

### Vision

"To be a global leader in promoting good corporate governance"

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, September 04, 2023

# 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.

## ❖ Ministry of Corporate Affairs

### The Limited Liability Partnership (Second Amendment) Rules, 2023 (September 01, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R (E) dated September 01, 2023, has notified "the Limited Liability Partnership (Second Amendment) Rules, 2023" which has come into force on the date of its publication in the Official Gazette. According to the amendment the LLP Form No. 3 (Information with regard to Limited Liability Agreement and changes, if any, made therein) and LLP Form No. 4 (Notice of appointment, cessation, change in name/address/designation of designated partner or partner and consent to become a partner/designated partner) are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=ywlii5hvZvLABylQ7KmtNA%253D%253D&type=open>

## ❖ Arbitration Law

### India International Arbitration Centre (IIAC) made the India International Arbitration Centre (Conduct of Arbitration) Regulations, 2023 (August 31, 2023)

IIAC has issued the India International Arbitration Centre (Conduct of Arbitration) Regulations, 2023.

These regulation *inter alia* provides the provisions relating to procedure and conduct of Arbitral Proceedings before the IIAC.

The regulations came into force on the date of their publication in the Official Gazette.

For details:

<https://egazette.gov.in/WriteReadData/2023/248516.pdf>

## ❖ *Insolvency and bankruptcy*

### **Filing of CIRP Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professional entities under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder (September 01, 2023)**

Regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) read with Circular no. IBBI/CIRP/023/2019 dated 14th August 2019, Circular no. IBBI/CIRP/41/2021 dated 18th March 2021 and Circular no. IBBI/CIRP/42/2021 dated 20th July, 2021 (collectively referred as 'Circulars') facilitate submission of records and information by the insolvency professionals (IPs) to the Insolvency and Bankruptcy Board of India (IBBI) for monitoring of the processes and performance of IPs on the electronic platform hosted on the website of the IBBI at [www.ibbi.gov.in](http://www.ibbi.gov.in).

The IBBI notified the IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 on 28th September, 2022. The amended Regulations allowed the insolvency professional entities (IPEs) to get enrolled, registered and act as IPs for conducting the insolvency processes under the Insolvency and Bankruptcy Code, 2016 (Code).

The facility for submitting the corporate insolvency resolution process forms (CIRP Forms) as per aforesaid circulars was not made available to the IPEs acting as IPs and hence, these IPEs were unable to submit the relevant CIRP Forms on the website of the IBBI for the processes/ assignments handled by them.

In view of the above, the said facility for submitting the CIRP Forms has been now extended to IPEs acting as IPs also. These IPEs shall access the said platform with the help of a unique username and password provided by the IBBI and authorise an IP handling the process to upload/ submit the CIRP Forms. Thereafter, the authorised IP shall submit the CIRP Forms along with relevant information and records through his username and password as provided to him in capacity of individual IP.

To facilitate submission of forms for all assignments handled by these IPEs through the facility being introduced now, CIRP forms filed till 30th September, 2023 shall not attract any fee as provided under regulation 40B of the CIRP Regulations. Thereafter, it shall attract fee as specified in sub-regulation (4) of regulation 40B of the CIRP Regulations. The contents of the aforesaid Circulars shall apply to all the assignments handled by the IPEs acting as IPs.

*For details:*

<https://ibbi.gov.in/uploads/whatsnew/df633802ab87f5fe997f74aa73badbfb.pdf>

## ❖ **Competition law**

### **CCI approves the merger of Tata SIA Airlines into Air India, and acquisition of certain shareholding by Singapore Airlines in Air India subject to compliance of voluntary commitments offered by the parties(September 01, 2023)**

The proposed combination envisages (a) the merger of Tata SIA Airlines Limited (TSAL/Vistara) into Air India Limited (AIL/Air India), with AIL being the surviving entity (Merged Entity) and (b) in consideration of the merger, the acquisition of shares in the Merged Entity by Singapore Airlines Limited (SIA) and Tata Sons Private Limited (TSPL) and (c) acquisition of additional shares in the Merged Entity by SIA pursuant to a preferential allotment.

TSPL is an investment holding company, which is registered as a core investment company with the Reserve Bank of India and classified as a “Systemically Important Non-Deposit Taking Core Investment Company. TSPL (through Talace Private Limited) completed the acquisition of AIL on 27 January 2022. AIL (including its wholly owned subsidiaries Air India Express Ltd. and AIX Connect Private Limited), is engaged in the business of providing (a) domestic scheduled air passenger transport service, (b) international scheduled air passenger transport service (AIX Connect Private Limited does not provide this service), (c) air cargo transport services; and (d) charter flight services.

TSAL is a joint venture between TSPL and SIA, with TSPL and SIA holding 51% and 49% of the total shareholding, respectively. TSAL operates under the brand name “Vistara”. TSAL is engaged in the business of providing the following services: (a) domestic scheduled air passenger transport service, (b) international scheduled air passenger transport service, (c) air cargo transport services; and (d) charter flight services (domestic and international). SIA is the parent entity for the SIA group of companies (SIA Group). SIA is engaged in the business of passenger and cargo air transportation, and the principal activities of the SIA Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters, tour activities, sale of merchandise and related activities

The Commission approved the proposed combination subject to compliance of voluntary commitments offered by the parties.

*For details:*

<https://www.cci.gov.in/media-gallery/press-release/details/313/0>

## ❖ **ESG**

### **ESG + Incentives 2023 Report (September 03, 2023)**

ESG metric prevalence in incentives continues to increase among S&P 500 companies but at a slower rate than prior years, as market focus shifts to refining existing ESG metric types and structures rather than increasing adoption.

*For details:*

<https://corpgov.law.harvard.edu/2023/09/03/esg-incentives-2023-report/>

❖ **NCLT/NCLAT****NCLT E-filing system kept in abeyance (September 1, 2023)**

National Company Law Tribunal (NCLT) received request that the Order dated 29.08.2023 with File No25/02/2023- prescribing changes in the filing system may be kept in abeyance till 15.09.2023.

This request has been accepted by NCLT.

During the intervening period NCLT/NIC will hold a webinar/s to disseminate the requisite information for guidance of Counsels/Stakeholders.

*For details:*

<https://nclt.gov.in/sites/default/files/tender/circulars/publicnotices/Order%20dated%2029.8.2023%20to%20kept%20in%20abeyance%20till%2015.9.2023.pdf>

❖ **Terminology for Today****Blue Bond**

Blue Bonds are a bond instrument that raise capital for projects with marine or ocean-based benefits. The first blue bond was issued in 2018.

**Market Watch**

<b>Stock Market Indices as on 04.09.2023</b>	
S & P BSE Sensex	65.628.14 (+240.98)
Nifty 50	19,528.80 (+93.50)

<b>Foreign Exchange Rates as on 04.09.2023</b> ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
82.74	89.26	104.36	.5660

**Prepared by Directorate of Academics**

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

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