



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। कुरुते। अक्षयं तु कुरुते। इत्यम्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, May 02, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ **ICSI News**

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas. The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on:
<https://www.icsi.edu/home/icsi-nism/>

❖ **Company Law**

• **Constitution of the Appellate Authority for CAs CSs and Cost Accountants (May 01, 2024)**

In exercise of the powers conferred by sub-section (1) of section 22A of the Chartered Accountants Act, 1949, section 22A of the Cost and Works Accountants Act, 1959 and section 22A of the Company Secretaries Act, 1980, the Central Government hereby makes the following further amendments in the notification of the Government of India, Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 835(E), dated the 3rd November, 2015, namely:-

(a) In the said notification, - for serial numbers (1), (2) and (3) and the entries relating thereto, the following serial numbers and entries shall be substituted, namely:-

1. Shri Justice Suresh Kumar Gupta - Chairperson;
2. Shri Rakesh Mohan, - Member;
3. Shri Sandip Garg - Member;

(b) For serial number (6) and the entries relating thereto, the following serial number and entries shall be substituted, namely :-

Shri Amit Anand Apte - Member

For details:

[https://egazette.gov.in/\(S\(310jh5mvyceqcpuyxxihil2b\)\)/RecentUploads.aspx?Category=6](https://egazette.gov.in/(S(310jh5mvyceqcpuyxxihil2b))/RecentUploads.aspx?Category=6)

- **Godrej group splits after 127 yrs: What it means for listed Godrej stocks? (May 02, 2024)**

An amicable split in the 127-year old Godrej empire is likely to remove any overhang on the stocks, believe analysts, with clearly defined roles and responsibilities. The group's businesses span from real estate (Godrej Properties) to consumer products with marquee brands such as Godrej Powder Hair Dye, Cinthol, Godrej Fair Glow, Godrej Ezee and Godrej Shikakai soap under its fold.

"There is a clear split within the Godrej family, which is always taken positively by investors. This clear division within the 127-year old Godrej empire will remove any overhang as regards the stocks and there could be a possible rerating of the Godrej group," said A K Prabhakar, a market veteran.

At the bourses, meanwhile, most Godrej group stocks have performed well thus far in calendar year 2024 (CY24). Godrej Properties has been the top performer with a near 32 per cent rise in CY24, followed by Godrej Industries (up 29 per cent), Astec Lifesciences (17 per cent) and Godrej Consumer Products (8 per cent), shows ACE Equity data.

For details: https://www.business-standard.com/markets/news/godrej-group-splits-post-127-years-what-it-means-for-listed-godrej-stocks-124050200091_1.html

❖ Banking

Fintechs, enforcement agencies discuss cybersecurity, digital financial frauds (May 01, 2024)

To build confidence and trust among the ecosystem partners in dealing with cybersecurity and digital financial frauds, Financial Services Secretary Vivek Joshi on May 01, 2024 urged for greater collaboration among the government, regulator, public and private sectors to harness the full potential of Start-up and Fintech sector in India.

For details: <https://www.financialexpress.com/business/banking-finance-fintechs-enforcement-agencies-discuss-cybersecurity-digital-financial-frauds-3473483/>

❖ Market Watch

Stock Market Indices as on 02.05.2024	
S & P BSE Sensex	74,611.11 (+128.33)
Nifty 50	22,648.20 (+43.35)

Foreign Exchange Rates as on 02.05.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.45	89.48	104.58	0.53

❖ Business & Economy

India GCCs emerge as proof-of-concept foundries for GenAI applications (May 01, 2024)

Multinationals are using their India global capability centres (GCCs) as proof-of-concept (PoC) hubs for generative artificial intelligence (GenAI) applications (apps) due to the availability of digital talent, ability to adapt to technological changes, and build scale. According to ANSR's latest report, GenAI and GCCs are forging a "powerful alliance". Companies are utilising GCCs as a "sandbox environment" to develop PoCs that accelerate their digital journey by leveraging GenAI across relevant domains.

For details: https://www.business-standard.com/india-news/indian-gccs-emerging-as-poc-hubs-for-genai-applications-across-domains-124050100582_1.html

❖ GST

GST revenue collection for April 2024 highest ever at Rs 2.10 lakh crore [PIB Dated May 2, 2024]

The Gross Goods and Services Tax (GST) collections hit a record high in April 2024 at ₹2.10 lakh crore. This represents a significant 12.4% year-on-year growth, driven by a strong increase in domestic transactions (up 13.4%) and imports (up 8.3%). After accounting for refunds, the net GST revenue for April 2024 stands at ₹1.92 lakh crore, reflecting an impressive 15.5% growth compared to the same period last year.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2019262>

❖ Competition Law

CCI approves acquisition of 15.43% shareholding by Sanyo Special Steel Co. Ltd. in Sanyo Special Steel Manufacturing India Private Limited from Mitsui & Co. Ltd. (April 30, 2024)

The Competition Commission of India (CCI) has approved the acquisition of 15.43% shareholding by Sanyo Special Steel Co. Ltd. in Sanyo Special Steel Manufacturing India Private Limited from Mitsui & Co. Ltd. Sanyo Special Steel Co., Ltd. is a Japan-based company that manufactures and sells steel products globally. It has manufacturing hubs in Europe and India. It is engaged in manufacturing and marketing of various special steel products, including bearing steel, engineering steel, stainless steel, heat resistant steel and tool steel. Sanyo is part of the Nippon Steel Corporation Group.

For detail: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2019229>

❖ International Financial Services Centres Authority (IFSCA)

'Qualified Suppliers' for supply of bullion on India International Bullion Exchange IFSC Limited (IIBX) (May 01, 2024)

IFSCA vide its circular dated May 01, 2024 enabled IFSC based entities to supply bullion on the India International Bullion Exchange (IIBX) as 'Qualified Suppliers IFSC'. This is aimed at widening the pool of suppliers and increasing participation in the bullion market.

Entities already registered with IFSCA as bullion intermediaries are automatically eligible to become QS-IFSCs. Other entities that wish to participate as QS-IFSCs need a no-objection from the IFSCA. To ensure quality and integrity of the bullion supplied on IIBX, QS-IFSC can only bring bullion to IFSCA registered vaults, according to the circular.

For details: <https://timesofindia.indiatimes.com/city/ahmedabad/ifsc-based-entities-can-now-supply-bullion-on-iibx/articleshow/109766291.cms>

❖ World Trade Organization

WTO and ADB strengthen collaboration for sustainable economic growth (May 01, 2024)

The WTO Secretariat and the Asian Development Bank (ADB) signed a Memorandum of Understanding (MoU) in Tbilisi, Georgia, on 1 May aimed at bolstering collaborative efforts to drive inclusive and sustainable development through trade and economic integration, including in Asia and the Pacific region. As part of the agreement, the WTO and ADB identified key areas of cooperation, such as the exchange of information including ongoing studies, joint events, dialogue with stakeholders, capacity building, joint publications, and sharing of best practices.

For details: https://www.wto.org/english/news_e/news24_e/blgjp_01may24_e.htm



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision
"To be a global leader in promoting
professional excellence"

Motto
एतदं वद। वर्जं वद। speak the truth; slide by the hour

Mission
"To develop high caliber professionals
facilitating good corporate governance"

List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I / II / III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2nd Edition-June 2023
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
10. One Person Company - A Referencer - July 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
12. Handbook on Producer Companies - November 2023
13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

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