Swift e-Bulletin

Swift e-Bulletin
Edition 05/21-22
Week – May 03rd to May 07th

Quote for the week:

"Do not follow where the path may lead. Go instead where there is no path and leave a trail."

-Harold R. Mcalindon

Introduction

We welcome you to our weekly newsletter!

The 'Swift e-Bulletin' - weekly newsletter, covers all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

Further, various regulatory authorities have been proactive in bringing significant regulatory changes in recent challenging times. This week's newsletter covers various Circulars/notifications issued by certain regulatory authorities such as the Ministry of

Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India **("SEBI"),** and the International Financial Services Centres Authority ("**IFSCA**") and critical judgements and orders passed by the National Company Law Tribunal **("NCLT")**, National Company Law Appellate Tribunal **("NCLAT")** SEBI, Supreme Court and High Court.

The Regulatory authorities provided various updates/relaxations, some of which being:

- **Relaxation by MCA on levying additional fees on filing of certain forms by Companies / LLPs**
- **Relaxation in timelines for compliance with regulatory requirements by Debenture trustees**
- **General and Specific Guidelines for Finance Companies ("FC") and Finance Units ("FU") on distribution of mutual funds and insurance products by IFSCA**

We have prepared a comprehensive summary for quick reference of the aforesaid updates and Judgements / orders issued during the week of May 03, 2021 to May 07, 2021.

Thank you,
Swift team

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REGULATORY UPDATES

MCA UPDATES

1. **MCA provides relaxations on levying additional fees on filing of certain Forms under the Companies Act, 2013 and LLP Act, 2008 vide General Circular No 06/2021 dated May 03, 2021.**

- Ministry of Corporate Affairs **("MCA")** on account of difficulties faced due to resurgence of COVID – 19, has provided additional time up to July 31, 2021 for Companies and Limited Liability Partnership's ("**LLP's**") to file their respective forms which were due for filing during the period commencing from April 01, 2021 to May 31, 2021. Accordingly, no additional fees shall be levied up to July 31, 2021 for the delayed filing of forms (other than charge related forms) which were due for filing during the period commencing from April 01, 2021 to May 31, 2021 and only normal fees shall be payable.

- However, the above relaxations shall not be applicable for forms pertaining to Charges (CHG- 1, CHG-4 and CHG-9) for which a separate circular has been issued by the Ministry.

  To read the Circular in detail, please click here.

2. **MCA provides relaxations in timeline for filing forms related to creation or modification of charges under Companies Act, 2013 vide General Circular No 07/2021 dated May 03, 2021.**

- In continuation of the above Circular, MCA on account COVID – 19 further provides additional relaxations on time and condonation of delay in filing of forms related to creation/modification of charges.

- This Circular shall only be applicable for Form CHG-1 and Form CHG-9 where the date of creation/modification:

  - *Is before April 01, 2021 but timeline for filing of the same has not expired under section 77 of the Act relating to Duty to Register Charges as on April 01, 2021.*
  - *Falls on any date between April 01, 2021 and May 31, 2021 (both days inclusive)*

- In the above-mentioned case in sub bullet 1 period beginning from April 01, 2021 to May 31, 2021 shall not be reckoned for the purpose of counting of number of days under Section 77(Registration of Charge) and Section 78 (Application for Registration of Charge). In case, the form is not filed within such period, the first day after March 31, 2021 shall be reckoned as June 01, 2021 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.

- In the above-mentioned case in sub bullet 2, period beginning from the date of creation/modification of charge to May 31, 2021 shall not be reckoned for the purpose of counting of number of days under Section 77and Section 78. In case, the form is not filed within such period, the first day after the date of creation/modification of charge shall be reckoned as June 01, 2021 for the purpose of counting the number of days within which the Form is required to be filed under section 77 or section 78 of the Act

- In regard to sub bullet 1 above, if the form is filed on or before May 31, 2021, the fees payable as on March 31, 2021 under the Fees Rules for the said form shall be charged. If the Form is filed thereafter, the applicable fees shall be charged under the Fees Rules after adding the number of days beginning from June 01, 2021 and ending on the date of filing plus the time period lapsed from the date of the creation of charge till March 31, 2021.

- In regard to sub bullet 2 above, if the form is filed before May 31, 2021, normal fees shall be payable under the Fees Rules. If the form is filed thereafter, the first day after the date of creation/modification of charge shall be reckoned as June 01, 2021 and the number of days till the date of filing of the form shall be counted accordingly for the purposes of payment of fees under the Fees Rules

- This Circular shall not be applicable for the below mentioned cases:

  - *Where CHG-1 and Form CHG-9 have already been filed before issue of this Circular.*
  - *Timeline for filing the Form has already expired prior to April 01, 2021.*
  - *Timeline for filing of the forms expire at a future date despite the above-mentioned exclusions*
  - *Filing of Form CHG-4 for satisfaction of Charges.*

To read the Circular in detail, please click here.

3. MCA extends time gap for holding of board meeting under Section 173 Companies Act, 2013 vide General Circular No 08/2021 dated May 03, 2021.

- Due to the circumstances prevailing on account of COVID – 19, MCA has extended the time gap between two board meetings from 120 Days provided under Section 173 by further 60 days for the first two quarters of the Financial year 2021- 2022.

- Hence Time gap shall now be 180 days from existing 120 days between two consecutive board meeting for Quarters April to June, 2021 and Quarters July to September, 2021.

To read the Circular in detail, please click here.

4. MCA Provides Clarification on spending of Corporate Social Responsibility ("CSR") funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' vide General Circular No 09/2021 dated May 05, 2021

- The Ministry had earlier clarified vide its General Circular 10/2020 dated March 23, 2020 that spending of CSR funds for COVID-19 is an eligible CSR activity, in respect to that it has been further clarified that:

  - *establishment of medical oxygen generation and storage plants', 'manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19' or similar such activities are eligible CSR activities under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively*

  - *Reference is also drawn to item no. (ix) of Schedule VII of the Companies Act, 2013 which permits contribution to specified research and development projects as well as contribution to public funded universities and certain Organizations engaged in conducting research in science, technology, engineering, and medicine as eligible CSR activities*
  - *The companies including Government companies may undertake the activities or projects or programmes using CSR funds, directly by themselves or in collaboration as shared responsibility with other companies, subject to fulfillment of Companies (CSR Policy) Rules, 2014 and the guidelines issued by this Ministry from time to time*

To read the Circular in detail, please click here.

SEBI UPDATES

1. **SEBI allows relaxations in timelines for compliance with regulatory requirements by Debenture trustees vide Circular dated May 03, 2021.**

- In accordance with SEBI (Debenture Trustees) Regulations,1993 as amended from time to time and circulars issued thereunder, Debenture Trustees are required to perform periodical monitoring and disclose various reports/documents/certificates on Stock Exchanges and on their websites within prescribed timelines.

- After taking into consideration the representations received from debenture trustees and the challenges arising out of the local restrictions placed by various state governments in wake of CoVID-19 pandemic, SEBI has provided the below mentioned extensions in the time line for the following regulatory requirements:

Sr. No	Regulatory requirements of SEBI circular dated November 12,2020	Extended timeline
1.	Submission of reports/certifications to Stock Exchanges as per clause 2.1 of circular	July 15, 2021
2.	Following disclosures on website by debenture trustees as per clause 4 of circular: i. Monitoring of asset cover certificate and quarterly compliance report of the listed entity. ii. Monitoring of utilization certificate iii. Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee iv. Status regarding maintenance of accounts maintained under supervision of debenture trustee	July 15, 2021
3.	Reporting of regulatory compliance as per clause 5 of circular	May 31, 2021

To read the Circular in detail, please click here.

2. **SEBI amends SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide Gazette Notification dated May 05, 2021.**

- These Regulations shall be called Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021.

- Among the other changes made via this Notification some are mentioned below:

  - *These regulations shall not be applicable for any indirect or direct acquisition of shares or voting right or control over a company listed on the Innovators Growth Platform of the stock exchange*
  - *Regulation 3 which talks about Substantial acquisition of shares or voting right a new sub regulation has been inserted whereby 24 % limit has been increased to 49 % in case of listed entity which has listed its specified securities on Innovators Growth Platform.*
  - *Regulation 6 which talks about open offer the limit of 25 % which enables acquirer to make a voluntary open offer has been enhanced to 49 % in case* of listed entity which has listed its specified securities on Innovators Growth Platform

  To read the Gazette Notification in detail, please click here.

3. **SEBI amends SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Gazette Notification dated May 05, 2021.**

- These Regulations shall be called Securities India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2021

- Among the other changes made via this Notification some are mentioned below:

  - *In Regulation 282 (Innovators Growth Platform) a new sub regulation has been inserted whereby If an issuer has issued Special Right (SR) equity shares to its promoters/ founders, the said issuer shall be allowed to make an initial public offer of only ordinary shares for listing on the Innovators Growth Platform.*
  - *In Regulation 287 (Allocation and Allotment) an issuer can allocate up to sixty per cent of the issue size on a discretionary basis, prior to the issue opening, to eligible investors accordance with the requirements with respect to anchor investors for public issue made on the SME exchange*

- ➢ *A new Regulation 290A has been inserted which pertains to mode of exit of issuers whose securities are listed and trading on the Innovators Growth Platform pursuant to an initial public offer.*

To read the Gazette Notification in detail, please click here.

4. **SEBI amends SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette Notification dated May 05, 2021.**

- These Regulations shall be called Securities and Exchange Board of India Securities India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

- Among the other changes made via this Notification some are mentioned below:

  - ➢ *A new report know as secretarial compliance report has been introduced whereby the listed entities shall report it to the Stock exchange within 60 days from the end of each financial year.*
  - ➢ *Quarterly corporate compliance report shall have to provide to the stock exchange within 21 days from the earlier 15 days form the end of each quarter.*
  - ➢ *Disclosure of specific events as specified sub Para 4 of Para A of of Schedule III which the board has to make within 30 minutes from the conclusion of the board meeting, 30 minutes has been done away with.*

To read the Gazette Notification in detail, please click here.

5. **SEBI amends SEBI (Intermediaries) Regulations, 2008 vide Gazette Notification dated May 05, 2021.**

- These Regulations shall be called Securities and Exchange Board of India Securities India (Intermediaries) (Second Amendment) Regulations, 2021 and brings about a new Regulation 30A that has been inserted which provides detailed procedure for action on expulsion from membership of the stock exchange or clearing corporation or termination of all the depository participant agreements with depository.

- It discusses the time gap within which order shall be passed, personal hearing method of payment of penalty etc.

To read the Gazette Notification in detail, please click here.

6. SEBI amends SEBI (Alternative Investment Funds) Regulations, 2012 vide Gazette Notification dated May 05, 2021.

- These Regulations shall be called Securities and Exchange Board of India Securities India (Alternative Investment Funds) (Second Amendment) Regulations, 2021.

- Among the other changes made via this Notification some are mentioned below:

  - *Venture capital definition has been amended and restriction which were provided earlier have been done away with*
  - *Regulation 15 (General Investment Conditions) have been twerked whereby Category I, II, III hence forth cannot maker investment in one investee company above a particular percent directly as well as through investment in units of other Alternative Investment Funds ("AIF")*
  - *Regulation 20 (General Obligations) have been completely substituted with a new set of obligations*
  - *A new Schedule IV has been inserted on Code of Conduct for AIFs*

  To read the Gazette Notification in detail, please click here.

7. SEBI issues SEBI (Payment of Fees and Mode of Payment) (Amendments) Regulations, 2021 vide Gazette Notification dated May 05, 2021.

- This Amendment basically amends the fees structure, mode of payment and time line for payment of fees for various SEBI regulations some of which are mentioned below:

  - *Securities and Exchange Board of India (Stock Brokers) Regulations,1992*
  - *Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992*
  - *Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993*
  - *Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993*

  To read the Gazette Notification in detail, please click here.

IFSCA UPDATES

1. **IFSCA issues General and Specific Guidelines for Finance Companies ("FC") and Finance Units ("FU") on distribution of mutual funds and insurance products vide Circular dated May 03, 2021**

- As per regulation 5 on permissible activities of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 permits FC/FU to undertake none- core activities which includes distribution of mutual fund units and insurance products. In relation to this, the authority has released certain general and activity specific guidelines to be followed by such FC/FU.

- This circular shall apply to all FC/FU as the case may be, registered with the Authority under section 3 of IFSCA (Finance Company) Regulations, 2021 and who intends to undertake the above mentioned activities. Further, the circular shall remain applicable as amended by the Authority from time to time

- This Circular has been divided into three parts

  - ***General Guidelines:*** *This has to be adhered for undertaking the above two activities by such FC/FU*
  - ***Guidelines on distribution of mutual funds:*** *This is in additional to the above General guidelines which FC/FU have to adhere to while undertaking distribution of mutual fund units*
  - ***Guidelines on distribution of insurance products:*** *This is in additional to the above General guidelines which FC/FU have to adhere to while undertaking distribution of insurance products*

  To read the Guidelines in detail, please click here.

2. **IFSCA issues Circular pertaining to Prudent Regulations and Activity Specific Guidelines for FC/FU vide Circular dated May 03, 2021.**

- Based on Regulation 4 (applicable prudent regulations) and Regulation 5 (permissible activities) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 all FC/FU need to comply with directions issued under Circular titled IFSC (Banking) Regulations, 2020 - Directions for implementation dated December 04, 2020 and prudent regulations and activity specific guidelines mentioned under this Circular.

- The 'Directions for implementation' shall apply to FC/FUs, mutatis mutandis, for activities permitted to be undertaken by the FC/FU under the Regulations and to the extent that they are not in conflict with the Regulations. In case of conflict between the provisions of the Regulations and circulars issued thereunder and the circulars/directions/guidelines listed below, the provisions of the Regulations and circulars issued by the Authority shall be applicable. Further, it shall be in force till these guidelines are amended or issued by the Authority from time to time.

- The Circular lays down following Regulations:

  - *Prudential Regulations.*
  - *Activity specific Regulations.*
  - *Know your Customer and Anti-Money Laundering*

  To read the Circular in detail, please click here.

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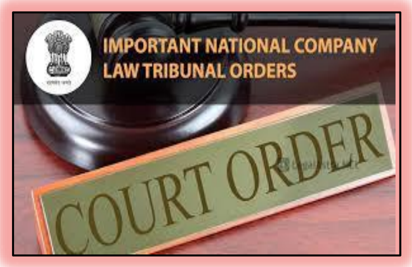
JUDGEMENTS/ ORDERS

NCLT



1. **National Company Law Tribunal initiates Corporate Insolvency Resolution Process ("CIRP") against M/s. Pritish Greens Agro Private Limited.**

NCLT, New Delhi Bench **("Tribunal")** admits the application filed by M/s. Arihant Techno Pack Private Limited **("Operational Creditor")** under section 9 of the Insolvency and Bankruptcy Code, 2016 **("IBC")** and Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and initiates CIRP against the Pritish Greens Agro Private Limited **("Corporate Debtor").**

The Corporate Debtor had entered into agreement with Operational Creditor for supply of the packaging films which were to be used for packing tomato ketchup and snack sauce by the Corporate Debtor. The Operational Creditor had raised various invoices in respect of the goods provided by it at periodic intervals, however the Corporate Debtor failed to make any payments against such invoices, amounting to a default of INR 7,82,142/- (INR Seven Lakhs Eighty-Two Thousand One Hundred and Forty-Two) including the interest component towards the goods supplied during various intervals of time.

The Operational creditor had submitted various proofs evidencing that the said invoices were duly recorded in the Corporate Debtor's books of accounts. The Operational Creditor had also served a demand notice, demanding payment of an unpaid operational debt as per provisions under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

On the date of hearing, the Corporate Debtor neither filed any reply nor appeared before the Tribunal. The Operational Creditor has filed an affidavit affirming that no notice of dispute has been given by the Corporate debtor relating to dispute of the unpaid operational debt.

Based on the facts presented, Tribunal was satisfied that the Corporate Debtor had made a default in payment for materials provided by the Operational Creditor. Tribunal admitted the said application filed by the Operational Creditor and declared moratorium in accordance to section 14 of the IBC. The Insolvency Resolution Professional **("IRP")** proposed by the Operational Creditor had withdrawn its consent and hence Tribunal resolved to appoint Mr. Sunder Khatri to act as the IRP. Tribunal further directed the Operation Creditor to deposit an amount of INR 2,00,000 to the IRP to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 and shall be reimbursed to the Operational Creditor.

To read the order in detail, please click here.

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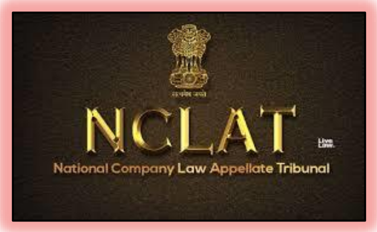
NCLAT



1. **NCLAT set aside the order of the NCLT New Delhi Bench and exclude the time lost due to judicial intervention and period of lock down.**

NCLAT by relying upon the decision of the Hon’ble Supreme Court in “Essar Steel India Ltd” a total period of 92 days has been excluded lost due to judicial intervention and 160 days has been excluded the time lost on account of imposition of lockdown instead of 97 days.

NCLAT observed that Adjudicating Authority rejected the prayer with regards to period seeking exclusion of time consumed in judicial intervention on grounds that the Appellant has not shown the exceptional circumstances for excluding the time. Further noted that the Learned Adjudicating Authority ought to have considered the situation as exceptional circumstances for the reason of prevailing pandemic in the country and the CIRP process was still at nascent stage.

NCLAT further noted that CIRP is at initial stage and the Resolution Professional has to take forward duly complied with the procedure as prescribed under the Code for the purpose of Resolution of the Corporate Debtor instead of pushing the Corporate Debtor into liquidation Hence, set aside the order of the NCLT.

Considering the aforesaid reason NCALT set aside the NCLT order and extend the CIRP time line.

To read the judgement in detail, please click here.

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SEBI

1. **Adjudication Order in the matter of Issuance of Participating Preference Shares issue of Chemmanur Gold Palace International Limited**

The Securities and Exchange Board of India ('**SEBI**'), upon receipt of complaint, conducted examination into issuance of 6% Participating Preference Shares (**PPS**) by Chemmanur Gold Palace International Limited **("Noticee")** and found that noticee did not comply with the regulatory requirements such as application for listing of securities, in principle approval for listing of securities, credit rating to be obtained from a credit rating agency, appointment of merchant banker, disclosure requirements in offer document, filing of draft offer document with stock exchanges, mandatory advertisement for public issues, disclosure in abridged prospectus, application forms and mandatory listing of securities post issuance, with regards to the Deemed Public Issue and has thus violated the provisions of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013. Hence imposed a penalty of INR 25,00,000 (INR Twenty-Five lakh) on "Noticee".

To read the order in details, please click here

2. **SEBI directed Aakruti Nirmiti Limited to refund investors' money**

SEBI directed Aakruti Nirmiti Limited ("Aakruti") along with two directors to refund the amounts collected from the investors, through the issuance of equity share with an interest of 15% per annum for non-compliance of Section 73(2) of the Companies Act, 1956. Further, Aakruti was directed not to access the securities market by issuing prospectus, offer document or advertisement soliciting money from the public and is further restrained from buying, selling, or otherwise dealing in the securities market till the expiry of one year from the date of completion of refunds to investors.

Further, two directors were restrained and prohibited from buying, selling or otherwise dealing in the securities market, from the date of this Order, till the expiry of one year from the date of completion of refunds to investors.

To read the order in details please click here.

HIGH COURT

1. **Petition necessitated due to rejection of e-pass by the Delhi Government to move from place to place for clearance of the insurance claims.**

Max Bupa Health Insurance Co Limited	**Petitioner**
Government of NCT Delhi & ANR.	**Respondents**

<u>Date of Judgement</u>: May 03, 2021

Max Bupa Health Insurance Co Limited, the petitioner, who is a leading insurance company which is engaged in the business of health insurance plans and mediclaim policies, had filed an application for seeking exemption from filing duly attested affidavits and the exemption in this respect was granted.

Since, medical insurance and health insurance services are essential services during the COVID-19 pandemic situation, the employees of the Petitioner company, who are dealing with medical and health insurance services, ought to be permitted to move freely between hospitals and their own offices, in order to expedite the processing of medical insurance claims. However, the applications made for obtaining the e-pass in order to move freely during the lockdown were rejected by the Government of NCT Delhi, due to some discrepancies in the documents submitted by the employees of the petitioner company.

As the petitioner, had approximately 35 personnel for the purposes of clearing the claims, and processing of cashless claims, etc. related to health insurance and mediclaim policies, for various patients who are primarily suffering from COVID-19 and are admitted in various hospitals. The Delhi High Court issued directors, basis which the said employees on submission of documents with the concerned officials, shall be exempted from the curfew restrictions

To read the Judgement in detail, please click here.

2. **Labour Court wrongly invokes Section 25-H of the Industrial Disputes Act, 1947, by treating retrenchment of workmen with closure of the unit.**

Meltron Engineering Industries	**Petitioner**
Pune Labour Union & ANR.	**Respondents**

Date of Judgement: May 03, 2021

Meltron Engineering Industries filed the writ petition to challenge an award passed by the Labour Court in Pune with reference to Section 12(5) of the Industrial Disputes Act, 1947, who was the first party to the reference concerned the second party union's demand for reinstatement with continuity of service and full back wages to ten workmen represented by it, which it opposed.

It was the case before the reference Court where the unit was closed down and in accordance with negotiations with the representative union, closure compensation was paid to all workmen.

Section 25-H of the Industrial Disputes Act, 1947 talks about re-employment of retrenched workmen, providing for an eventuality where workmen are retrenched and the employer proposes to take into his employment persons other than the retrenched workmen. The section requires the employer to give an opportunity to the retrenched workmen, in such manner, as may be prescribed, to offer themselves for re-employment. It provides that such retrenched workmen, who offer themselves for re-employment, would have preference over other persons.

This being the case, the Labour Court seems confused on retrenchment of workmen with closure, where the first party had closed its factory and the workers were terminated after payment of their dues. There was no case for treating the cessation of the employments of the ten workmen as a result of the closure as retrenchment so as to entitle the concerned workmen to the benefit of Section 25-H of the Act.

It was held that the Labour Court has wrongly invoked Section 25-H of the Act, treating the cessation of the employment of the concerned workman upon closure of the unit as retrenchment.

To read the Judgement in detail, please click here.

SUPREME COURT

1. **Supreme Court held that for Scheduled Commissioning date of the Solar Power Project, requirement of actual injection of power into the Grid will be the date to decide the date of commissioning.**

Bangalore Electricity Supply Company Limited (BESCOM).	**Appellant (s)**
E.S. Solar Power Pvt. Ltd. & Ors.	**Respondent (s)**

Date of Judgement: May 03, 2021

Appeal filed by Bangalore Electricity Supply Company Limited **("BESCOM")** has arisen out of the judement of the Appellate Tribunal for Electricity at Delhi, by which the order passed by the Karnataka Electricity Regulatory Commission **("KERC")** was reversed.

KERC has framed four issues for consideration as to (i) whether the scheduled commissioning date of the Solar Power Projects would fall; (ii) Date on which the Solar Power Projects started injection of power into the Grid; (iii) Whether injection of power into the State Grid from a Solar Power Project is essential in order to declare that a Project is commissioned; and (iv) 'Whether Commissioning of the Project' and 'Commercial Operation of the Project' are one and the same or different concepts in a Solar Power Project.

Karnataka Renewable Energy Development Ltd. was appointed as a Nodal agency for facilitating the development of renewable energy in the State. The offer made by the Respondents for setting up two Solar PV ground mount Projects was accepted pursuant to an agreement was entered into.

There were two contentions of the Appellant, one related to the Scheduled Commissioning date of the Solar Power Project and the next contention of the appellant was that of the actual injection of power into the Grid. The Supreme Court concluded in its view that, the issue relating to the Scheduled Commissioning Date, it is not necessary to adjudicate the point relating to the requirement of actual injection of power into the Grid to decide the date of commissioning.

To read the Judgement in detail, please click here.

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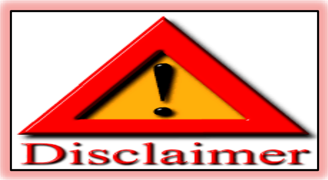

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