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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws | Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ CBIC clarified that taxpayers, whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds Rs 50 crore, are required to issue e-invoice for B2B supplies from 01.04.2021.

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 283 Macro Media Digital Imaging (P.) Ltd. ORDER NO. TN/AAAR/02/2021(AR) A.R. APPEAL NO. 06/2020/AAAR FEBRUARY 12, 2021	AAAR Tamilnadu	**Printing of content provided by customer on PVC materials & supply of such printed trade advertisement is a composite supply.** Transaction of printing of content provided by customer on media owned by appellant and supply of such printed trade advertisement is a composite supply with principal supply being supply of services as has been held by Lower Authority.
2	[2021] 125 taxmann.com 252 DMR Constructions v. Assistant Commissioner W.P. NOS. 7030,9991, OF 2020 & OTHS. FEBRUARY 26, 2021	Madras HC	Transition of credit in respect of TDS of Tamil Nadu VAT regime can't be denied in GST regime.

Direct Taxes

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 95 Brijbasi Education and Welfare Society v. PCIT Central III, New Delhi IT APPEAL NOS. 154 & 164 OF 2020 C.M. NOS. 7857, 7858, 8020 & 8081 OF 2020 DECEMBER 22, 2020	Delhi HC	**Sec. 68 additions justified as donors who confirmed grant of loan have retracted it during CBI investigation.** Where assessee-trust received donation from donors who initially submitted confirmation of donation, however during investigation by CBI confessed that they had not given any such donations; since genuineness of donors could not be established, donations were to be treated as bogus and additions were to be made under section 68.

- **News / Latest Developments / Other updates**

❖ **Income Tax Department conducts searches in Haryana.**

The Income Tax Department carried out search on 17.03.2021 on a group engaged in the business of real estate, housing, hospitality, and retail liquor trade. The search operation was carried out at 12 different premises located in Samalkha, Gurugram, Rohtak and Panchkula.

Finance Ministry Release

Corporate Laws

❖ **Government amends schedule V of the Companies Act, 2013.**

Remuneration limit for non-executive and independent directors notified effective from 18.03.2021.

(1)		(2)	(3)
Sl.No.	**Where the effective capital (in rupees) is**	**Limit of yearly remuneration payable shall not exceed (in Rupess) in case of a managerial person**	**Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director**
(i)	Negative or less than 5 crores.	60 lakhs	12 Lakhs
(ii)	5 crores and above but less than 100 crores.	84 lakhs	17 Lakhs
(iii)	100 crores and above but less than 250 crores.	120 lakhs	24 Lakhs
(iv)	250 crores and above.	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:	24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:"

Download gazetted notification here

❖ **Commencement of few sections of Companies (Amendment) Act, 2020 (29 of 2020).**

- Section 32 of amendment act amend provisions of section 149 of Companies Act, 2013 inserting proviso in sub-section 9 to prescribe remuneration limit to independent directors as per schedule V. Now Government notifies 18th March 2021 as commencement date.
- Section 32 of amendment act amend provisions of section 197 of Companies Act, 2013 to prescribe remuneration limit for non-executive directors including dependent director. Now Government notifies 18th March 2021 as commencement date.

Download gazetted notification here

❖ **Government establishes a Central Scrutiny Centre (CSC) for carrying out scrutiny of Straight Through Processes (STP) e-forms filed by companies.**

Notification here

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

❖ **IBBI issued circular on reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7.**
Download here

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 16 Invent Assets Securitization and Reconstruction (P.) Ltd. v. Xylon Electrotechnics (P.) Ltd. CIVIL APPEAL NO 3783 OF 2020 JANUARY 7, 2021	SC	**CIRP plea filed against corporate debtor in 2020 for default committed in 2010 would be barred by limitation.** Determination of claim of proceedings before DRT would neither extend time nor exclude period of limitation, date of default would be computed with effect from date of account of corporate debtor being classified as NPA in February 2010 and thus, CIRP application filed against corporate debtor in 2020 for default committed in 2010 would be barred by limitation; Appeal dismissed.

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