



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्तेः श्रेयते इत्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, May 16, 2024

President

CS B. Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Communications DoT unveils Stage-I Participants for “Sangam Initiative: A Leap Towards AI-Driven Infrastructure Transformation” (May 15, 2024)

Department of Telecommunications (DoT) proudly announces the selected participants for Stage 1 of the groundbreaking ‘Sangam: Digital Twin with AI-Driven Insights Initiative’. Launched on February 15, 2024, the Sangam initiative aims to revolutionize infrastructure planning and design by leveraging digital twin technology to create precise, dynamic models of physical environments. This innovative approach enables real-time insights and predictive analytics, significantly enhancing the efficiency and accuracy of infrastructure projects. The initiative aims to address complex challenges by integrating telecommunications, computational technologies, sensing, and imaging to create comprehensive digital replicas of physical assets

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2020674>

❖ 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/>

❖ International Financial Services Centres Authority

Report of the Working Group for the Development of Non-Resident Individual (both Indian as well as Foreign) Business and Ease of Registration (May 15, 2024)

The working group led by IFSCA was constituted for the Development of Non-Resident Individual (both Indian as well as Foreign) Business and Ease of Registration in October 2023. The working group has submitted its report outlining a comprehensive agenda for increasing participation and growth of NRs and NRIs in GIFT IFSC, in line with benchmarks set by five of the world’s most competitive International Financial Centres (IFCs) – New York, London, Singapore, DIFC and Luxembourg. The report includes both recommendations with respect to specific financial products and services offered in GIFT IFSC, as well as suggestions for more flexible onboarding procedures, such as the introduction of digital onboarding, to facilitate greater involvement of NR and NRI participation in GIFT IFSC.

For details: <https://ifsc.gov.in/ReportPublication?MIId=55nDifNum7U=>

❖ **Consumer Protection**

Department of Consumer Affairs organizes stakeholder consultation on protection of consumers from online fake reviews (May 15, 2024)

The Department of Consumer Affairs held a stakeholder consultation on protection of consumer interest from online fake reviews. Mrs. Nidhi Khare, Secretary, Department of Consumer Affairs chaired the meeting.

The number of consumer grievances relating to e-commerce registered on the NCH have increased significantly. From 95,270 in 2018 (22% of total grievances), the number of grievances have risen to 4,44,034 in 2023 (43% of total grievances).

Since e-commerce provides a virtual shopping experience where consumers cannot physically inspect the products, they depend significantly on reviews available on e-commerce platforms to gather insights and experiences from users who have already purchased the goods or services. Online reviews provide social proof to potential customers and give them confidence in purchasing a product or availing a service. The presence of fake reviews online jeopardizes the trustworthiness and credibility of shopping platforms and can cause consumers to take wrong purchase decisions.

Organizations are required to implement an appropriate mechanism for collection, moderation and publication of online consumer reviews in compliance with the principles and requirements specified in Indian Standard IS 19000:2022.

The discussion on moving towards a Quality Control Order for IS 19000:2022 was welcomed by stakeholders and there was a general consensus among all stakeholders that the issue of fake reviews is important to protect consumer interest while shopping online, and requires to be closely monitored. The Draft Quality Control Order will be placed for public consultation for submitting comments within a prescribed time frame.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2020665>

❖ **Ministry of Commerce & Industry**

• 3rd Session of India-Zimbabwe Joint Trade Committee held in New Delhi [PIB Dated May 15, 2024]

Third Session of India-Zimbabwe Joint Trade Committee (JTC) was held in New Delhi from 13.05.2024 to 14.05.2024 under the co- chairpersonship of Economic Adviser, Department of Commerce, Ministry of Commerce and Industry, Government of India, Ms. Priya P. Nair and Chief Director, Economic Cooperation, International Trade and Diaspora, Ministry of Foreign Affairs and International Trade, Government of the Republic of Zimbabwe, Ms. Rudo. M. Faranisi. Charge d'Affaires, Embassy of Zimbabwe, Mr. Peter Hobwani along with over 15 delegates from relevant Ministries accompanied the Zimbabwean delegation. The discussions were held in a cordial and friendly atmosphere. There was enthusiastic response towards greater cooperation, addressing pending issues, boosting trade and investment and greater people to people contacts.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2020676>

• Total exports of merchandise and services in FY 2024-25 begins with strong growth of 6.88%; estimated at USD 64.56 Billion in April 2024 as compared to USD 60.40 Billion in April 2023 (May 15, 2024)

India's total exports (Merchandise and Services combined) in April 2024* is estimated to be USD 64.56 Billion, exhibiting a positive growth of 6.88 per cent over April 2023. Total imports (Merchandise and Services combined) in April 2024* is estimated to be USD 71.07 Billion, exhibiting a positive growth of 12.78 per cent over April 2023.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2020659>

❖ Capital Market and Securities Laws

• Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) (May 15, 2024)

For effective regulation of REITs and InvITs, Securities and Exchange Board of India (SEBI) has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars at one place, the provisions of the circulars issued till May 15, 2024 are incorporated in this Master Circular for REITs and InvITs. This Master Circular shall come into force from the date of its issuance. With respect to the directions or other guidance issued by SEBI, as specifically applicable to REITs and InvITs, the same shall continue to remain in force in addition to the provisions of any other law for the time being in force. Pursuant to issuance of this Master Circular, the entities which are required to ensure compliance with various provisions shall submit necessary reports as envisaged in this Master Circular on a periodic/ continuous basis.

For details:

<https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-real-estate-investment-trusts-reits-83375.html>

<https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-infrastructure-investment-trusts-invits-83376.html>

• LIC gets more time for 10% public holding (May 16, 2024)

The Securities and Exchange Board of India (SEBI) extended the deadline for Life Insurance Corporation (LIC) to achieve a 10% public shareholding by three years, pushing it to 2027. This extension provides LIC with much-needed flexibility on regulatory requirements as its current public shareholding is just 3.5%. Earlier, LIC had got a one-time exemption to meet a 25% minimum public shareholding within 10 years by May 2032 of its listing in May 2022. The government divested the stake through an offer for sale (OFS) and raised ₹21,000 crore by selling a 3.5% stake then.

For details: <https://economictimes.indiatimes.com/markets/stocks/news/lic-gets-more-time-for-10-public-holding/articleshow/110161330.cms>

❖ Terminology

Carbon Token

A digital asset governed by a smart contract on a blockchain that represents a real-world reduction in one metric ton of carbon dioxide emissions. The asset exists to verify ownership and to simplify the carbon credit trading process.

❖ Market Watch


Stock Market Indices as on 16.05.2024

S & P BSE Sensex	73663.72 (+676.69)
Nifty 50	22403.85 (+203.30)

Foreign Exchange Rates as on 16.05.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.50	90.83	105.86	.54




**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)

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

Motto
सत्यं वर। धर्मं धर। *aspire the truth; abide by the law*

Mission
"To develop high calibre professionals,
facilitating good corporate governance"

List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I / 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

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

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