



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थे तेन त्वागतेः कर्तव्यं तेन तेन

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, March 13, 2024

# Info Capsule

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

❖ **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 Corporate Affairs**

## **MCA invites public comments on Report of Committee on Digital Competition Law and Draft Bill on Digital Competition Law (March 12, 2024)**

The Ministry of Corporate Affairs (MCA) had constituted Committee on Digital Competition Law (CDCL) on the recommendations of 53<sup>rd</sup> report of the Parliamentary Standing Committee on Finance on the subject titled 'Anti- Competitive Practices by Big Tech Companies' under the chairmanship of Secretary, MCA, to examine the need for a separate law on competition in digital markets. The Committee has submitted its report along with the Draft Bill on Digital Competition Law.

The MCA is inviting public comments on the said report and the Draft Bill. The Report is placed under the section 'Data & Reports [Reports>>>Library (Expert Committee Reports)]' on the website of MCA and may be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=gzGtvSkE3zIVhAuBe2pbow%253D%253D&type=open>

Copy of the same may also be accessed on the website of MCA under 'e-Consultation module' and comments/suggestions, if any, may be submitted on this module upto 15.04.2024.

**For details:**

<https://pib.gov.in/PressReleasePage.aspx?PRID=2013947>

❖ **SEBI Final Order**

<b>March 12, 2024</b>	<b>Vedanta Limited (Earlier known as Cairn India Limited) &amp; Other Noticees</b>	<b>SEBI</b>
-----------------------	--	-------------

***In the matter of non-payment of dividend to Cairn UK Holdings Limited (Now known as Capricorn UK Holdings Limited) by Cairn India Limited (Now known as Vedanta Limited).***

**Facts of the Case**

SEBI received a complaint dated April 13, 2017 from Cairn UK Holdings Limited ("CUHL"), inter-alia, alleging non-payment of dividend by Cairn India Limited (merged with Vedanta on April 11, 2017) in respect of 184,125,764 equity shares of CIL owned by CUHL.

On September 14, 2017, SEBI intimated CUHL that CIL in its action taken report has submitted that all outstanding unpaid dividends of Rs.666,53,52,657 to the account of CUHL had been paid to the Income Tax Department against recovery notice from Deputy Commissioner of IT, International Taxation, New Delhi, issued under Section 226(3) of the Income Tax Act, 1961, on June 19, 2017 and June 20, 2017.

In compliance with directions of the Hon'ble SAT and the Hon'ble Supreme Court, SEBI carried out an investigation to ascertain whether CIL had violated the provisions of the Companies Act, 2013, LODR Regulations, etc. by withholding the dividends payable to CUHL during the period January 22, 2014 to June 20, 2017.

**Order**

The Income Tax Department order under Section 281B of IT Act restraining payment of dividend expired on March 31, 2016. However, despite cessation of restraint, Vedanta Limited continued to withhold payment of dividend to CUHL during April 01, 2016 to June 15, 2017. In view of the above, SEBI held that the company has violated Section 127 of the Companies Act, Regulation 4(1)(g) and 4(2)(c) of the SEBI (LODR) Regulations, 2015.

SEBI directed Vedanta Limited to pay to CUHL Rs.77,62,55,052/- (Rupees Seventy Seven Crore Sixty Two Lakh Fifty Five Thousand and Fifty Two Only) i.e. simple interest @ 18% per annum for delayed payment of dividend within 45 days from the date of this order and SEBI restrained other Noticees from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market.

For details: <https://www.sebi.gov.in/enforcement/orders/mar-2024/final-order-in-the-matter-of-non-payment-of-dividend-to-cairn-uk-holdings-limited-82168.html>

**Banking****RBI releases Annual Report of Ombudsman Scheme, 2022-23 (March 11, 2024)**

The Reserve Bank of India released the Annual Report of the Ombudsman Scheme for the period April 1, 2022 to March 31, 2023. This is the first full-year report after the launch of Reserve Bank – Integrated Ombudsman Scheme (RB-IOS), 2021 in November 2021. The Annual Report covers the activities under the RB-IOS, 2021 as well as major developments during the year in consumer education and protection and the way forward.

For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57487](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57487)

## ❖ *Competition Law*

- **CCI approves merger of a financial technology company, Garagepreneurs Internet Private Limited with the North East Small Finance Bank (March 12, 2024)**

The Competition Commission of India (CCI) has approved the merger of a financial technology company, Garagepreneurs Internet Private Limited with the North East Small Finance Bank.

The proposed transaction comprises the merger of a financial technology company, Garagepreneurs Internet Private Limited (**GIPL**) (including Quadrillion Finance Private Limited (**QFPL**) (an NBFC-SI-ICC) and Intergalactory Foundry Private Limited (**IFPL**) with North-East Small Finance Bank Limited (**NESFB**) (including RGVN (North-East) Microfinance Limited (**RGVN**)), pursuant to the composite scheme of amalgamation to be filed before the jurisdictional National Company Law Tribunal and certain related transactions.

GIPL operates under the brand name "slice" and focuses on facilitating payments and credit products through digital means in India. GIPL primarily focuses on enabling access to financial services for underbanked customers through affordable and transparent cost solutions and structures.

NESFB is a private sector small finance bank (**SFB**). It is headquartered in Guwahati, Assam and has branches in the North Eastern states (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and Sikkim), and West Bengal.

**For details:** <https://pib.gov.in/PressReleasePage.aspx?PRID=2013931>

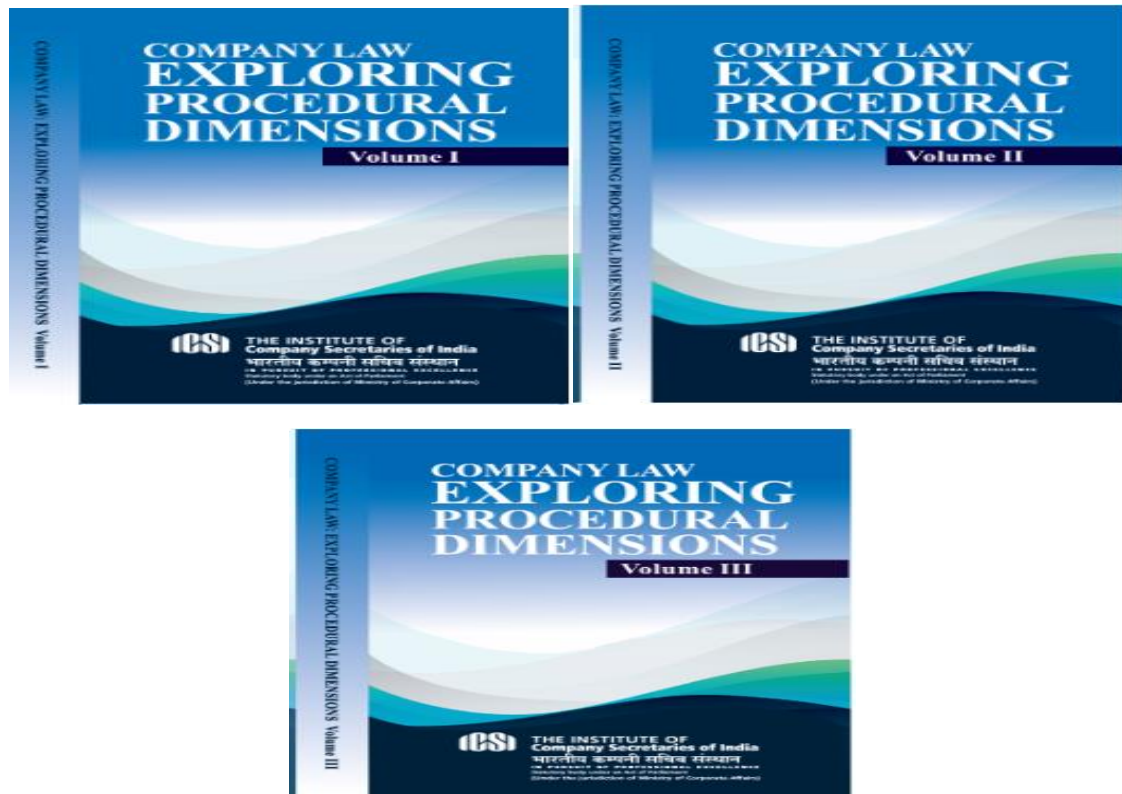
- **CCI approves acquisition of stake in Asian Institute of Nephrology and Urology Private Limited by TPG Growth V SF Markets Pte. Ltd. and Waverly Pte. Ltd. through Asia Healthcare Holdings Pte. Ltd. (March 12, 2024)**

The Competition Commission of India (CCI) has approved acquisition of stake in Asian Institute of Nephrology and Urology Private Limited by TPG Growth V SF Markets Pte. Ltd. and Waverly Pte. Ltd. through Asia Healthcare Holdings Pte. Ltd.

The proposed combination relates to (a) the acquisition of fresh Redeemable Preference Shares (**New RPS**) in Asia Healthcare Holdings Pte. Ltd. (**AHH**) by TPG Growth V SF Markets Pte. Ltd. (**Growth V**) and Waverly Pte. Ltd. (**Waverly**) (**Part I**), and (b) subsequent acquisition of majority shareholding in Asian Institute of Nephrology and Urology Private Limited (**AINU**) by AHH (**Part II**).

Growth V is an investment fund that is ultimately managed and controlled by TPG Inc. (**TPG**), which is a global, diversified investment firm. TPG is the ultimate holding company of the TPG Group, which operates through multiple strategies including buyout/control situations, growth & technology investing, and impact investing (including climate) across multiple sectors such as financial services, technology, consumer, travel, media, real estate, and healthcare. The TPG Group also has a controlling stake in NewQuest Capital, another private equity investment firm having investments across multiple sectors such as financial services, travel, and real estate.

**For details:** <https://pib.gov.in/PressReleasePage.aspx?PRID=2013929>



### ABOUT THE BOOK - “Company Law: Exploring Procedural Dimensions”

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. This publication is available at <https://www.icsi.edu/home/icsipublications/>

**Motto**  
सत्यं वद। धर्मं चर।  
इष्टांशे मेष्ट तृपतेः क्षीयते ह्य मेष्ट इष्टः

**Vision**  
“To be a global leader in promoting good corporate governance”

**Mission**  
“To develop high calibre professionals facilitating good corporate governance”

**ICSI** THE INSTITUTE OF Company Secretaries of India  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Regulatory Body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)  
ICSI House, 22, Institutional Area, Lodh Road, New Delhi-110 002  
tel: 011-4554 1000 fax: 011-2462 6727  
email: info@icsi.edu website: www.icsi.edu

Connect with ICSI | www.icsi.edu | Online Helpdesk : <http://support.icsi.edu>

**NBFC  
A QUICK REFERENCER**

**ICSI** THE INSTITUTE OF Company Secretaries of India  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Regulatory Body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

### ABOUT THE BOOK - “NBFC- A Quick Referencer”

The publication focusing on vital concepts & compliances pertaining to NBFCs. The publication encompassing futuristic approach towards the financial ecosystem & Scope for Governance Professionals in the arena of NBFCs. This publication is available at <https://www.icsi.edu/home/icsipublications/>



### ❖ **International Financial Services Centres Authority (IFSCA)**

#### **Clarifications in relation to Fund Management Entities and Schemes set up in IFSCs by Sovereign Wealth Funds (March 11, 2024)**

IFSCA has clarified that Sovereign Wealth Funds desirous of setting up FMEs and schemes in IFSC, wherein the Sovereign Wealth Fund is the ultimate contributor and beneficiary are allowed relaxation for following requirement:

1. The requirement of appointment of an independent custodian shall not be applicable to open-ended Restricted Schemes and all other schemes with AUM above USD 70 Million.
2. The requirement of having the office space of the FME to be dedicated, secured and accessible only by authorised person(s) of the FME is relaxed to the extent that the FME and trustee of Scheme(s) set up in the form of trust, may occupy the same office space if their services are not offered to any third-party.

**For details:**

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fclarifications-in-relation-to-fund-management-entities-and-schemes-set-up-in-ifscs-by-sovereign-wealth-funds11032024061049.pdf&Title=Clarifications%20in%20relation%20to%20Fund%20Management%20Entities%20and%20Schemes%20set%20up%20in%20IFSCs%20by%20Sovereign%20Wealth%20Funds&Date=11%2F03%2F2024>

### ❖ **Market Watch**

<b>Stock Market Indices as on 13.03.2024</b>	
S & P BSE Sensex	72761.89 (-906.07)
Nifty 50	21997.70 (-338.00)

<b>Foreign Exchange Rates as on 13.03.2024</b> ( <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	90.59	106.06	.5619

**Prepared by Directorate of Academics**

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.