

# Just in™

[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

Initiative by

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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      | GACL NALCO Alkalies & Chemical (P.) Ltd. ARN<br>GUJ/GAAR/R/53/2021 (IN APPLICATION NO. ADVANCE RULING/SGST&CGST/2021/AR/28)<br>OCTOBER 18, 2021 | AAR<br>Gujrat                  | <b>GST ITC not allowed as blocked u/s 17(5) on amount paid for agreeing to surrender leasehold land rights.</b><br>Where leaseholder of a piece of land agrees to surrender/relinquish his rights in leasehold land in favour of applicant to further applicant's business and invoices applicant for amount of consideration plus GST for act of agreeing to surrender/relinquish his leasehold rights, GST amount borne by applicant on subject service received is blocked credit ineligible for availment. |
| 2      | Avatar Petro Chemicals (P.) Ltd. v. Goods and Service Tax Council, New Delhi<br>W.P(MD). NO. 7093 OF 2020<br>MARCH 4, 2022                      | Madras<br>HC                   | <b>Transitional ITC in GST to be credited directly to ledger even without filing TRAN-1 as credits are indefeasible.</b><br>Unutilized credit on inputs and capital goods which could have been transitioned if TRAN-1 was filed properly shall be credited directly into Electronic Credit Register of assessee without filing TRAN-1 again as these credits are indefeasible.                                                                                                                                |

### News / Latest Developments / Other updates.

- ❖ **CGST, Thane Rural Commissionerate arrests three persons in two cases related to fake availment and utilization of ITC.**

[Read this press release](#)



## Direct Taxes

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

❖ **Lok Sabha passed Finance Bill 2022 on March 25, 2022. The Bill has been passed with more than 35 changes in the Finance Bill as introduced on February 01, 2022. New amendments have been made, and some proposed amendments have been removed or modified.**

[Here is copy of bill as introduced](#) and below clauses approved/amended in Lok Sabha yesterday

Clause 2 was adopted.

Clause 3 was adopted, as amended.

Clause 4 was adopted, as amended.

Clauses 5 to 9 were adopted.

Clauses 10 to 15 were adopted.

Clause 16 was adopted, as amended.

Clauses 17 to 20 were adopted.

Clauses 21 to 27 were adopted.

Clause 28 was adopted, as amended.

Clauses 29 to 37 were adopted.

Clause 38 was adopted, as amended.

Clauses 39 to 47 were adopted.

Clause 48 was adopted, as amended.

Clause 49 was adopted, as amended.

An amendment for insertion of new clause 49A was adopted.

New Clause 49A was also adopted.

Clauses 50 and 51 were adopted.

Clause 52 was adopted, as amended.

Clause 53 was adopted, as amended.

Clause 54 was adopted, as amended.

Clauses 55 to 57 were adopted.

Clause 58 was adopted, as amended.

Clause 59 was adopted, as amended.

Clauses 60 to 65 were adopted.

Clauses 66 to 92 were adopted.

Clause 93 was adopted, as amended.

Clause 94 was adopted, as amended.

Clauses 95 to 97 were adopted.

Clause 98 was adopted, as amended.

Clauses 99 to 102 were adopted.

Clauses 103 to 125 were adopted.

The First Schedule was adopted, as amended.

The Second Schedule was adopted.

The Third Schedule was adopted, as amended.

The Fourth Schedule to Ninth Schedule were adopted.



## ICAI Announcements

- ❖ ICAI's announcement for re-opening of online filling up of examination application forms for chartered accountants' examinations, May / June 2022.

[Read/download here](#)



## Corporate Laws & SEBI

- ❖ SEBI issues Consultation Paper streamlining the Timelines followed in Open Offers and Buy-back Tender Offers.

[Read here](#)



## Economy & Finance

- ❖ Live Streaming of video conferencing of proceedings started in High Courts of Gujarat, Orissa, Karnataka, Jharkhand, Patna and Madhya Pradesh thus allowing media and other interested persons to join the proceedings. - Law minister informs parliament.
- ❖ Law Minister submitted details of Online Dispute Resolution in India.

[Read this press release](#)

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