



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। अवेदं तु कुरुते।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, March 06, 2024

**President**

CS B Narasimhan

**Vice President**

CS Dhananjay Shukla

## ❖ Banking

### RBI Working Paper No. 01/2024 : Pricing of Interdealer OTC Derivatives in a Limit Order Market (March 05, 2024)

The Reserve Bank of India placed on its website a Working Paper titled "Pricing of Interdealer OTC Derivatives in a Limit Order Market" under the Reserve Bank of India Working Paper Series. The paper examines the trading behaviour and prices in an interdealer market populated by traders of varying liquidity needs using interdealer trade-level data on Overnight Indexed Swaps (OIS) in India.

For details:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57453](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57453)

## ❖ 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/>

## ❖ **Ministry of Commerce and Industry**

### **Review of Foreign Direct Investment Policy on Space Sector [March 5, 2024]**

The Government of India has reviewed the extant Foreign Direct Investment (FDI) Policy on Space sector. Accordingly, the following amendments have been made under Para 5.2.12 of the Consolidated FDI Policy Circular of 2020, as amended from time to time (FDI Policy):

<b>Sector/Activity</b>	<b>Sectoral Cap</b>	<b>Entry Route</b>
5.2.12.1 (1) Satellites-Manufacturing & Operation	100%	<b>Up to 74%:</b> Automatic  <b>Beyond 74%:</b> Government route
(2) Satellite Data Products		
(3) Ground Segment & User Segment		
5.2.12.2 (1) Launch Vehicles and associated systems or subsystems	100%	<b>Up to 49%:</b> Automatic  <b>Beyond 49%:</b> Government route
(2) Creation of Spaceports for launching and receiving Spacecraft		
5.2.12.3 Manufacturing of components and systems/ sub-systems for satellites, ground segment and user segment	100%	<b>Up to 100%:</b> Automatic

The investee entity shall be subject to sectoral guidelines as issued by Department of Space from time to time.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2011523>

## ❖ **Direct Tax**

**CBDT allows certain trusts / institutions to furnish the audit report in the applicable Form No. 10B / 10BB on or before 31st March, 2024 [Circular No. 2 Dated March 5, 2024].**

The CBDT has allowed those trusts / institutions which have furnished audit report on or before 31st October, 2023 in Form No. 10B where Form No. 10BB was applicable and vice-versa, to furnish the audit report in the applicable Form No. 10B / 10BB for the A.Y. 2023-24, on or before 31st March, 2024.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-2-2024.pdf>

❖ **Judgment**

26.02.2024	<i>My Preferred Transformation And Hospitality Pvt. Ltd. Vs. Panchdeep Constuction Limited.</i>	<i>High Court of Delhi</i>
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**Seat of Arbitration is important factor deciding the jurisdiction of courts under Arbitration and Conciliation Act, 1996.**

The question answered in this case was that whether the designation of a seat confers jurisdiction over the Section 11 proceedings, in the Hon'ble High Court of Delhi.

The court *inter alia* was of the view that to exempt Section 11 proceedings from the exclusive jurisdiction of the seat Court, would be inconsistent with the concept of party autonomy and the availability of a neutral venue as the seat of arbitration. To the extent that our jurisprudence recognizes that parties can repose their faith in a seat, which would not otherwise have jurisdiction over the subject matter of the proceedings, it is imperative that the appointment of the tribunal must also be made by such a neutral Court. Any other interpretation would denude the significance of the neutral venue, by permitting a party to approach any Court which answers to the definition of "Court" in terms of Section 2(1)(e) of the Arbitration and Conciliation Act, 1996 for the primary and fundamental task of appointment of the arbitrator.

❖ **Terminology**

**Extended Producer Responsibility** : The responsibility of a producer for the environmentally sound management of the product until the end of its life

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 <sup>nd</sup> 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 06.03.2024	
S & P BSE Sensex	74085.99(+408.86)
Nifty 50	22474.05(+117.75)

Foreign Exchange Rates as on 06.03.2024 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.90	90.01	105.33	0.55

**Prepared by Directorate of Academics**

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

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