

# Info Capsule

**President**  
**CS Manish Gupta**  
**Vice President**  
**CS B Narasimhan**

## ❖ Latest @ ICSI

### Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution.

We request you to share your inputs/issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

## ❖ Securities Laws & Capital Market

### • Online Resolution of Disputes in the Indian Securities Market (July 31, 2023)

Disputes between Investors/Clients and listed companies or any of the specified intermediaries / regulated entities in securities market arising out of latter's activities in the securities market, will be resolved in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular. It is provided that an investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market\\_74794.html](https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html)

### • Master Circular for Alternative Investment Funds (AIFs) (July 31, 2023)

With an objective to ensure an effective regulatory framework for AIFs, SEBI has been issuing various circulars from time to time. The provisions of the aforesaid circulars issued by SEBI up to March 31, 2023, which are operational as on date, have been incorporated in this Master Circular for AIFs. Circulars providing temporary relaxations with regard to certain compliance requirements for AIFs have not been included in the Master Circular.

*For details:*

[https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs\\_74796.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs_74796.html)

## ❖ **Ministry of Finance**

### **Monthly Review of Accounts of Union Government of India upto the month of June, 2023 for the Financial Year 2023-24 [PIB Dated July 31, 2023]**

The Monthly Account of the Union Government of India upto the month of June 2023 has been consolidated and reports published. The highlights are given below:

The Government of India has received ₹5, 99,291 crore upto June 2023 comprising ₹4,33,620 crore Tax Revenue (Net to Centre), ₹1,54,968 crore of Non-Tax Revenue and ₹10,703 crore of Non-Debt Capital Receipts. ₹2,36,560 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India upto this period which is ₹93,785 crore higher than the previous year. Total Expenditure incurred by Government of India is ₹10, 50,661 crore out of which ₹7,72,181 crore is on Revenue Account and ₹2,78,480 crore is on Capital Account.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1944306>

## ❖ **Banking**

### • **Banks' non-food credit grows 16% in June: RBI data (August 01, 2023)**

Banks' non-food credit grew 16.3% year-on-year (YoY) to Rs. 143.63 trillion as of June-end, higher than 15.6% growth registered during May, sectoral credit deployment data released by the Reserve Bank of India (RBI) on July 31, 2023 showed. Credit to agriculture and allied sectors rose 20% YoY to Rs. 17.96 trillion while credit to industries rose 8.1% YoY to Rs. 34.24 trillion. Credit to services sector rose 27% YoY to Rs. 38.85 trillion.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/banks-non-food-credit-grows-16-in-june-rbi-data/3194443/>

### • **Credit cards in force hit new high in June; spends decline over May (July 31, 2023)**

Credit cards in force hit a new high in June, surging to 88.7 million from 87.4 million in May even if spending declined to Rs. 1.37 trillion, as compared to Rs. 1.40 trillion in May. According to latest data released by the Reserve Bank of India, HDFC Bank maintained its leadership position with 18.35 million cards, followed by SBI Card at 17.34 million, ICICI Bank at 14.8 million, and Axis Bank at 12.5 million.

*For details:*

[https://www.business-standard.com/finance/news/credit-card-in-force-hits-new-high-in-june-spends-decline-over-may-123073100587\\_1.html](https://www.business-standard.com/finance/news/credit-card-in-force-hits-new-high-in-june-spends-decline-over-may-123073100587_1.html)

❖ **Pronouncement**

<i>March 15, 2023</i>	<i>Ajay Kumar Radheyshyam Goenka (Appellant)</i>  <i>Vs.</i>  <i>Tourism Finance Corporation of India Ltd. (Respondent)</i>	<i>Supreme Court of India Crl. A. No.170/2023 &amp; Crl. A. No.171/2023</i>
---------------------------	---	---

**Issue: Whether during the pendency of the proceedings under the Insolvency & Bankruptcy Code which have been admitted and the proceedings under the Negotiable Instrument Act can continue simultaneously or not?**

Hon'ble Supreme Court of India in the aforementioned case inter-alia observed that we have no hesitation in coming to the conclusion that the scope of nature of proceedings under the two Acts and quite different and would not intercede each other. In fact, a bare reading of Section 14 of the IBC would make it clear that the nature of proceedings which have to be kept in abeyance do not include criminal proceedings, which is the nature of proceedings under Section 138 of the N.I. Act. We are unable to appreciate the plea of the learned counsel for the Appellant that because Section 138 of the N.I. Act proceedings arise from a default in financial debt, the proceedings under Section 138 should be taken as akin to civil proceedings rather than criminal proceedings. We cannot lose sight of the fact that Section 138 of the N.I. Act are not recovery proceedings. They are penal in character. A person may face imprisonment or fine or both under Section 138 of the N.I. Act. It is not a recovery of the amount with interest as a debt recovery proceedings would be. They are not akin to suit proceedings.

It cannot be said that the process under the IBC whether under Section 31 or Sections 38 to 41 which can extinguish the debt would ipso facto apply to the extinguishment of the criminal proceedings. No doubt in terms of the Scheme under the IBC there are sacrifices to be made by parties to settle the debts, the company being liquidated or revitalized.....

Further the court observed that we are unable to accept the plea that if proceedings against the company come to an end then the Appellant as the Managing Director cannot be proceeded against. We are unable to accept the plea that Section 138 of the N.I. Act proceedings are primarily compensatory in nature and that the punitive element is incorporated only at enforcing the compensatory proceedings. The criminal liability and the fines are built on the principle of not honouring a negotiable instrument, which affects trade. This is apart from the principle of financial liability per se. To say that under a scheme which may be approved, a part amount will be recovered or if there is no scheme a person may stand in a queue to recover debt would absolve the consequences under Section 138 of the N.I. Act, is unacceptable.

*For details:*

<https://ibbi.gov.in/uploads/order/3607732e308b279b47cb17904891a26e.pdf>

❖ **ESG****Sustainable Bond Volumes Outperforming Market in all Regions Except North America: Moody's (July 31, 2023)**

Issuance volumes of Green, Social, Sustainability and Sustainability-linked (GSSS) bonds rebounded strongly in the first half of 2023, rising 7% year-over-year to \$526 billion even as overall bond market issuance volumes fell 7% over the same period, with green bonds volumes hitting record levels, according to a new report from Moody's Investors Service.

*For details:*

<https://www.esgtoday.com/sustainable-bond-volumes-outperforming-market-in-all-regions-except-north-america-moodys/s>

❖ **Market Watch****Stock Market Indices as on  
01.08.2023**

S & P BSE Sensex	66459.31 (-68.36)
Nifty 50	19733.55 (-20.25)

**Foreign Exchange Rates as on 31.07.2023**

*(<https://www.geojit.com/currency-futures>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.29	90.64	105.71	0.58

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.