

WEEKLY CORPORATE UPDATES

Saturday 15th April, 2023

(Curated & compiled by)

Team Indiacorp Law

Headed by:

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

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MCA UPDATES

Over 521,000 LLP forms, 270,000 company forms filed in revamped portal

Dated: 11th April, 2023

Over 521,000 forms related to limited liability partnerships (LLPs) have been filed in the new version of the MCA21 portal in FY23, showed official data from ministry of corporate affairs. This is an improvement over 474,000 LLP forms filed in the previous version of the statutory filing portal in FY22, said the ministry in an update posted on its website.

In the case of company-related forms too, since 23 January 2023, when company incorporation and name reservation forms and 46 forms have been rolled out in the new version of the portal, about 270,000 forms have been filed by stakeholders, the ministry informed.

Related Link: <https://www.livemint.com/news/india/over-521-000-llp-forms-270-000-company-forms-filed-in-revamped-portal-mca-11681214751870.html>

ROCs set to crack the whip on company law violators

Dated: 10th April, 2023

The Registrar of Companies (ROCs) will sharpen their oversight and enforcement efforts against company law violators later this year as ongoing reforms to cut red tape free them from routine work, two persons aware of the development said.

India's 25 ROCs oversee registrations of companies and limited liability partnerships (LLPs), ensuring these entities follow the law. The Ministry of Corporate Affairs is rolling out reforms that have two key parts:

one is replacing ROC approvals with straight-through processing (STP), requiring companies to only obtain an online acknowledgement of their statutory filings to be considered compliant.

The second is to create a centralized data processing centre to swiftly process forms filed by companies with field offices.

The aim is to free up ROCs for more substantive work relating to compliance by Companies and early detection of violations as tech-enabled systems take over the monitoring of routine corporate functions.

Related Link: <https://www.livemint.com/news/india/indias-registrars-of-companies-to-focus-on-enforcement-as-reforms-cut-red-tape-11681064733082.html>

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SEBI UPDATES

SEBI logo gets a new look on 35th foundation day

Dated: 13th April, 2023

Capital markets regulator Sebi on Wednesday unveiled a new logo on the occasion of its 35th foundation day. The logo was unveiled in the presence of former Chairmen, former and present Whole Time Members of the regulator, SEBI said in a statement.

The watchdog continues to believe in and follow its rich tradition of consultation and partnership with the industry, it added.

According to the statement, with this combination of data, technology, consultation and partnership, Sebi is well on the way to establishing global best practices in the securities market.

"SEBI's new logo seeks to reflect the unique combination of rich traditions of the regulator and new data and technology-based approach to all the three areas of its mandate in the securities market - Development and Regulation of the Securities Market and Investor Protection," SEBI Chairperson Madhabi Puri Buch said.

Related Link: <https://brandequity.economictimes.indiatimes.com/news/marketing/sebi-unveils-new-logo-on-35th-foundation-day/99455308>

Major setback! SEBI issues showcause notice to Brightcom Group on alleged fraud

Dated: 13th April, 2023

The Securities and Exchange Board of India (SEBI) has issued a showcause notice-cum-interim order against Brightcom Group Ltd and its directors, alleging major fraud in the company's financial statements.

The interim order has been passed against the company, Suresh Kumar Reddy, Vijay Kancharia, Yerradoddi Ramesh Reddy, and Y. Srinivasa Rao. Suresh Reddy and Kancharia are part of the promoter group, while Rao is the CFO.

The four individuals have been barred from selling, disposing off or diluting their shareholding in the company, directly or indirectly until further orders.

Headquartered in Hyderabad, Brightcom is in the business of ad-tech, new media and digital advertising, and has subsidiaries and operations in various geographies, including the US, Israel, Latin America, Western Europe and Asia Pacific regions.

On receiving complaints about irregularities in the financial statements of the group, the regulatory watchdog initiated an investigation into the financials from the period 2014-15 to 2019-20.

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SEBI found a number of deficiencies in the books of accounts and other information pertaining to the company's foreign subsidiaries. The same mainly pertained to assets impaired in FY20 to the tune of Rs 868.30 crore.

On the basis of the investigations, SEBI found that the accounting policy followed by Brightcom Group led to overcapitalization of the intangible assets, which resulted in inflation of profits.

Further findings revealed that the scale of fraud is "indeed" large, the regulator said. The noticees attempted to camouflage accounting entries in excess of R 1,280 crore during FY19 and FY20 to give a distorted picture of the company's financial position.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/major-setback-sebi-issues-showcause-notice-to-brightcom-group-on-alleged-fraud/articleshow/99468023.cms>

Exchanges to set common equilibrium price for listing day post IPO: SEBI

Dated: 11th April, 2023

The Securities and Exchange Board of India (SEBI) has asked stock exchanges to set a "common equilibrium price" for stocks on the first day of the listing post the IPO, with a view to remove any ambiguity over price discovery.

Currently, the price discovery for shares happens through a call auction process.

The regulator said the call auction session would continue to be conducted separately on individual exchanges and orders would be matched by respective exchanges after computation of the equilibrium price.

If the difference in the equilibrium price between exchanges in percentage terms is more than the applicable price band for the stock, a "common equilibrium price" would be computed by exchanges, SEBI said.

The common equilibrium price shall be volume weighted average of equilibrium prices on individual exchanges as determined by the call auction.

Call auction sessions are conducted on multiple stock exchanges, but the discovered price could be different on each exchange.

If the difference in these discovered prices is significant, there could be a situation wherein price bands on individual exchanges are far apart from each other, giving an incorrect picture of the price band to investors, SEBI said.

As a result, the regulator has proposed a common discovery or equilibrium price for debutant stocks.

"The exchanges shall set the aforesaid CEP (common equilibrium price) in their trading systems and apply uniform price bands based on the CEP," the regulator said.

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The applicable rules for equilibrium price will come into effect after 60 days from today, it said.

SEBI has directed bourses to take necessary steps to put in place systems for implementation the same.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/exchanges-to-set-common-equilibrium-price-for-listing-day-post-ipo-sebi/articleshow/99409078.cms>

SEBI asks AIF to provide option of direct plans

Dated: 11th April, 2023

The Securities and Exchange Board of India (Sebi) on Monday asked Alternative Investment Funds(AIFs) to provide the option of direct plans for its investors. Through such plans, investors can participate in an AIF without having to pay any distribution fee or placement fee. AIFs are funds that cater to wealthy individuals willing to invest more than ₹1 crore in a single go.

The regulator has also asked the AIFs to disclose distribution fees to the investors while on-boarding them.

Also, for category III AIFs, which invest in listed securities, the distribution fee needs to be charged on a trail basis. These measures have been brought in to enhance the transparency and curb misspelling, SEBI circular added.

"Category III AIFs shall charge distribution fee/ placement fee, if any, to investors only on equal trail basis i.e. no upfront distribution fee/ placement fee shall be charged by Category III AIFs directly or indirectly to their investors," said the SEBI circular.

In case of category I&II AIFs, Sebi said, up to one third of the total distribution fee may be paid to distributors upfront basis while remaining shall be paid on trail basis.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-asks-aif-to-provide-option-of-direct-plans/articleshow/99391933.cms>

Zee Ent's Punit Goenka pays Rs 50 lakh to settle insider trading case with SEBI

Dated: 13th April, 2023

Zee Entertainment Enterprises Ltd's head Punit Goenka has settled an insider trading matter with the Securities and Exchange Board of India by paying a sum of Rs 50 lakh.

In August 2021, the capital market regulator had issued an ad-interim order against 15 entities for carrying out insider trading activities in shares of Zee Entertainment.

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During its course of investigation, SEBI found that certain information which was “unpublished price sensitive information” had not been considered by the media company.

This pertains to the launch of cinema-to-home service, ZEEPLEX, by the company in September 2020, which is a pay per view service.

SEBI concluded that the launch of such a service amid Covid restrictions was an ‘expansion of business’ and the information related to business expansion is covered under the disclosure norms.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/zee-ents-punit-goenka-pays-rs-50-lakh-to-settle-insider-trading-case-with-sebi/articleshow/99470225.cms>

Kalyani Group cos complain to SEBI over Hikal stake

Dated: 11th April, 2023

The feud between the Kalyani and Hiremath families over the control of Mumbai-based Hikal has intensified.

Firms belonging to the Kalyani family, owners of Bharat Forge, have approached the capital markets regulator alleging that officials of Hikal colluded with co-promoters, the Hiremath family, to block a plan to raise their stake in the chemical and life sciences company. The Kalyani family's entities, controlled by Baba Kalyani, own 34% of Hikal, while the Hiremaths own 35% of the com ..

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/kalyani-group-cos-complain-to-sebi-over-hikal-stake/articleshow/99391813.cms>

RBI UPDATES

RBI proposing pre-approved bank credit on UPI will enable hassle-free credit for SMEs: SBI Ecowrap

Dated: 11th April, 2023

The Reserve Bank of India’s (RBI) proposal last week to expand the scope of unified payments interface (UPI) by permitting the operation of pre-sanctioned credit lines at banks through the UPI will also enable SMEs to access credit in a hassle-free manner and boost micro-credit apart from revolutionize the way customers access credit, said the latest SBI Ecowrap report recently.

So far, the UPI transactions were enabled between deposit accounts at banks, sometimes intermediated by pre-paid instruments including wallets, RBI had said. With the latest move, the “UPI network will facilitate payments financed by credit from banks.” “This initiative will further encourage innovation,” RBI Governor Shaktikanta Das had said while announcing the decisions monetary policy meeting on April 6.

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Jyoti Prakash Gadia, Managing Director at corporate financial advisory firm Resurgent India said this will encourage quick access to credit by MSMEs. "It will reduce the time taken in accessing credit online because of documentation, KYC and branch visits, and other related requirements for MSMEs. Moreover, it may add to creating alternative data points in terms of credit history to enhance the credit delivery mechanism," Gadia told FE Aspire.

Related Link: <https://www.financialexpress.com/industry/sme/msme-fin-rbi-proposing-pre-approved-bank-credit-on-upi-will-enable-hassle-free-credit-for-smes-sbi-ecowrap/3045625/>

RBI simplifies the application process for registration of core investment companies

Dated: 10th April, 2023

The Reserve Bank of India has simplified the application process for registration of core investment companies (CICs), reducing the number of documents to be furnished along with the application form to 18 from the existing set of 52 documents.

The Reserve Bank said the simplification in the application process for registration is to make the registration process smoother and hassle free.

18 documents

The central bank said the 18 documents, including certified copy of Certificate of Incorporation of the company, Details of access to public funds, and credit bureau report pertaining to directors of the company, to be furnished along with the application are indicative and not exhaustive.

The central bank, may, if necessary, call for further document/s to satisfy itself on the eligibility of the company seeking registration as a CIC. In the event of the RBI calling for further documents in addition to those mentioned in the list, the applicant company must respond within a stipulated time of one month.

Related Link: <https://www.thehindubusinessline.com/money-and-banking/rbi-simplifies-the-application-process-for-registration-of-core-investment-companies/article66721217.ece>

RBI released Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts

Dated: 12th April, 2023

The Reserve Bank of India (RBI) on April 12, 2023, released Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts.

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The Comments by the stakeholders on the 'Draft Circular' may be submitted by May 15, 2023, to the Chief General Manager, Department of Regulation, Central Office, Reserve Bank of India, 12th Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001 or by e-mail with the subject line "Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts".

Related Link: <https://www.teamleasereqtech.com/updates/article/22973/rbi-released-draft-circular-on-fair-lending-practice-penal-charges-in/>

RBI issues detailed norms for outsourcing of IT services by banks, NBFCs

Dated: 11th April, 2023

Reserve Bank of India came out with detailed norms for outsourcing of IT services by banks, NBFCs and regulated financial sector entities to ensure that such arrangements do not undermine their responsibilities and obligations to customers.

In its 'Master Direction on Outsourcing of Information Technology Services', RBI said that Regulated Entities (REs) have been extensively leveraging IT and IT-enabled Services (ITeS) to support their business models, products and services offered to their customers.

In February last year, the central bank proposed the issuance of suitable regulatory guidelines on outsourcing of IT services with an aim to ensure effective management of attendant risks. Later, draft norms were issued. According to RBI, the underlying principle of the directions is to ensure that outsourcing arrangements neither diminish REs' ability to fulfil its obligations to customers nor impede effective supervision by the central bank.

Related Link: <https://www.livemint.com/news/india/rbi-issues-detailed-norms-for-outsourcing-of-it-services-by-banks-nbfc-11681176956384.html>

NCLT AND M & A UPDATES

Insolvency resolution requires innovation; over regulation is not a solution: IBBI chief Ravi Mittal

Dated: 13th April, 2023

Amid instances of long delays in insolvency resolution process of various companies, IBBI chief Ravi Mital on Thursday said resolution requires innovation and "over regulation is not a solution". Around 650 resolutions of debt-ridden corporates have happened since the implementation of the Insolvency and Bankruptcy Code (IBC) in late 2016.

While acknowledging that the IBC has issues related to delays and haircuts, among other things, Mital said the Insolvency and Bankruptcy Board of India (IBBI) did an analysis which showed that the IBC is for resolutions but it is being evaluated on the basis of performance or haircuts.

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Resolution is a thing which requires innovations. Resolution professionals are the best to do such innovations with the help of the Committee of Creditors (CoC).

Related Link: <https://economictimes.indiatimes.com/news/economy/policy/insolvency-resolution-requires-innovation-over-regulation-is-not-a-solution-ibbi-chief-ravi-mital/articleshow/99469551.cms>

Resolution professional seeks access to ‘inaccessible’ stores, warehouses of Future Retail

Dated: 13th April, 2023

The resolution professional for the corporate insolvency resolution process (CIRP) of Future Retail — Vijay Kumar V Iyer – has filed an application before the NCLT, Mumbai, requesting access to the inaccessible stores and warehouses of FRL.

It is to be mentioned here that Reliance Retail Ventures, a Reliance Industries’ entity, has taken control over 835 stores of the Future Retail in 2022 after it failed to pay Rs 250 crore lease rentals to Reliance group. In 2021, Future Retail terminated its leases with existing landlords and enter into arrangements with the Reliance group for operating retail stores. Future Retail has over 1,200 stores across 391 cities in the country.

The said rental agreement with the Reliance Group invited a lot of criticism from many quarters including Amazon, which indirectly held stake in Future Retail, and proxy advisory firms.

Amazon in its plea to NCLT has said that Future Retail failed to give any material details as to when and why such purported lease/sub-lease arrangements were entered into between the Reliance Group and FRL were never disclosed and FRL has not taken any action against the Reliance objecting to such ‘forcible’ takeover of the retail stores.

According to proxy advisory firm Ingovern Research, such arrangements were never disclosed to the stock exchanges and shareholders at the relevant times and that such arrangements were only entered with one counterparty — Reliance group. It also pointed out that the arrangement with Reliance Group directly contradicted the statement made by FRL in the annual report for the year ending March 2021, where it has said that the “Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet obligations to lease liabilities as and when they fall due.”

Related Link: <https://insolvencytracker.in/2023/04/13/resolution-professional-seek-access-to-inaccessible-stores-warehoues-of-future-retail/>

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Whether the Debenture Holders are Financial Creditors in the light of the provisions of the IBC and the Debenture Trust Deed and Deed of Irrevocable and Unconditional Guarantee? – Mr. Zubin Bharucha Vs. Reliance AIF Management Company Ltd. – NCLAT New Delhi

Dated: 13th April, 2023

The NCLAT observed in the case of Mr. Zubin Bharucha Vs. Reliance AIF Management Company Ltd. that the Debenture Holders can be considered as 'Financial Creditors' as defined under the IBC. This is based on the reading of the provisions of the Debenture Trust Deed and Deed of Irrevocable and Unconditional Guarantee, which establish that the Debenture Holders have the right to receive payments upon the issue of a Demand Certificate by the Debenture Trustee, and the Guarantors have undertaken to make such payments to the Debenture Holders. The NCLAT also referred to the judgment in the Vidarbha Industries Power Ltd. case, stating that the discretion of the Adjudicating Authority should be exercised in favor of the financial creditors, in this case, the Debenture Holders, as they are entitled to repayment of the financial debt owed to them. Therefore, the NCLAT concluded that the Debenture Holders are indeed the Financial Creditors of the Corporate Debtor

Related Link: <https://ibclaw.in/mr-zubin-bharucha-vs-reliance-aif-management-company-ltd-nclat-new-delhi/>

Whether acknowledgment of debt should be considered from the date of OTS proposal submitted or from the date of acceptance of OTS proposal or from the date of cancellation of the sanctioned OTS proposal – M/s. State Bank of India Vs. M/s. HackbridgeHewittic and Easun Ltd. – NCLAT Chennai

Dated: 13th April, 2023

The Adjudicating Authority in the case of M/s. State Bank of India Vs. M/s. HackbridgeHewittic and Easun Ltd. has considered the issue of whether the acknowledgment of debt should be considered from the date of OTS (One Time Settlement) proposal submitted, the date of acceptance of OTS proposal, or the date of cancellation of the sanctioned OTS proposal. The Adjudicating Authority has taken into account the date of default, OTS proposal, and subsequent cancellation of OTS by the appellant.

The Adjudicating Authority has decided to reckon the period of limitation from 01.06.2012 onwards, which is the date when the appellant obtained a copy of the revival letter as per Section 18 of the Limitation Act, 1963. The Adjudicating Authority has held that the OTS proposal does not extend the limitation period, and even if the OTS proposal is considered, the limitation period would have exceeded the permissible three years from the date of default. Based on this, the Adjudicating Authority dismissed the application of the appellant filed under Section 7 of the Code, 2016 against the respondent, considering the claims as time-barred debt.

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The Appellate Tribunal has considered the date of default, acknowledgment of debt in the form of OTS proposals submitted by the principal borrower, and subsequent cancellation of OTS by the appellant. The Tribunal has referred to various judgments and held that an application under the Code, 2016 would not be barred by limitation if there was an acknowledgment of debt before the expiry of the period of limitation of three years, and in such cases, the period of limitation would get extended by a further period of three years. The Tribunal has emphasized that the period of limitation can only be extended in the manner provided in the Limitation Act, and an acknowledgment of liability under Section 18 of the Limitation Act would certainly extend the limitation period.

In the present case, the Tribunal has concluded that the date of default would automatically get extended from the date of OTS proposal submitted by the principal borrower, which would also be deemed as a proposal by the respondent. The first OTS proposal was submitted by the principal borrower on 13.03.2014, followed by modified OTS submissions/clarifications. The Tribunal has held that the acknowledgment of debt in the form of OTS proposals would extend the limitation period and has set aside the decision of the Adjudicating Authority.

Related Link: <https://ibclaw.in/m-s-state-bank-of-india-vs-m-s-hackbridge-hewittic-and-easun-ltd-nclat-chennai/>

It is always open for Successful Resolution Applicant to seek protection under Section 32A of IBC – Paramjit Gandhi Vs. Ashwini Mehra, Chairman Monitoring Committee of Educomp Infrastructure & School Management Ltd. & Ors. – NCLAT New Delhi

Dated: 12th April, 2023

Two appeals, Company Appeal (AT) (Ins.) No. 06 of 2023 and Company Appeal (AT) (Ins.) No. 30 of 2023, have been filed challenging an order dated 11.11.2022 by the Adjudicating Authority. The order partly allowed I.A. No. 100/2021 and dismissed I.A. No. 268/2022, both filed by the Successful Resolution Applicant seeking directions for encroachment on the land of the Corporate Debtor and implementation of the Resolution Plan.

The Adjudicating Authority granted a further time of 90 days from the date of the order for implementation of the Resolution Plan, without linking it to the clearance of the properties from encroachment. The Chairman of the Monitoring Committee was directed to initiate actions for removal of encroachment with the cooperation of Revenue and Police Authorities. The order also stated that there was no requirement to appoint a local Commissioner for inspection of the properties.

In the current proceedings, it was submitted that the Resolution Plan has been implemented as of 31.03.2023. The appeals were disposed of, and the Appellant - Successful Resolution Applicant was granted protection under Section 32A of the Code, with the direction for appropriate measures towards further implementation of the plan as and when required.

Related Link: <https://ibclaw.in/paramjit-gandhi-vs-ashwini-mehra-chairman-monitoring-committee-of-educomp-infrastructure-school-management-ltd-ors-nclat-new-delhi/>

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OTHER UPDATES

GO DIGIT, POLICYBAZAAR, HDFC IMPLICATED IN INR 2,250 CR GST EVASION CASE

Dated: 14th April, 2023

The GST Intelligence Authority (DGGI) has recently sent show-cause notices to several insurance firms, such as HDFC Bank, Go Digit Insurance, and Policybazaar, for producing counterfeit invoices to obtain input tax credits without rendering any real services. Engaging in such fraudulent activities is a punishable violation under existing GST laws.

During the last 15 days, DGGI officials have actively served summons and notices to the accused intermediaries. Presently, investigations encompass at least 120 insurance brokers and aggregators nationwide. The DGGI's inquiry commenced in 2022, with authorities reportedly discovering tax evasion totaling Rs 2,250 crore. The investigation's focal point is invoices from 2018 to March 2022.

An official revealed that the insurance companies procured input tax credits without the necessary provision of goods and services, relying on fabricated invoices from insurance intermediaries. According to the CGST Act, 2017's Rule 16, a buyer must possess a legitimate invoice with paid GST and receive the goods or services to claim input tax credits.

It has been disclosed that the accused companies devised arrangements to transfer ineligible Input Tax Credits, masquerading as marketing services, and created fraudulent invoices along the way. In another instance, tax authorities have issued notices and summonses to insurance firms, resulting in tax recovery in some cases. To date, Rs 700 crore has been amassed as pre-deposits from the involved companies, with the DGGI issuing summonses to 12 insurance firms.

Additionally, the DGGI previously dispatched notices to around 10-12 mutual fund houses, requesting details about their historical transactions. In February, the DGGI alleged that these mutual funds had erroneously claimed input tax credits (ITC) to minimize their GST obligations by misclassifying specific expenditures. This situation relates to claims made in 2017-18, where accounting discrepancies were identified in Asset Management Companies' expense records, limited to 2.25% of assets under management (AUM). Consequently, the DGGI demanded the recovery of wrongfully claimed ITC from these mutual fund houses.

Related Link: <https://yourstory.com/2023/04/godigit-policybazaar-hdfc-inr-2250-cr-gst-evasion-insurance-tax-evasion-dggi-investigation>

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Solicitors and Advocates

Thanking You,

Team Indiacorp

0120 - 421 4372, 9810894275, 8826016751

indiacorp@live.com, info@indiacorplaw.com

www.indiacorplaw.com

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