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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	Nkas Services (P.) Ltd. v. State of Jharkhand W.P.(T) NO. 2444 OF 2021 OCTOBER 6, 2021	Jharkhand HC	Mere mentioning of mismatch in GST Returns does not fulfil the ingredients of a proper SCN u/s 74. Where perusal of show-cause notice issued to petitioner under section 74 creates a clear impression that it is a notice issued in a format without even striking out any irrelevant portions and without stating contraventions committed by petitioner i.e. whether its actuated by reason of fraud or any wilful misstatement or suppression of facts in order to evade tax, its sufficient to hold that noticee was not given proper opportunity to meet allegations indicated in show-cause notice and, thus, impugned show-cause notice does not fulfil ingredients of a proper show-cause notice and accordingly, impugned notice was quashed
2	Sampoorna Dairy and Agrotech LLP ARN. GUJ/GAAR/R/30/2021 [IN APPLICATION NO. ADVANCE RULING SGST & CGST/2021/AR/15]	Gujrat AAR	Product 'Laban' having main ingredients curd, water and spices is classifiable as Lassi under HSN 0403 90 and exempt from GST.



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	Bhaskar Biswas v. Avaani Oxford Owners' Association COMPANY APPEAL (AT) (INSOLVENCY) NO. 864 OF 2020 JULY 13, 2021	NCL-AT Delhi	Amount raised from allottee under real estate project is a financial debt; CIRP initiated against debtor.



SEBI

- ❖ **SEBI issues Consultation Paper - Capping of ISINs for Corporate Bonds.**
[Download here](#)
- ❖ **Amendment to SEBI Circulars pertaining to Investor Grievance Redressal System and Arbitration Mechanism.**
[SEBI circular here](#)
- ❖ **Amendment to SEBI Circular pertaining to Investor Protection Fund (IPF)/Investor Service Fund (ISF) and its related matters.**
[SEBI Circular here](#)
- ❖ **SEBI has accepted the request for surrender of certificate of registration of REI Mutual Fund (IDF) (SREIMF).**
 Consequently, SREIMF ceases to exist as a mutual fund w.e.f. October 22, 2021.



Reserve Bank of India

- ❖ **RBI releases draft Master Direction on Prudential Regulation for AIFIs – 2021.**
[Read here for more](#)
- ❖ **RBI issues Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs.**
[More details here](#)



Economy & Finance

- ❖ **Sebi gives nod to Rs 16000 Crores Paytm parent IPO; set to be India's largest.**
One97 Communications, the parent entity of Paytm, has received approval of the Securities and Exchange Board of India (Sebi) to launch the \$2.2 billion (around Rs 16,600 crore) initial public offering (IPO), the largest in India's corporate history. The firm, founded by Vijay Shekhar Sharma in 2000, is planning to raise Rs 8,300 crore by issuing fresh stock and the same amount in an offer for sale that will result in some pre-IPO investors offload shares. According to sources, the company is likely to list its shares on the BSE and the NSE by mid-November. The company is looking at a valuation of Rs 150,00 crore to Rs 165,000 crore from the IPO. The company was valued at around Rs 120,000 crore when it last raised funds two years ago.
[Indian Express Report](#)

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