

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रे। अवेदं ह्यु कुरु। इव

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, November 15, 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 Markets

India International Trade Fair 2023 (November 14, 2023)

As part of its endeavour to showcase the well-regulated securities market of India as well as to spread the message of financial literacy and investor awareness, SEBI in association with BSE, NSE, MCX, NCDEX, CDSL, NSDL, AMFI, ANMI and CPAI has set up a Pavilion 'BHARAT KAA SHARE BAZAAR' in the 42nd India International Trade Fair, 2023 (14-27 November 2023), New Delhi. The theme of the event for this year is "VAISHVIK SAMRIDHI KA ADHAAR, BHARAT KA SHARE BAZAR" which is aligned with the G 20 theme of "VASUDHEV KUTUMBKAM". Shri Kamlesh Chandra Varshney, Whole Time Member, SEBI inaugurated the event on November 14, 2023 in the presence of Securities Market Participants.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/nov-2023/india-international-trade-fair-2023_79089.html

❖ Technology and Automation News

YouTube creators may soon have to disclose use of gen AI in videos (November 14, 2023)

YouTube is rolling out new rules for AI content, including a requirement that creators reveal whether they've used generative artificial intelligence to make realistic looking videos. In a blog post on Tuesday outlining a number of AI-related policy updates, YouTube said creators that don't disclose whether they've used AI tools to make altered or synthetic videos face penalties including having their content removed or suspension from the platform's revenue sharing program.

For details:

https://www.business-standard.com/technology/tech-news/youtube-creators-may-soon-have-to-disclose-use-of-gen-ai-in-videos-123111401087_1.html

❖ **Pronouncement**

10 November 2023	Sahara Hospitality Ltd {Complainant(s)} Vs. National Insurance Co. Ltd. & Anr {Opp.Party(s)}	National Consumer Disputes Redressal Commission New Delhi Consumer Case No. 295 of 2011
------------------	----------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------

Brief Facts:

The dispute relates to an Insurance claim arising out of an incident on 11.06.2008 stated to have occurred between 02.45 p.m. to 03.35 p.m. It is stated that a temporary structure covered with tarpaulin was blown off on account of certain high wind speeds that fell on the dome of the insured structure causing damage which has given rise to the claim.

The repudiation of claim by the Insurance Company on the ground that the speed of the wind which was approximately 80 kilometers an hour did not qualify as a storm keeping in view the beaufort scale which defines the speed of a storm between 88 kms. to 100 kms an hour. Thus, the damage was not due to any storm as such not a covered risk under the policy.

Order

The Hon'ble National Consumer Disputes Redressal Commission inter alia observed that in the opinion of the Commission a storm with a wind speed of 80 kms/hr. would reasonably stand included under the policy risk in the light of the other definitions that have been referred to including the Weather Report itself. Applying the *contra proferentem* rule even if there is an ambiguity in understanding the meaning of the word 'storm', the same has been clarified hereinabove and therefore the same should be read in favour of the Insured as it does not violate any terms of the Policy or any law declared in this respect.

Consequently, for all the reasons stated hereinabove, the contention raised on behalf of the Insurance Company deserves to be rejected and the repudiation deserves to be held as unjustified. There is therefore a clear deficiency in service as the Insurance Company has erroneously declined to indemnify a valid claim.

❖ **Market Watch**

Stock Market Indices as on 15.11.2023		Foreign Exchange Rates as on 15.11.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	19,675.45 (+231.90)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	65,675.93 (+742.06)	83.12	90.40	103.82	.5518

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.