



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्ति। तेषु। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, April 19, 2024

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/>

❖ Banking

Indian banks among best-performing lenders versus peers in Asia: S&P Global Market Intelligence (April 18, 2024)

Three Indian lenders made it to the list of top 50 banks by assets in the Asia-Pacific region in 2023, up from two in 2022, according to a report by S&P Global Market Intelligence. These Indian banks are the State Bank of India, HDFC Bank, and ICICI Bank. According to the financial information and analytics firm, Indian banks have been among the best-performing lenders among peers in Asia.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-among-best-performing-lenders-versus-peers-in-asia-sp-global-market-intelligence/articleshow/109401873.cms>

Paytm gets NPCI nod for user migration to new UPI IDs (April 18, 2024)

Paytm owner One97 Communications (OCL) received approval from the National Payment Corporation of India (NPCI) to start the user migration from existing Paytm Payments Bank UPI handle to new Payment System Provider (PSP) bank handles. Four banks (Axis Bank, HDFC Bank, State Bank of India, YES Bank) shall act as PSP banks to OCL.

For details: <https://www.financialexpress.com/business/banking-finance-paytm-gets-npci-nod-for-user-migration-to-new-upi-ids-3460364/>

RBI approves appointment of Ajith Kumar K.K as new Dhanlaxmi Bank MD & CEO; Company shares down 2% (April 19, 2024)

Dhanlaxmi Bank has received approval from the Reserve Bank of India (RBI) for the appointment of Ajith Kumar K.K as its new Managing Director & CEO, as per an exchange filing on April 19, 2024.

For details: <https://www.livemint.com/industry/banking/rbi-approves-appointment-of-ajith-kumar-k-k-as-new-dhanlaxmi-bank-md-ceo-company-shares-down-2-11713499034111.html>

❖ **Capital Market and Securities Laws**

Circular on Standardization of the Private Placement Memorandum (PPM) Audit Report (April 18, 2024)

In order to have uniform compliance standards and for ease of compliance reporting, standard reporting format for PPM Audit Report applicable to various categories of AIF has been prepared by SEBI in consultation with pilot Standard Setting Forum for AIFs (SFA). The said reporting format shall be hosted on the websites of the AIF Associations which are part of SFA within 2 working days of issuance of this circular. The associations shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues which may arise in connection with reporting to ensure accurate and timely reporting. The PPM audit reports shall be submitted to SEBI by AIFs online on the SEBI Intermediary Portal (SI Portal) as per the aforesaid format. The reporting requirement mentioned above shall be applicable for PPM audit reports to be filed for the Financial Year ending March 31, 2024 onwards.

For details: https://www.sebi.gov.in/legal/circulars/apr-2024/standardization-of-the-private-placement-memorandum-ppm-audit-report_82938.html

NSE to launch derivative contracts on Nifty Next 50 index (April 18, 2024)

Stock exchange NSE on April 18, 2024, Thursday said it will launch derivative contracts on Nifty Next 50 index with effect from April 24, 2024. "Exchange is pleased to inform members that with reference to approval received from SEBI, Futures and Options contracts on Nifty Next 50 Index shall be made available for trading in Future & Options segment w.e.f. April 24, 2024," NSE stated. The contract size or the lot size has been fixed at 10 for futures and options, each and the trading cycle will be 3 serial monthly contracts. Expiry date will be the last Friday of the expiry month. If Friday is a trading holiday, then the expiry day is the previous trading day.

For details: <https://www.businesstoday.in/markets/market-commentary/story/nse-to-launch-derivative-contracts-on-nifty-next-50-index-details-here-425994-2024-04-18>

Stock exchange to administer and supervise research analysts: SEBI

SEBI will delegate administrative and supervisory responsibilities of research analysts (RAs) and investment advisors (IAs) to a stock exchange along with many other non-core functions like approval of advertisements and scrutiny of applications. SEBI at its March 2024 board meeting approved recognising a stock exchange as a 'Research Analyst Administration and Supervisory Body' (RAASB) and 'Investment Advisers Administration and Supervisory Body' (IAASB). A circular and a notification on these regulations are yet to be issued.

For details: https://www.business-standard.com/markets/news/stock-exchange-to-become-administrative-body-for-research-analysts-124041800851_1.html

❖ **Business and Economy**

IREDA's GIFT City office to boost Green Hydrogen and Renewable Energy Manufacturing Projects (April 18, 2024)

Indian Renewable Energy Development Agency Ltd. (IREDA) has opened an office in GIFT City, Gandhinagar, which will specialize in providing debt options denominated in foreign currencies. This will facilitate natural hedging and significantly reduce the financing costs for Green Hydrogen and Renewable Energy Manufacturing projects.


For details : <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2018150>

❖ **Insurance**

Parekh steps down as HDFC Life chairman (April 19, 2024)

Deepak Parekh has decided to step down as the Chairman and Non-Executive Director of the HDFC Life Insurance Company with effect from April 18. The board on April 18, 2024 unanimously approved the appointment of Keki M Mistry as the Chairman of the board. Mistry has been associated with the company since December 2000 and is currently a Non-Executive Director on the board.

For details: <https://ibbi.gov.in/uploads/legalframework/d9278b0d6a1def375f5a9b9046c3cc85.pdf>




**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 तद। वर्यं यतः। *speak the truth; abide by the law*

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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.)
10. One Person Company - A Referencer - July 2023
2. Charter of Audit Committee - January 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
12. Handbook on Producer Companies - November 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
13. NBFC - A Quick Referencer - November 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
6. Handbook on IFSCA - April 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
16. Charter of Board of Directors - January 2024
8. FAQs on Section 8 Companies 2nd Edition-June 2023
17. Charter of Nomination and Remuneration Committee - January 2024
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
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

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CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Ashish Mohan
Secretary, The ICSI

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❖ **Insolvency & Bankruptcy****Out-of-court insolvency resolution to get a leg up (April 19, 2024)**

The government will redefine and strengthen the out-of-court processes for bankruptcy resolution, before introducing newer rules like cross-border insolvency norms, a senior official said. The idea is to make the processes more efficient and robust, so that the need for involvement of courts could be reduced, and pace of resolution is quickened, the official added.

“The out-of-court settlement process has to be refined, in order to aid and supplement the cross-border insolvency processes as resolutions would be expedited,” the official said, while adding that the re-designed out-of-court settlement process would be made part of Insolvency and Bankruptcy Code (IBC) in the coming months.

For details: <https://www.financialexpress.com/business/industry-out-of-court-insolvency-resolution-to-get-a-leg-up-3461568/>

❖ **International Labour Organisation**

The International Labour Organization (ILO) is to launch its new public website on 24 April 2024. The new website allows simpler and clearer access to ILO information for all. This project will transform the ILO's primary digital communication channel through a unified visual identity, updated navigation and new information architecture. To facilitate access to ILO activities and knowledge the website will include improved search capabilities and filtering of content by topic and geography. The website also aims to make ILO content more discoverable to the public by increasing its visibility in online search results.

For details: https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_923749/lang-en/index.htm

❖ **Terminology****Click-through rate**

Click-through rate or CTR is a performance metric that tracks the success of online advertising campaigns.

❖ **Market Watch**

| Stock Market Indices as on 19.04.2024 | |
|--|--------------------|
| S & P BSE Sensex | 73088.33 (+599.34) |
| Nifty 50 | 22147.00 (+151.15) |

| Foreign Exchange Rates as on 19.04.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx) | | | |
|---|-------------|-------------|-------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 83.52 | 88.88 | 103.79 | 0.5409 |

Prepared by Directorate of Academics

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

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