

#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणान्तेऽपि नृणां हितं विदुः

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Thursday, July 13, 2023

#### 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 and Capital Market

#### SEBI puts in place regulatory framework for value chain ESG disclosures for listed entities (July 12, 2023)

Markets watchdog SEBI came out with a regulatory framework for listed entities on ESG disclosures on supply chain and assurance. ESG refers to Environment, Social and Governance. In a bid to address the need for ESG disclosure assurance, SEBI has introduced BRSR Core, a sub-set of the BRSR (Business Responsibility and Sustainability Report), comprising nine Key Performance Indicators (KPIs) for several E, S and G factors that need to be assured. Under the framework, large listed companies will have to make disclosures and obtain assurance as per 'BRSR Core' for their value chain. Keeping in view the relevance to the Indian market context, few new KPIs have been identified for assurance such as job creation in small towns, openness of business and gross wages paid to women. Further, for better global comparability, intensity ratios based on revenue adjusted for purchasing power parity have been included.

For details:

<https://www.moneycontrol.com/news/business/sebi-puts-in-place-regulatory-framework-for-value-chain-esg-disclosures-for-listed-entities-10948501.html>

### ❖ Terminology for Today

#### EuroSIF

European Sustainable Investment Forum. A European coalition for the promotion and advancement of sustainable and responsible investment across Europe, for the benefit of its members. Eurosif members are local Sustainable Investment Forums, which are membership-based sustainable and responsible investment organisations.

❖ **Banking****Strong loan growth to propel NBFC earnings in Q1: Analysts (July 13, 2023)**

Non-Banking Financial Companies (NBFC) will likely post a strong earnings performance in the June quarter due to strong credit growth and improved asset quality, according to analysts. The brokerage added that the strong new business volumes in the quarter under review were fuelled by a healthy demand for vehicle finance, mortgages, personal loans, business loans and even gold loans.

For details:

<https://www.financialexpress.com/industry/banking-finance/strong-loan-growth-to-propel-nbfc-earnings-in-q1-analysts/3167613/>

❖ **Direct Tax****CBDT notifies "Yamuna Expressway Industrial Development Authority" for section 10(46) of Income tax Act, 1961 [Notification No. 48 Dated July 11, 2023]**

The Central Government notifies 'Yamuna Expressway Industrial Development Authority', (PAN AAALT0341D), an authority constituted by the State Government of Uttar Pradesh, for the purpose of clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

For details: [notification-48-2023.pdf \(incometaxindia.gov.in\)](#)

❖ **ESG****Master Circular for ESG Rating Providers ("ERPs") (July 12, 2023)**

ESG Rating Providers are regulated under the provisions of SEBI (Credit Rating Agencies) Regulations, 1999 ("CRA Regulations" as amended with effect from July 4, 2023) that inter-alia prescribe guidelines for registration of ERPs, general obligations of ERPs, manner of inspection and code of conduct applicable to ERPs. While the broad framework for ERPs has been laid down in the CRA Regulations, the procedural / disclosure requirements and obligations are being specified through this master circular, which will enable the industry and other users to have access to all the applicable directions to ERPs at one place.

For details:

[https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-esg-rating-providers-erps\\_73856.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-esg-rating-providers-erps_73856.html)

❖ **Market Watch**

| Stock Market Indices as on<br>13.07.2023 |                     |
|--|---------------------|
| S & P BSE Sensex                         | 65558.89 (+164.99 ) |
| Nifty 50                                 | 19413.75 (+29.45 )  |

| Foreign Exchange Rates as on 12.07.2023<br>( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> ) |             |             |             |
|--|-------------|-------------|-------------|
| INR / 1 USD  | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 82.17  | 90.97       | 106.53      | .59         |

❖ **Pronouncement**

|               |   |  |
|---------------|---|--|
| July 10, 2023 | Siddharth Sahib Singh (Petitioner)<br>vs.<br>Apex Council Of DDCA(Respondent) | High Court of Delhi<br>W.P.(C) 8634/2023 & CM APPLs.<br>32755/2023, 32804/2023, 33377/2023 |
|---------------|---|--|

**Power of the NCLT under Section 245 & 244 of the Companies Act, 2013****Judgement**

In the above case, Hon'ble Delhi High Court refused to entertain a writ petition filed by the petitioner and granted liberty to the petitioner to approach the NCLT for the redressal of its grievances and inter alia observed that "Section 245 of the Companies Act gives the power to the NCLT to restrain a company from committing an act which is ultra vires the articles or memorandum of the company. It also restrains the company from committing breach of any provision of the company's memorandum or articles and to declare a resolution altering the memorandum or articles of the company as void if the resolution was passed by suppression of material facts or obtained by misrepresentation to the members or depositors and also restrain its directors from acting on such resolution..... .

Though Section 244(1)(b) of the Companies Act provides that an application under Section 241 of the Companies Act can be entertained only if it is supported by one-fifth of the total number of members of the company but the NCLT has power to waive of this requirement. The Petitioner, therefore, ought to have approached the NCLT and if the NCLT would have refused to waive off the stipulated requirement of support of one-fifth members of the company then it was always open for the Petitioner to approach this Court by contending that no equally efficacious alternative remedy is left to him. It cannot be said that if this Court does not exercise its jurisdiction under Article 226 of the Constitution of India an irreversible damage would be caused to the DDCA and the same cannot be rectified by the Courts or that the DDCA will be subjected to an irreparable loss which needs urgent restraint orders."

For details:

<https://ibbi.gov.in/uploads/order/ab0ce6736dab232c3a45cab0b692be3a.pdf>

**Prepared by Directorate of Academics**

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

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