



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 good corporate governance"

#### Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तये। अविद्वेष्टं तु कुरु।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, April 03, 2024

#### President

CS B Narasimhan

#### Vice President

CS Dhananjay Shukla

## ❖ Capital Market and Securities Laws

### Defect rate in settlements halved after T+1: SEBI chief (April 03, 2024)

The defect rate in settlements of Indian equity markets have halved after the shift to the T+1 settlement cycle, Securities and Exchange Board of India (SEBI) chairperson Madhabi Puri Buch said on April 02, 2024, Tuesday. She was speaking at the Confederation of Indian Industry's (CII) 17th Corporate Governance Summit. Buch added that prior to moving to the T+1 settlement cycle, the defect rate in the Indian equity market was 0.7%-0.8%, while after the implementation of T+1, it has halved to 0.3%-0.4%. Default risk is a type of settlement risk where a party involved in the trade fails to live up to its obligation. The risk of default rarely impacts buyers or sellers as clearing corporations act as intermediaries, effectively negating the counterparty risk.

For details:

<https://www.financialexpress.com/market/default-rate-in-settlements-halved-after-t1-sebi-chief-3444381/>

## ❖ 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/>

## ❖ Corporate Laws

### More than 185,000 companies incorporated in FY24, highest in a fiscal year (April 02, 2024)

More than 1.85 lakh companies were incorporated in the country in 2023-24, the highest number for any financial year.

A total of 1,85,314 companies and 58,990 Limited Liability Partnerships (LLPs) were incorporated in the fiscal ended March 31.

For details: [https://www.business-](https://www.business-standard.com/companies/news/more-than-185-000-companies-incorporated-in-fy24-highest-in-a-fiscal-year-124040201227_1.html)

[standard.com/companies/news/more-than-185-000-companies-incorporated-in-fy24-highest-in-a-fiscal-year-124040201227\\_1.html](https://www.business-standard.com/companies/news/more-than-185-000-companies-incorporated-in-fy24-highest-in-a-fiscal-year-124040201227_1.html)

### ❖ **Competition Law**

#### • **CCI approves the subscription to 14,25,79,161 equity shares of Max Life Insurance Company Limited by Axis Bank Limited (April 02,2024)**

The transaction envisages the subscription to 14,25,79,161 equity shares of Max Life Insurance Company Limited (Max Life Insurance) by Axis Bank Limited (Axis Bank). Axis Bank is an Indian private sector bank involved in the business of banking.

Axis Bank provides services in retail banking, which includes retail lending and retail deposits; wholesale banking; payment solutions; wealth management; forex and remittance products; distribution of mutual fund schemes and distribution of insurance policies. Max Life Insurance is engaged in the business of providing life insurance and annuity products and investment plans in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/382/0>

#### • **(CCI) approves acquisition of shares of MG Motor India Private Limited by IndoEdge India Fund – LVF Scheme (April 02, 2024)**

The proposed combination relates to the acquisition of up to approximately 8% of the share capital (8.70% of the voting and economic rights) of the MG Motor India Private Limited (Target) along with certain rights by the IndoEdge India Fund – LVF Scheme (Acquirer) (Proposed Combination).

The Acquirer is a large value fund for accredited investors, a scheme by IndoEdge India Fund (IndoEdge). IndoEdge is a contributory determinate trust registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund, under the SEBI (AIF) Regulations, 2012. The Target is a company incorporated in India, engaged in the automobile original equipment manufacturing business and after sale services.

The Target is primarily engaged in the manufacture and sale of passenger cars (including electronic vehicles) under the Target's brand 'MG'.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/376/0>


### ❖ **Business and Economy**

#### **World Bank projects Indian economy to grow at 7.5% in 2024 (April 03, 2024)**

The Indian economy is projected to grow at 7.5 per cent in 2024, the World Bank has said, revising its earlier projections for the same period by 1.2 per cent. Overall, growth in South Asia is expected to be strong at 6.0 per cent in 2024, driven mainly by robust growth in India and recoveries in Pakistan and Sri Lanka, the World Bank said in its latest South Asia Development Update.

According to the report, South Asia is expected to remain the fastest-growing region in the world for the next two years, with growth projected to be 6.1% in 2025. "In India, which accounts for the bulk of the region's economy, output growth is expected to reach 7.5% in FY23/24 before returning to 6.6% over the medium term, with activity in services and industry expected to remain robust," the bank said in its report. In Bangladesh, output is expected to rise by 5.7% in FY24/25, with high inflation and restrictions on trade and foreign exchange constraining economic activity. Following the contraction in FY22/23, Pakistan's economy is expected to grow by 2.3% in FY24/25 as business confidence improves. In Sri Lanka, output growth is expected to strengthen to 2.5% in 2025, with modest recoveries in reserves, remittances, and tourism.

For details: <https://economictimes.indiatimes.com/news/economy/indicators/world-bank-projects-indian-economy-to-grow-at-7-5-in-2024/articleshow/108989160.cms>




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सत्यं वाचं। वार्ता वचः। *speak the truth; abide by the law*

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# 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 2<sup>nd</sup> 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/>**

**CS B. Narasimhan**  
President, The ICSI

**CS Dhananjay Shukla**  
Vice President, The ICSI

**CS Ashish Mohan**  
Secretary, The ICSI

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## ❖ **Banking**

### • **List of RBI Master circulars issued by RBI on April 02, 2024**

The Reserve Bank of India (RBI) has issued following master circulars on April 02, 2024.

Sr. no.	Particulars
1.	Master Circular- Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs
2.	Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances
3.	Master Circular – Housing Finance
4.	Master Circular - Housing Finance for UCBs

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx>

### • **MFI loan portfolio rises 21% to Rs 3.9 trillion (April 03, 2024)**

The loan portfolio of the Micro-Finance Industry (MFI) rose 21% year-on-year(y-o-y) to Rs. 3.9 trillion as on December 31, the latest report from self-regulatory organisation Sa-Dhan showed. The average ticket size of the microfinance loans rose 17% y-o-y to Rs. 48,160 as on December 31. The total disbursement of microfinance lenders rose 19% y-o-y to Rs. 96,754 crore in the December quarter.

For details: <https://www.financialexpress.com/business/banking-finance-mfi-loan-portfolio-rises-21-to-rs-3-9-trillionnbspnbspn-3444398/>

## ❖ **Artificial Intelligence**

### **US, Britain announce partnership on AI safety, testing (April 02, 2024)**

The United States and Britain on April 01, 2024 announced a new partnership on the science of Artificial Intelligence (AI) safety, amid growing concerns about upcoming next-generation versions. Commerce Secretary Gina Raimondo and British Technology Secretary Michelle Donelan signed a memorandum of understanding in Washington to jointly develop advanced AI model testing.

For details: <https://economictimes.indiatimes.com/tech/technology/us-britain-announce-partnership-on-ai-safety-testing/articleshow/108958485.cms>

## ❖ Ministry of Communications

### TRAI releases Consultation Paper on 'Inputs for formulation of National Broadcasting Policy-2024(April 02, 2024)

Telecom Regulatory Authority of India (TRAI) has released a Consultation Paper on 'Inputs for formulation of National Broadcasting Policy-2024'.

Ministry of Information and Broadcasting, through a reference dated 13th July, 2023 requested the TRAI to provide its considered inputs under Section 11 of the TRAI Act, 1997 for formulation of the National Broadcasting Policy. As a first step, TRAI issued a Pre-Consultation Paper on 21st September 2023, to elicit the issues which are required to be considered for the formulation of National Broadcasting Policy.

This Consultation Paper on 'Inputs for formulation of National Broadcasting Policy-2024' has been prepared for seeking comments from stakeholders and has been placed on TRAI's website ([www.trai.gov.in](http://www.trai.gov.in)). Written comments on the issues raised in the Consultation Paper are invited from stakeholders by 30th April 2024. It may be noted that no counter-comments are being invited in this Consultation Paper, as this paper intends formulation of inputs for the broadcasting policy.

The written comments may be sent, preferably in electronic form, at [advbcs-2@traigov.in](mailto:advbcs-2@traigov.in) and [jtadvisor-bcs@traigov.in](mailto:jtadvisor-bcs@traigov.in). For any clarification/information, Shri Tejpal Singh, Advisor (Broadcasting and Cable Services), TRAI may be contacted at Tel. No.: +91-11-23664516.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2016891>

## ❖ Market Watch

### Stock Market Indices as on 03.04.2024

S & P BSE Sensex	73876.82 (-27.09)
Nifty 50	22434.65 (-18.65)

### Foreign Exchange Rates as on 03.04.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.42	89.84	104.87	.55

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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