



Vision

"To be a global leader in promoting good corporate governance" सत्यं वद।धर्मं चर। 🛚

speak the truth, abide by the law.

Motto

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, September 25, 2023

# Info Capsule

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.

### Insolvency & Bankruptcy

NCLT approves Zaveri & Co's buy of Gujarat Hydrocarbons (September 25, 2023)

The National Company Law Tribunal (NCLT) has approved the acquisition of the insolvent Gujarat Hydrocarbons and Power SEZ Ltd by to Zaveri & Co on September 19, 2023. SREI Infrastructure Finance Ltd filed for insolvency against Gujarat Hydrocarbons and Power SEZ Ltd in November 2020. This led to a freeze on financial activities, and Rakesh Kumar Agarwal was appointed as an Interim Resolution Professional (IRP).

Zaveri & Co submitted two resolution plans in April and August 2021 for the Gujarat Hydrocarbons bid. These plans were approved by the Committee of Creditors (CoC) during their 11th meeting in August 2021 with unanimous support. The CoC determined that these plans were feasible and viable for resolving the financial issues of the corporate debtor.

As per the resolution plan, SREI Infrastructure Finance Ltd will receive a total payment of ₹125 crore as a full settlement for their verified and accepted claims, which were initially worth ₹1,885.08 crore

Additionally, they aim to provide the company with an interest-free unsecured loan of up to ₹18 crore on the effective date.

#### For details:

https://www.thehindubusinessline.com/companies/nclt-approves-zaveri-cos-buy-of-gujarat-

hydrocarbons/article67341367.ece?cx\_testId=23&cx\_testVar iant=cx\_1&cx\_artPos=1&cx\_experienceId=EXEPURFQAOW6# cxrecs\_s

### \* Ministry of Communications

## TRAI releases Consultation Paper on Encouraging R&D in Telecom, Broadcasting and IT Sectors (September 23, 2023)

Telecom Regulatory Authority of India (TRAI) has released a Consultation Paper on 'Encouraging R&D in Telecom, Broadcasting and IT (ICT) Sectors' on 22nd September 2023. The purpose of this consultation paper is to develop a comprehensive eco-system for enhancing R&D in ICT Sector of the country, wherein there are well established processes for generating a pool of R&D scientists/ engineers, duly supported by the Government and Private Partners for development and innovation of ICT products and services for making India Atmnirbhar and promoting exports in the ICT Sector.

In the consultation paper prepared based on the online brainstorming session and inputs from academia and industry experts from IIT Madras, IIT Kanpur and IIT Hyderabad etc., TRAI has analyzed the important issues which require intervention in the existing R&D ecosystem in India under the three focus elements: "Education & Training System", "Science System" and "Regulatory Framework". The third focus element "Regulatory Framework" has been divided into two parts, namely, "Policies and Programs" and "IPR Framework". Proactively prioritizing R&D and innovation can create a favourable environment for budding entrepreneurs and innovators in the country. In the consultation paper, TRAI emphasizes the need to build a robust R&D ecosystem and discusses potential issues which need to be addressed to enable the same.

The Consultation Paper, for seeking inputs from the stakeholders, has been placed on TRAI's website (www.trai.gov.in). Written comments on the issues for consultation are invited from the stakeholders by 23rd October 2023 and counter comments by 6th November 2023.

For details: https://pib.gov.in/PressReleasePage.aspx?PRID=1959894

### **❖** Direct Tax

# Classification of NBFC for Section 43B and 43D of the Income tax Act, 1961 (Dated September 25, 2023)

To implement the amendment introduced by the Finance Act 2023, the CBDT issued Notification No. 79/2023 and Notification No. 80/2023, both dated September 22, 2023. These notifications have classified all Non-Banking Financial Companies ("NBFCs") into Top Layer, Upper Layer, and Middle Layers for the purpose of complying with Section 43B and Section 43D of the Income Tax Act, 1961.

#### For details:

https://incometaxindia.gov.in/communications/notification/notification-79-2023.pdf https://incometaxindia.gov.in/communications/notification/notification-80-2023.pdf

### Pronouncement

21.09.2023	Batliboi Environmental Engineers	Supreme Court
	Limited(Appellants) v. Hindustan Petroleum	
	Corporation Limited and Another	
	(Respondents)	

Though, the construction of the terms of the contract is finally for the arbitrator to decide but with a caveat in "reasonable manner"

This case can be referred to understand the interpretation of Section 28(3) of the Arbitration and Conciliation Act, 1996 (A&C Act) which is related to the decision of the Arbitral Tribunal after taking into account the terms of the contract and trade usages.

In this case, the Judgement of Hon'ble Supreme Court provided that the contravention of Section 28(3) of the A&C Act which states that the arbitral tribunal shall decide all cases in accordance with the terms of the contract and shall take into account the usage of the trade applicable to the transaction. This last sub-head should be understood with a caveat that the arbitrator has the right to construe and interpret the terms of the contract in a reasonable manner. Such interpretation should not be a ground to set aside the award, as the construction of the terms of the contract is finally for the arbitrator to decide. The award can be only set aside under this sub-head if the arbitrator construes the award in a way that no fair-minded or reasonable person would do.

### For details:

https://main.sci.gov.in/supremecourt/2007/34974/34974 2007 3 1501 47059 Judgement 21-Sep-2023.pdf

### Market Watch

	et Indices as on 09.2023	
S & P BSE Sensex	66023.69 (+14.54)	
Nifty 50	19674.55 (+.30)	

Foreign Exc	hange Rates as on 25.09.2023	
(https://m.rbi.or	g.in//scripts/ReferenceRateArchive.aspx)	

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.09	88.45	101.69	.5601

### 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.