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SAGUS SPEAKS

This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY & POLICY UPDATES

SEBI in its 203rd board meeting approved a number of proposals relating to the framework for Social Stock Exchanges, Index providers, REITs, and AIFs[1].

The Securities Exchange Board of India ("SEBI") in its 203rd meeting held on 25.11.2023 approved the following proposals:

i. Introducing flexibility in the framework for Social Stock Exchanges ("SSE") in order to attract wider participation in fundraising activity by Not for Profit Organizations ("NPOs") on SSE platform such as: (a) reduction in minimum issue size and application size in case of public issuance of Zero Coupon Zero Principal Instruments by NPOs from INR 1 crore to INR 50 lakhs, and from INR 2 lakh to INR 10,000, respectively; (b) change in the nomenclature of "Social Auditor" with "Social Impact Assessor" to convey a positive approach towards the sector; (c) permission to disclose past social impact report in the fundraising documents; and (d) permitting entities registered under Section 10(23C) and 10(46) of the Income Tax Act, 1961 as being eligible for registration and fundraising on SSE.

ii. Introducing a regulatory framework for registration of Index Providers, which license 'Significant Indices', to be notified by SEBI in accordance with IOSCO Principles for financial benchmarks.

iii. Amending SEBI (Real Estate Investment Trusts) Regulations, 2014 to create a regulatory framework for the facilitation of Small and Medium Real Estate Investment Trusts ("SM REITs"), with an asset value of

[1] Minutes of SEBI Board Meeting dated 25.11.2023.

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at least INR 50 crore *vis-à-vis* minimum asset value of INR 500 crores for existing REITs. This proposal is aimed at allowing factional ownership of real estate.

iv. Amending SEBI (Alternative Investment Funds) Regulations, 2012 to facilitate ease of compliance and to strengthen investor protection in Alternative Investment Funds ("AIFs"). In this regard, the following proposals have been approved:
   (a) any fresh investment by AIFs, beyond September 2024, shall be held in dematerialised form.
   (b) all existing investments made by AIFs are exempt from mandatory dematerialisation except in the following cases:
      - the portfolio company has been mandated to dematerialize its securities under applicable law;
      - any investments where the AIFs, on their own, or along with other SEBI registered intermediaries/ entities are mandated to hold their investment in dematerialized form, have control in the investee company.
   (c) the requirement for mandatory dematerialisation shall also not apply to:
      - liquidation schemes of AIFs;
      - schemes whose tenure (not including the permissible extension of tenure) ends within 1 year from the date of issuance of necessary notification in this regard; and
      - schemes which are in extended tenure as on the date of issuance of the relevant notification.
   (d) appointment of custodian to be mandatory for all AIFs.

MERC notified Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating Systems) (First Amendment) Regulations, 2023[2].

The Maharashtra Electricity Regulatory Commission ("MERC") on 16.11.2023 notified MERC (Grid Interactive Rooftop Renewable Energy Generating Systems) (First Amendment) Regulations, 2023 ("MERC First Amendment Regulations") amending Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating System) Regulations, 2019 ("Principal MERC Regulations").

MERC First Amendment Regulations substitutes the definition of '*Eligible Consumer*'. Earlier only a consumer who uses or intends to use a Renewable Energy ("RE") Generating System having a capacity less than 1 MW was an eligible consumer. However, in the substituted definition, no such limit on the capacity of RE Generating System has been prescribed. Further, in case of net metering arrangements, the capacity of the RE Generating System shall be limited to 5MW or contract demand/ sanction load of consumer, whichever is lower.

MERC First Amendment also substitutes the definition of '*Net Billing Arrangement*' to mean an arrangement under which surplus energy injected into the grid by RE Generating System is purchased by DISCOM and the DISCOM raises the bill on the consumer for his consumption from the grid at the approved grid tariff after giving credit for the energy injected into the grid at pre-determined tariff.

Regulation 9.5 has been substituted and a proviso has been added to provide that in case of delay in performing any activity by a DISCOM, it shall be liable to compensate the consumer at the rate of Rs. 500 per day of delay. Further, a new Regulation 10.5 (a) has been inserted which provides an option to the Eligible Consumer to terminate its connection agreement early to enter into a new connection agreement for Group Net Metering.

MERC First Amendment Regulations also introduces definitions for Group-Metering, Gross Metering Connection Agreement, Group Net Metering, and Prosumer. '*Gross-Metering*' means a mechanism whereby the total RE generated from RE Generating System of an eligible consumer and the total energy consumed by the eligible consumer are accounted for separately through appropriate metering arrangements and for billing purpose, the total energy consumed by the eligible consumer is accounted at the approved grid tariff and total RE generated is accounted at pre-determined tariff by the MERC. Further, '*Gross Metering Connection Agreement*' means an agreement entered into by a Distribution Licensee ("DISCOM") and an eligible consumer for executing a gross metering arrangement. Furthermore, '*Group Net Metering*' means an arrangement whereby surplus energy is injected from a RE Generating System through net meter and the exported energy is adjusted in more than one electricity service connection(s) of the same consumer either at the same or different premise located within the same DISCOM's area of supply. Lastly, '*Prosumer*' means a person who consumes electricity from the grid and can also inject electricity into the grid for DISCOM, using the same point of supply. The prosumer shall maintain the consumer status and have the same rights as the general consumer.

MERC First Amendment Regulations has also included gross metering arrangements within the scope and applicability of the Principal MERC Regulations. Further, Annexure 7 has

[2] MERC (Grid Interactive Rooftop Renewable Energy Generating Systems) (First Amendment) Regulations, 2023

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been added to the Principal MERC Regulations to provide a model gross metering connection agreement. DISCOMS may modify the same suitably subject to consistency with Principal MERC Regulations. Regulation 11(4)(e) of the Principal MERC Regulations provides that the DISCOMS shall compute the amount payable to the eligible consumer for the excess RE purchased by it and shall provide credit equivalent to the amount payable in the immediately succeeding billing cycle. Now, 2 provisos has been added in Regulation 11.4 (e) to provide that in case such credit amount is continuously increasing at the end of three consecutive financial years ("FY"), then at the end of third FY, 50% of the credit amount shall be paid in cash through electronic transfer to the consumer within 60 days of end of such third FY and balance 50% shall be credited in the second electricity bill after the end of such third FY, 50% of the credit amount shall be paid in cash through electronic transfer to the consumer within 60 days of end of such third FY and balance 50% shall be credited in the second electricity bill after the end of such third FY. It has been further provided that delay in payment shall attract simple interest at the rate equal to the prevalent 1-year Marginal Cost of Lending Rate ("MCLR") of State Bank of India plus 150 basis points to the eligible consumer.

Regarding grid support charges, it has been provided that the same shall not be levied till installations under rooftop arrangement in the State reach 5000 MW. Till then, the DISCOMS may approach MERC with a specific petition for recovery of banking charges, and in case, the recovery of banking charges has already been approved by MERC prior to the notification of MERC First Amendment Regulations, the same shall continue. This MERC First Amendment Regulations have also introduced energy accounting and settlement for group net metering, net billing, and gross metering. The same has also been included within the scope of Renewable Purchase Obligations.

RBI issued a circular on regulatory measures towards consumer credit and bank credit to Non-Banking Financial Companies.[3]

As a follow-up to the Governor of the Reserve Bank of India ("RBI") flagging high growth in certain components of consumer credit and advising banks and non-banking financial companies ("NBFCs") to strengthen their internal surveillance mechanisms, address the build-up of risks, and institute suitable safeguards, in their own interest, the RBI issued a notification dated 16.11.2023 with the following regulatory measures:

i. The risk weight in respect of consumer credit exposure of commercial banks including personal loans but excluding housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery has been increased from 100% to 125%.
ii. The risk weight for NBFCs with respect to consumer credit exposure categorised as retail loans, excluding housing loans, educational loans, vehicle loans, loans against gold jewellery, and microfinance/Self Help Groups loans has been increased from 100% to 125%.
iii. The risk weight for credit card receivables for Scheduled Commercial Banks ("SCBs") has been increased from 125% to 150%, and for NBFCs from 100% to 125%.
iv. Further, the risk weights on exposures of SCBs to NBFCs have also been increased by 25 percentage points in all cases where the extant risk weight as per the external rating of NBFCs is below 100%, other than for loans to Housing Finance Companies, and NBFCs which are eligible for classification as a priority sector in terms of the extant instructions.
v. All regulated entities are to review their extant sectoral exposure limits for consumer credit and put in place a Board approved limit in respect of various sub-segments under consumer credit, particularly for all unsecured consumer credit exposures, in accordance with its risk management policy.
vi. All top-up loans extended by regulated entities against movable assets which are inherently depreciating in nature, such as vehicles, are to be treated as unsecured loans for credit appraisal, prudential limits, and exposure purposes.

All the above instructions, other than (vi) above, shall come into force with immediate effect. In relation to instruction (vi), all regulated entities have been instructed to comply with this requirement at the earliest but no later than 29.02.2024.

GOVERNMENT NOTIFICATIONS

MoP amended various guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from RE Projects.

The Ministry of Power ("MoP") by way of resolution(s) dated 17.11.2023 issued amendments to the following guidelines:

i. Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected RE Projects with Energy Storage Systems.[4]
ii. Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects.[5]

[3] Regulatory Measures Towards Consumer Credit
[4] RE Projects Bidding Amendment Guidelines
[5] Wind Guidelines Amendment

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iii. Tariff Based Competitive Bidding Process for Procurement of Power from RE Projects Grid Connected Solar PV Power Projects.[6]
iv. Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects.[7]

collectively, referred to as "RE Guidelines" and the amendments are collectively referred to as "RE Guidelines Amendments".

The RE Guidelines Amendments have been issued under Section 63 of the Electricity Act, 2003 to promote competitive procurement of electricity from RE power projects covered under the guidelines, through a tariff-based competitive bidding process.

MoP has amended the relevant provisions of the RE Guidelines to allow for the supply of power from the project prior to the Scheduled Commencement-of-Supply Date ("SCSD") for streamlining the process in case of early commissioning of the project and to also allow the power generator to sell power to third parties if the end procurer(s) and intermediary procurer are not willing to avail such power before SCSD.

Prior to the amendment, under the RE Guidelines[8], the power generator could commence the supply of power prior to SCSD subject to the right of first refusal for such power with the end procurer(s) and subsequent right of refusal for such power with the intermediary procurer. However, no timelines for communicating such acceptance were provided.

The RE Guidelines Amendment stipulates that in the event of advance commissioning of capacity (in full or in part), the power generator shall provide a 15-day advance notice to both the end procurer(s) and the intermediary procurer regarding the advance commissioning. The end procurer(s) and the intermediary procurer are required to confirm their acceptance for availing of such power within 15 days from receipt of the notice from the power generator. In the event both the end procurer(s) and intermediary procurer do not give their acceptance within the stipulated period, the power generator can sell the power to the extent not accepted by them to the power exchange or through bilateral arrangements.

However, in the event both the end procurer(s) and intermediary procurer give their acceptance to purchase power, the end procurer(s) will be accorded priority in availing such power.

[6] Solar Amendment Guidelines
[7] Wind Solar Hybrid Guidelines Amendment
[8] Elaborated in Sagus Speaks June 2023 Part I; July 2023 Part II; August 2023 Part I; and August 2023 Part II.

Pecuniary Jurisdiction of the Bombay City Civil Court has been increased from Rs. 1 Crore to Rs. 10 Crores[9].

Bombay City Civil Court (Amendment) Act, 2023 ("Civil Court Amendment Act") received the assent of President on 20.11.2023. Civil Court Amendment Act increases the pecuniary jurisdiction of the Bombay City Civil Court from Rs. 1 crore to Rs. 10 crores. This amendment has been brought with the objective of reducing the burden on the High Court of Bombay.

Further, all suits and proceedings now cognizable by the City Court pursuant to Civil Court Amendment Act and pending in the High Court shall be transferred to the City Court.

JUDICIAL PRONOUNCEMENTS

Supreme Court upheld the constitutional validity of provisions relating to insolvency of individuals and partnership firms under Sections 95 -100 of the Insolvency and Bankruptcy Code, 2016.

The Supreme Court in its judgment dated 09.11.2023 in the matter of ***Dilip B Jiwrajka v. Union of India and Ors***.[10] while deciding a batch of 384 petitions under Article 32 of the Constitution upheld the constitutional validity of the provisions relating to insolvency resolution of individuals and partnership firms as contained in Sections 95 to 100 of the Insolvency and Bankruptcy Code, 2016 ("IBC").

The constitutional validity of Sections 95 to 100 of IBC was challenged on the grounds that these provisions were violative of Articles 14 and 21 of the Constitution. In this regard, the main issues raised were: (a) initiation of insolvency proceedings and appointment of a resolution professional without a judicial determination of the existence of a debt; and (b) the mere filing of an application under Section 95 of IBC resulting in an automatic imposition of interim moratorium, automatic appointment of a resolution professional (subject to worthiness), grant of permission to the resolution professional to seek information from the debtor without giving the debtor, any chance to present his position before the adjudicating authority. In this regard, the petitioners emphasized and compared the provisions and process relating to the insolvency of individuals and partnership firms with the provisions and process relating to the insolvency of corporates.

[9] The Bombay City Civil Court (Amendment) Act, 2023
[10] Writ Petition (Civil) No. 1281 of 2021

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The Court dismissed the writ petition and held that Sections 95-100 of the IBC do not suffer from any manifest arbitrariness to offend Articles 14 and 21 of the Constitution. The Court further concluded that: (a) No judicial adjudication was involved in the stages envisaged under Sections 95-100 of the IBC, and the resolution professional fulfilled merely a facilitative role and had no adjudicatory powers. The report of the resolution professional submitted to the adjudicatory authority is recommendatory in nature on whether to accept or reject the application. (b) There is no violation of natural justice under Sections 95–100 of the IBC as the debtor is not deprived of the opportunity to participate in the process of examination of the application by the resolution professional. Further, the adjudicating authority does not mechanically accept or reject applications based solely on the report of the resolution professional. Instead, it actively engages in a fair process, affording the debtor a fair opportunity to present their case. The adjudicating authority arrives at its determination by considering arguments supported by relevant material particulars. In this regard, the Court also clarified that the lack of explicit mention of a hearing in a provision does not automatically make it unconstitutional, and when a statute is silent on a specific aspect, like a hearing, and there is no explicit prohibition, as the courts may read in such a requirement. (c) The purpose of the interim moratorium under Section 96 is to protect the debtor. An interim moratorium is placed on legal proceedings concerning the debt to safeguard the debtor from further legal action. However, the interim moratorium does not act to freeze the assets, legal rights, and title of the debtor.

Supreme Court held that a writ petition challenging an award passed by the Micro & Small Enterprises Facilitation Council is not maintainable.

The Supreme Court in its judgement dated 06.11.2023 in the matter of ***M/s India Glycols Limited v. Micro and Small Enterprises Facilitation Council, Medchal- Malkajgiri***[11] held that any challenge to an arbitration award under Section 18 of the Micro, Small and Medium Enterprises Development, Act 2006 ("MSME Act") should be made under Section 34 of the Arbitration and Conciliation Act, 1996 ("A&C Act") and should be in compliance with Section 19 of the MSME Act. Any challenge to such an award by way of a writ petition under Articles 226/227 of the Constitution is not maintainable.

The Court noted that the MSME Act stipulates that the A&C Act shall apply to any dispute referred to arbitration under Section 18 of the MSME Act as if the arbitration was in pursuance of an arbitration agreement referred to in Section 7(1) of the A&C Act. Accordingly, the aggrieved party had a remedy under Section 34 of the A&C Act to challenge the award.

In the instant case, Indian Glycols Limited failed to avail the remedy under Section 34 of the A&C Act, as it would have also been required to comply with the pre-condition stipulated under Section 19 of the MSME Act to deposit 75% of the decretal amount. By filing a writ petition under Articles 226/227 of the Constitution, the obligation to make such a deposit was sought to be obviated, which is not permissible as it would defeat the object and purpose of the MSME Act.

Delhi High Court held that a separate application under Section 8 of the Arbitration and Conciliation Act, 1996 is not required where a party has duly objected to the jurisdiction of the Court to entertain the suit in light of an arbitration clause in its written statement.

The High Court of Delhi in its judgement dated 06.11.2023 in the matter of ***Madhu Sudan Sharma v. Omaxe Ltd***[12] held that when a party has duly objected to the jurisdiction of the court to entertain a suit in light of the existence of an arbitration clause in its first written statement submitted to the court, it would mean sufficient compliance with the requirements of Section 8 of the A&C Act, and there is no requirement to file a separate application to invoke Section 8.

In this regard, the Court relied upon *Sharad P. Jagtiani v. Edelweiss Securities Limited*[13] where it was observed that Section 8 of the A&C Act does not stipulate the manner in which a party has to provide its first statement on the substance of the dispute and in a suit, the written statement will normally be the first statement on the substance of the dispute. If the written statement brings to the notice of the court that there exists an arbitration agreement, the same should be sufficient for the court to refer the parties to arbitration.

The Court further held that the requirement of making an application seeking reference of the dispute to arbitration, as mentioned in Section 8(1) of the A&C Act, is more a requirement of form than of substance. What matters is whether there is, in fact, an arbitration agreement between the parties, which is valid and subsisting. If such an agreement is in place, the jurisdiction of the civil courts to hear and adjudicate subsists only so long as its attention is not invited to the arbitration agreement. The jurisdiction of civil courts perishes the very instant an arbitration agreement is brought to the notice of the Court. The absence of any formal request to refer the dispute to arbitration would make no difference.

[11] Civil Appeal No. 7491 of 2023
[12] RFA 823/2019 & CM 41007/2019
[13] 277 (2020) DLT 1 (DB)

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Kerala High Court held that a mere uploading of an application under Section 96 of IBC cannot be regarded as 'filing' for the purposes of commencement of interim moratorium.

The High Court of Kerala in its judgment dated 17.11.2023 in the matter of ***Jeny Thankachan v. Union of India and Ors.***[14] held that the mere uploading of an application under Section 96 of IBC cannot be taken as filing of an application required for the commencement of interim moratorium.

In the instant case, IndusInd Bank Limited ("IndusInd") initiated recovery proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFESI Act") against an LLP, in which Jeny Thankachan was a partner. Subsequently, Jeny Thankachan also initiated a resolution process under Section 94 of the IBC. It was contended by Jeny Thankachan that despite the initiation of insolvency proceedings under IBC, IndusInd resorted to coercive proceedings under the SARFAESI Act, since all actions under the SARFAESI Act would be deemed to have been stayed as per Section 96 of IBC, pursuant to the filing of the application under Section 94 of IBC.

The Court observed that the operation of interim and final moratorium under Sections 96 and 101 of the IBC have serious repercussions and accordingly these provisions should be construed strictly. For an interim or final moratorium under Section 96 to come into force, the application filed by the debtor should be complete in all respects and without any procedural defects. The Court held that the mere uploading of an application cannot by itself be treated as filing of an application as contemplated by Section 96 and only when an application is filed without any defects and satisfying the statutory procedural requirements of filing and only when the adjudicating authority numbers the application, there can be a legal and acceptable filing of the application.

Further, the Court also rejected the contention of Jeny Thankachan that the provisions of IBC would have an overriding effect over the SARFAESI Act. In this regard, the Court held that Section 238 of IBC cannot oust the operation of the SARFAESI Act as these legislations operate in different fields and unless there is any repugnancy between the provisions of the two legislations, there is no question of IBC overriding the provisions of SARFAESI Act in totality.

NCLAT held that promissory estoppel cannot be pressed against a resolution applicant in respect of claims accepted by the resolution professional but not provided for in the resolution plan approved by the CoC.

The National Company Law Appellate Tribunal ("NCLAT") in its judgment dated 02.11.2023 in the matter of ***Fervent Synergies Limited v. Manish Jaju, RP and Ors.***[15] dismissed an appeal holding that promissory estoppel cannot be pressed into service in reference to the resolution plan, which has been submitted by a resolution applicant and approved by the Committee of Creditors ("CoC") in its commercial wisdom.

In the instant case, it was contended by Fervent Synergies Limited ("FSL") that the resolution professional had accepted the claim of FSL and under the doctrine of promissory estoppel, the said claims could not have been interfered with or reduced as had been done in the resolution plan approved by the CoC.

In this regard, the NCLAT observed that the acceptance or admission of claims of financial creditors is only one aspect of the scheme under IBC. It was held that the principle of promissory estoppel could not be pressed against the resolution applicant who submits a resolution plan based on an information memorandum. The resolution applicant does not extend any promise to the financial creditors in respect of their claims. If all the mandatory provisions of IBC have been followed, the resolution plan cannot be faulted on the grounds of the promissory estoppel.

CERC allowed carrying cost on compensation towards additional expenditure on account of imposition of Safeguard Duty.

The Central Electricity Regulatory Commission ("CERC") by way of an order dated 20.11.2023 ("Order") in the matter of ***Mahoba Solar (UP) Private Limited v. Solar Energy Corporation of India Limited and Ors.***[16] held that Mahoba (UP) Solar Private Limited ("MSUPL") is entitled to compensation towards additional expenditure on account of the Change in Law event along with carrying cost on imposition of Safeguard Duty ("SGD") in terms of the notification dated 30.07.2018 ("SGD Notification").

In the instant matter, CERC *vide* order dated 04.10.2019 had allowed the claims of MSUPL for compensation on account of imposition of SGD. However, CERC disallowed the claims pertaining to carrying costs. Subsequently, MSUPL filed an appeal before the APTEL, which was clubbed with Appeal No. 256 of 2019 titled ***Parampujya Solar Energy Pvt. Limited & Ors. v. CERC & Ors.*** The APTEL, *vide* its judgement dated 15.09.2022 in the said matters, allowed

[14] WP (C) No. 31502 of 2023
[15] Company Appeal (AT)(Insolvency) No. 1338 of 2023
[16] Petition No. 13/MP/2019

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Change in Law compensation from the date of SGD Notification for the entire period of its impact, including the period post Commercial Operation Date ("COD") of the projects in question along with carrying cost and remanded back the batch matters to CERC to take up the claims of the Solar Power Project Developers for further proceedings and for passing necessary orders, subject to necessary prudence check.

Accordingly, CERC re-adjudicated the issues and held that MSUPL shall be entitled to compensation (pre-COD & post-COD) towards additional expenditure on account of the Change in Law event up to the date of reimbursement in terms of Article 12 of the Power Purchase Agreement. CERC held that MSUPL shall also be eligible for carrying cost starting from the date when the actual payments were made to the authorities till the date of issuance of the Order, at the actual rate of interest paid by MSUPL for arranging funds (supported by Auditor's Certificate) or the rate of interest on working capital as per applicable RE Tariff Regulations prevailing at that time or the late payment surcharge rate as per the PPA, whichever is the lowest. Further, MSUPL will also be entitled to a Late Payment Surcharge in the event payment is not made within the due date, after the issuance of a supplementary bill in terms of the Order.

Since the Judgment of APTEL in the Parampujya matter has been challenged before the Supreme Court in Civil Appeal No. 8880/2022, ***Telangana Northern Power Distribution Company Limited & Anr. v. Parampujya Solar Energy Pvt. Limited & Ors.*** which is pending adjudication, CERC clarified that the directions issued in the Order so far as they relate to compensation for the period post COD as also towards carrying cost shall not be enforced and shall be subject to further orders of the Supreme Court (in terms of the order dated 12.12.2022 passed by the Supreme Court in Civil Appeal No. 8880/2022).

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