



Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, April 30, 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

Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker (April 29, 2024)

In terms of the SEBI Master Circular dated July 31, 2023 for Alternative Investment Funds (AIFs), intimation with respect to any change in the terms of Private Placement Memorandum (PPM) is required to be submitted to SEBI through a merchant banker, along with a due diligence certificate from the merchant banker in the format specified by SEBI. In this regard, based on the feedback received from the market participants, the aforesaid requirement was reviewed to identify changes in the terms of PPM which may not be required to be submitted through a merchant banker and may be filed directly with SEBI, thereby, facilitating ease of doing business and rationalising cost of compliance for AIFs. Accordingly, it has been provided by SEBI that the changes in the terms of PPM, as mentioned in Annexure A to this circular, may not be required to be submitted through a merchant banker and may be filed directly with SEBI. Further, Large Value Fund for Accredited Investors (LVFs) shall be exempted from the requirement of intimating any changes in the terms of PPM through a merchant banker. LVFs may directly file any changes in the terms of PPM with SEBI, along with a duly signed and stamped undertaking by CEO of the Manager of the AIF (or person holding equivalent role or position depending on the legal structure of Manager) and Compliance Officer of Manager of the AIF, in a format as specified at Annexure B to this circular.

For details: https://www.sebi.gov.in/legal/circulars/apr-2024/relaxation-in-requirement-of-intimation-of-changes-in-the-terms-of-private-placement-memorandum-of-alternative-investment-funds-through-merchant-banker_83091.html

❖ ESG

Canada to Mandate Plastic Reporting, Tracking from Plastic Manufacturers and Importers (April 29, 2024)

The Government of Canada is implementing a comprehensive plan to reduce plastic pollution, improve how plastic is made, used, and managed across its life cycle, and move toward a circular economy. On April 22, 2024, the Government of Canada published an information-gathering notice under section 46 of the Canadian Environmental Protection Act, 1999 (CEPA) to collect data for the Federal Plastics Registry. A section 46 information-gathering notice is authorized under CEPA to allow the Minister to collect data for the purpose of conducting research, creating an inventory of data, formulating objectives and codes of practice, issuing guidelines or assessing or reporting on the state of the environment.

For details: <https://esgnews.com/canada-to-mandate-plastic-reporting-tracking-from-plastic-manufacturers-and-importers/>

❖ Banking

Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024 (April 29, 2024)

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies issued as a part of the Bi-monthly Monetary Policy Statement for 2023-24 dated February 08, 2024, the Reserve Bank of India has placed on its website Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024. Comments/feedback on the draft Directions are invited from Electronic Trading Platform operators, banks, market participants and other interested parties by May 31, 2024. Feedback on the draft Directions may be forwarded to RBI in hard copy or by email (fmrdfedback@rbi.org.in) with subject line "Feedback on Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024".

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57809

❖ Adjudication Order

April 23, 2024	Order for Penalty under Section 454 for violation of Section 92 of the Companies Act, 2013 in the Matter of Snap Fitness (India) Private Limited	Adjudicating Officer Registrar of Companies, Mumbai
----------------	--	---

Brief Facts:

The Company along with other Applicants/directors filed Suo-moto application for compounding of offence U/s 441 of the Companies Act, 2013 for contravention of section 92 of the Companies Act, 2013 for delay in filing Annual Return for financial year 2019-20 within prescribe time limit. During the F.Y. 2019-2020 due to difficulties faced in view of the pandemic caused by COVID-19, the Registrar of Companies vide order dt 08/09/2020 extended due date of holding AGM for financial year ended on 31/03/2020 by 3 months i.e. on or before 31/12/2020. However, the Company stated that due to various factors such as health crisis in the US in the year 2020, change in the management of the Company and other internal difficulties the Company held its Annual General Meeting (AGM) on 01/04/2021 instead of 31/12/2020 and filed its Annual Return on 03/05/2021 instead of 28/02/2021.

Order:

Having considered the facts and circumstances of the case and after considering the factors as mentioned above, the adjudicating authority hereby imposed a penalty of Rs. 28,150/- (Rupees Twenty-Eight Thousand One Hundred Fifty only) under section 446B of the Companies Act, 2013 on Company and its Officers in default, each, for violation of provisions of Section 92 of the Companies Act, 2013.

❖ Market Watch

Stock Market Indices as on 30.04.2024

S & P BSE Sensex	74,482.78 (-188.5)
Nifty 50	22,604.85 (-38.55)

Foreign Exchange Rates as on 30.04.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.51	89.34	104.64	0.53

❖ Business and Economy

- **Indian economy expected to achieve higher than 7% growth in 2024-25: NCAER (April 30, 2024)**

The latest edition of EY Economy Watch released on Monday also has similar observations which said India's FY25 growth continues the 7% plus post Covid. The Indian economy is expected to achieve "higher" than 7% growth in 2024-25, the National Council of Applied Economic Research (NCAER) on Monday said pointing at strong high-frequency indicators, an above normal monsoon forecast and a benign global outlook.

For details: <https://www.hindustantimes.com/india-news/indian-economy-expected-to-achieve-higher-than-7-growth-in-2024-25-ncaer-101714402859266.html>

- **Getting future-ready: Govt may tweak IBC to factor in climate change (April 29, 2024)**

The government is contemplating changes to the Insolvency and Bankruptcy Code (IBC) to deal with environmental claims and liabilities of defaulting companies to make the law future-ready and meet climate action goals, sources told *Business Standard*.

Currently, the IBC has various categories of claims and creditors, including those related to environmental liabilities. Experts, however, pointed out that it did not provide for any special treatment for such liabilities which were treated as ordinary trade liabilities.

For details: https://www.business-standard.com/industry/news/getting-future-ready-govt-may-tweak-ibc-to-factor-in-climate-change-124042900975_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
good corporate governance"

Motto
साचं धर। धर्मं धर। 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 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/>

CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

Connect with ICSI

www.icsi.edu | | Online helpdesk : <http://support.icsi.edu>

Web-link for Purchase: <https://www.icsi.edu/home/icsipublications>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

Connect with ICSI

www.icsi.edu | | Online helpdesk : <http://support.icsi.edu>