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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 &
SEBI | Insolvency | RBI | Economy & Finance

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Indirect Taxes

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

✿ **Want to opt for the Composition Scheme? Hurry the last date to opt-in is 31st Mar 2022.**

[Watch the video 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	Bharat Mint and Allied Chemicals v. Commissioner of Commercial Tax WRIT TAX NO. 1029 OF 2021 MARCH 4, 2022	Allahabad HC	GST Order without giving an opportunity of personal hearing is against natural justice-sec. 75 of CGST; liable to be set aside. Personal hearing is to be mandatorily afforded where an adverse decision is contemplated and taxpayer need not request for such hearing; Order passed without giving an opportunity of personal hearing quashed.
2	Chikkaveeranna Sweet Stall. ADVANCE RULING NO. KAR/ADRG/79/2021 DECEMBER 31, 2021	AAR Karnataka	1% GST leviable on composition dealer engaged in manufacture and supply of sweets & namkeens through counter. As per NN 8/2017-CT, an eligible registered manufacturer, whose aggregate TO in preceding FY did not exceed 75 lakh rupees, may opt to pay, in lieu of central tax payable by him, an amount calculated at rate of 1% of turnover in state - Rate of GST applicable applicant is 1%.

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

- ❁ **Gujrat High Court summons GST officer over detention of tax consultant in custody 5 days and not produced in the court.**

[Times of India Report](#)

- ❁ **Amitabh Bachchan has paid Goods and Services Tax (GST) of Rs 1.09 crore to the government for the sale of non-fungible tokens (NFTs) worth Rs 7.15 crore in an auction in November last year.**

- ❁ **Delhi High Court bench of Justice Manmohan and Justice Sudhir Kumar Jain has held that every provisional attachment order cease to have effect after the expiry of a period of one year from the date the order was passed under Section 83(1) of the CGST Act, Live Law reported.**



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	Lachhmina v. Gulab Singh PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO(S). 4576-4577 OF 2018 JANUARY 25, 2022	SC	Appellant is required to raise ‘substantial question of law’ in memorandum of appeal; Court can’t frame it. It is for the appellant to raise the substantial question of law in the Memorandum of Appeal. The High Court is obviously not required to frame questions of law, if none exist. Where no substantial question of law has been raised even in this Court (Supreme Court), Special Leave Petition against High Court's judgment is to be dismissed.



ICAI Announcements

- ⚙️ **Parliament's standing committee on finance submitted its 45th Report on “the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Bill, 2021”.**

Download report → [here](#)



Corporate Laws & SEBI

- ⚙️ **SEBI amends LODR norms; relaxes the requirement of splitting role of Chairperson and CEO roles for listed entities.**

The SEBI has notified the amendment to the LODR norms whereby it has relaxed the requirements to split the role of Chairperson and Managing Director (MD) or Chief Executive Officer (CEO) positions at listed companies by making it voluntary. Mandatory separation of roles of MD, CEO and Chairperson was to be effective from April 01, 2022, for top 500 companies, however, SEBI in its board meeting held on 15-02-2022 decided to make the requirement of separation of roles voluntary.

[Here is notification](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ⚙️ **IBBI issues Discussion Paper Engagement and appointment of ‘professionals’ in a corporate insolvency resolution process.**

[Read/download here](#)

- ⚙️ **Graduate Insolvency Programme at IICA: Admission Prospectus for 2022-24 released by IBBI.**

[Download here](#)



Economy & Finance

⚙️ **Government freezes plans to allow local firms to list overseas, says report.**

The Government of India has frozen plans to allow local firms to list overseas as it seeks to bolster its own capital markets, government officials and industry sources said, in a blow to foreign funds and stock exchanges seeking to tap into the country's tech boom. New Delhi's decision marks a sudden reversal in policy after officials said late last year that the new rules for overseas listings would be announced in February. Three senior government officials with direct knowledge of the decision told Reuters the plan had been put on hold as India believes there is enough depth in local capital markets for firms to raise funds and get good valuations. They declined to be named as the move has not been made public.

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