

Tuesday, September 12, 2023

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.

❖ Banking

- **Bandhan Bank CCO Sudheer Reddy Gavula resigns, board approves appointment of Amitava Goswami (September 11, 2023)**

Private sector lender Bandhan Bank announced that its Chief Compliance Officer (CCO) Sudheer Reddy Gavula has resigned from his position and has decided to explore professional opportunities outside the Bank. "We would like to inform that Sudheer Reddy Gavula, Chief Compliance Officer (CCO) of the Bank, appointed under the provisions of the Banking Regulation Act, 1949, has decided to explore professional opportunities outside the Bank and accordingly, has resigned on September 09, 2023," the bank said in a regulatory filing. Further, the Board of Directors of the bank approved the appointment of Amitava Goswami as the CCO and he will take over from Sudheer Reddy Gavula. Amitava Goswami has more than 30 years of experience in banking and he has been associated with the Bank since 2015 and currently, is heading Branch Operations & Customer Service function of the Bank.

For details:

<https://www.financialexpress.com/business/banking-finance-bandhan-bank-cco-sudheer-reddy-gavula-resigns-board-approves-appointment-of-amitava-goswami-3239205/>

- **RBI clears reappointment of ICICI Bank MD & CEO (September 12, 2023)**

The Reserve Bank of India (RBI) on September 11, 2023 approved reappointment of Sandeep Bakhshi as the Managing Director (MD) and Chief Executive Officer (CEO) of ICICI Bank for a period of three years effective from October 04, 2023 the lender said in an exchange filing. Bakhshi has been at the helm of affairs at ICICI Bank since October 2018. Prior to becoming the MD, Bakhshi was serving as the chief operating officer. Associated with the ICICI Group since 1986, Bakhshi is a veteran banker who has handled various assignments across ICICI Ltd., ICICI Lombard General Insurance, ICICI Bank and ICICI Prudential Life Insurance.

For details:

<https://www.financialexpress.com/business/banking-finance-rbi-clears-reappointment-of-icici-bank-md-amp-ceo-3240281/>

❖ ***Business and Economics News***

• **BIS commits to the mission of quality conscious India through Gram Panchayats (September 11, 2023)**

The Bureau of Indian Standards (BIS) has embarked on a mission to create awareness and promote compliance with Indian standards at the grassroots level. In an endeavour to ensure the effective implementation of government programs and schemes in villages, BIS has undertaken a comprehensive initiative to sensitize Gram Panchayat Presidents and Secretaries across the country. 2.4 Lakh Gram Panchayats reached out, BIS has communicated to all Gram Panchayats across the country.

The Gram Panchayats are provided with booklet of important and useful Indian Standards relevant to different sectors, underlining the importance of adhering to these standards while executing various state/central government programs and schemes by the panchayats. BIS has also initiated training of Gram Panchayat Presidents and Secretaries in collaboration with state and district authorities across the country.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956435>

• **India, UK explore possibility of shares listing at GIFT City and LSE (September 11, 2023)**

Under current regulations, Indian firms are not allowed to list directly on overseas exchanges. They can only list on foreign exchanges through instruments such as depository receipts. The United Kingdom has received the first confirmation from India that it would explore the London Stock Exchange (LSE) for overseas direct listing of Indian companies, British Chancellor of the Exchequer Jeremy Hunt said on Monday.

For details:

https://www.business-standard.com/markets/news/india-uk-explore-possibility-of-shares-listing-at-gift-city-and-lse-123091101037_1.html

❖ **Pronouncement**

11.09.2023	<i>CBI(Appellant) vs. R. R. Kishore (Respondent)</i>	Supreme Court
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A Law declared unconstitutional is void *ab initio*

This case decided the issue, whether declaration made in the case of *Subramanian Swamy vs. Director, Central Bureau of Investigation and another* (2014) 8 SCC 682, that Section 6A of the Delhi Special Police Establishment Act, 1942 being unconstitutional, can be applied retrospectively in context with Article 20 of the Constitution.

The Supreme Court has decided that it is crystal clear that once a law is declared to be unconstitutional, being violative of Part-III of the Constitution, then it would be held to be void *ab initio*, still born, unenforceable and *non est* in view of Article 13(2) of the Constitution and its interpretation by authoritative pronouncements. Thus, the declaration made by the Constitution Bench in the case of *Subramanian Swamy* (supra) will have retrospective operation. Section 6A of the DSPE Act is held to be not in force from the date of its insertion i.e. 11.09.2003.

For details:

https://main.sci.gov.in/supremecourt/2007/415/415_2007_2_1501_46897_Judgement_11-Sep-2023.pdf

❖ **Market Watch**

Stock Market Indices as on 12.09.2023	
S & P BSE Sensex	67221.13 (+94.05)
Nifty 50	19993.20 (-3.15)

Foreign Exchange Rates as on 12.09.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.97	103.78	89.05	.5649

Prepared by Directorate of Academics

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

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