



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः शोभते तु तृणैः।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Monday, April 29, 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/>

❖ Company Law

Minority shareholders file suit against ICICI Securities over delisting plan (April 29, 2024)

Over 100 minority shareholders of ICICI Securities have filed a class action suit with the National Company Law Tribunal (NCLT) against the delisting plans of ICICI Securities.

Manu Rishi Gupta, the founder of MRG Capital, a Bengaluru-based investment fund, is representing minority shareholders.

The shareholders have expressed opposition to the share swap ratio proposed for delisting the brokerage. Under the proposed delisting plan, ICICI Securities shareholders will receive 67 shares of ICICI Bank for every 100 shares they currently hold.

For details: <https://www.financialexpress.com/business/industry-minority-shareholders-file-suit-against-icici-securities-over-delisting-plan-3470880/>

❖ ESG

CII brings out new corporate governance charter for startups (April 29, 2024)

The Confederation of Indian Industry (CII) has launched a corporate governance charter for startups. It will provide suggestions on corporate governance tailored for startups and offer guidelines suitable for different stages of a startup which is aiming to enhance governance practices. The charter includes an online self-evaluative governance scorecard that startups can use to evaluate their current governance status and its improvement over time. The tool allows startups to measure their governance progress, with score changes indicating improvements in governance practices as assessed against the scorecard from time to time.

For details: <https://economictimes.indiatimes.com/tech/startups/cii-introduces-corporate-governance-charter-tailored-for->

❖ **Direct Tax**

CBDT extends due date for filing Form 10A/10AB upto 30th June, 2024 [Circular No. 7/2024]

The Central Board of Direct Taxes (CBDT), has issued Circular No. 07/2024 dated 25.04.2024 further extending the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961 (the 'Act') upto 30th June, 2024.

Considering the representations received by CBDT requesting for further extension of due date for filing of such Forms beyond the last extended date of 30.09.2023, and with a view to avoid genuine hardships to taxpayers, CBDT has extended the due date of filing Form 10A/ Form 10AB upto 30th June, 2024, in respect of certain provisions of section 10(23C)/ section 12A/ section 80G/ and section 35 of the Act.

For Details: <https://incometaxindia.gov.in/communications/circular/circular-7-2024.pdf>

❖ **Banking**

- **RBI cautions public against Prepaid Payment Instruments issued by unauthorised entities (April 25, 2024)**

It had come to the notice of Reserve Bank of India (RBI) that TalkCharge Technologies Pvt. Ltd. is issuing Prepaid Payment Instruments (Wallets) through its website and app (application) 'TalkCharge' without obtaining the required authorisation from RBI under the provisions of the Payment and Settlement Systems Act, 2007. It has come to the notice of the Reserve Bank that the entity has issued a legal notice to its customers demanding the return of Cashback, failing which the matter will be reported to the RBI. It is clarified that the RBI has only directed the entity (TalkCharge Technologies Pvt. Ltd.) to refund the prepaid amount lying in the wallets, to the customers.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57783

- **Voluntary transition of Small Finance Banks to Universal Banks (April 26, 2024)**

RBI has issued Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector in year 2019 which provides a transition path for Small Finance Banks (SFBs) to convert into Universal Banks. Such conversion shall be subject to the SFB's fulfilling minimum paid-up capital/ net worth requirement as applicable to Universal Banks, satisfactory track record of performance as an SFB for a minimum period of five years and RBI's due diligence exercise. The eligible SFB shall be required to furnish a detailed rationale for such transition. The eligible SFB may submit its application for transition to Universal Bank, in the prescribed form along with other requisite documents to RBI.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12676&Mode=0>

- **RBI invites comments on the Draft Circular on "Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders" (April 26, 2024)**

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated December 08, 2023 regarding issuance of a regulatory framework for aggregation of loan products by lending service providers (LSPs), the Reserve Bank of India has placed on its website the Draft Circular on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders'. Comments/feedback, if any, may be sent by e-mail (strcrgdor@rbi.org.in) with the subject line "Comments on Draft Circular on Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders", by May 31, 2024.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57791

- **RBI Working Paper No. 03/2024: Equity Markets and Monetary Policy Surprises (April 26, 2024)**

The Reserve Bank of India placed on its website a Working Paper titled, "Equity Markets and Monetary Policy Surprises" under the Reserve Bank of India Working Paper Series. This paper studies the impact of monetary policy announcements on the returns and volatility in the BSE Sensex by decomposing changes in Overnight Indexed Swap (OIS) rates on policy announcement days into target and path factors. The target factor captures the surprise component in central bank policy rate action, while the path factor captures the impact of central bank communication on market expectations regarding the future path of monetary policy.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57793

❖ **Business & Economy**

• **Indian economy remains in bright spot: Ministry of Finance (April 28, 2024)**

In contrast to the global scenario, the Indian economy continues to exhibit strong economic performance with broad-based growth across sectors, the Ministry of Finance asserted. The optimism regarding growth prospects is also reflected in consumer and investor perceptions," according to the Monthly Economic Review report of the Department of Economic Affairs under the Finance Ministry. Many international organisations assert India's pivotal role in determining the growth path of Asia in the coming years, the review report said. Reserve Bank of India also, in its latest Monetary Policy Committee meeting, noted the strong growth momentum in the economy and projected real GDP growth for 2024-25 at 7 per cent, driven by a pickup in rural demand and sustained momentum in the manufacturing sector.

For Detail: <https://www.zeebiz.com/economy-infra/news-indian-economy-remains-in-bright-spot-ministry-of-finance-286987>

• **India has the opportunity to lead the world in eco-tourism: Experts (April 27, 2024)**

India has a unique opportunity to lead the way in eco-tourism, setting itself apart from regions like Europe that have faced the consequences of mass tourism. With vast potential largely untapped, India's tourism sector stands poised for growth, particularly through eco-tourism initiatives. The industry experts emphasized the urgent need for sustainable tourism in India amid the global shift towards sustainability in travel, spurred by concerns over carbon footprint, water consumption, and pollution. The Ministry of Tourism has recognized the potential of sustainable tourism and formulated a 'National Strategy for Sustainable Tourism' to mainstream sustainability in the sector. Initiatives like the "Travel for LiFE" campaign aims to encourage responsible behaviour among domestic tourists, promoting mindful resource consumption while traveling.

For Detail: <https://www.zeebiz.com/economy-infra/news-india-has-the-opportunity-to-lead-the-world-in-eco-tourism-experts-286941>

Market Watch

Stock Market Indices as on 29.04.2024

S & P BSE Sensex	74,668.04 (+937.88)
Nifty 50	22,643.40 (+223.45)

Foreign Exchange Rates as on 29.04.2024

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.43	89.46	104.55	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)

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"To be a global leader in promoting
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Motto
सत्यं वद। धर्मं चरत। *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.)
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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