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[Daily Newsletter related to Profession]
No 481 | Saturday 17 July 2021

Most Authentic Newsletter of India

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.**

- ❖ **GSTN's webinars on recent functionalities related to Registration, Returns, Ledgers and Refunds deployed on GST Portal.**

- Tamil: 16.07.2021
- English: 20.07.2021
- Marathi: 28.07.2021.

More details, read this release [↓](#)

[GSTN Update.](#)

- **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	Sri Lakshmi Venkateswara (Petitioner) v. State of Andhra Pradesh WRIT PETITION NO. 24150 OF 2020 MARCH 15, 2021.	AP HC	Manually filed appeal, against assessment order not uploaded on GST common portal, need to be accepted. Where Competent Authority passed an assessment order on assessee and said order was not uploaded on GST common portal and assessee against assessment order filed an appeal before Appellate Authority manually and Appellate Authority rejected appeal on sole ground that same was not filed electronically, Appellate Authority was to be directed to receive appeal filed by assessee and pass appropriate order in accordance with law.

▪ News / Latest Developments / Other updates.

❖ DGFT invites suggestions for New Foreign Trade Policy (2021-26).

The Foreign Trade Policy (2015-2020) was extended till 30 September 2021. In order to prepare a new five-year Foreign Trade Policy, suggestions/inputs are invited by DGFT from various stakeholders.

Trade Notice here 

[Download](#)

❖ Reimbursement of additional discount to distributor will attract GST, says Kerala AAAR.

Experts feel as there are divergent views on applicability of GST on dealer discount, detailed clarification from Finance Ministry is warranted to minimise disputes.

Kerala's Appellate Authority for Advance Ruling has upheld that additional discount reimbursed by a company to its distributor will be added to the consideration payable by the customer to the distributor. This sum will attract GST in the hands of the distributor.

[Finance Express Report](#)

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	Rambhai Mafatlal Patel v. Income Tax Officer, Ward 3, Patan R/SPECIAL CIVIL APPLICATION NO. 17794 OF 2018 MARCH 18, 2021	Gujrat HC	HC quashed reassessment proceedings initiated pursuant to notice which was not received by assessee.

Corporate Laws

❖ MCA ADVISORY

New eform MGT-7A & revised eform MGT-7 in line with Companies (Management and Administration) Amendment Rules, 2021 shall be available for filing under MCA21 Company forms download page shortly. Stakeholders are advised to check the latest version before filing.

Insolvency & Bankruptcy

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Sagar Dattatray Goge. DR. MUKULITA VIJAYAWARGIYA, MEMBER IBBI/VALUATION/DISC./3/2021 FEBRUARY 9, 2021	IBBI	IBBI cancel registration of Registered Valuer for concealment of pending criminal proceeding. Where 'G' was granted registration as valuer by IBBI but 'G' concealed information of pendency of criminal proceedings against him, registration of 'G' as Registered Valuer was to be cancelled for violation of rule 3 of Companies (Registered Valuers and Valuation) Rules, 2017.
2	GP Capt. Atul Jain v. NCL-AT W.P. (C) NO. 4338 OF 2021 CM APPL. NO. 13253 OF 2021 APRIL 9, 2021	Delhi HC	NCLAT is free to regulate its procedure, including issuing directions for filing of submissions and judgments:

SEBI

- ❖ **SEBI's circular regarding Block Mechanism in demat account of clients undertaking sale transactions.**

Download here ▼.

[Circular](#)

Reserve Bank of India

- ❖ **RBI released data on the performance of the private corporate sector during the fourth quarter of 2020-21 drawn from abridged quarterly financial results of 2,6081 listed non-government non-financial (NGNF) companies.**

Here is Press Release. ▼

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Economy & Finance

- ❖ **SEBI justifies intervention in PNB Housing-Carlyle deal, citing need for independent valuation.**

India's market regulator defended its decision to intervene in the PNB Housing case before the company's extraordinary general meeting, saying it was necessary for shareholders to get the correct valuation at which investors led by the Carlyle Group would acquire shares and management control.

[Money Control Report.](#)

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