

Legal & Business Updates

1. MCA has notified the Companies (Filing of documents and forms in extensible Business Reporting Language) Rules, 2011 effective from October 06, 2011.
2. In line with the green initiative of MCA, SEBI has also amended clause 32 of the listing agreement requiring the listed companies to send soft copy of annual report to those shareholders who have registered their e-mail ID with the Company for this purpose. Effective from the quarter/FY ending December 31, 2011.
3. Insertion of clause 35A thereby requiring the listed companies to disclose the voting results in specified format to the exchange and also post the same on their own websites within 48 hours of the conclusion of their shareholders meeting. Initially this will apply on top 500 listed companies based on their market capitalization. Applicable for meetings, notices of which are issued on or after January 01, 2012.
4. Land acquired by Government or its instrumentalities for a specific public purpose cannot be changed and transferred to private individuals or corporate bodies. Though Government enjoys power of "eminent domain" to compulsorily acquire any land for public purpose, yet it cannot legitimise any fraudulent act of the authorities. [Royal Orchid Hotels Ltd. and another Vs. G. Jayarama Reddy and others (SC)].
5. Purchasing dealer cannot be denied input tax credit of VAT due to non-payment of tax by the selling dealer in the treasury unless it is fraudulent, or collusion or connivance with the selling dealer or its predecessors with the purchasing dealer is established. [P & H HC in **Gheru Lal Bal Chand Vs. State of Haryana**].
6. Observations in auditor's report may not constitute a valid ground for rejection of books of accounts u/s. 145(3) of the Income Tax Act unless the observations of the auditor have a bearing on correctness of books of accounts. [Italian Thai Development. vs. ADIT (ITAT Delhi)].
7. PAN related complaints can be made online and status thereof can also be traced online. One can also surrender his more than one PAN card online or manually.

Regards

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