8.	Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India	Quarter ending June 30, 2021	Form II SWF	November 30, 2021
9.	Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India	Quarter ending September 30, 2021	Form II SWF	December 31, 2021
10.	Intimation to be made by a Pension Fund in respect of each investment made by it in India	Rule 2DB Quarter ending June 30, 2021	Form 10BBB	November 30, 2021
11.	Intimation to be made by a Pension Fund in respect of each investment made by it in India	Rule 2DB Quarter ending September 30, 2021	Form 10BBB	December 31, 2021
12.	Intimation by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India	Rule 10DB sub section (1) of section 286	Form No.3CEAC	December 31, 2021
13.	Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India	Rule 10DB sub-section (2) or subsection (4) of section 286	Form No. 3CEAD	December 31, 2021
14.	Intimation on behalf of an international group	Rule 10DB sub-section (4) of section 286	Form No. 3CEAE	December 31, 2021

For details:

<https://www.incometaxindia.gov.in/communications/circular/circular-no-16-of-2021.pdf>

❖ **Indirect Tax**

Goods and Services Tax

- **CBIC Notifies seventh amendment (2021) to CGST Rules, 2017 - Notification No. 32/2021- Central Tax (August 29, 2021)**

The filing of Form GSTR 3B & GSTR 1/IFF by companies using Electronic Verification Code (EVC), instead of Digital Signature Certificate (DSC) has already been enabled for the period from April 27, 2021 to August 31, 2021. The said period has been further extended to October 31, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-32-central-tax-english-2021.pdf>

- **CBIC extends last date of FORM GSTR-3B late fee Amnesty Scheme - Notification No. 33/2021- Central Tax (August 29, 2021)**

Government extends the last date to avail benefit of the late fee amnesty scheme from August 31, 2021 to November 30, 2021 i.e. relief for taxpayers by way of reduction/waiver of late fee for non-filing of FORM GSTR 3B during July, 2017 to April, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-33-central-tax-english-2021.pdf>

- **CBIC extends timelines for filing of application for revocation of cancellation of registration - Notification No. 34/2021- Central Tax (August 29, 2021)**

Government extends timelines for filing of application for revocation of cancellation of registration to September 30, 2021, where due date for filing such application falls between March 01, 2020 to August 31, 2021, in cases where registration has been cancelled under clause (b) or clause (c) of section 29(2) of the Central Goods and Services Tax Act, 2017.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-34-central-tax-english-2021.pdf>

❖ **Terminology for today**

Blue Sky Laws (U.S)

Laws passed by the states in the U.S. to protect investors. The term traces its origin to a remark made by a Kansas legislator that unless a state passed effective legislation promoters would try to sell shares in the blue sky to unsuspecting investors.

❖ **Business and Economic News**

• **Institutional shareholders voting against top brass' resolutions in AGMs (August 31, 2021)**

Institutional investors have voted against resolutions of as many as 63 companies since the start of the AGM season in July this year, and this is expected to climb further in the coming months.

For details:

<https://www.financialexpress.com/industry/institutional-shareholders-voting-against-top-brass-resolutions-in-agms/2320703/lite/>

• **Streamline investment for insurance, pension funds in InvITs : NITI Aayog (August 30, 2021)**

The NITI Aayog has suggested streamlining limits for investment by insurance and pension funds in infrastructure investment trusts (InvITs) to promote active participation by investors to fund infrastructure (infra) projects. "The long-term nature of infra projects requires active participation from investors looking at a similar return profile from their investments. However, the existing investment guidelines for insurance and pension funds limit the exposure of such funds to InvIT/real estate investment trust (REIT) assets," the Aayog said in the guidebook of the National Monetisation Pipeline (NMP).

For details:

https://www.business-standard.com/article/economy-policy/streamline-investment-for-insurance-pension-funds-in-invits-niti-aayog-121083001131_1.html

National Monetisation Pipeline (NMP) by NITI Aayog:

<https://www.niti.gov.in/national-monetisation-pipeline>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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