

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः क्लेशं ह्यु कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, September 11, 2023

# Info Capsule

**President**

**CS Manish Gupta**

**Vice 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.

## ❖ Banking

### RBI, banks plan new features to boost CBDC transactions: Report (September 11, 2023)

The Reserve Bank of India (RBI) is working with lenders to introduce new features to popularise the Central Bank Digital Currency (CBDC), the so-called e-rupee, according to six people familiar with the matter. Retail CBDC transactions are averaging close to 18,000 a day, way short of the RBI's one million-a-day target by 2023 end.

For details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-banks-plan-new-features-boost-digital-currency-transactions-8934317/>

## ❖ Business and Economics News

### Byju's makes a surprise \$1.2 billion repayment proposal to lenders (September 11, 2023)

Indian edtech titan Byju's has made a surprise repayment proposal to lenders, in which the firm has offered to pay back its entire \$1.2 billion term loan in less than six months, according to people familiar with the situation.

For details:

[https://www.business-standard.com/companies/news/byju-s-makes-a-surprise-1-2-billion-repayment-proposal-to-lenders-123091100308\\_1.html](https://www.business-standard.com/companies/news/byju-s-makes-a-surprise-1-2-billion-repayment-proposal-to-lenders-123091100308_1.html)

## ❖ Terminology for today

### Thematic investing

Investing in companies that can be classified under a particular investment theme such as renewable energy, waste and water management, education or healthcare innovation.

## ❖ **G20 Summit, 2023 (September 10, 2023)**

### ● **G20 New Delhi Leaders' Declaration 2023- Key Highlights**

- ✚ Incorporation of the Chair's Statement which was adopted in the G20 Ministerial Conference for Women Empowerment in Gandhinagar on 2nd - 4th August 2023 for achievement of gender equality, women empowerment and women-led development.
- ✚ Creation of a Working Group on the empowerment of women to support the G20 Women's Ministerial which will convene its first meeting during the Brazilian G20 Presidency.
- ✚ India's collective and unwavering dedication to championing 'Gender Equality and Empowering All Women and Girls' secured a firm place within the G20 New Delhi Leaders Declaration 2023.
- ✚ Focus on 'Enhancing Economic and Social Empowerment', 'Bridging the Gender Digital Divide', 'Driving Gender Inclusive Climate Action' and 'Securing Women's Food Security, Nutrition and Well-Being'.
- ✚ Accelerate the full and effective implementation of the 2030 Agenda for Sustainable Development.
- ✚ Pursue low-GHG/low-carbon emissions, climate-resilient and environmentally sustainable development pathways by championing an integrated and inclusive approach.
- ✚ G20 members will commit themselves to implementing "well-calibrated monetary, fiscal, financial, and structural policies to promote growth, reduce inequalities and maintain macroeconomic and financial stability.
- ✚ Endorsement of G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through DPI. The declaration encourages the continuous development and responsible use of technological innovations including innovative payment systems, to achieve financial inclusion of the last mile and progress towards reducing the cost of remittances.
- ✚ Endorsement of the G20 2023 Financial Inclusion Action Plan (FIAP), which provides an action oriented and forward-looking roadmap for rapidly accelerating the financial inclusion of individuals and MSMEs, particularly vulnerable and underserved groups in the G20 countries and beyond.
- ✚ Upholding the principles of international law including territorial integrity and sovereignty, peaceful resolution of conflicts and thrust on diplomacy and dialogue.

### ● **Other Key Developments**

- ✚ India, the US, UAE, Saudi Arabia, France, Germany, Italy and the European Union signed a Memorandum of Understanding (MoU) to establish the India-Middle East-Europe Economic Corridor. The economic corridor of rail and shipping links aims to bolster trade between India, the Middle East and Europe, a modern-day Spice Route to bind regions that account for about a third of the global economy.
- ✚ Britain committed to provide \$2 billion to the Green Climate Fund (GCF) to help developing countries cope with climate change.
- ✚ Granting of permanent membership to the African Union (AU) in the group of 20 largest economies (G20).
- ✚ Praising by Russia for the G20 consensus declaration to avoid direct criticism of Moscow for the war in Ukraine as 'balanced.'

### **For more details:**

1. <https://www.livemint.com/news/india/g20-summit-2023-here-are-top-5-key-takeaways-from-the-two-days-summit-11694330157663.html>
2. <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1956113#:~:text=The%20G20%20New%20Delhi%20Leaders'%20Declaration%202023%20focuses%20on%20'Enhancing,Nutrition%20and%20Well%20Being'>
3. <https://www.hindustantimes.com/india-news/how-to-read-the-fine-print-of-the-delhi-declaration-101694294993423.html>

❖ **Pronouncement**

August 18, 2023	Vbuiltfine Properties Private Ltd(Appellant) vs. Registrar Of Companies, Mumbai(Respondent)	NCLAT Company Appeal (AT) No.27 of 2023
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**Restoration of the struck of name under Section 252 of the Companies Act, 2013- Imposition of huge costs is not tenable.**

**Brief facts:**

The appellant's name was struck off from the register of companies and an appeal for restoration of the name was filed by the Appellant before the NCLT. By the impugned order under challenge, NCLT directed the ROC Mumbai to restore the name of the company i.e. Vbuiltfine Properties Pvt Ltd, to the register of Registrar of Companies with imposition of cost of Rs. 5,00,000/- . Appellant challenged the imposition of this huge cost.

**Judgement:**

Hon'ble NCLAT observed that on examination of aforesaid provision it is evident that from the date of striking off the name of the company from the register of Registrar of Companies, one can prefer an appeal within a period of three years from the date of striking off the name of the company. In the order impugned date of striking off under Section 248(5) of Companies Act, 2013 has not been mentioned. On examination of the impugned order it is evident that though date of striking off was not mentioned, the appeal was preferred after four years. The order on this issue appears to be completely vague. Moreover, if the NCLT was exercising its jurisdiction under Section 252(3) of the Companies Act, 2013, in such situation the appellant was required to satisfy the NCLT that on the date of striking off the company, the company was carrying on business or in operation. There was third condition for passing of the restoration order in case it was otherwise just for restoring the name of the company.

The order does not meet either of the three criteria under Section 252(3) of the Act. Moreover, since the appeal was preferred under Section 252(1) of the Companies Act, 2013 the learned NCLT was required to examine the appeal strictly in accordance with the provision under Section 252(1) of the Companies Act, 2013. In absence of exact date of striking off it would be difficult to approve the impugned order. Moreover, learned NCLT has imposed cost of Rs. 5 lakhs but no plausible reason has been given for imposing such cost. In such view of the matter we are left with no option but to set aside the order and remit back the matter to the NCLT for passing order afresh after affording opportunity to both the parties i.e. Appellant and ROC.

**Market Watch**

<b>Stock Market Indices as on 11.09.2023</b>	
S & P BSE Sensex	67127.08 (528.17)
Nifty 50	19996.35 (+176.40)

<b>Foreign Exchange Rates as on 11.09.2023</b> ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.88	88.95	103.74	56.73

**Prepared by Directorate of Academics**

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

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