



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तं भव।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, March 20, 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/>

## ❖ Capital Market and Securities Laws

### • Consultation on Draft Circular - Audiovisual (AV) representation of disclosures made in the Public Issue Offer Documents (March 19, 2024)

SEBI has placed consultation on draft circular proposing the disclosures made in the Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) of public issues shall also be made available in Audiovisual (AV) format by the issuer companies desiring to list on the main board. Further, the AV on the public issues will be in bilingual version i.e. English and Hindi and made available in public domain. It is expected that the AV will provide ease in understanding the salient features and also provide reference to various disclosures of the proposed public issue. It is provided that the contents in the AV shall be in compliance with the advertisement code prescribed by SEBI under Schedule IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The comments/ suggestions should be submitted latest by April 9, 2024, through the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/march-2024/consultation-on-draft-circular-audiovisual-av-representation-of-disclosures-made-in-the-public-issue-offer-documents-82385.html>

### • Market regulator SEBI plans to boost municipal bond participation via ARCL (March 18, 2024)

SEBI plans to facilitate the settlement and clearing of municipal (muni) bonds through AMC Repo Clearing (ARCL) to encourage greater participation and increase volumes. Although the muni bond market is yet to take off in a big way, the market regulator sees an opportunity for broader participation and fundraising. "We believe the total value of real estate investment trusts, infrastructure investment trusts, and the muni bonds ecosystem can be another one-time gross domestic product. That is the growth opportunity available," said Madhabi Puri Buch, chairperson of SEBI, at a conference organised with the National Institute of Securities Markets last week.

For details: [https://www.business-standard.com/markets/news/sebi-plans-to-facilitate-settlement-clearing-of-municipal-bonds-via-arcl-124031800899\\_1.html](https://www.business-standard.com/markets/news/sebi-plans-to-facilitate-settlement-clearing-of-municipal-bonds-via-arcl-124031800899_1.html)

## ❖ **Competition Law**

- **Competition Commission of India (CCI) approves the proposed acquisition of certain shareholding of Shriram Investment Holdings Private Limited by Shriram Ownership Trust (March 19, 2024)**

The proposed combination relates to the acquisition by Shriram Ownership Trust (SOT) of 9.44% and 20% stake of Shriram Investment Holdings Private Limited (SIHL) held by APRN Enterprises Private Limited (APRN) and Piramal Enterprises Limited (PEL), respectively. Such that the holding in SIHL by SCPL and SOT, will increase to 100%.

SIHL is an unregistered core investment company with a standalone asset size of Rs. 3,976 crore and a turnover of Rs. 1,881 crore as of 31st March 2023. SIHL does not have any business of its own except investments in various companies, most of which are 100% subsidiaries of SIHL. SOT and SCPL are already holding 70.56% of the SIHL.

The Shriram Group wants to increase its holding in SIHL and its financial services business by acquiring stake from PEL and APRN. These two shareholders, being minority shareholders, expressed their interest in favour of the exit. SOT, being the existing shareholder of the SIHL, proposes to acquire the stake from the above two shareholders.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/372/0>

- **Competition Commission of India (CCI) approves acquisition of Kesoram Cement Business from Kesoram Industries Limited by UltraTech Cement Limited (March 19, 2024)**

The proposed combination relates to the acquisition of the grey cement business of Kesoram Industries Limited by UltraTech Cement Limited pursuant to a composite scheme of arrangement dated 30th November 2023 under Sections 230 to 232 of the Companies Act, 2013 (Scheme) and the Implementation Agreement dated 30th November 2023 (Proposed Combination).

UltraTech is a public listed company in India and is engaged in the business of the manufacture and sale of grey cement, white cement, ready-mix concrete, clinker, and building products in India. UltraTech is also engaged in the provision of building solutions in India. UltraTech is a subsidiary of Grasim Industries Limited.

Kesoram is engaged in the manufacture of grey cement through the Kesoram Cement Business. Kesoram is also engaged in the businesses of rayon, transparent paper, and chemicals in India, which are not part of the Proposed Combination.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/373/0>

- **Govt. proposes exempting certain M&A deals from CCI approval requirement (March 18, 2024)**

The government has proposed exempting intra-group transactions and certain other mergers and acquisitions from the requirement of Competition Commission approval, a move that is likely to help in reducing the regulatory burden on the watchdog. Draft rules to exempt certain categories of combinations from the Competition Commission of India (CCI) approval requirement have been issued by the corporate affairs ministry.

For details: [https://www.business-standard.com/companies/news/govt-proposes-exempting-certain-m-a-deals-from-cci-approval-requirement-124031800905\\_1.html](https://www.business-standard.com/companies/news/govt-proposes-exempting-certain-m-a-deals-from-cci-approval-requirement-124031800905_1.html)

## ❖ Ministry of Commerce & Industry

### Startup Mahākumbh witnesses record-breaking participation and enthusiasm (March 19, 2024)

Startup Mahakumbh, India's largest and first-of-its-kind startup event, registered record participation, serving as a vibrant platform for all stakeholders in the Indian startup ecosystem. The confluence of stakeholders and experts is expected to help further develop emerging sectors like DeepTech, AgriTech, BioTech, MedTech, AI, Gaming, etc.

The event, designed to foster innovation and entrepreneurship across India, witnessed an unparalleled level of participation from leading investors, innovators and aspiring entrepreneurs. The event is hosting over 2000 startups, 1000+ investors, 100+ unicorns, 300+ incubators & accelerators, 3,000+ conference delegates, 10+ country delegations, 3000+ future entrepreneurs and 50,000+ business visitors from across the country. The event has witnessed vibrant discussions on way forward and networking between all the stakeholders. The event is being organized jointly by the collaborative efforts of ASSOCHAM, NASSCOM, Bootstrap Incubation & Advisory Foundation, TiE and Indian Venture and Alternate Capital Association (IVCA). It is supported by Department for Promotion of Industry and Internal Trade (DPIIT), MeitY Startup Hub (MSH) and Invest India.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2015570>

## ❖ International Financial Services Centre Authority (IFSCA)

### GIFT City may see India's first regulated global realty, infra-asset tokenisation platform (March 20, 2024)

India's first regulated real estate and infrastructure asset tokenisation platform is likely to be set up at Gujarat International Finance Tec-City (GIFT City). With the help of blockchain technology, the platform will seek to unlock investments in the sector by allowing small investors to have fractional ownership in real estate and infrastructure projects using asset tokens while providing liquidity to global asset owners.

For details: <https://economictimes.indiatimes.com/industry/services/property/-/cstruction/gift-city-may-see-indias-first-regulated-global-realty-infra-asset-tokenisation-platform/articleshow/108625666.cms?from=mdr>

## ❖ Banking

### RBI Bulletin – March 2024 (March 19, 2024)

The Reserve Bank of India released the March 2024 issue of its monthly Bulletin. The Bulletin includes four speeches, three articles, and current statistics. The three articles are: I. State of the Economy; II. Pandemic-induced Policy Stimulus and Inflation: A Cross-Country Perspective; and III. Seasonality in India's Key Economic Indicators.

For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57518](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57518)


## ❖ Market Watch

### Stock Market Indices as on 20.03.2024

S & P BSE Sensex	72101.69 (+0.12%)
Nifty 50	21839.10 (+0.10%)

### Foreign Exchange Rates as on 20.03.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.10	90.30	105.69	.5483




**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  
great corporate governance"

**Motto**  
सत्यं वद। धर्मं चर। *speak the truth; abide by the law*

**Mission**  
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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.)
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 2<sup>nd</sup> 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

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**Prepared by Directorate of Academics**

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