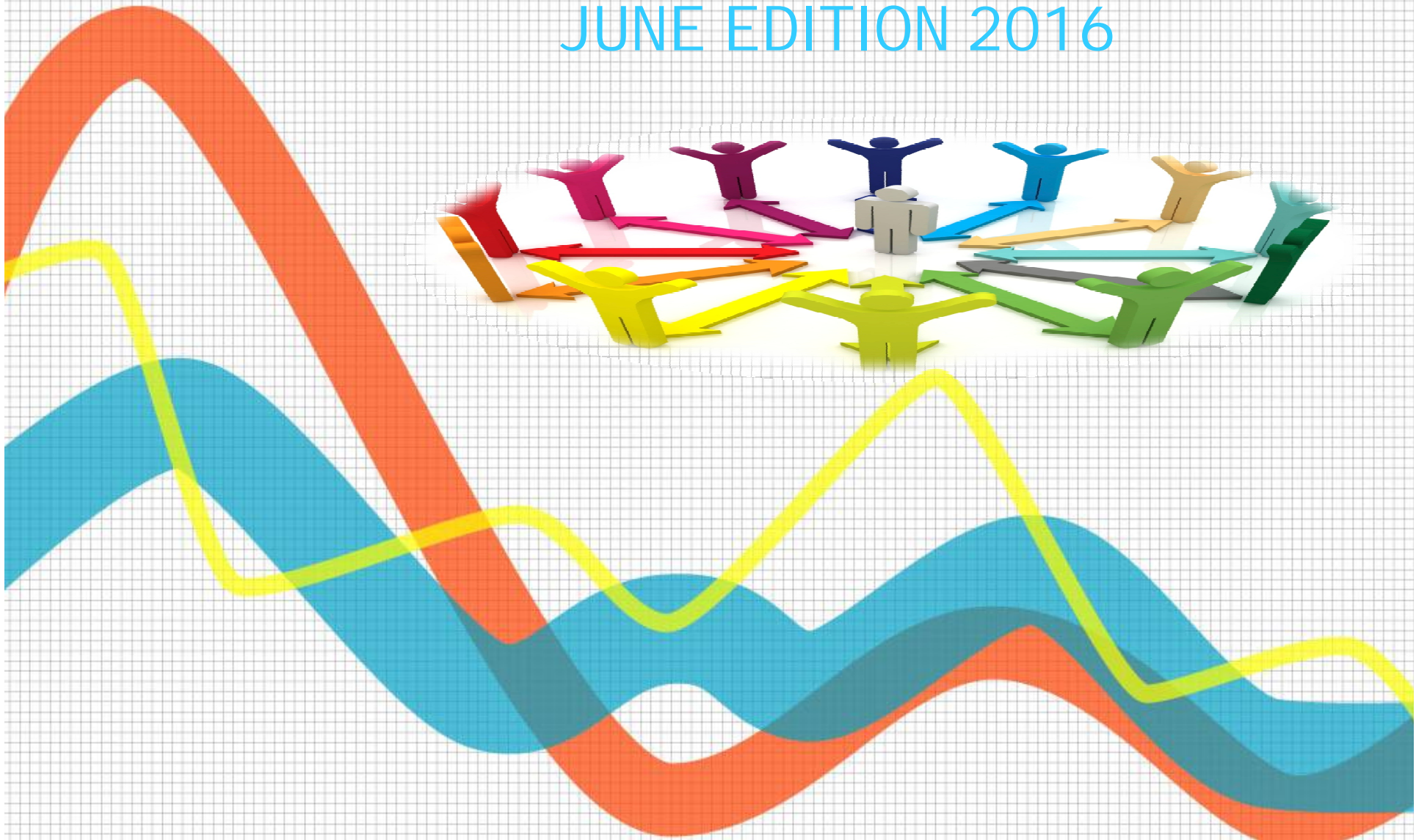
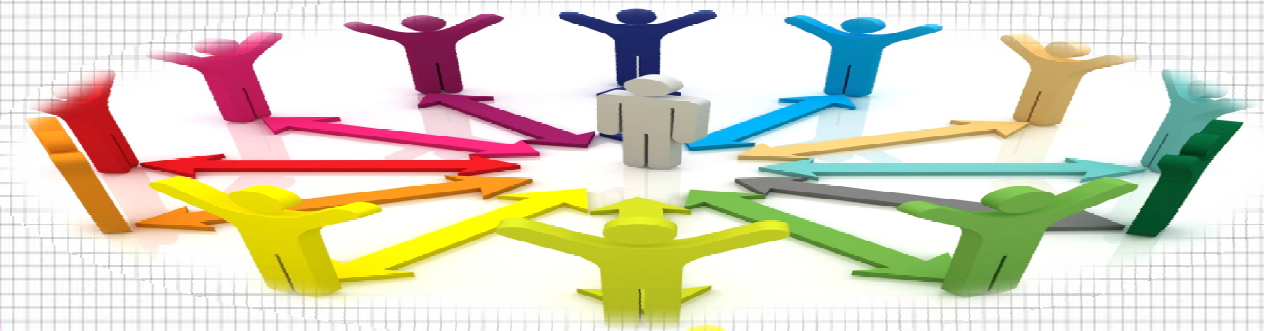


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National Company Law Tribunal (NCLT) replaces Company Law Board (CLB) From June 2016

On June 01, 2016, the MCA published a notification regarding the constitution of the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) with effect from the June 01, 2016. The constitution of the aforesaid Tribunals is in exercise of the powers conferred by Sections 408 and 410 respectively of the new Companies Act, 2013.

For more detail refer-

http://www.mca.gov.in/Ministry/pdf/Notification_02062016_II.pdf

Govt. notifies list of Courts to be designated as 'Special Courts' under Companies Act, 2013

Government has designated the certain Courts as Special courts for the purpose of trial of offences punishable under the Companies act, 2013 with imprisonment of two years or more in terms of section 435 of the Companies Act, 2013.

For more detail refer-

http://www.mca.gov.in/Ministry/pdf/NotificationOrder_19052016_2.pdf



Corporate News Round Up

Now, listed companies management to explain audit qualifications

SEBI vide Circular No. CIR/CFD/CMD 56/2016 has required listed entities disclose the cumulative impact of all audit qualifications on relevant financial items in a separate form called 'Statement on Impact of Audit Qualifications' instead of the present form. The new mechanism will be applicable for all the annual audited standalone/consolidated financial results, submitted by the listed entities for the period ended March 31, 2016 and thereafter.

SEBI working on mechanism to allow firms to issue securities faster

Market regulator SEBI is close to firming up a new mechanism that would allow listed companies to issue newer securities faster. Once this facility of 'Annual Information Memorandum' is put in place, corporates won't need to end up filing prospectus every time they issue securities. It would help companies do further fund raising without even taking merchant bankers' assistance.



Corporate News Round Up

Sebi streamlines settlement procedures

Entities under probe for 'serious violations' in capital markets can seek settlement of the case only if they agree to make good the losses suffered by the investors to Securities and Exchange Board of India's (Sebi's) satisfaction, the regulator has opined. Regulations provide for settlement of the cases where proceedings have been or are yet to be initiated, while the cases where prosecution has been initiated are compoundable by the concerned court.



To check round tripping & money laundering, SEBI tightens norms for P-notes

The Securities and Exchange Board of India (Sebi) has tightened the norms for participatory notes (P-notes) in order to check misuse of these instruments in round-tripping and money laundering. Under the new regulations, offshore derivative instruments (ODIs) issuers need to adhere to the Indian know your customer (KYC) norms and the subscribers will have to take prior permission from the ODI issuer in case of transfer of the instruments to another offshore investor.

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No TDS for PF withdrawals of up to Rs 50,000 from June 1

IT dept launches 'e-nivaran' for speedy grievance redressal



Tax News Round Up

Income Tax department for more information in cases of indirect transfer of assets

IT dept to 'name and shame' crorepati defaulters this fiscal



Tax News Round Up

Four-month window to declare black money opens on June 1: Finance Ministry

Domestic black money window: IT dept notifies declaration forms



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E-filing of tax returns via ATM

No TCS on sale of cars exceeding Rs 10 lakh to govt dept: CBDT



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12AA registration cannot be cancelled even receipts exceeds Rs.25 Lacs

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Due Date of E-Filing of CIT (Appeal) has been Extended upto 15-06-2016



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Relaxation for furnishing of UID in case of Form 15G 15H



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Assessee Engaged in Printing and Publishing Eligible for Additional Depreciation



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Changes in Service Tax by Union Budget 2016-17 (Finance Act 2016)

Tax Collection	Interest	Penalties
00441509	00441510	00441512

Notifications, Circulars & Press Releases

Now companies can also undertake CSR activities via trust/Section 8 Cos./ Societies established by Government authorities (Notification no. GSR 540(E) [F.NO.05/12/2016-CSR-CELL], Dated 23-5-2016)

Notifications, Circulars & Press Releases

Salient features of draft GST Bill released by Ministry of Finance

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Vikas Chimakurty v. Deputy Commissioner of Income-tax, Range 26(2), Mumbai [2016] 70 taxmann.com 96 (Mumbai - Trib.), Dated- JUNE 3, 2016

Where Assessing Officer added notional interest on deposit made for rent-free accommodation in income of assessee-employee, in view of express words used in Rule 3, action of Assessing Officer was not justified.

Facts:-

ITAT held that:-

Urvi Chirag Sheth v. Income-tax Officer, Ward 5(2)(3), Ahmedabad,
[2016] 70 taxmann.com 33 (Ahmedabad - Trib.), Dated MAY 31, 2016

Accident compensation is a capital receipt, the interest on said compensation cannot be characterized as income unless interest it self is a kind of statutory interest.

Facts:-

Held by ITAT :-

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Mega Cabs (P.) Ltd.v. Union of India

[2016] 70 taxmann.com 51 (Delhi) Dated JUNE 3, 2016

No Service Tax Audit by Service Tax Department or CAG

Facts:

High Court held that:

Suresh Kumar Bansal v. Union of India

[2016] 70 taxmann.com 55 (Delhi) Dated JUNE 3, 2016

No Service tax on sale of under construction flats if contract price includes land value

Facts:

High Court held that:

Red Hat India (P.) Ltd. v. Principal Commissioner, Service Tax, Commissionerate, Pune*
[2016] 70 taxmann.com 132 (Mumbai - CESTAT) Dated MAY 9, 2016

Works Contract Services used for maintenance of office equipment and building is not excluded from definition of input service and hence, same is eligible for input service credit.

Facts:

High Court held that:

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VIL Ltd.v. Raibareilly Allahabad Highway (P.) Ltd.

[2016] 69 taxmann.com 260 (CLB - New Delhi) Dated March 15, 2016

Relief under section 186 of 1956 Act cannot be given in a case where shareholders are very much present and it is not impracticable to call meeting, more especially in a case where shareholders express their willingness to attend meeting

Brief of the case:

Whether relief under section 186 can be given only in a case where it is impracticable to call even a meeting, in a situation like where shareholders' addresses and their where about are not known to company.

Held that:

- In a case where shareholders are very much present and it is not impracticable to call meeting, more especially in a case where shareholders express their willingness to attend meeting, no relief can be given under section 186 - Held, yes [Para 30]



For any suggestions & Queries

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