



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रे। श्रेयंते। इयु। कुरु। इव।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, May 20, 2024

# Info Capsule

#### President

CS B Narasimhan

#### Vice President

CS Dhananjay Shukla

## ❖ Ministry of Skill and Entrepreneurship

### Breaking Barriers: Women Shine at IndiaSkills 2024 (May 17, 2024)

The IndiaSkills Competition 2024, which is underway from 15th to 19th May 2024 at Yashobhoomi, Dwarka has been witnessing increased participation of women in trades that were previously dominated by men. Female participants are competing head-to-head with their male counterparts, showcasing a lot of fervor and enthusiasm, and proving that skill and talent know no gender boundaries. This year, IndiaSkills is witnessing the participation of 900+ candidates from 30+ States and Union Territories in 61 skills and 400+ industry experts. More than 170 women are participating in trades like Logistics & Freight Forwarding, Web Technologies, Visual Merchandising, Fashion Technology, Graphic Design Technology, Painting and Decorating, Electrical Installations, Industrial Design Technology, and Renewable Energy. The competition is also offering a platform to provide equal opportunities.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2020950>

## ❖ 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 (IFSCA)

### IFSCA signs IOSCO's Enhanced Multilateral MoU (May 17, 2024)

IFSCA has signed the Enhanced Multilateral Memorandum of Understanding of the International Organization of Securities Commissions (IOSCO) on May 16, 2024. The IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMoU) is a global benchmark established by IOSCO in 2002 for cross-border cooperation and exchange of information between securities market regulators. IFSCA signed the IOSCO MMoU on August 03, 2022.

Considering the interconnectedness of the securities markets at the IFSC with other jurisdictions, the IOSCO EMMoU will ensure effective cross-border enforcement of the securities laws and will contribute towards maintaining the integrity of securities markets and safeguarding the interest of investors in the IFSC. IFSCA is the 16th regulator in the world and the 6th regulator in the Asia Pacific region to become a signatory of Appendix A.1 of the IOSCO EMMoU. The list of signatories can be accessed [here](#).

For details: <https://ifsc.gov.in/Legal/Index?Mid=Mw3lrfxQP%20k=>

## ❖ **Ministry of Corporate Affairs**

### • **E-Gazette**

#### **Nomination in Quality Review Board of ICSI (May 17, 2024)**

In exercise of the powers conferred by section 29A of the Company Secretaries Act, 1980, read with rule 8(1) of the Company Secretaries Procedures of Meetings of Quality Review Board, and Terms and Conditions of Service and Allowances of the Chairperson and Members of the Board Rules, 2006, the Central Government appointed Shri Pramod Kumar Rai, Member." Company Secretary and Compliance officer, Nestle India Ltd as nominated by the Council to be a member of the Quality Review Board.

For details :[https://egazette.gov.in/\(S\(ipv3ftjc4ihq30dgwaldj4yc\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(ipv3ftjc4ihq30dgwaldj4yc))/ViewPDF.aspx)

### • **IICA organises roundtable consultation on R&D expenditure by top 1,000 listed companies in India (May 17, 2024)**

A roundtable consultation was organised today(17.05.2024), in New Delhi, by the School of Business Environment, Indian Institute of Corporate Affairs (IICA), with support from the Office of the Principal Scientific Adviser to the Government of India on the 'Research & Development (R&D) Expenditure by top 1,000 listed companies in India.

This roundtable was organised as part of the ongoing research to consolidate corporate views on R&D expenditure, to sensitise the requirement of investment in R&D for the growth of the company and sustainability in longer run and to sensitise the need of R&D related disclosures. The objective of the roundtable consultation was to seek inputs and obtain feedback of corporate leaders on provisional findings of a research study carried out by the IICA on R&D landscape in country.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2020866>

## ❖ **FSSAI**

### **FSSAI Alerts Fruit Traders to Ensure Compliance with Prohibition of Calcium Carbide in Fruit Ripening (May 18, 2024)**

The Food Safety and Standards Authority of India (FSSAI) has alerted traders'/fruits handlers/Food Business Operators (FBOs) operating ripening chambers to strictly ensure compliance with the prohibition on calcium carbide for artificial ripening of fruits, particularly during the mango season. FSSAI is also advising Food Safety Departments of States /UTs to remain vigilant and take serious action and deal stringently against person(s) indulging in such unlawful practices as per the provisions of FSS Act, 2006 and Rules/Regulations made thereunder.

FSSAI has published a comprehensive guidance document titled "Artificial Ripening of Fruits -Ethylene gas a safe fruit ripener" ([https://www.fssai.gov.in/upload/uploadfiles/files/Guidance\\_Note\\_Ver2\\_Artificial\\_Ripening\\_Fruits\\_03\\_01\\_2019\\_Revised\\_10\\_02\\_2020.pdf](https://www.fssai.gov.in/upload/uploadfiles/files/Guidance_Note_Ver2_Artificial_Ripening_Fruits_03_01_2019_Revised_10_02_2020.pdf)) suggesting the Food Business Operators to follow the procedure for artificial ripening of fruits. This document outlines a Standard Operating Procedure (SOP) incorporating all aspects of artificial ripening of fruits by ethylene gas viz. Restrictions, Requirements for Ethylene Ripening System/Chamber, handling conditions, Sources of Ethylene Gas, Protocol for application of Ethylene gas from various sources, post treatment operations, safety guidelines etc.

In case any use of Calcium Carbide or any wrong practice of using ripening agents for artificial ripening of fruits is noticed by the consumers, the same may be brought to the notice of concerned State Commissioners of Food Safety for taking action against such violators. The details of the Commissioners of Food Safety of all States/UTs are available on the below-mentioned link: <https://www.fssai.gov.in/cms/commissioners-of-food-safety.php>.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2021025>

❖ **Banking**

- **RBI approves appointment of Pradeep Natarajan as IDFC FIRST Bank's Whole Time Director (May 17, 2024)**

The Reserve Bank of India (RBI) has approved the appointment of Pradeep Natarajan as Whole Time Director on the Board of IDFC FIRST Bank, the private sector lender said. "RBI has accorded its approval to appoint Pradeep Natarajan as Whole Time Director, designated as Executive Director of the bank for a period of three years," IDFC FIRST Bank said in a regulatory filing on May 16, 2024.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-approves-appointment-of-pradeep-natarajan-as-idfc-first-banks-whole-time-director/articleshow/110208702.cms>

- **More than 70 lakh transactions on ONDC platform in April: DPIIT (May 18, 2024)**

Transactions on Open Network for Digital Commerce (ONDC), a digital infrastructure launched in 2021 with an aim to democratise digital commerce, crossed 70 lakh in April this year, the Department for Promotion of Industry and Internal Trade (DPIIT) said on May 17, 2024. DPIIT said that over 5 lakh sellers have been onboarded on the platform, of which more than 70 per cent are small or medium sized sellers and that over 125 ecosystem stakeholders including startups, unicorns and businesses have signed Letter of Intent (LoI) to join ONDC.

For details: <https://indianexpress.com/article/business/banking-and-finance/more-than-70-lakh-transactions-on-ondc-platform-in-april-dpiit-9336141/>

❖ **Business and Economy**

- **India to regain its share in global trade on back of sustained growth rates: DPIIT Secretary (May 18, 2024)**

In 2012, India was at 11th place in the world GDP rankings and today, the country is at the fifth position—jumping six places in the last decade or so and it is only inevitable that we will go to the third spot in the next 2-3 years, Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT). Singh said that the country is in a position to regain “its historical share in global trade and investment on the back of sustained growth rates” and the government's flagship production-linked incentive (PLI) scheme aims to ensure “strategic autonomy” and reduce dependence on “insecure supply chains”.

For details: <https://www.zeebiz.com/economy-infra/news-india-to-regain-its-share-in-global-trade-on-back-of-sustained-growth-rates-dpiit-secretary-290670>

- **India and Russia-led Eurasian Economic Union to start FTA talks in coming months (May 18, 2024)**

India plans to begin negotiations for a free trade agreement (FTA) with the Russian-led Eurasian Economic Union (EEU), which is expected to significantly increase trade between the regions, two people aware of the matter said, requesting anonymity. The EEU, comprising five post-Soviet states — Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan have exchanged trade data with the Indian side ahead of negotiations.

For details: <https://www.livemint.com/economy/india-and-russia-led-eurasian-economic-union-to-start-fta-talks-in-coming-months-11715853278899.html>

## ❖ **Capital Market & Securities Laws**

### • **Consultation Paper on facilitating investments by Indian Mutual Funds in such overseas funds that invest certain portion of their assets in Indian Securities (May 17, 2024)**

SEBI has placed a consultation paper with objective to seek comments from public on the proposal of facilitating investments by Indian Mutual Funds in such Overseas Mutual Funds ('MFs')/ Unit Trusts ('UTs') that invest certain portion of their assets in Indian securities. As per the present regulatory framework, SEBI registered Mutual Funds are allowed to invest in the eligible overseas securities for its overseas investment. However, the framework does not explicitly permit Indian Mutual Funds to invest in overseas MF/UTs with exposure to Indian securities. Therefore, it is understood that many Mutual Funds in the industry avoid investing in such overseas MF/UTs that have any kind of exposure to Indian securities. In this regard, the comments or suggestions should be submitted latest by June 07, 2024.

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/consultation-paper-on-facilitating-investments-by-indian-mutual-funds-in-such-overseas-funds-that-invest-certain-portion-of-their-assets-in-indian-securities-83443.html>

### • **SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 (May 17, 2024)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 which shall come into force on the date of their publication in the Official Gazette except the amendments in Regulations 3, 17, 21(5), 25, 30 [omission of the Explanation under sub-regulation (11)], 34, 43A and 44 which shall come into force with effect from December 31, 2024. SEBI vide this notification made various amendments including regulation 3 specifying the applicability of the provisions of SEBI LODR regulations to a listed entity on the basis of market capitalisation. It is, inter alia, provided that every recognized stock exchange shall, at the end of the calendar year i.e., 31st December, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from 1st July to 31st December of that calendar year. The relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements for the first time (or, if applicable, required to comply after any interim period) after a period of three months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later.

For details: [https://egazette.gov.in/\(S\(4pzrfsj1tqmnfbxcdtcuwc1m\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4pzrfsj1tqmnfbxcdtcuwc1m))/ViewPDF.aspx)

### • **SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024**

In order to facilitate ease of doing business for companies coming for IPOs / fund raising, SEBI has amended the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and notified SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024 which shall come into force on the date of their publication in the Official Gazette. The amendments, inter alia, have been made in respect of the following:

- Promoter group entities and non-individual shareholders holding more than five percent of the post-offer equity share capital to be permitted to contribute towards minimum promoters' contribution (MPC) without being identified as a promoter
- Doing away with the requirement of one percent security deposit in public/rights issue of equity shares.
- Flexibility in extending the bid/offer closing date on account of force majeure events by minimum one day instead of present requirement of minimum three days.

For details: [https://egazette.gov.in/\(S\(4pzrfsj1tqmnfbxcdtcuwc1m\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4pzrfsj1tqmnfbxcdtcuwc1m))/ViewPDF.aspx)





**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 पर। *speak 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 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

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

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