



Info Capsule

Tuesday, March 05, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Micro, Small & Medium Enterprises

Registrations of Informal Micro Enterprises on Udyam Assist Platform cross 1.50 crore [PIB Dated March 4, 2024]

Udyam Assist Platform was launched by the Ministry of Micro, Small and Medium Enterprises on 11th January 2023 to facilitate registration of Informal Micro Enterprises (IMEs) through generation of Udyam Assist Certificate. SIDBI is the implementing agency for the project. IMEs not having GSTN are allowed to register on Udyam Assist Platform. During the last 14 months, total registrations of IMEs on the Udyam Assist Platform have crossed the figure of 1.50 crore.

For Details:
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2011262>

❖ ICSI News

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students) (March 05, 2024)

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 those 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/>

❖ Banking

- **RBI - Occasional Papers - Vol. 44, No.1, 2023 (March 04, 2024)**

The Reserve Bank of India releases Volume 44, No.1, 2023 of its Occasional Papers, a research journal containing contributions from its staff. This issue contains three articles and four book reviews. The articles are: 1. Harnessing Artificial Neural Network to Gauge the Systemic Risk Exposure of Banks in India; 2. Total Factor Productivity Growth in Indian Agriculture: Accounting for Land Quality; & 3. COVID-19 and Productivity Performance of MSMEs and Large Firms in India. For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57442

- **Action against IIFL Finance Limited under Section 45L(1)(b) of the Reserve Bank of India Act, 1934 (March 04, 2024)**

The Reserve Bank of India on March 05, 2024 has directed IIFL Finance Ltd. to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/ securitising/ selling any of its gold loans. The company can, however, continue to service its existing gold loan portfolio through usual collection and recovery processes. An inspection of the company was carried out by the Reserve Bank with reference to its financial position as on March 31, 2023. Certain material supervisory concerns were observed in the gold loan portfolio of the company. These supervisory restrictions will be reviewed upon completion of a special audit to be instituted by the RBI and after rectification by the company of the special audit findings and the findings of RBI Inspection, to the satisfaction of RBI.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57444

- **RBI approves Fincare Small Finance Bank Ltd. – AU Small Finance Bank Ltd. Amalgamation (March 04, 2024)**

The Reserve Bank of India has sanctioned the Scheme of Amalgamation of Fincare Small Finance Bank Ltd. (Transferor Bank) with AU Small Finance Bank Ltd. (Transferee Bank). The effective date of the amalgamation shall be April 01, 2024. All the branches of Fincare Small Finance Bank Ltd. will function as branches of AU Small Finance Bank Ltd. with effect from April 01, 2024.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57445

❖ Direct Tax

- **'Uttar Pradesh Real Estate Regulatory Authority' notified under section 10(46) [Notification No. 25 Dated March 1, 2024]**

The Central Government notifies 'Uttar Pradesh Real Estate Regulatory Authority' (PAN: AAAGU0671E), an Authority constituted by the State Government of Uttar Pradesh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that Authority, subject to fulfilment of certain conditions.

Accordingly, Uttar Pradesh Real Estate Regulatory Authority can claim exemption u/s 10(46) subject to fulfilment of certain conditions.

For Details:

<https://incometaxindia.gov.in/communications/notification/notification-25-2024.pdf>

- **'Karnataka Urban Water Supply and Drainage Board' notified under section 10(46) [Notification No. 25 Dated March 1, 2024]**

The Central Government notifies 'Karnataka Urban Water Supply and Drainage Board' (PAN: AAATK5837F), a Board constituted under the Karnataka Urban Water Supply and Drainage Board Act, 1973, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that board, subject to fulfilment of certain conditions.

Accordingly, Karnataka Urban Water Supply and Drainage Board can claim exemption u/s 10(46) subject to fulfilment of certain conditions.

For Details:

<https://incometaxindia.gov.in/communications/notification/notification-26-2024.pdf>

- **Promoting Voluntary Compliance through e-Verification Scheme-2021 [PIB Dated March 4, 2024]**

As part of the e-Verification Scheme-2021, the Department is in the process of **sending** communication(s) to the taxpayers for the mismatch in information pertaining to A.Y. 2021-22 (F.Y. 2020-21). This information is being communicated to the taxpayers through their e-mail accounts as registered with the Income Tax Department. Vide the said communication, the Department is urging taxpayers, to view their AIS through the e-filing portal and file updated ITRs (ITR-U), wherever found necessary by the taxpayer. Eligible non-filers can also submit updated returns (ITR-U) u/s 139(8A) of the Income-tax Act, 1961.

Last date for filing of updated returns (ITR-U) for A.Y. 2021-22 (i.e. for F.Y. 2020-21) is 31.03.2024.

For Details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2011373>

❖ Mergers & Acquisitions

Tata Motors to split CV, PV businesses into separate listed companies (March 04, 2024)

The board of Tata Motors Ltd (TML) on Monday approved a proposal to demerge the automobile maker into two separate listed companies. One entity will house the commercial vehicles (CV) business and its related investments, while the other will encompass the passenger vehicles (PV) businesses, including domestic PV, electric vehicle (EV), Jaguar Land Rover (JLR), and their related investments.

According to industry watchers and analysts, this is the “right time” for the company to segregate its passenger and commercial vehicle businesses, thereby unlocking value for the EV business. However, they do not anticipate this move as a precursor to listing of the JLR and EV businesses separately at a later date.

The announcement came after market hours. The TML stock concluded the day's trade marginally down at Rs 987.2 per share on the BSE.

The demerger will be executed through a National Company Law Tribunal (NCLT) scheme of arrangement. All TML shareholders will maintain identical shareholding in both the listed entities. The NCLT scheme of arrangement for the demerger will be presented to the TML board of directors for approval in the coming months, and it will be subject to necessary shareholder, creditor, and regulatory approvals, which could take an additional 12-15 months. The company assured that the demerger will not adversely affect employees, customers, or business partners.

For details:

https://www.business-standard.com/companies/news/tata-motors-to-demerge-cv-pv-businesses-into-separate-listed-entities-124030400825_1.html

S. No	List of ICSI Latest Publication 2023 Onwards
1	Charter of Audit Committee - January 2023
2	Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
3	FAQS on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
4	FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 23
5	Handbook on IFSCA - April 2023
6	Handbook on Business Responsibility and Sustainability - May 2023
7	FAQs on Section 8 Companies 2 nd Edition - June 2023
8	Ready Reckoner for Private Companies (Revised Edition) - June 2023
9	One Person Company - A Referencer - July 2023
10	NBFC - A Quick Referencer
11	Handbook on Producer Companies
12	Chartered Secretary Collector's Series (First Edition) - September 2023
13	ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 – November 2023
14	Charter of Board of Directors
15	Charter of Nomination and Remuneration Committee - January 24
16	Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 24
17	Company Law Exploring Procedural Dimensions VOL I / II / III - December 2023
18	SS-1 (Secretarial Standard on Meeting of the Board of Directors) - February 2024
19	SS-2 (Secretarial Standard on General Meetings) - February 2024
20	Chartered Secretary Collector's Series (Second Edition)

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

❖ Market Watch

Stock Market Indices as on 05.03.2024

S & P BSE Sensex	73,677.13 (-195.16)
Nifty 50	22,356.30 (-49.30)

Foreign Exchange Rates as on 05.03.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.92	89.96	105.13	0.55

Prepared by Directorate of Academics

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

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