



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्तेदं तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, April 24, 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/>

❖ **Capital Market and Securities Laws**

SEBI extends cross margin benefit on offsetting positions having different expiry dates (April 23, 2024)

Market regulator SEBI on April 23, 2024 said that it has extended cross margin benefit on offsetting positions having different expiry dates. Cross margining allows market participants to reduce the total margin payment required, if they are taking two mutually offsetting positions. The move helps market participants transfer excess margin from one account to another. According to the official statement, a spread margin of 40 percent would be levied in case of offsetting positions in correlated indices having different expiry dates and a spread margin of 30 percent would continue to get levied in case of same expiry date (i.e. existing requirement). It also stated that while the expiry date of index futures can be different from that of its constituents, the expiry date of futures contracts of all constituents should be same in order to obtain the aforesaid cross margin benefit. Further, spread margin of 25% would continue to get levied in case of same expiry date of index and constituents (i.e. existing requirement). The change would be effective three months from its date of issuance, added SEBI.

SEBI, in December 2008, allowed cross margining across cash and exchange-traded equity derivatives segments.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-extends-cross-margin-benefit-on-offsetting-positions-having-different-expiry-dates-12706181.html>

❖ **Banking**

● **RBI Bulletin – April 2024 (April 23, 2024)**

The Reserve Bank released the April 2024 issue of its monthly Bulletin on April 23, 2024. The Bulletin includes Monetary Policy Statement (April 3-5) 2024-2025, five speeches, six articles, and current statistics. The six articles are: I. State of the Economy; II. What Drives India's Services Exports?; III. Food and Fuel Prices: Second Round Effects on Headline Inflation in India; IV. India's Foreign Exchange Reserves in High Volatility Episodes – An Empirical Assessment; V. Gauging Linguistic Complexity of Regulatory Communication: A Case Study for India; and VI. Off-site Monitoring System for Surveys (OMOSYS): A Geographic Information System (GIS) Based Approach for Quality Assurance.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57762

● **Master Direction for Asset Reconstruction Companies (ARCs) (April 24, 2024)**

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024. The Master Direction consolidates the existing regulatory guidelines issued to ARCs vide Master Circular on ARCs and Master Direction - Fit and Proper Criteria for Sponsors - Asset Reconstruction Companies (Reserve Bank) Directions, 2018.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57766

● **New MD & CEO appointed at Srei Infrastructure Finance under NARCL management (April 23, 2024)**

Under the new management of the state-owned National Asset Reconstruction Company Limited (NARCL), Srei Infrastructure Finance Limited (SIFL) on April 23, 2024 announced the appointment of Hardayal Prasad as its new Managing Director and CEO. Prasad, with 36 years of experience, is a former Managing Director & CEO of SBI Cards & Payment Services Ltd and PNB Housing Finance Ltd, a company statement said.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/new-md-ceo-appointed-at-srei-infrastructure-finance-under-narcl-management/articleshow/109538011.cms>

❖ ***Competition Commission of India***

CCI approves subscription to compulsory convertible debentures of Napino Auto and Electronics Limited by International Finance Corporation (IFC) (April 23, 2024)

The Competition Commission of India (CCI) has approved subscription to Compulsory Convertible Debentures (CCDs) of Napino Auto and Electronics Limited (Napino) by International Finance Corporation (IFC).

IFC is an international organisation, established in 1956 to further economic growth in its developing member countries by promoting private sector development. It is a member of the World Bank Group. IFC helps developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments.

Napino is engaged in the business of automotive electronics and components in India. It manufactures electrical and electronic products primarily for 2-wheeler and a small segment of 3-wheeler and 4-wheeler vehicles. Further, Napino is also engaged in certain ancillary businesses pertaining to Internet of Things (IoT), smart data devices, prototyping, hardware designing, digital solutions, *etc.* Napino through its affiliates also provides certain Electronic manufacturing services (**EMS**)/Original Design Manufacturing (**ODM**) services, data collection devices and data center network infrastructure and related implementation/managed services.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2018635>

❖ ***Association of Mutual Funds in India***

Guide to verify your KYC Status

SEBI vide circular SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated 11th August 2023, as a risk management framework advised that KYC Registration Agencies (KRAs) shall verify PAN, Name Address & Mobile number of clients etc. The records of those clients in respect of which all the above attributes are verified by KRAs with official database (such as Income Tax database on PAN, Aadhaar XML / DigiLocker / M-Aadhaar) shall be considered as validated records. Investors can update their KYC online and offline.

For details: <https://www.amfiindia.com/Themes/Theme1/downloads/KYC-Infographic.pdf>

❖ **Business & Economy**

• **Regulator plans new tariff policy for petroleum product pipelines (April 24, 2024)**

After coming out with unified tariff for natural gas pipelines, the Petroleum and Natural Gas Regulatory Board is now seeking to revise the tariff policy for the product pipelines laid out by the state-owned oil marketing companies and private refiners, a member of the regulatory board, who did not wish to be identified told FE.

The new tariff structure will depend upon the capacity utilisation, capex, and the internal rate of return (IRR) of the pipeline. This will be a significant shift as the product pipeline tariffs are currently calculated as the 75% of rail tariffs on equivalent rail distance, along the pipeline route, except for LPG (liquefied petroleum gas) where it is 100%

For details: <https://www.financialexpress.com/business/industry-regulator-plans-new-tariff-policy-for-petroleum-product-pipelines-3466320/>

• **C-DOT and IIT, Jodhpur sign agreement for “Automated Service Management in Network of 5G and beyond Using AI” (April 23, 2024)**

C-DOT, the premier Telecom R&D Centre of the Department of Telecommunications (DoT), Government of India and Indian Institute of Technology, Jodhpur (IIT-J) signed an agreement for “Automated Service Management in 5G and Beyond Networks Using AI”.

The agreement is signed under the Telecom Technology Development Fund (TTDF) of the DoT, which is designed for providing funding support to domestic companies and institutions involved in technology design, development, commercialization of telecommunication products and solutions to enable affordable broadband and mobile services in rural and remote areas.

For details: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2018615>

❖ **Market Watch**

Stock Market Indices as on 24.04.2024

S & P BSE Sensex	73,852.94 (+114.49)
Nifty 50	22,402.40 (+34.40)

Foreign Exchange Rates as on 24.04.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.29	89.11	103.68	0.53



**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 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 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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