



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्पुनः। अक्षयं तु कुरु।

Mission

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Info Capsule

Thursday, April 04, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ International Financial Services Centres Authority (IFSCA)

Remote Trading Participants on Stock Exchanges in the IFSC (April 03, 2024)

On receipt of representations from market participants including Stock Exchanges, requesting direct participation by foreign institutions on the Stock Exchanges and to increase the number of participants and make the secondary market more vibrant and liquid, IFSCA has decided to permit foreign entities, not having a physical presence in IFSC, to trade directly on the Stock Exchanges, on a proprietary basis, without a Broker-Dealer, subject to certain condition as prescribed in the circular. Such an entity shall be referred to as a Remote Trading Participant (RTP)

For details:

<https://ifsc.gov.in/Legal/Index?MId=s04dQaG5dCs=>

❖ 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/>

❖ Business & Economy

• Adani Green Energy becomes India's 1st 'das hazari' in renewables sector with over 10,000 MW portfolio (April 03, 2024)

Adani Green Energy Ltd on Wednesday said it has commissioned 2,000 MW of solar capacity at the giant Khavda solar park in Gujarat that has made it the first company in India with over 10,000 MW of renewable energy capacity. The company now has an operating portfolio of 10,934 MW, largest in India.

It has brought 2,848 MW renewables capacity on stream in FY24, according to a company statement.

AGEL's operational portfolio consists of 7,393 MW solar, 1,401 MW wind and 2,140 MW wind-solar hybrid capacity.

For Details:

<https://economictimes.indiatimes.com/industry/renewables/adani-green-energy-becomes-indias-1st-das-hazari-in-renewables-sector-with-over-10000-mw-portfolio/articleshow/108991565.cms>

- **India to build first commercial crude oil strategic storage (April 04, 2024)**

India, the world's third biggest oil consumer and importer, plans to build its first commercial crude oil strategic storage as part of efforts to shore up stockpiles as insurance against any supply disruption. Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle created by the government for building and operating strategic petroleum reserves in the country, has invited bids for constructing 2.5 million tonnes of underground storage at Padur in Karnataka, according to the tender document. ISPRL had in the first phase built a strategic petroleum reserve in underground unlined rock caverns for storage of 5.33 million tonnes of crude oil at three locations Visakhapatnam (1.33 million tonnes) in Andhra Pradesh and Mangalore (1.5 million tonnes) and Padur (2.5 million tonnes) in Karnataka.

For Detail: <https://indianexpress.com/article/business/india-to-build-first-commercial-crude-oil-strategic-storage-9249146/>

❖ Banking

- **Indian travellers can now use PhonePe UPI payments over 8,000 merchants in Singapore (April 03, 2024)**

Fintech firm PhonePe on April 03, 2024 said its users can now make payments through UPI in Singapore under a pact signed by the company with The Singapore Tourism Board. The collaboration has been built upon the existing Unified Payments Interface (UPI) linkage between India and Singapore, which allows customers to instantly make cross-border transactions between the two countries directly from their existing Indian bank accounts.

For details:

<https://www.livemint.com/industry/banking/phonepe-upi-singapore-indian-travellers-singapore-tourism-board-cross-border-transactions-indian-bank-accounts-11712153469053.html>

- **Credit card transactions soared 11% to ₹9.30 trillion between June-Dec 2023: Report (April 03, 2024)**

Amid the digital revolution era in the country, credit card transactions remained second-favourite among citizens for payments after the UPI system. Whereas, debit card payments remained sluggish. The credit card transactions saw an 11% rise between June and December 2023 in India, according to a report by Worldline. The number of debit card transactions in the second half of 2023 were 1.15 billion- a 34% drop against. On the other hand, credit card transactions were 1.78 billion, a 21% spike in contrast to H2 2022.

For details:

<https://www.livemint.com/industry/banking/credit-card-transactions-soared-11-to-rs-9-30-trillion-between-june-dec-2023-11712131358355.html>

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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 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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Prepared by Directorate of Academics

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

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❖ **Pronouncement**

02.04.2024	Purni Devi & Anr. V. Babu Ram & Anr.	Supreme Court
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In computing the period of limitation for any suit the time during which the plaintiff has been prosecuting with due diligence another civil proceeding against the defendant should be excluded

Facts

The present *lis* arises from the application for execution filed by the predecessor in interest of the Plaintiff, before the learned Tehsildar (Settlement), Hiranagar on 18.12.2000. This application came to be rejected on 29.01.2005, whereby the learned Tehsildar observed that the Plaintiff had not applied before the Court with appropriate jurisdiction.

The Plaintiff thereafter, on 03.10.2005 preferred a fresh application for execution before the Court of Munsiff, Hiranagar. This application resulted in the order dated 28.11.2007, whereby, the learned Munsiff Court dismissed the application as being barred by limitation, which has come to be confirmed vide the impugned order.

Issue

Whether the time spent in wrong forum be excluded from the Period of Limitation?

Decision

The Hon'ble Supreme Court has said that we do not find the reasoning given by the learned High Court in paragraph 9 while rejecting the plea for exclusion of time to be sustainable. On a perusal of the record, it is apparent that the Plaintiff has pursued the matter bonafidely and diligently and in good faith before what it believed to be the appropriate forum and, therefore, such time period is bound to be excluded when computing limitation before the Court having competent jurisdiction. All conditions stipulated for invocation of Section 14 of the Limitation Act are fulfilled.

For details:

https://www.sci.gov.in/wp-admin/admin-ajax.php?action=get_judgements_pdf&diary_no=244892018&type=j&order_date=2024-04-02

❖ **Market Watch**

Stock Market Indices as on 04.04.2024	
S & P BSE Sensex	74227.63 (+350.81)
Nifty 50	22514.65 (+80.00)

Foreign Exchange Rates as on 04.04.2024 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.44	90.49	105.60	.55

❖ **GST**• **Advisory: Self Enablement For e-Invoicing (Dated April 3, 2024)**

As the financial year 2023-2024 comes to a close, taxpayers with turnover exceeding INR 5 crores are reminded of the mandatory e-Invoicing requirement from 1st April 2024. This advisory aims to guide taxpayers through the process of self-enabling for e-Invoicing to ensure seamless compliance with the new regulations.

Taxpayers whose turnover surpasses INR 5 crores in the fiscal year 2023-2024 are mandated to adopt e-Invoicing from the next financial year onwards. Taxpayers meeting the notification criteria but not yet enabled on the portal can self-enable for e-Invoicing through the designated Invoice Registration Portals (IRPs). These include e-Invoice IRP 3 to e-Invoice IRP 6. Additionally, taxpayers have the option to report e-Invoices through NIC IRP 1 & 2. Self-enabling for these portals can be done through the provided links, ensuring comprehensive coverage and compliance with e-Invoicing regulations.

For details: <https://www.gst.gov.in/newsandupdates/read/628>

• **Important fling dates on GST portal**

Important dates			
GSTR-3B (Mar, 2024)	April 20th, 2024	GSTR-3B (Jan-Mar, 2024)	April 22nd, 24th, 2024
GSTR-1 (Mar, 2024)	April 11th, 2024	GSTR-1 (Jan-Mar, 2024)	April 13th, 2024
IFF (Optional) (Mar,2024)	N/A	CMP-08 (Jan-Mar, 2024)	April 18th, 2024
Others			
GSTR-5 (Mar, 2024)	April 13th, 2024	GSTR-5A (Mar, 2024)	April 20th, 2024
GSTR-6 (Mar, 2024)	April 13th, 2024	GSTR-7 (Mar, 2024)	April 10th, 2024
GSTR-8 (Mar, 2024)	April 10th, 2024	RFD-10	18 Months after the end of quarter for which refund is to be claimed