

Thursday, November 02, 2023

Info Capsule

President
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❖ 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.

❖ Ministry of Commerce & Industry

Government e-Marketplace (GeM) witnesses remarkable growth in Service Procurement (November 01, 2023)

Government e-Marketplace (GeM) has achieved significant milestones in the procurement of services over the past few years. GeM, India's leading online platform for government procurement, witnessed an extraordinary increase in the transaction value, reinforcing its commitment to streamlining the procurement process and fostering efficiency and transparency in government purchases.

GeM's robust growth in service procurement has been nothing short of remarkable. Over the last two to three years, the transaction value has surged from approximately INR 8,505 crore in FY 20-21 to an impressive INR 65, 957 crore in FY 22-23. The services sector has exhibited a staggering increase in the overall contribution to GeM Gross Merchandise Value or the total order value transacted through the platform, having jumped from 23% in FY 21-22 to nearly 47% in the current financial year. GeM has set a forward-looking target of surpassing INR 1.50 lakh crore in the current fiscal year.

This unprecedented success can be attributed to the active involvement of top Government buyers from various sectors. Leading Central Public Sector Enterprises (CPSEs) such as Coal India Limited, NTPC Limited, Oil and Natural Gas Corporation Limited, and Bharat Petroleum Corporation Limited have actively leveraged GeM for their service procurement needs. Furthermore, a multitude of states and union territories, including Gujarat, Uttar Pradesh, Delhi, Uttarakhand, and Punjab, have embraced GeM as their go-to platform for services procurement.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1973895>

❖ **Securities Laws and Capital Market**

Simplification and streamlining of Offer Documents of Mutual Fund Schemes (November 01, 2023)

In order to streamline the dissemination of relevant information to investors, rationalizing the preparation of Scheme Information Document (SID) and facilitating its periodic updation by mutual funds, SEBI has revised format of SID/KIM/SAI to be implemented w.e.f. April 01, 2024. Further, in order to give effect to the revisions in the SID, SEBI has modified various clauses of its Master circular dated May 19, 2023.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2023/simplification-and-streamlining-of-offer-documents-of-mutual-fund-schemes_78665.html

❖ **Banking**

• **Regulation of Payment Aggregator – Cross Border (PA - Cross Border) (October 31, 2023)**

Keeping in view the developments that have taken place in the area of cross-border payments, it has been decided to bring all entities facilitating cross-border payment transactions for import and export of goods and services under direct regulation of the RBI. Such entities shall be treated as Payment Aggregator-Cross Border (PA-CB).

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12561&Mode=0>

• **Withdrawal of ₹2000 Denomination Banknotes – Status (November 01, 2023)**

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The total value of ₹2000 banknotes in circulation, which amounted to ₹3.56 lakh crore as at the close of business on May 19, 2023 when the withdrawal of ₹2000 banknotes was announced, has declined to ₹0.10 lakh crore as at the close of business on October 31, 2023. Thus, more than 97% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The window for deposit and / or exchange the ₹2000 banknotes continues to be available at the 19 Issue Offices of RBI. Members of the public are requested to avail the facility of sending the ₹2000 banknotes through post offices of India Post. This will obviate the need for travel to RBI Offices for deposit / exchange of the ₹2000 banknotes.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56672

• **RBI appoints Shri Manoranjan Mishra as new Executive Director (November 01, 2023)**

The Reserve Bank of India (RBI) has appointed Shri Manoranjan Mishra as Executive Director (ED) with effect from November 01, 2023.

Prior to being promoted as ED, Shri Mishra was serving as Chief General Manager in the Department of Regulation. Shri Mishra has experience of over three decades in the Reserve Bank having worked in the areas of regulation of banks and NBFCs, supervision of banks and currency management. He has served as a member in several Working Groups at the national and international levels contributing to formulation of regulatory/ supervisory policies.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56674

❖ **Pronouncement**

November 01, 2023	Sanjay Jain & Ors.(Appellant) Versus Nilesh Sharma Resolution Professional of M/S Dream Procon Pvt. Ltd. & Anr. (Respondents)	National Company Law Appellate Tribunal Principal Bench, New Delhi Company Appeal (AT) (Insolvency) No. 1390 of 2023 & I.A. No. 4970 of 2023
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Brief Facts:

The CoC which is a committee of creditors in a class has submitted the resolution plan which was approved with 90.66 % votes. The Appellant who belongs to the same class of creditors is aggrieved by the approval of the plan by the CoC. The Adjudicating Authority relying on Judgment of Hon'ble Supreme Court in *Jaypee Kensington Boulevard Apartments Welfare Association and Ors. Vs. NBCC (India) Ltd. and Ors.* paragraph 218-219 has dismissed the Application on the ground that Appellant has no locus to challenge the approval of the plan.

This Appeal has been filed by the Appellant against the Order of the Adjudicating Authority.

Order

The Hon'ble NCLAT in its Order stated that we are in full agreement with the view taken by the Adjudicating Authority relying on *Jaypee Kensington* which is clear from para 218-219 where following has been held:

"218. To sum up this part of discussion, in our view, after approval of the resolution plan of NBCC by CoC, where homebuyers as a class assented to the plan, any individual homebuyer or association cannot maintain any challenge to the resolution plan nor could be treated as carrying any legal grievance.

219. Once we have held that these dissatisfied homebuyers and associations are not entitled to put up any challenge to the resolution plan contrary to the decision of the requisite majority of their class, all their objections are required to be rejected outright. Yet, in the interest of justice, we have examined these objections to find if there be any aspect worth consideration within the periphery of Section 30(2) of the Code. We find none."

Following the said judgment, NCLAT find that no error has been committed by the Adjudicating Authority rejecting application. There is no merit in the Appeal, the Appeal is dismissed.

❖ **Market Watch**

Stock Market Indices as on 02.11.2023	
S & P BSE Sensex	64080.90 (+489.57)
Nifty 50	19133.30 (+144.10)

Foreign Exchange Rates as on 02.11.2023 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.26	88.23	101.40	.5536

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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