

Info Capsule

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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

Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner. (July 19, 2023)

The framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner is extended to all the listed companies. To ensure smooth implementation of the framework, glide path has been prescribed by SEBI. It is provided that for top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies part of benchmark indices), the PAN freeze start date is October 1, 2023. For next 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 and remaining companies listed on BSE, NSE & MSEI, the PAN freeze start date is January 1, 2024 and April 1, 2024 simultaneously. Further, it is prescribed that for the companies getting listed on Stock Exchanges post issuance of this circular, the PAN freeze begins from 1st day of the second quarter from the quarter in which the company gets listed. The procedure for implementation of the system is enclosed at Annexure- A to this circular and the flowchart for the same is enclosed at Annexure- B to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t_74120.html

❖ **Banking**

Merger to enable HDFC Bank to take big exposure in infra projects: CEO (July 20, 2023)

A bigger balance sheet after the merger with HDFC Ltd. will enable HDFC Bank to take a larger exposure in infrastructure projects, Sashidhar Jagdishan, the bank's Managing Director and Chief Executive Officer (CEO), said on July 19, 2023. "This means we can participate more meaningfully in India's growth story and contribute to nation building," the CEO said in his message to the shareholders. The merger came into effect on July 1, 2023. "In light of all this, the pace at which we aim to grow – we could be creating a new HDFC Bank every four years," he added.

For details:

<https://indianexpress.com/article/business/banking-and-finance/merger-to-enable-hdfc-bank-to-take-big-exposure-in-infra-projects-ceo-8849157/>

❖ **Terminology for today**

Climate resilience

The ability to support a community, company or the natural environment before, during and after a climate event in a timely, efficient manner. Climate resilience differs from climate adaptation, but the two are often used synonymously.

❖ **Market Watch**

Stock Market Indices as on 20.07.2023	
S & P BSE Sensex	67571.90 (+474.46)
Nifty 50	19979.15 (+146.00)

Foreign Exchange Rates as on 19.07.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.05	92.21	107.25	0.59

❖ **Pronouncement**

26 June 2023	Ashish Vohra [Complainant(s)] Vs. M/S. Raheja Developers Ltd [Opp.Party(s)]	National Consumer Disputes Redressal Commission New Delhi Consumer Case No. 1099 of 2017
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Brief Facts:

Complainant has filed a complaint for directing the opposite party to (i) handover possession of the unit allotted to him in the project “Raheja Revanta” and pay delay compensation in the form of interest @18% per annum on his deposit, from due date of possession till the delivery of possession; (ii) pay Rs.1000000/-, as compensation for deficiency in service, mental agony and harassment; (iii) pay Rs.200000/-, as litigation costs; and (iv) any other relief which is deemed fit and proper in the facts of the case. At the time of argument, the counsel for the complainant prayed for refund of entire amount deposited by the complainant with interest. The opposite party took preliminary objection that the complainant already owned a house and this floor was booked for commercial purposes and the complainant is not a consumer but has not adduced any evidence to prove that the complainant was engaged in the business of purchasing and selling the properties.

Judgement

Relying upon Section 14 (1) (d) of Consumer Protection Act, 1986 as well as judgments in *Consumer Utility & Trust Society Jaipur vs. Chairman & Managing Director, Bank of Baroda, Calcutta and Anr. (1995) 2 SCC 150*; *Branch Manager Indigo Airlines vs. Kalpana Rani- MANU/SC/0095/2020*; *Ishwar Rawat vs. HUDA- MANU/CF/0142/2008*; *BB Patel vs. DLF Universal Limited- SC Civil Appeal No.1106 of 2009 dated 25.01.2002*; *Jagad Bandhu Chatterjee vs. Nilima Rani- SC- MANU/SC/0490/1969* and *Raheja Developers Limited vs. State of Haryana by Punjab & Haryana High Court dated 12.01.2023*, the counsel for the opposite party submitted that the opposite party has not committed any negligence, therefore, opposite party is not liable to pay any compensation. Hon’ble National consumer Disputes Redressal Commission observed that the argument of the counsel for the opposite party is not liable to be accepted. The opposite party advertised the project as most iconic project and induced the home buyers to purchase a house in it. The project was advertised in the year 2011 and for about 12 years the opposite party did not even provide the basic amenities which are necessary for habitation. It is only in the year 2023 the opposite party has filed a writ for issue of mandamus directing the government authorities to develop the basic infrastructure. By that time, the opposite party has collected more than 95% of consideration from the buyers. This is not only negligence but a gross negligence. In view of the fact that till today the opposite party has not been able to complete the project nor obtained occupation certificate nor there has been any basic amenities for habitation, the relief is liable to be moulded and relief of refund as prayed during argument is liable to be granted. Supreme Court in *Experion Developers Pvt. Ltd. vs. Sushma Ashok Shiroor (2002) SCC Online SC 416* held that in case of refund, interest @9% per annum is a just compensation. In view of aforesaid discussions, the complaint is partly allowed. The opposite party is directed to refund entire amount deposited by the complainant with interest @ 9% per annum from date of respective deposit till the date of refund, within a period of two months from the date of this judgement.

For details:

<https://cms.nic.in/ncdrcusersWeb/GetJudgement.do?method=GetJudgement&caseidin=0%2F0%2FCC%2F1099%2F2017&dtofhearing=2023-06-26>

Prepared by Directorate of Academics

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

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