

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.

❖ Indirect Taxes

Customs

Seeks to amend notification no. 50/2017-Customs in order to implement recommendations made by the GST Council during its 52nd Meeting with respect to GST rates on Goods (Notification No.60/2023-Customs- October 19, 2023)

The Central Board of Indirect Taxes and Custom (CBIC), on being satisfied that it is necessary in the public interest so to do, hereby makes the further amendments in the notification of the Government of India No. 50/2017-Customs, dated the June 30, 2017. In the said notification, in the Table, after the entry 551 the Sl. No. and entries shall be inserted namely: - Foreign Going Vessel converted for a coastal run, provided that such vessel re-converts to a foreign going vessel within six months from the date of such conversion. This notification shall come into force with effect from the 20th day of October, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009891/ENG/Notifications>

❖ Banking

RBI Bulletin - October 2023 (October 19, 2023)

The Reserve Bank released the October 2023 issue of its monthly Bulletin. The Bulletin includes two speeches, six articles and current statistics. The six articles are: I. State of the Economy; II. Measuring Uncertainty: An Indian Perspective; III. Impact of G-Sec Yield Movements on Bank Profitability in India; IV. Production Weighted Rainfall Index and Agriculture Production: Relationship Re-visited; V. Housing Finance Companies and the COVID-19 Pandemic: Does Size Matter?; and VI. COVID-19 Pandemic and the Resilience of India's R&D Expenditure.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56596

❖ *Business and Economics News*

SMEs utilising digital technologies for various business functions: Report (October 19, 2023)

Small and Medium Enterprises (SMEs) have been utilising digital technology for various functions, with 60 per cent of them using it for human resources, 51 per cent for sales and marketing, and 48 per cent for finance, according to a report by industry body FICCI.

For details:

https://www.business-standard.com/industry/sme/smes-utilising-digital-technologies-for-various-business-functions-report-123101900949_1.html

❖ *Terminology for Today*

Balloon maturity

Any large principal payment due at maturity for a bond or loan with or without a sinking fund requirement.

❖ *Market Watch*

Stock Market Indices as on 20.10.2023

S & P BSE Sensex	65397.62 (-231.62)
Nifty 50	19542.65 (-82.05)

Foreign Exchange Rates as on 20.10.2023

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.20	87.92	100.65	.5549

❖ Pronouncement

19.10.2023	Chennai Metro Rail Limited Administrative Building (Appellant) v. M/s Transtonnelstroy Afcons (JV) & Anr. {Respondent(s)}	Supreme Court
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Mandate of Arbitrator should not be terminated on the Grounds not mentioned in Schedule i.e. Revising of Fees Unilaterally

Chennai Metro Rail Limited (“Chennai Metro”), a joint venture between the Central Government and the Government of Tamil Nadu, had awarded the contract to the respondent (“Afcons”).

The Tribunal recorded the agreement of parties, that the hearing fee for each arbitrator was fixed at ₹ 1,00,000/- per session of hearing date. A member of tribunal was substituted. Further, in the 10th Meeting, the tribunal sought to revise the fee payable from ₹ 1,00,000/- to ₹ 2,00,000/-. Chennai Metro objected to this revision and Afcons requested the tribunal to keep its direction for modification of fee, in abeyance till the decision of this court.

Later, Afcons informed Chennai Metro that it had paid the revised fee for five hearings but Chennai Metro filed an application before the Madras High Court. In this proceeding under Section 14, the relief sought was a declaration that the mandate of the tribunal was terminated in respect of the disputes referred to them.

All three members of the tribunal filed affidavits, in response to the Section 14 petition acknowledging that Supreme Court’s judgment in *ONGC v. AFCONS Gunasa JV2* (hereafter “ONGC”) had decided the issue and thus members of the tribunal decided to revert back to the originally agreed fee i.e., ₹1,00,000.

Initially, the High Court granted an interim order, staying the proceedings. However, after hearing counsel for the parties, and considering the materials on the record, the court dismissed the application, filed by Chennai Metro through the impugned judgment.

In the present SLP filed before Hon’ble Supreme Court, it was decided that the attempt by Chennai Metro to say that the concept of *de jure* ineligibility because of existence of justifiable doubts about impartiality or independence of the tribunal on unenumerated grounds [or other than those outlined as statutory ineligibility conditions in terms of Sections 12 (5)], therefore cannot be sustained. We can hardly conceive of grounds other than those mentioned in the said schedule, occasioning an application in terms of Section 12 (3). In case, this court were in fact make an exception to uphold Chennai Metro’s plea, the consequences could well be an explosion in the court docket and other unforeseen results. Skipping the statutory route carefully devised by Parliament can cast yet more spells of uncertainty upon the arbitration process....

For the foregoing reasons, this court held that Chennai Metro’s application cannot succeed.

For details:

https://scourtapp.nic.in/supremecourt/2022/32658/32658_2022_8_1505_47782_Judgement_19

Prepared by Directorate of Academics

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

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