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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

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

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Indirect 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	Ocean Sparkle Ltd. v. Assistant Commissioner (ST) WRIT PETITION NO. 9162 OF 2021 APRIL 28, 2021	AP HC	No demand order to be passed under Section 73 without giving opportunity of being heard. When an adverse decision is contemplated against an assessee opportunity of hearing to such assessee is indispensable and is required to be followed scrupulously under section 75(4).
2	J. Saraswathiammal Powerloom v. Goods & Service Tax Council, New Delhi W.P. (MD) NOS.2254, 2260, 2266 & 2272 OF 2021 MARCH 5, 2021	Madras HC	GST Council to resolve issue of transitional credit not reflected in Electronic Credit Ledger due to technical glitches Where petitioners filed form TRAN-1 declarations, however, Input Tax Credit available to them was not carried forward in Electronic Credit Ledger due to technical glitches, respondents were to be directed to take up matter once again with GSTIN and ensure that TNVAT credit available to petitioners was duly reflected in respective Electronic Credit Ledger of petitioners.
3	Tata Motors Ltd., In ADVANCE RULING NO. GUJ/GAAR/R/39/2021 JULY 30, 2021	AAR Gujrat	No GST on employees' portion of canteen charges collected by employer for payment to service provider.

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

- ❖ **GST Suvidha Kendra brings digital business opportunities for 1 lakh entrepreneur.**

This has prompted an expansion in the popularity of securely authorized intermediaries, such as, Noida-based GST Suvidha Kendra, which has seen a huge expansion in the reception pace of their GST compliance platform during COVID-19, and after the subsequent lockdown declarations. During the recent Union Budget, the finance minister shared the government's objective to focus on easy GST & digital payments. The Union budget has earmarked ₹1,500 crores for a scheme to incentivize digital payments, which took off significantly in India following the coronavirus pandemic.

[HT Report](#)



Direct Taxes

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

- ❖ **Finance Ministry meeting with Infosys on glitches in e-filing portal of Income Tax Department.**

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman took a meeting with Mr. Salil Parekh, MD & CEO, Infosys here today afternoon to convey the deep disappointment and concerns of the Government and the taxpayers about the continuing glitches in the e-filing portal of the Income Tax Department even after two and half months since its launch, which was also delayed. Smt. Sitharaman sought an explanation from Infosys for the repeated issues faced by taxpayers. The Ministry of Finance emphasised that there is a need for putting in more resources and efforts on the part of Infosys so that the much-delayed delivery of agreed services is ensured. Mr. Parekh was also sensitised on the difficulties that the taxpayers were facing and the problems that are arising on account of the delays in the functioning of the portal. The finance minister demanded that the issues faced by taxpayers on current functionalities of the portal should be resolved by the team by 15th September 2021 so that taxpayers and professionals can work seamlessly on the portal.

[Govt. Press Release](#)



ICAI Announcements

- ❖ **Highlights of the amendments passed in the Limited Liability Partnership Act, 2008 through the Limited Liability Partnership (Amendment) Act, 2021 by CL&CGC ICAI.**

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Insolvency & Bankruptcy

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

- ❖ **Request for Proposal for Appointment of Internal Auditor to IBBI.**

[Download RFP here.](#)

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

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Brijendra Kumar Mishra, RP of Lakeland Chemicals (India) Ltd. I.A. NOS. 973,1306 & 1504 (MB) OF 2020 C.P. (IB) NO. 3141 (MB) OF 2018 MARCH 23, 2021	NCLT Mumbai	Applicant being an MSME would be eligible to submit resolution plan for his own company. Where during CIRP period, definition of MSMEs underwent a change vide notification dated 26-6-2020 and corporate debtor pursuant to said notification fell under category of MSME, since section 240A exempts MSMEs from application of clauses (c) and (h) of section 29A, applicant, promoter of corporate debtor would be eligible to submit a resolution plan for his own company



Reserve Bank of India

- ❖ **RBI releases the report of the Expert Committee on Primary (Urban) Co-operative Banks.**

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Economy & Finance

- ❖ **Roads to railways, Rs 6 lakh crore assets to be monetised, ownership will remain with Govt**

National Monetisation Pipeline (NMP) unveiled: Finance Minister Nirmala Sitharaman said monetisation will create further value for infrastructure creation in the country and explore innovative ways of private participation without transfer of government ownership.

[Indian Express Report](#)

- ❖ **India emerges as second most attractive manufacturing hub globally, says report.**

India has emerged as the second most sought after manufacturing destination across the world indicating the growing interest shown by manufacturers in India as a preferred manufacturing hub over other countries, including the U.S and those in the Asia-Pacific region, showed Cushman & Wakefield's 2021 Global Manufacturing Risk Index.

[ET Report](#)

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