



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, April 25, 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

Ease of Doing Business: Text on Contract Note with respect to Fit and Proper status of shareholders (April 24, 2024)

As a step towards ease of doing business, SEBI has relaxed the requirement, under chapter 6 at Para 2.4.2.2.2 of the Master Circular (Stock Exchanges and Clearing Corporations) dated October 16, 2023, of publishing the text pertaining to 'fit and proper' on the contract note in terms of Regulation 19 and 20 of the SEBI (Securities Contract (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2018 (i.e., SCR (SECC) Regulations, 2018).

In this regard, SEBI has amended the aforesaid Master Circular dated October 16, 2023 and prescribed that in the post listing scenario, in lieu of text, only a reference of the applicable regulation with regard to fit and proper (by mentioning the URL/weblink of Regulation 19 and 20 of the SCR (SECC) Regulations, 2018) shall be made part of the contract note.

Accordingly, the Stock Exchanges are advised by SEBI to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately, as may be applicable and bring the provisions of this circular to the notice of their members. Further advised to disseminate the same on the website of the Stock Exchange and communicate to SEBI the status of implementation of the provisions of this circular in the Monthly Development Report.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/ease-of-doing-business-text-on-contract-note-with-respect-to-fit-and-proper-status-of-shareholders_83015.html

❖ Direct Tax

• Relief for TDS Deductors on PAN-Aadhar Linkage [Circular No. 6 dated April 23, 2024]

The CBDT, aiming to address grievances of deductors/collectors who collected TDS/TCS at the normal rate but were required to deduct/collect at double the rate due to the deductee's PAN being inoperative (unlinked with Aadhar) since April 1, 2023, issued Circular No. 6 on April 23, 2024. This circular prevents treating such TDS deductors as in default (for short deduction) if, by May 31, 2024, the deductee's PAN is linked to Aadhar, rendering it operative for transactions until March 31, 2024. Consequently, no liability arises for deductors/collectors to deduct/collect tax under sections 206AA/206CC at double the rate due to PAN inoperability, and they need not pay the difference.

For details: <https://incometaxindia.gov.in/communications/circular/circular-6-2024.pdf>

• CBDT notifies 'Shree Ramanuj Kot Laxmi Venkatesh Mandir' for purposes of section 80G exemption [Notification No. 40 dated April 23, 2024]

The Central Government notifies "Shree Ramanuj Kot Laxmi Venkatesh Mandir" managed by Shree Ramanuj Kot Trust, Indore, Madhya Pradesh (PAN: AAATR0970L) to be place of historic importance and a place of public worship of renown throughout the state of Madhya Pradesh for the purposes of the clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961.

The Notification will be valid only for the renovation or repair of the "Shree Ramanuj Kot Laxmi Venkatesh Mandir" to the extent of Rs. 1,63,06,311/- (Rupees One Crore Sixty-Three Lakhs Six Thousand Three Hundred and Eleven only) and will cease to be effective after the said amount has been collected or on 31.03.2029, whichever is earlier.

For details: <https://incometaxindia.gov.in/communications/notification/notification-40-2024.pdf>

❖ Market Watch

Stock Market Indices as on 25.04.2024	
S & P BSE Sensex	74339.44(+486.50)
Nifty 50	22570.35(+167.95)

Foreign Exchange Rates as on 25.04.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.37	89.40	104.18	0.53

❖ **Banking**

• **Supervisory Action against Kotak Mahindra Bank Limited under Section 35A of the Banking Regulation Act, 1949 (April 24, 2024)**

The Reserve Bank of India has today, in exercise of its powers under Section 35A of the Banking Regulation Act, 1949, directed Kotak Mahindra Bank Limited to cease and desist, with immediate effect, from (i) onboarding of new customers through its online and mobile banking channels and (ii) issuing fresh credit cards. The bank shall, however, continue to provide services to its existing customers, including its credit card customers. These actions are necessitated based on significant concerns arising out of Reserve Bank's IT Examination of the bank for the years 2022 and 2023 and the continued failure on part of the bank to address these concerns in a comprehensive and timely manner.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57769

• **Shri T. Rabi Sankar re-appointed as RBI Deputy Governor (April 24, 2024)**

The Central Government has re-appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a period of one year with effect from May 03, 2024, or until further orders, whichever is earlier.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57771

❖ **Foreign Exchange Management**

• **FEMA (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024 (April 23, 2024)**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024.

The Amendment Regulations inter alia provides the amount of consideration for purchase / subscription of equity shares of an Indian company listed on an International Exchange shall be paid, -

- a. through banking channels to a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time; or
- b. as inward remittance from abroad through banking channels.

For details: [https://egazette.gov.in/\(S\(vyh3qibtzniufvbwttqgtp32\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(vyh3qibtzniufvbwttqgtp32))/ViewPDF.aspx)

- **FEMA (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024 (April 23, 2024)**

In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999, the Reserve Bank of India notified the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.

The Amendment Regulations inter alia provides that subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India.

For

details: [https://egazette.gov.in/\(S\(vyh3qibtuiufvbwttqtkp32\)\)/RecentUploads.aspx?Category=6](https://egazette.gov.in/(S(vyh3qibtuiufvbwttqtkp32))/RecentUploads.aspx?Category=6)

❖ Business & Economy

- **TRAI releases Recommendations on ‘Telecommunication Infrastructure Sharing, Spectrum Sharing, and Spectrum Leasing’ (April 24, 2024)**

Telecom Regulatory Authority of India (TRAI) has on April 24, 2024 released recommendations on ‘Telecommunication Infrastructure Sharing, Spectrum Sharing, and Spectrum Leasing’.

The Recommendations have been placed on TRAI’s website www.traigov.in. For clarification/information, if any, Shri Akhilesh Kumar Trivedi, Advisor (Network Spectrum & Licensing), TRAI, may be contacted at Telephone Number +91-11-23210481 or email at advmn@traigov.in

For detail: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2018756>

- **Supreme Court's whip in Patanjali case a wake-up call for the FMCG sector (April 24, 2024)**

With the Supreme Court cracking down on Patanjali over misleading advertisements, the advertisement industry is concerned. While industry players acknowledge that some degree of exaggeration in claims is common, the Supreme Court’s firm action signals an impending shift.

On Tuesday the SC said that its interest was not limited to Patanjali but all those Fast-Moving Consumer Goods (FMCGs) and drug companies that mislead consumers through their advertisements. And Patanjali is not the first one to have crossed the line of puffery. There have been many cases in the past, like Horlicks Ltd versus Zydus Wellness Products where the former sought for a permanent injunction against Zydus for the broadcast of false advertisement.

For details: https://www.business-standard.com/companies/news/supreme-court-s-whip-in-patanjali-case-a-wake-up-call-for-the-fmkg-sector-124042401273_1.html



**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
professional excellence"

Motto
एतदं वद। वर्जं वद। speak the truth; slide by the hour

Mission
"To develop high caliber 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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