

Friday, July 14, 2023

Info Capsule

President

CS Manish Gupta

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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.

❖ Securities Laws and Capital Market

Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (July 13, 2023)

SEBI has issued this circular consists of four annexures with respect to disclosure requirements under regulations 30 and 30A of the SEBI (LODR) Regulations, 2015 which are given below:

- Annexure I** specifies the details that need to be provided while disclosing events given in Part A of Schedule III.
- Annexure II** specifies the timeline for disclosing events given in Part A of Schedule III.
- Annexure III** provides guidance on when an event / information can be said to have occurred.
- Annexure IV** provides guidance on the criteria for determination of materiality of events / information.

This circular shall come into force from July 15, 2023.

For details:

<https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201-73910.html>

❖ Terminology for today

Climate-tilted investment fund

A fund that aims to reduce exposure to climate risks by investing less in companies with worse-than-average carbon emissions and exposure to fossil fuels, while increasing exposure to companies that seek to generate revenue from low-carbon activities and clean technologies.

❖ **Pronouncement**

July 05, 2023	Singrauli Super Thermal Power Station [Appellant(s)] vs. Ashwani Kumar Dubey & Ors. [Respondent(s)]	Supreme Court of India Civil Appellate Jurisdiction Civil Appeal No. 3856/2022
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Doctrine of Official Notice is a Device used in Administrative Procedure and applies with Greater Force to a Judicial / Adjudicatory Body

While setting aside the order of National Green Tribunal (NGT) on the ground of non-compliance with the principles of natural justice, the Hon'ble Supreme Court observed that "NGT is a judicial body and therefore exercises adjudicatory function. The very nature of an adjudicatory function would carry with it the requirement that principles of natural justice are complied with, particularly when there is an adversarial system of hearing of the cases before the Tribunal or for that matter before the Courts in India. The NGT though is a special adjudicatory body constituted by an Act of Parliament, nevertheless, the discharge of its function must be in accordance with law which would also include compliance with the principles of natural justice as envisaged in Section 19(1) of the Act."

Relying on the 'official notice' doctrine the Apex Court observed:

"In this context, it would be useful to refer to what is known as the 'official notice' doctrine, which is a device used in administrative procedure. Although an authority can rely upon materials familiar to it in its expert capacity without the need formally to introduce them in evidence, nevertheless, the parties ought to be informed of materials so noticed and be given an opportunity to explain or rebut them. The data on which an authority is acting must be apprised to the party against whom the data is to be used as such a party would then have an opportunity not only to refute it but also supplement, explain or give a different perspective to the facts upon which the authority relies. This has been explained by Schwartz in his work on Administrative Law. The aforesaid doctrine applies with greater force to a judicial / adjudicatory body. Therefore, applying the aforesaid principle to the cases that come up before the NGT, if the NGT intends to rely upon an expert Committee report or any other relevant material that comes to its knowledge, it should disclose in advance to the party so as to give an opportunity for discussion and rebuttal. Thus, factual information which comes to the knowledge of NGT on the basis of the report of the Committee constituted by it, if to be relied upon by the NGT, then, the same must be disclosed to the parties for their response and a reasonable opportunity must be afforded to present their observations or comments on such a report to the Tribunal."

For details:

https://main.sci.gov.in/supremecourt/2022/11778/11778_2022_16_50_44782_Judgement_05-Jul-2023.pdf

❖ Legal News

Tele Law: Reaching the Unreached (July 13, 2023)

Department of Justice's Tele-Law program in collaboration with Common Service Centers (CSCs) has revolutionized access to pre-litigation advice and empowered over 46 lakh beneficiaries nationwide, with free legal advice.

Reaching the Unreached is an e-interface mechanism to seek legal advice and consultation at a pre-litigation stage. It connects needy and marginalised in need of legal aid with the Panel Lawyers via video conferencing/telephonic facilities available at Common Service Centres (CSCs) situated at the Panchayat level. Launched in 2017, the Tele-Law service is now directly accessible through the Tele-Law Mobile App (available on Android & IOS).

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1939245>

❖ NCLT

NCLT admits Go Airlines' plea to admit vendor Blue Mushroom Infozone under CIRP (July 13, 2023)

A bankruptcy court has allowed Go Airlines (India) Ltd's application to admit one of its vendors Blue Mushroom Infozone under the CIRP. The tribunal has also appointed Dipti Amit Thite as the Interim Resolution Professional. The carrier had approached the Mumbai bench of NCLT in 2018 after its vendor defaulted on its dues of over ₹60 lakh.

For details

https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-admits-go-airlines-plea-to-admit-vendor-blue-mushroom-infozone-under-cirp/articleshow/101708037.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ Market Watch

Stock Market Indices as on 14.07.2023	
S & P BSE Sensex	66060.90 (+502.01)
Nifty 50	19564.50 (+150.75)

Foreign Exchange Rates as on 13.07.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.05	91.72	107.22	0.59

Prepared by Directorate of Academics

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

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