



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अर्थात् इष्टं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, January 12, 2024

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ *Capital Market and Securities Laws*

Consultation Paper on Interim Recommendations of the Expert Committee for Facilitating Ease of Doing Business and Harmonization of the provisions of ICDR and LODR Regulations (January 11, 2024)

SEBI has issued the consultation paper to seek comments from the public and other stakeholders on interim recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of the ICDR and LODR Regulations. The comments / suggestions along with rationale should be sent only by email to consultationcfd@sebi.gov.in in the prescribed format, no later than February 01, 2024.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jan-2024/consultation-paper-on-interim-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-and-harmonization-of-the-provisions-of-icdr-and-lodr-regulations_80585.html

❖ *Ministry of Commerce & Industry*

One District One Product achieves milestone enlisting 50 Aggregators to promote 'Brand India' (January 11, 2023)

The One District One Product (ODOP) programme under Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry has successfully enlisted over 50 aggregators pursuing the goal of uniting organisations dedicated to promoting 'Brand India'. The 50th aggregator being Ayurvedic wellness company, Forest Essentials, presenting beauty and wellness ODOP identified value-added products to a global stage.

This diverse community of ODOP aggregators spans across 25+ States and Union Territories, encompassing over 160 districts in its representation. This initiative aims to enlighten consumers about the origin of the ingredients in the products they use, establishing a distinct identity and fostering awareness.

From honouring the women Pashmina weavers in Leh, Ladakh, and the skilled bamboo artisans in West Tripura, to embracing the Ajrakh clusters of Kutch, Gujarat, and the dedicated coffee planters in Wayanad, Kerala—this collective of ODOP aggregators is a celebration of true diversity. The focus is on enhancing efficacy and providing an immersive experience, ultimately inviting the world to authentically 'Experience India'.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=199525>
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❖ **Banking**

Conference for the Heads of Assurance Functions of Scheduled Commercial Banks (January 11, 2024)

The Reserve Bank on January 10, 2024 held a Conference in Mumbai for the Heads of Assurance Functions (i.e., Chief Compliance Officers, Chief Risk Officers and Heads of Internal Audit) of all Scheduled Commercial Banks (SCBs). The theme of the Conference was 'Resilient Financial System – Role of Effective Assurance Functions'. This is part of the series of supervisory engagements kicked-off by the Governor in May 2023 with the Conference for the Directors of Public and Private Sector Banks on the theme of 'Governance in Banks – Driving Sustainable Growth and Stability'.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57106

❖ **Labour Laws**

ILO sees structural imbalances in global labour market (January 10, 2024)

Global unemployment rate is set to increase in 2024 while growing social inequalities remain a concern, said the International Labour Organisation's (ILO) World Employment and Social Outlook: Trends 2024 report released in Vienna on Wednesday. Joblessness and the jobs gap have both fallen below pre-pandemic levels but global unemployment will rise in 2024, the report noted and maintained that growing inequalities and stagnant productivity are causes for concern. In India, real wages are "positive" compared to other G20 countries, according to the report.

On a positive note, the report said, despite the economic slowdown, global growth in 2023 was modestly higher than anticipated, and labour markets showed surprising resilience.

For details: <https://www.thehindu.com/business/Economy/ilo-sees-structural-imbalances-in-global-labour-market/article67727676.ece>

❖ **Market Watch**

Stock Market Indices as on 12.01.2024

S & P BSE Sensex	72568.45 (+847.27)
Nifty 50	21894.55 (+247.35)

Foreign Exchange Rates as on 12.01.2024

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.98	91.09	106.	0.57

❖ **Pronouncement**

January 03, 2024	<i>Bharti Airtel Limited and Another (Appellants) vs. Vijaykumar V. Iyer and Others (Respondents)</i>	<i>Supreme Court of India Civil Appellate Jurisdiction Civil Appeal Nos. 3088-3089 OF 2020</i>
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Issue: *Right to Claim Set-Off in the Corporate Insolvency Resolution Process (CIRP), when the Resolution Professional proceeds in terms of Section 25(2)(a) of the IBC to take custody and control of all the assets of the corporate debtor.*

Judgement

Hon'ble Supreme Court of India inter alia observed that there are several reasons why in our opinion clause (ii) to subsection (2)(b) of Section 30 does not support the plea of insolvency set-off. The section does not make Chapter III Part II, that is, Section 36(4)(e) or Regulation 29, applicable to the Corporate Insolvency Resolution Process under Chapter II Part II of the IBC. Secondly, clause (ii) to Section 30(2)(b) deals with the amounts to be paid to the creditors and not the amount payable by the creditors to the corporate debtor. Thirdly, clause (ii) to Section 30(2)(b) has appliance when the resolution plan is being considered for approval. Fourthly, and for the reasons elaborated earlier, and in view of the specific legislative mandate as incorporated and reflected in Chapter II Part II of the IBC, we should hold that the provisions of the IBC relating to Corporate Insolvency Resolution Process do not recognise the principle of insolvency set-off. We would not extend it by implication, when the legislature has not accepted applicability of mutual set-off at the initial stage, that is, the Corporate Insolvency Resolution Process stage. (Para 41)

For details: <https://ibbi.gov.in/uploads/order/b460a578a0452443a136e3f0f09498ef.pdf>

Prepared by Directorate of Academics

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

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