

## **WEEKLY CORPORATE UPDATES**

*Saturday 18<sup>th</sup> February, 2023*

(Curated & compiled by)

### **Team Indiacorp Law**

**Headed by:**

**Adv. (CS) Alok Kumar Kuchhal, M. Com, LL.B., FCS, Insolvency Professional**

**Disclaimer:**

Whilst we endeavour to ensure that the information in the newsletter is correct, we do not warrant or represent its completeness or accuracy.

The information contained in this newsletter is provided by M/s Indiacorp Law, Solicitors and Advocates as a service/promotion to its users, subscribers, customers and possible others. It does not contain (legal) advice. Although we try to provide quality information, we do not guarantee of results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance for a particular purpose.

In no way M/s Indiacorp Law, Solicitors and Advocates is liable to user or any other party for any damages, costs of any character including but not limited to direct or indirect, consequential, incidental or other costs or damages, via the use of the information contained in the newsletters

**Concerns:**

*M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)*



Happy  
**Maha**  
**Shivratri**



Here's wishing you and your family a wonderful  
Maha Shivratri!

**Concerns:**

*M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)*

## MCA UPDATES

### MCA News

Dated: 13<sup>th</sup> February, 2023

All new Directors are advised to register as Business Users and Associate DSC in V3 before filing forms in V3.

Also, Stakeholders are advised to check their already filed/initiated Spice+ applications of V2 in the Historic tab of V3 Application History.

Related Link: <https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/updates.html>

### Processing and approval of SH-7, AOC-5, DIR-6, GNL-2, INC-4, MSC-3, DPT-4, DPT-3, INC-28 and MGT-14 on STP Mode in V3

Dated: 16<sup>th</sup> February, 2023

MCA given a nod to #ICSI's representation for processing and approval of SH-7, AOC-5, DIR-6, GNL-2, INC-4, MSC-3, DPT-4, DPT-3, INC-28 and MGT-14 on STP Mode in V3

Related Link: [https://twitter.com/icsi\\_cs/status/1626232260453335040?s=20](https://twitter.com/icsi_cs/status/1626232260453335040?s=20)

A team comprising of following members from MCA LTI/EY/NISG/ICSI / ICAI has been formed to manage the grievance raised on social media Handle and Helpdesk:

Sl No.	Name of Organisation	Name of Members
1	Ministry of Corporate Affairs:	Sh Sanjay Jain, Director, e-Gov Sh Vivek Meena, Dy Director, e-Gov

#### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)

2	LTI	Sh Manoj Sachdeva Sh Manish Tandon Ms Sneha Arva
3	NISG-PMU	Ms Prema Bisht MsManjuVohra
4	EY	Sh SudhanshuArya Ms AnialiGosain
5	ICAI	Ms Seema Jangid Ms Nikita Aarawal
6	ICSI	Ms Iqra Haque Sh Anil Dabas Ms Neha Ahuja

The team will be replying to each & every grievance raised through tweets and reach out to each stakeholder in order to understand the issues, and reply back to the stakeholders.

Daily report will be submitted by the team at 5PM everyday in the following format:

SI No	Name of the Complainant	Tweet received time	Tweet response time	Gist of grievance	Resolution Provided

## SEBI UPDATES

### Consultation Paper on Review of Role and Obligations of Mutual Fund Trustees

Dated: 09<sup>th</sup> February, 2023

SEBI has issued Consultation paper on Review of Role and Obligations of Mutual Fund Trustees to solicit public comments / views on issues relating to review of role and obligations of Trustees of Mutual Funds as provided currently in SEBI (Mutual Funds) Regulations and Circulars issued by SEBI from time to time and clarity on the role and accountability of the Board of Asset Management Companies (AMC) to safeguard unitholders' interest, across all products and services. Comments, in the prescribed format, may be sent latest by February 24, 2023 (within 15 days from date of publication of this consultation paper on SEBI website).

#### Concerns:

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)



Related Link: [https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paperon-review-of-role-and-obligations-of-mutual-fund-trustees\\_67946.html](https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paperon-review-of-role-and-obligations-of-mutual-fund-trustees_67946.html)

## *Consultation paper on proposal for introduction of the concept of General Information Document (GID) and Key Information Document (KID), mandatory listing of debt securities of listed issuers and other reforms under the NCS Regulations*

Dated: 09<sup>th</sup> February, 2023

SEBI has issued Consultation paper to solicit public comments / views on issues relating to introduction of the concept 'General Information Document' (GID) and Key Information Document' (KID) for ease of doing business and review of certain other extant provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Comments, in the prescribed format, may be sent latest by February 24, 2023 (within 15 days from date of publication of this consultation paper on SEBI website).

Related Link: <https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paperon-proposal-for-introduction-of-the-concept-of-general-information-document-gid-andkey-information-document-kid-mandatory-listing-of-debt-securities-of-listed-issuersand-oth-67948.html>

## *SEBI introduces issue summary document for filing IPO papers in XBRL format*

Dated: 11<sup>th</sup> February, 2023

SEBI introduced the issue summary document for filing papers pertaining to IPO and for further issue of securities in XBRL format, a move that will help provide data to stakeholders in a structured manner. This is part of the capital markets regulator's effort to make available relevant information at the stock exchanges and depositories in a structured manner. The rollout of the Issue Summary Document (ISD) will be done in a phased manner starting March 1, 2023. The regulator has decided to introduce the ISD in XBRL format for Initial Public Offer (IPO), Further Public Offer, further issues -- preferential issue, qualified Institutions Placement (QIP), rights issue, issue of American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and Foreign Currency Convertible Bonds (FCCBs), among others.

Related Link: <https://www.moneycontrol.com/news/business/ipo/sebi-introduces-issuesummary-document-for-filing-ipo-papers-in-xbrl-format-10092111.html>

### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)

## *SEBI notifies governance norms for REITs, InvITs similar to listed companies*

*Dated: 15<sup>th</sup> February, 2023*

*Markets watchdog SEBI notified governance norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) on the lines of listed companies. In two separate notifications, provisions such as those related to tenure of auditor, computation of leverage and unclaimed or unpaid distribution have been streamlined by the regulator. This comes after the board of SEBI approved a proposal in December for introducing governance norms for REITs and InvITs on the lines of corporate governance norms for listed companies.*

*Related Link: <https://www.moneycontrol.com/news/business/markets/sebi-notifies-governancenorms-for-reits-invits-similar-to-listed-companies-10088911.html>*

## *Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements*

*Dated: 15<sup>th</sup> February, 2023*

*Circular No.: SEBI/HO/CFD/PoD-1/P/CIR/2023/29*

*In order to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of public issues, further issues, buyback, offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") and SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"), etc., it has been decided to make available relevant information / data points at the Stock Exchanges and Depositories in a structured manner.*

*2. Accordingly, after consultation with the stakeholders, an Issue Summary Document (ISD) has been designed. It has been decided to introduce the ISD for the following, in XBRL (Extensible Business Reporting Language) format:*

- i. public issue of specified securities (initial public offer / further public offer);*
- ii. Further issues {preferential issue, qualified institutions placement (QIP), rights issue, issue of American Depository Receipts (ADR), Global Depository Receipts (GDR) and Foreign Currency Convertible Bonds (FCCBs)};*
- iii. buy-back of equity shares (through tender offer or from the open market);*
- iv. Open offer under SEBI SAST Regulations;*
- v. voluntary delisting of equity shares where exit opportunity is required under SEBI Delisting Regulations.*

*3. ISD shall be filed in two stages:*

- i. In the first stage, ISD will be filed containing pre-issue/offer fields.*

### **Concerns:**

*M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)*



ii. In the second stage, ISD will be filed containing post-issue / offer fields after allotment/offer is completed/as applicable for respective ISD.

Related Link: [https://www.sebi.gov.in/legal/circulars/feb-2023/introduction-of-issue-summary-document-isd-and-dissemination-of-issue-advertisements\\_68057.html](https://www.sebi.gov.in/legal/circulars/feb-2023/introduction-of-issue-summary-document-isd-and-dissemination-of-issue-advertisements_68057.html)

## **Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 [Last amended on February 07, 2023]**

Dated: 17<sup>th</sup> February, 2023

No. SEBI/LAD-NRO/GN/2018/32

(i) These regulations may be called the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

(ii) These regulations shall come into force on the date of their publication in the Official Gazette.

### **Definitions**

2.i) In these regulations, unless the context otherwise requires:—

a) 'Act' means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

b) 'associate' includes a person,—

i) Who directly or indirectly by himself or in combination with relatives, exercise control over the company or

ii) whose employee, officer or director is also a director, officer or employee of company;

c) "Board" means the Securities and Exchange Board of India established under section 3 of the Act;

d) 'Buyback period' means the period between the date of board of directors resolution or date of declaration of results of the postal ballot for special resolution, as the case may be, to authorize buyback of shares of the company and the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

e) 'control' has the same meaning as defined in clause (e) of sub-regulation (1) of regulation (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

f) 'company' means a company as defined under the Companies Act, whose shares or other specified securities are listed on a Stock Exchange and which buys or intends to buy such shares or other specified securities in accordance with these regulations;

g) 'Companies Act' means the Companies Act, 2013.

[ga) 'Frequently traded shares' shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

h) 'insider' means an insider as defined in clause (g) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)

i) 'merchant banker' means a merchant banker as defined in clause (cb) of regulation 2 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and registered under section 12 of the Act;

k) 'promoter' means promoter as defined in clause (s) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

l) 'Registrar' means a registrar to an issue and includes a share transfer agent, registered under section 12 of the Act;

3[1a) 'secretarial auditor' means an auditor as defined in the Secretarial Standards – I issued by the Institute of Company Secretaries of India;

Related Link: <https://taxguru.in/sebi/sebi-buy-back-securities-amendment-regulations-2023.html>

## RBI UPDATES

### RBI Introduces FCRA-related transaction code in NEFT and RTGS Systems

Dated: 17<sup>th</sup> February, 2023

The FCRA was enacted with the objective of creating a transparent mechanism for individuals and organizations through the E-governance of FCRA-related activities and discouraging any detrimental activities against national interest. In furtherance of this objective, the RBI, introduced FCRA-related transaction code in NEFT and RTGS Systems on 16th February vide notification RBI/2022-23/178. The present article shall discuss the details of the notification.

#### What is FCRA?

FCRA is an acronym for Foreign Contribution Regulation Act. It regulates the receipt of foreign contributions or aid from outside India to Indian territories; it is essential to ensure that such assistance doesn't affect politics or any other situation in India. The compliance of this act is usually complex as it focuses on the genuineness of the donations. This law is enforced by the Ministry of Home Affairs, Government of India which has a separate section to ensure compliance with the Foreign Funding Registration.

#### What does the RBI Notification Say?

1. According to the **FCRA, 2010[1]** (amended as on September 28, 2020), the receipt of the foreign contributions must be in the "FCRA account" only of SBI NDMB. The receipt of the contributions to the FCRA account must be directly from foreign banks via SWIFT and NEFT, and RTGS systems in the case of Indian intermediary banks.
2. As per the extant requirements of the Ministry of Home Affairs (MHA), GOI, the details of the donor, such as name, address, country of origin, amount, currency, and purpose of remittance, must be noted in such transactions, and the same must be reported by SBI to MHA on a daily basis.

#### Concerns:

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)



3. Considering the above, Apex bank introduced necessary changes in NEFT and RTGS systems. Member banks are advised to incorporate the necessary changes in their core banking/middleware solutions for noting the required details at the time of forwarding the foreign donations via NEFT and RTGS systems to SBI. The instructions will be effectuated from 15.03.23

Related Link: <https://enterslice.com/learning/rbi-introduces-fcra-related-transaction-code-in-neft-and-rtgs-systems/>

## **Finance Minister addresses the Central Board of Directors of Reserve Bank of India**

Dated: 11<sup>th</sup> February, 2023

The 600th meeting of the Central Board of Directors of Reserve Bank of India was held on February 11, 2023 at New Delhi under the Chairmanship of Shri Shaktikanta Das, Governor. Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, addressed and interacted with the Central Board. The Hon'ble Finance Minister in her address highlighted the key thrust areas outlined in the Union Budget 2023-24 and the expectations from the financial sector.

Related Link: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55207](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55207)

## **Financial Literacy Week 2023**

Dated: 13<sup>th</sup> February, 2023

Reserve Bank of India (RBI) has been conducting Financial Literacy Week (FLW) every year since 2016 to propagate financial education messages on a particular theme among members of public across the country. The theme selected for current year FLW is "Good Financial Behavior - Your Savior" which will be observed between February 13 and 17, 2023.

Related Link: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55208](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55208)

## **1.19 crore borrowers benefit from guarantees amounting to Rs. 3.61 lakh crore under ECLGS as on 31st January 2023**

Dated: 13<sup>th</sup> February, 2023

The Emergency Credit Line Guarantee Scheme (ECLGS) was launched in May, 2020 as part of Aatmanirbhar Bharat Abhiyaan to support eligible Micro, Small and Medium Enterprises (MSMEs) and business enterprises in meeting their operational liabilities and restarting their businesses in the context of the disruption caused by the COVID-19 pandemic. The Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in Lok Sabha on February 13, 2023 stated that as per the information received from National Credit Guarantee Trustee Company Limited (NCGTC), the agency operating the scheme, as on 31.1.2023, guarantees amounting to Rs. 3.61 lakh crore have been issued under ECLGS, benefiting 1.19 crore borrowers.

### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)

## **Yes Bank appeals before Supreme Court against Bombay HC order on AT1 bond write off**

Dated: 14<sup>th</sup> February, 2023

Private sector lender Yes Bank has appealed in the Supreme Court against the Bombay High Court's last month order which had set aside the 2020 decision of the Reserve Bank appointed administrator to write off the Additional Tier I (AT1) bonds worth Rs. 8,400 crore.

Related Link: <https://indianexpress.com/article/business/banking-and-finance/yes-bank-appeals-before-supreme-court-against-bombay-hc-order-on-at1-bond-write-off-8443023/>

## **Reserve Bank of India launches its Second Global Hackathon - HARBINGER 2023**

Dated: 14<sup>th</sup> February, 2023

Reserve Bank is organizing its second global hackathon – “HARBINGER 2023 – Innovation for Transformation” with the theme ‘Inclusive Digital Services’. The Hackathon invites participants to develop solutions that have the potential to make digital financial services accessible to the differently abled, facilitate efficient compliance, extend the reach of Central Bank Digital Currencies and enhance the scalability of blockchains. Registration for the hackathon starts from February 22, 2023. More details about the event are available at <https://fintech.rbi.org.in>.

Related Link: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.as](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.as)

## **RBI's FAQ on guidelines for digital lending: Key details**

Dated: 14<sup>th</sup> February, 2023

In an FAQ on guidelines for digital lending, the RBI said on February 14, 2023 that in the event of a loan turning delinquent, the lender must give the borrower the details of the recovery agent before the agent comes visiting. Besides, the lender also needs to provide the borrower the names/details of empanelled agents at the time of sanctioning the loan. Only those agents are authorized to contact the borrowers when there is a default on the loan, the document said.

Related Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/rbis-faq-on-guidelines-for-digital-lending-key-details/articleshow/97922638.cms>

### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)



## **Applications of Online Payment Aggregators received under the Payment and Settlement Systems Act, 2007 – Status**

Dated: 15<sup>th</sup> February, 2023

With a view to bringing entities undertaking online Payment Aggregation business within the regulatory fold, Reserve Bank of India (RBI) has issued circulars on “Guidelines on Regulation of Payment Aggregators and Payment Gateways” (Guidelines). In terms of the Guidelines, online non-bank Payment Aggregators (PAs) – existing as on March 17, 2020 – were required to apply to RBI by September 30, 2021 for seeking authorization under the Payment and Settlement Systems Act, 2007. All stakeholders are advised to transact with only those existing PAs (a) who have been granted in-principle authorization or (b) whose application is currently under process.

Related Link: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55224](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55224)

## **Several banks open special Vostro Accounts for overseas trade in rupee**

Dated: 15<sup>th</sup> February, 2023

Several banks, including HDFC Bank and UCO Bank, have opened special Vostro Accounts to facilitate overseas trade in the rupee and many countries have expressed interest to have this arrangement for the local currency trade, a top government official said on February 15, 2023.

Related Link: [https://www.business-standard.com/article/finance/several-banks-open-special-vostroaccounts-for-overseas-trade-in-rupee-123021501466\\_1.html](https://www.business-standard.com/article/finance/several-banks-open-special-vostroaccounts-for-overseas-trade-in-rupee-123021501466_1.html)

### **NCLT AND M & A UPDATES**

## **CCI gives ‘deemed approval’ to deal involving VVDN Technologies**

Dated: 13<sup>th</sup> February, 2023

The proposed combination relates to acquisition of shareholding in VVDN Technologies (“Target”) by Kotak Special Situations Fund (“KSSF”), Kotak Pre-IPO Opportunities Fund (“KPIOF”) and India Business Excellence Fund - IV (“IBEF-IV”) (“Acquirers”). The Acquirer companies in the summary of the proposed combination have stated that the target company is an emerging player in the Electronic Manufacturing Services (“EMS”) / Original Design Manufacturing (“ODM”) space with global operations.

Since, the acquirers are Category II AIFs primarily engaged in investing, whereas the target is engaged in providing EMS/ODM services, there is no overlaps between the parties to the proposed combination thereby raising no risk of appreciable adverse effect on competition in any relevant market in India. Therefore, the proposed transaction was notified under the green channel route.

#### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)



Related Link: <https://www.outlookindia.com/business/ci-gives-nod-to-deal-involving-vvvn-technologies-news-262895>

## SC to constitute expert committee on Adani-Hindenburg issue

Dated: 17<sup>th</sup> February, 2023

The Supreme Court bench comprising Chief Justice of India D.Y. Chandrachud, Justice PS Narasimha and JB Pardiwala refused to accept names proposed by the Central Government in a sealed cover note for inclusion in the proposed committee. The Court said instead of accepting names given by the Centre in a sealed cover it would itself constitute a committee to ensure transparency. CJI Chandrachud said "In case we take your suggestions from a sealed cover, it automatically means the other party won't know and people will think it is a government appointed committee."

The Court then asked the petitioners in each case to present their points. Among others, advocate Prashant Bhushan alleged that there was connivance on the part of the regulators to which CJI Chandrachud replied that they cannot start with the presumption of regulatory failure.

Related Link: <https://www.thehindubusinessline.com/companies/hindenburg-adani-case-govt-sebi-have-no-objection-to-sc-constituting-expert-committee/article66504986.ece>

## No Jurisdictional Error by Arbitrator In Allowing Consolidated SoC Containing Specific Claims Under Different Contracts: Bombay High Court

Dated: 17<sup>th</sup> February, 2023

The Bombay High Court has ruled that the arbitrator cannot be said to have committed a jurisdictional error by allowing a consolidated Statement of Claims (SoC), without the consent of the opposite party/ award debtor, in view of the fact that specific claims pertaining to each of the nine contracts were placed distinctly in the Statement of Claims and the award debtor also chose to file a consolidated counter claim pertaining to all the nine contracts.

While dismissing the challenge to the arbitral award on the ground that the arbitrator had no power and jurisdiction to consolidate the disputes, the bench of Justice Manish Pitale observed that the nine contracts were executed between the same parties, consisting of identical arbitration clauses, and the nature of the dispute arising from the said contracts was also identical.

The petitioner, BST Textile Mills Pvt Ltd, entered into nine contracts, each containing an arbitration clause, for purchasing certain goods from the the respondent, the Cotton Corporation of India Ltd, a Government of India undertaking

Alleging that the petitioner had committed breach of the said contracts, the respondent- Corporation issued a notice to the petitioner invoking the arbitration clause and the dispute was referred for arbitration.

### **Concerns:**

M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)

*Before the Arbitral Tribunal, the respondent-Corporation filed a single statement of claim pertaining to the disputes that arose from all the nine contracts executed between the parties. The petitioner, BST Textile Mills, apart from disputing the claims on merit, raised an objection against the consolidation of the claims.*

*The Arbitral Tribunal, however, allowed the single statement of claim filed by the respondent-Corporation/ claimant, and an arbitral award was passed in favor of the respondent.*

*Related Link: <https://www.livelaw.in/news-updates/no-jurisdictional-error-by-arbitrator-in-allowing-consolidated-soc-containing-specific-claims-under-different-contracts-221784>*

## ***NCLT directs Insolvency proceeding against Zee Learn, after Yes Bank's plea***

*Dated: 17<sup>th</sup> February, 2023*

*The National Company Law Tribunal (NCLT) has directed to initiate insolvency proceedings against Zee Learn, following a petition filed by private sector lender Yes Bank Ltd.*

*Yes Bank Ltd (YBL) had claimed a default of Rs 468.99 crore by the Essel Group Company.*

*Out of the default amount of Rs 468.99 crore, the principal amount was Rs 410.67 crore and Rs 58.32 was interest. The date of default was August 2, 2021.*

*A two-member bench of the Mumbai NCLT said the application made by the financial creditor Yes Bank is complete in all respects as required by law.*

*"It clearly shows that the Corporate Debtor (Zee Learn) is in default of a debt due and payable, and the default is in excess of the minimum amount stipulated under section 4(1) of the IBC," said NCLT.*

*Therefore, the debt and default stand established and there is no reason to deny the admission of the Petition.*

*"In view of this, this Adjudicating Authority (NCLT) admits this Petition and orders initiation of CIRP against the Corporate Debtor," it said.*

*CIRP stands for Corporate Insolvency Resolution Process.*

*Related Link: [https://www.business-standard.com/article/companies/nclt-directs-insolvency-proceeding-against-zee-learn-after-yes-bank-s-plea-123021300467\\_1.html](https://www.business-standard.com/article/companies/nclt-directs-insolvency-proceeding-against-zee-learn-after-yes-bank-s-plea-123021300467_1.html)*

### **Concerns:**

*M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)*

## OTHER UPDATES

### *Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver*

*Dated: 15<sup>th</sup> February, 2023*

*(Notification No. 09/2023-CUSTOMS (N.T.))*

*The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes amendments in TABLE-1, TABLE-2, and TABLE-3 for fixation of Tariff Value of Edible Oils like Crude Palm Oil, RBD Palm Oil & Others – Palm Oil, Brass Scrap, Areca Nut, Gold and Silver. This notification shall come into force with effect from February 16, 2023.*

*Related Link: <https://taxinformation.cbic.gov.in/view-pdf/1009637/ENG/Notifications>*

### *CBDT revises Income-tax Return Form ITR-7 vide Income-tax (Second Amendment) Rules, 2023*

*Dated February 14, 2023*

*Notification No. 5*

*Form ITR-7 relating to filing of Income Tax Return for the persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) has been revised.*

*Related Link: <https://incometaxindia.gov.in/communications/notification/notification-5-2023.pdf>*

### *CBDT notifies Income Tax Return Forms for Assessment Year 2023-24 well in advance*

*Dated: 15<sup>th</sup> February, 2023*

*The Central Board of Direct Taxes (CBDT) has notified Income-tax Return Forms (ITR Forms) for the Assessment Year 2023-24 vide Notifications No. 04 & 05 of 2023 dated 10.02.2023 and 14.02.2023. These ITR forms will come into effect from 1st April, 2023 and have been notified well in advance in order to enable filing of returns from the beginning of the ensuing Assessment Year. In order to facilitate the taxpayers and to improve ease of filing, no significant changes have been made to the ITR Forms in comparison to last year's ITR Forms. Only the bare minimum changes necessitated due to amendments in the Income-tax Act, 1961 (the 'Act') have been made.*

*Related Link: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1899362>*

#### **Concerns:**

*M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)*





**Solicitors and Advocates**

*Thanking You,*

*Team Indiacorp*

*0120 - 421 4372, 9810894275, 8826016751*

*indiacorp@live.com, info@indiacorplaw.com*

*www.indiacorplaw.com*

**Disclaimer:**

*This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither India Corp Law nor any other member of the India Corp Law organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.*

**Concerns:**

*M/s Indiacorp Law, Advocates & Solicitors, Noida & Jangpura Extension (New Delhi)*