



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपतेः श्रेयते इत्युक्तेः

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, January 31, 2024

# Info Capsule

*President*

**CS B Narasimhan**

*Vice President*

**CS Dhananjay Shukla**

## ❖ Indirect Tax

**Govt. cuts import duty for components used in making mobile phones to 10% (January 31, 2024)**

Government on January 30, 2024 reduced the import duty for components used in the manufacturing of mobile phones to 10 per cent from 15 per cent. The components on which the import duty has been cut includes battery cover, front cover, middle cover, main lens, back cover, GSM Antenna/Antenna of any technology, PU case/sealing gasket and other articles of polyurethane foam like sealing gaskets/case, sealing gaskets/cases from PE, PP, EPS, PC and all other individual polymers or combination/combinations of polymers, SIM socket, screw, other mechanical items of plastic and other mechanical items of metal.

*For details:*

<https://economictimes.indiatimes.com/industry/cons-products/electronics/govt-cuts-import-duty-for-components-used-in-making-mobile-phones-to-10/articleshow/107278610.cms>

## ❖ Capital Market and Securities Laws

**SEBI extends deadline for listed firms to confirm or deny market rumours for second time (January 30, 2024)**

The Securities and Exchange Board of India (SEBI) on January 25, 2024 extended the deadline to implement the rule for top companies to confirm, deny or clarify any market rumours. Now top 100 companies have time till June 1, 2024 and for top 250 listed entities thereafter till December 1, 2024, to implement the same. Earlier, according to the SEBI circular released in September 2023, the top 100 companies by valuation had to implement this rule by February 1, 2024, and the next 250 companies by August 2024. Many companies have already started implementing the rule. As per the disclosure requirements, these companies will have to "confirm, deny or clarify any reported event or information in the mainstream media, which is not general and which indicates that rumours of an impending specific material event" are circulating amongst the investing public within 24 hours from the reporting of the information.

*For details:*

<https://www.moneycontrol.com/news/business/markets/sebi-extends-deadline-for-listed-firms-to-confirm-or-deny-market-rumours-for-second-time-12127381.html>

## ❖ Banking

**IBC reforms may improve NPA recovery, says Ind-Ra (January 31, 2024)**

The proposed reforms in the Insolvency and Bankruptcy Code (IBC) will likely help enhance efficiency, improve resolution value and reduce resolution timelines, thereby leading to higher stressed asset recoveries in the medium to long term, says India Ratings and Research. The ratings agency said that while IBC has had a profound positive impact on the country's insolvency landscape, the resolution process has seen a divergence from its legislative intent of a faster and high recovery of stressed assets, because of litigations at various stages and judicial delays.

*For details:*

<https://www.financialexpress.com/business/banking-finance-ibc-reforms-may-improve-npa-recovery-says-ind-ra-3379275/>

### ❖ **Business and Economic News**

#### **Govt appoints 3 full-time, 1 part-time member of 16th Finance Commission (January 31, 2024)**

The government on Wednesday (31.01.2024) appointed three full-time and one part-time member of the 16th Finance Commission which was constituted on December 31, 2023. The full-time members appointed include Ajay Narayan Jha, a former member of 15th Finance Commission and former secretary of Expenditure, Annie George Mathew, former special secretary of Expenditure, and Niranjana Rajadhyaksha, executive director of Artha Global. Soumya Kanti Ghosh, group chief economic advisor of State Bank of India has been appointed as the part-time member of the 16th Finance Commission. "The Sixteenth Finance Commission has been requested to make its recommendations available by October 31, 2025, covering an award period of 5 years commencing 1st April, 2026," a press statement by the Ministry of Finance said.

*For details:*

[https://www.business-standard.com/economy/news/govt-appoints-3-full-time-1-part-time-member-of-16th-finance-commission-124013100240\\_1.html](https://www.business-standard.com/economy/news/govt-appoints-3-full-time-1-part-time-member-of-16th-finance-commission-124013100240_1.html)

### ❖ **Labour and Employment News**

#### **Centre advisory seeks to bolster women's role across depts. (January 31, 2024)**

The Union government launched an inter-ministerial effort to push for greater participation by women in the workforce, releasing an advisory for employers to promote equal participation in the workplace by enforcing statutory provisions, stressing on national minimum standards and protocols for crèches, and starting a public survey on facilities available to women at workplaces.

According to an advisory handbook released by the labour ministry, the Periodic Labour Force Survey (PLFS) indicates that there has been an increase in women's workforce participation from 22 % in 2017-18 to 35.9% in 2022-23. "Though women's participation in the workforce has increased in recent years, there is ample scope for further improvement that can be addressed through effective implementation of existing policies by employers," the advisory said.

*For details:*

<https://www.hindustantimes.com/india-news/centre-advisory-seeks-to-bolster-women-s-role-across-depts-101706641564381.html>

## ❖ Pronouncement

10.01.2024	<i>Shama Sharma v. Kishan Kumar</i>	<i>Supreme Court</i>
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### **No reason for mentioning the caste/religion of any litigant before Court**

In this case after deciding the matter in dispute, the Hon'ble Supreme Court has directed the Courts, Bars and registry regarding the non-mentioning of Caste or Religion of Litigants.

The Supreme Court has said that before parting with this matter, we have noted with surprise that the caste of both the parties has been mentioned in the memo of parties, besides their other details. Learned counsel for the petitioner submits that if the memo of parties as filed before the courts below is changed in any manner, the Registry raises an objection and in the present case as the caste of both the parties was mentioned before the court below, he had no option but to mention their caste in the Transfer Petition.

The court further said that we see no reason for mentioning the caste/religion of any litigant either before this Court or the courts below. Such a practice is to be shunned and must be ceased forthwith. It is therefore deemed appropriate to pass a general order directing that henceforth the caste or religion of parties shall not be mentioned in the memo of parties of a petition/proceeding filed before this Court, irrespective of whether any such details have been furnished before the courts below. A direction is also issued to all the High Courts to ensure that the caste/religion of a litigant does not appear in the memo of parties in any petition/suit/proceeding filed before the High Court or the Subordinate Courts under their respective jurisdictions.

## ❖ Market Watch

<b>Stock Market Indices as on 31.01.2024</b>	
S & P BSE Sensex	71,752.11 (+612.21)
Nifty 50	21,725.70 (+203.60)

<b>Foreign Exchange Rates as on 31.01.2024</b> ( <a href="https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.08	89.90	105.30	0.56

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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