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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

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

- ❖ **GSTN's Webinar on 'Functionality to fetch BoE details by Taxpayers' in English.**

Tuesday, 05.10.2021, 04:00 PM. Link

[Click here to watch](#)

- ❖ **Government resumed Blocking of E-Way Bill (EWB) generation facility.**

- The blocking of E waybill generation facility had been temporarily suspended by Government on account of Covid pandemic. In terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, the E Waybill generation facility of a person is liable to be restricted in case the person fails to file their return in Form GSTR-3B / statement in CMP-08, for consecutive two tax periods or more, whether Monthly or Quarterly.
- The blocking of EWB generation facility has now resumed on the EWB portal for all the taxpayers. Going forward, from the tax period August 2021 onwards, the System will periodically check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08 as per the regular procedure followed before pandemic and block the generation of EWBs as per rule.

[Read this advisory from GSTN](#)

- **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	Sadanand Manpower Service ADVANCE RULING NO. KAR/ADRG 46 OF 2021 JULY 30, 2021	Karnataka AAR	Supply of manpower services to Govt. Dept. is covered under Heading No. 9985 and taxable at 18%.

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

❖ **GST: E-way bill generation at a six-month high in September.**

E-way bill generation for goods transportation under the Goods and Services Tax (GST) system came in at 6.79 crore September, the highest since the start of the current financial year, as economic activity gathers pace ahead of the festive season. E-way bill generation has been registering a steady rise since June after falling to below four crores in May, when the second wave of the Covid-19 pandemic was at its peak. The September number was 70% higher than May and 3% more than August. Daily e-way generation rose 6.5% month-on-month to 22.65 lakh in September compared with 21.26 lakh in August.

[Finance Express Report](#)

❖ **Data: Amount of fake ITC under GST increased to 1.5% of total GST collection in 2020-21.**

Input Tax Credit (ITC) is an important feature of the Goods & Services Tax regime in India. However, there have also been several cases of ITC fraud detected in the last few years. Between 2018-19 and 2020-21, a total of Rs. 37.48 thousand crores of fake ITC claims were detected by the government amounting to 1.06% of the total GST collection in these three years. In 2020-21, this percentage went up to 1.51%.

[Read this report](#)

❖ **GST officials raid jewellers.**

Teams of the Commissionerate of CGST launched simultaneous raids at major jewellery shops across the State on Monday. Raids were undergoing in 12 cities, including the twin cities of Cuttack & Bhubaneswar, to unearth suspected evasion of GST by the shops.

[Read this report](#)

❖ **Himachal's corrugated box makers rue hike in GST from 12 to 18 pc.**

The Himachal Pradesh Corrugated Box Manufacturers have opposed the move of the GST council to increase the rate from 12 to 18 per cent on corrugated boxes made of corrugated, paper and board. The 45th meeting of the GST council has proposed to increase the GST on corrugated boxes from 12 to 18 per cent on cartons, boxes, packing containers of paper, etc. The council while clarifying this increase has stated that this was done to remove ambiguity and a uniform rate of 18 per cent has been proposed on all paper and paper board container, whether corrugated or non-corrugated.



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	Financial Software v. DCIT, Company Circle, 2(1), Chennai W.P.NO.9409 OF 2016 W.M.P.NO.8392 OF 2018	Madras HC	AO can continue proceedings under income tax even if reason supplied by him while rejecting objections not acceptable to assessee.

▪ News / Latest Developments / Other updates.

❖ Income Tax Department conducts searches in Maharashtra, Karnataka & Uttar Pradesh.

During the course of the search, evidence related to bogus payments to suppliers for generating cash, unaccounted cash expenditure, hawala transactions, over-invoicing has also been gathered. Unaccounted cash and jewellery to the tune of over Rs. 2 crores have been seized from the residential and business premises respectively. More than 50 bank lockers have been kept under restraint.

[Finance Ministry Release.](#)



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	Ms. Kumudini Paranjape NO. IBBI/DC/75/2021 AUGUST 9, 2021	IBBI	IBBI directs IP to pay 10% of fee as penalty and undergo pre-registration course from IPA for contravening section 208. Show cause notice issued by IBBI to applicant, Insolvency Professional, in respect of her role as a liquidator in matter of voluntary liquidation of six corporate persons alleging contravention of section 208 was to disposed of directing applicant to undergo pre-registration educational course from IPA and to pay penalty equal to ten per cent of fee she had received in above six assignments as she had been negligent and did not raise invoices for work in her name but in name of her firm even when Circular clarifying that bills were to be raised in name of insolvency professional had been issued.



SEBI

❖ SEBI's Consultation Paper on 'Review of Price Band and Book Building Framework for public issues.

[Download here](#)



Reserve Bank of India

- ❖ RBI has today superseded the Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL), owing to governance concerns and defaults by the aforesaid companies in meeting their various payment obligations.

[Read here for more.](#)



Economy & Finance

- ❖ **AGEL completes acquisition of SB Energy India for \$3.5 billion.**

Adani Green Energy Ltd (AGEL) on Monday said it has completed the acquisition of SB Energy India for USD 3.5 billion (Rs 26,000 crore). "AGEL, the world's largest solar power developer, successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) in an all-cash deal for which definitive agreements were signed on May 18, 2021," a company statement said. With this deal, SB Energy India is now a 100 per cent subsidiary of AGEL. Earlier, it was an 80:20 joint venture between Japan-based SoftBank Group Corp and Bharti Group.

The transaction pegs SB Energy India at an enterprise valuation of USD 3.5 billion (approximately Rs 26,000 crore) and marks the largest acquisition in the renewable energy sector in India, it stated.

Just last week, Adani Group Chairman Gautam Adani had announced that the group would invest over USD 20 billion over the next 10 years in renewable energy generation

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