

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

• RBI extends tenure of HDFC Bank MD Sashidhar Jagdishan by 3 years (September 19, 2023)

The country's biggest private sector lender HDFC Bank on Tuesday said the Reserve Bank has approved the re-appointment of its managing director Sashidhar Jagdishan for a period of three years with effect from October 27. Jagdishan was appointed the MD and CEO of the bank in 2020 in place of Aditya Puri, the founder CEO of the bank. The RBI vide its communication dated September 18, 2023, "has approved the re-appointment of Sashidhar Jagdishan as the Managing Director and Chief Executive Officer of the Bank for a period of 3 years with effect from October 27, 2023 to October 26, 2026," the bank said in a regulatory filing.

For details:

<https://indianexpress.com/article/business/banking-and-finance/jagdishan-sashidhar-rbi-tenure-hdfc-bank-md-3-years-8947443/>

• Finance Minister urges RRBs to speed up digitisation to ensure better services in rural areas (September 19, 2023)

Finance Minister Nirmala Sitharaman on September 19, 2023 expressed concern over the slow progress of computerisation in Regional Rural Banks (RRBs) and urged them to speed up the process to strengthen credit delivery in rural areas. There is still a lot of work to do in digitising RRBs and cooperative banks, she said after launching the 'Kisan Rin Portal' and Weather Information Network Data Systems (WINDS) manual here.

For details:

<https://www.financialexpress.com/business/banking-finance-finance-minister-urges-rrbs-to-speed-up-digitisation-to-ensure-better-services-in-rural-areas-3248750/>

❖ **Insolvency & Bankruptcy**

Insolvency & Bankruptcy Code cannot be used as tool for recovery: NCLT (September 19, 2023)

Insolvency & Bankruptcy Code (IBC) cannot be used as a "tool for recovery", the NCLT observed on September 19, 2023 while dismissing a plea by two unit buyers of a commercial complex.

The Principal Bench of the National Company Law Tribunal (NCLT) was hearing the plea for initiating insolvency against Orris Infrastructure over an alleged default of Rs 3.60 lakh.

The NCLT bench observed that the purchaser of the Office space/Retail Unit has already received full and final payment from Orris Infrastructure in lieu of the assured returns towards the allotted unit, as per the agreement.

The amount has been paid in excess of the default amount and counsel for the applicant has also acknowledged the receipt of the demand draft from the realty firm, which was developing a commercial building complex, known as Floreal Tower, at Sector 83, Gurgaon (Haryana), said insolvency tribunal.

"We are of the view that in the present case, the applicants are already having demands drafts of the amount exceeding the defaulted amount in this petition and moreover IBC cannot be used as a tool for recovery; the settlement has arrived between the parties," said the NCLT bench comprising President Ramlingam Sudhakar and Avinash Srivastava while dismissing the insolvency plea against realty firm.

For details:

https://www.business-standard.com/economy/news/insolvency-bankruptcy-code-cannot-be-used-as-a-tool-for-recovery-says-nclt-123091901204_1.html

❖ **General Laws**

Amendment to the Boilers Act, 2023 (September 20, 2023)

The Central Government has appointed 22nd September, 2023 as the date on which the provisions of the Jan Vishwas (Amendment of Provisions) Act, 2023 (said Act), in so far as it relates to serial number 3, and the entries relating thereto in the Schedule to the said Act, relating to the Boilers Act, 1923 shall come into force.

For details:

<https://egazette.gov.in/WriteReadData/2023/248827.pdf>

❖ **Market Watch**

Stock Market Indices as on 20.09.2023	
S & P BSE Sensex	66800.84 (-796.00)
Nifty 50	19901.40 (-231.90)

Foreign Exchange Rates as on 20.09.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.25	88.99	102.84	.5628

Prepared by Directorate of Academics

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

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