



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तृप्तये: श्रेयते by the law

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, November 30, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ *Business and Economics News*

GIFT City gears up for direct listings, re-insurance in next growth phase (November 30, 2023)

Gujarat International Finance Tec-City, India's newest financial hub is preparing for its next phase of growth. The first phase followed the creation in 2020 of a new regulator, the International Financial Services Authority, which outlined an ambition to create a welcoming place where India-centric trading that's moved to Dubai, Mauritius or Singapore can return home.

For details:

https://www.business-standard.com/markets/news/gift-city-gears-up-for-direct-listings-re-insurance-in-next-growth-phase-123113000138_1.html

❖ *Competition Commission of India*

CCI approves the proposed acquisition by Atlas 2022 Holdings Limited to increase its voting rights/shareholding in Vodafone from 14.6% to less than 25% in Vodafone Group Plc. (November 29, 2023)

Atlas 2022 Holdings Limited (Atlas) is a wholly-owned subsidiary of Emirates Telecommunications Group Company PJSC (e&). Atlas was incorporated on 24th February 2022, in the Cayman Islands, for the purposes of acquiring and holding e&'s current 14.6% interest in Vodafone. e& is a telecommunications operator headquartered and based in Abu Dhabi, United Arab Emirates which was previously known as Etisalat Group. e& provides services in various countries across the Middle East Asia and Africa. Neither Atlas nor e& has any physical presence in India (e& does not have any Indian subsidiaries). e& does not hold a licence to operate as a mobile network operator in India. Vodafone Group Plc. (Vodafone) is a British telecommunications operator headquartered and based in Newbury, England. It provides mobile and fixed-line connectivity services, as well as connectivity products and services to customers predominantly across Europe, Africa and Asia. In India, Vodafone is active in the telecommunications sector through Vodafone Idea Limited (VI India) and its step-down subsidiaries. VI India offers mobile telephony services; broadband services; content and digital offerings (in partnership with various over-the-top apps and content creators); and various Value Add Services.

For details:

<https://www.cci.gov.in/antitrust/press-release/details/336>

❖ *Consumer Protection Law*

Central Consumer Protection Authority issues Safety Notice under Consumer Protection Act, 2019 alerting consumers against purchase of acid on e-commerce platforms(November 29, 2023)

The Central Consumer Protection Authority (CCPA), headed by Chief Commissioner, Mrs. Nidhi Khare, has issued Safety Notice under Section 18(2)(j) of the Consumer Protection Act, 2019 ('the Act') to alert consumers against purchase of acid on e-commerce platforms.

CCPA, being the watchdog of consumer interest in India, has come across the sale of highly corrosive acids on e-commerce platforms. Availability of hazardous acids in such a freewheeling and easily accessible manner can be dangerous and unsafe for consumers and to public at large.

Consumer safety is among the preambular objectives of the Act. 'Consumer rights' as defined under Section 2(9) of the Act, include the right to be protected against the marketing of goods, products or services which are hazardous to life and property and the right to be informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices.

It may be mentioned that the Hon'ble Supreme Court of India in the case of Laxmi vs. Union of India [W.P. (Crl.) No. 129 of 2006], has issued directions which are required to be complied, with respect to sale of acid and other corrosive substances. Pursuant to the directions, the Ministry of Home Affairs (MHA) has issued guidelines dated 30th August, 2013 to all States/UTs on 'Measures to be taken to prevent acid attacks on people and for treatment and rehabilitation of survivors' which inter alia notes the following actions to regulate the sale of acid –

- i. Banning over the counter sale of acid/corrosives unless the seller maintains a logbook/register recording the sale of acid which will contain the details of the person(s) to whom acid(s) is/are sold and the quantity sold. The log/register shall also contain the address of the person to whom it is sold.
- ii. A sale will be made only when the buyer produces a photo ID issued by the Government which also has the address of the person and proves that he/she is above 18 years of age.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1980893>

❖ *Banking*

High attrition keeps private banks on their toes (November 30, 2023)

The attrition at private banks has been high in recent years as the workload of employees has increased. Additionally, intense competition from fintechs and new-age lenders has also led to poaching of employees, said experts. At a recent public event, Reserve Bank of India (RBI) Governor Shaktikanta Das noted that the attrition at private sector banks is high & and that the central bank is closely looking at the issue. In his speech, Das urged banks to build a core team to deal with such issues.

For details:

<https://www.financialexpress.com/business/banking-finance-high-attrition-keeps-private-banks-on-their-toes-3321186/>

❖ *Terminology for Today*

Informal economy

Activities that have economic value but are not registered with the country's authorities; this may include teenagers who babysit for neighbours, hawkers who sell tourist souvenirs in big cities and ticket touts. The International Labour Organisation has estimated that 2bn people may have occasional involvement in the informal economy.

❖ *Market Watch*

Stock Market Indices as on 30.11.2023	
S & P BSE Sensex	66,988.44 (+86.53)
Nifty 50	20,133.15 (+36.55)

Foreign Exchange Rates as on 30.11.2023 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.35	91.48	105.86	.5668

❖ **Pronouncement**

November 06, 2023	<p><i>State of Tamil Nadu, State Tax Department Rep. by its Asst. Commissioner Tmt. J. Shajee (Appellant)</i></p> <p><i>Vs.</i></p> <p><i>J. Manivannan, Liquidator, M/s. Erwin Textiles Mills Pvt. Ltd. & Anr. (Respondents)</i></p>	<p><i>National Company Law Appellate Tribunal (NCLAT) Chennai Bench</i></p> <p><i>Company Appeal (AT) (CH) No. 75 of 2023 (IA No. 1009 of 2023)</i></p>
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Brief Fact

The appeal has been filed before NCLAT under Section 421 of the Companies Act, 2013 and prayed for condonation of delay of 294 days.

Order

Hon'ble NCLAT inter alia observed that as per the scheme of Section 421 any person who is aggrieved by order of the tribunal may prefer an appeal to the Appellate Authority but every such appeal has to be filed within a period of 45 days from the date on which copy of the order of the Tribunal is made available to the person aggrieved and shall be in such form and accompanied by such fees as may be prescribed. Proviso to Section 421 (3) further extends the period of 45 days to file the appeal if the tribunal is satisfied that it was prevented by sufficient cause in not filing the appeal within that period. Meaning thereby the total period granted by the statute is 45+45 days for the purpose of filing of appeal. In this case, the impugned order was passed on 16.03.2022. Period of 45 days for filing of the appeal expired on 30.04.2022 and further period of 45 days expired on 15.06.2022. Whereas in the present case even the certified copy was applied by the appellant on 22.12.2022 much after the expiry of the period of 90 days as stated herein above.

In such circumstances and following the dictum of the Hon'ble Supreme Court in the case of '*National Spot Exchange vs. Mr. Anil Kohli RP for Dunar Foods Limited*' in SCC Online SC 716, 2021 this court does not enjoy the jurisdiction to condone the delay beyond the period of 45 days in any case. The application is thus found to be without any merit as the same is not maintainable and hence the same is hereby dismissed.

Prepared by Directorate of Academics

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

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