



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये त्वं त्वं त्वं

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, June 14, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ IRDAI

Life insurers to mandatorily provide loan facility against policies (June 13, 2024)

Regulator IRDAI on Wednesday (12.06.24) said the facility of policy loan is now mandatory in all life insurance savings products, enabling policyholders to meet liquidity requirements.

Issuing a master circular which consolidates all regulations with regards to life insurance policies, the Insurance Regulatory and Development Authority of India (IRDAI) also said the free look period, which provides time to review the policy terms and conditions, is 30 days as against 15 days earlier.

For

details: <https://www.dailypioneer.com/2024/business/life-insurers--to-mandatorily-provide-loan-facility-against-policies--irdai.html>

❖ *Alternate Dispute Resolution Laws*

Notification of rules under Mediation Act, 2023 (June 13, 2024)

Department of Legal Affairs, Ministry of Law and Justice has made the following rules under the Mediation Act, 2023.

- 1) The Mediation Council of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and Members) Rules, 2024.
- 2) The Mediation Council of India (Travelling and other Allowances for Part-time Chairperson and Part-time Members) Rules, 2024.
- 3) The Mediation Council of India (Forms and Manner of Annual Statement of Accounts) Rules, 2024.

These rules have come into force from June 13, 2024.

For

details: [https://egazette.gov.in/\(S\(fq2zivggqt4mgluovp2ljebb\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(fq2zivggqt4mgluovp2ljebb))/ViewPDF.aspx)

❖ *Insolvency & Bankruptcy*

NCLT to hear insolvency plea filed by ELF against SpiceJet on August 2 (June 13, 2024)

The National Company Law Tribunal (NCLT) has issued a notice to SpiceJet over an insolvency plea filed by Engine Lease Finance BV, an aircraft engine lessor of the debt-ridden air carrier. The single-member NCLT bench has asked SpiceJet to file a response over the Engine Lease Finance (ELF) plea and directed listing the matter for hearing on August 2, 2024. During the proceedings, SpiceJet raised objections over the maintainability of the plea, in which ELF has claimed a payment default of over USD 12 million (around Rs 100 crore).

For details: https://www.business-standard.com/companies/news/nclt-to-hear-insolvency-plea-filed-by-elf-against-spicejet-on-august-2-124061301121_1.html

❖ **Business & Economy**

- **CII estimates India's GDP to record a robust 8 per cent growth in FY25 based on expectations of next-gen reforms being carried forward in mission-mode: says newly elected CII President Mr Sanjiv Puri (June 13, 2024)**

Projecting a robust outlook for the Indian economy for the current year, Mr Sanjiv Puri, President, CII, stated that "the growth rate is poised to touch 8 per cent during the current year marking the fourth consecutive year of above 7%+ growth". While the growth estimate is above consensus, the experience of previous years is that India has outperformed initial estimates by a wide margin. "The growth estimate hinges critically on addressing the unfinished reform agenda on priority, in addition to improvement in world trade prospects aiding our exports, twin engines of investment & consumption doing well and expectations of a normal monsoon among other factors",

For details:

<https://www.cii.in/PressreleasesDetail.aspx?enc=Lb9p38qZwXtkOqh256skmZ4M7DhVl/7cNSN4TGAAj1M>
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- **Fundraising through SME IPOs in the first half of 2024 touches Rs 3,000 cr (June 13, 2024)**

Fundraising through initial public offerings (IPOs) of small and medium enterprises (SMEs) has reached two-thirds of the funds raised in the previous year. As of June 13, 2024, 100 issues worth Rs 3,095 crore have hit the market through the SME IPO platform, compared to Rs 4,686 crore from 182 issues in 2023. This marks the highest amount raised in the first six months of a calendar year since the introduction of the SME option.

For details: https://www.business-standard.com/markets/news/fundraising-through-sme-ipos-in-the-first-half-of-2024-touches-rs-3-000-cr-124061300955_1.html

- **Reliance Jio Platforms' JV receives approval from IN-SPACe to launch satellite internet in India (June 13, 2024)**

A joint venture between Reliance Industries' Jio Platforms and Luxembourg-based SES has received the approval from Indian space regulator, Indian National Space Promotion and Authorisation Centre (IN-SPACe), to operate satellites in the country. The approvals were issued to Orbit Connect India that will provide satellite-based high-speed internet access. This development comes amid attempts by Elon Musk's Starlink and Amazon to receive similar approvals for satellite communication services.

For details <https://www.businesstoday.in/latest/corporate/story/reliances-jio-platforms-jv-receives-approval-from-in-space-to-launch-satellite-internet-in-india-433163-2024-06-13>

❖ **Market Watch**

Stock Market Indices as on 14.06.2024

S & P BSE Sensex	76992.77(+0.24%)
Nifty 50	23465.60(+0.29%)

Foreign Exchange Rates as on 14.06.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.54	89.55	106.36	.52



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL 1/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
22. Companies Act with Rules (Taxmann's 42nd Edition 2024) - May 2024
23. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 3.0 - March 2024
24. MSME-Ready Reckoner

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

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