



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अर्थात् इष्टं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, June 05, 2024

Info Capsule

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

Ownership structure, finances of clearing corporations to be reviewed by SEBI's expert committee (June 04, 2024)

Clearing corporations' ownership structure and financial independence are being reviewed by an ad-hoc expert committee chaired by the former Deputy Governor of the Reserve Bank of India (RBI) Usha Thorat. The aim is to ensure that the clearing corporations (CCs) function as resilient, independent and neutral risk managers. As of now, the current ownership structures of CCs is dominated by the parent exchange, which can make them vulnerable to the expectation of the exchange's shareholders and dependent on the exchange for capital infusion and augmentation of reserves, according to the market regulator.

For details:

<https://www.moneycontrol.com/news/business/markets/ownership-structure-finances-of-clearing-corporations-to-be-reviewed-by-sebis-expert-committee-12740299.html>

❖ Direct Tax

Changes to Form No. 27Q of Income-tax Rules [Notification No. 48 Dated June 4, 2024]

The Central Board of Direct Taxes (CBDT) has released Notification which unveils the Income-tax (Sixth Amendment) Rules, 2024. These rules bring about a modification to Form No. 27Q of the Income-tax Rules, 1962. Particularly, a new note labeled as Note 7A has been added within the Annexure section under the "Verification" heading. Note 7A instructs taxpayers to indicate "P" if they are seeking lower deduction or no deduction based on a notification issued under sub-section (1F) of section 197A.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-48-2024.pdf>

❖ **Competition Commission of India**

• **CCI approves combination involving acquisition by IRB Infrastructure Trust in Meerut Budaun Expressway Limited (June 04, 2024)**

The Competition Commission of India (CCI) has approved the proposed combination involving acquisition by IRB Infrastructure Trust in Meerut Budaun Expressway Limited. **Anahera Investment Pte. Ltd. (Anahera)**, **Bricklayers Investment Pte. Ltd. (Bricklayers)**, **Chiswick Investment Pte. Ltd. (Chiswick)**, **Stretford End Investment Pte. Ltd. (Stretford)**, and **Dagenham Investment Pte. Ltd. (Dagenham)**, are collectively referred to as “**GIC Unitholders**”. GIC Unitholders are wholly-owned subsidiaries of GIC Infra Holdings Pte. Ltd. (**GIC Infra**) which, in turn, is a wholly-owned subsidiary of GIC (Ventures) Pte. Ltd. (**GIC Ventures**). Each of the GIC Unitholders are special purpose vehicles organized as a private limited company in Singapore that is a part of a group of investment holding companies managed by GIC Special Investments Private Limited (**GICSI**) (**GIC Group**). **IRB Infrastructure Trust (InvIT)** is a private trust registered as an infrastructure investment trust with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The units of the InvIT are listed on the National Stock Exchange. InvIT forms a part of each of IRB and GIC Group. The InvIT holds a portfolio of toll road assets, operated and maintained pursuant to concessions awarded by the National Highways Authority of India and certain state concessioning authorities. **IRB Infrastructure Developers Ltd. (IRB)**, the sponsor and the project manager of the InvIT, is engaged in construction works in engineering, procurement and construction contracts, and providing operation and maintenance services, across three modes of Roads and Highways concessions it operates: (a) Build, Operate, and Transfer, (b) Hybrid Annuity Model; and (c) Toll-Operate- Transfer. The equity shares of IRB are listed on the BSE Limited and the NSE. **Meerut Budaun Expressway Limited (MBEL)** is a special purpose vehicle which has been incorporated for the development of package I of the Ganga Expressway, i.e., the project involving building, operation and transfer of a six-lane greenfield expressway corridor of 129.7 km between Meerut and Budaun in Uttar Pradesh.

For details: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022778>

• **CCI approves combination involving acquisition in IRB Infrastructure Trust and MMK Toll Road Private Limited by Cintra (June 04, 2024)**

The Competition Commission of India (CCI) has approved the proposed combination involving acquisition in IRB Infrastructure Trust and MMK Toll Road Private Limited by Cintra. **Cintra InvIT Investments B.V. (Cintra SPV 1)** and **Cintra IM Investments B.V. (Cintra SPV 2)** are collectively referred to as “**Acquirers**” The Acquirers are SPVs (wholly-owned subsidiaries of Cintra Global S.E.) which have been incorporated in the Netherlands for the purpose of the Proposed Combination and belong to the Ferrovial group. The Cintra division of the Ferrovial group undertakes activities in relation to toll roads development and management, and the Ferrovial group is a global developer of transport infrastructure, mobility solutions, engineering and is engaged in the construction of civil works and buildings. **IRB Infrastructure Trust (Private InvIT)** is a private trust registered under the Indian Trusts Act 1882 and SEBI’s Infrastructure Investment Trusts Regulations 2014. The sponsors of the trust are IRB Infrastructure Developers Ltd (**IRB ListCo**) and GIC. It is operating 14 highways assets, which are being managed pursuant to the concessions granted by the respective nodal agencies. The Private InvIT invests in road infrastructure assets in India and all road projects of the Private InvIT are held through SPVs.

For details: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022779>

❖ Ministry of Finance

CBIC invites suggestions on draft 'Central Excise Bill, 2024' in pre-defined format from stakeholders by 26th June 2024 (June 04, 2024)

The Central Board of Indirect Taxes & Customs (CBIC), Department of Revenue, Ministry of Finance, invites suggestions on the draft 'Central Excise Bill, 2024' from stakeholders by 26th June 2024. The CBIC has prepared a draft 'Central Excise Bill, 2024.' Once enacted, the Bill shall replace the Central Excise Act, 1944. The Bill aims to enact a comprehensive modern central excise law with an emphasis on promoting ease of doing business and repealing old and redundant provisions. The Bill comprises twelve chapters, 114 (one hundred and fourteen) sections and two schedules.

For details: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2022728>

❖ Business & Economy

• IPEF's clean economy investor forum meet in Singapore to begin on Jun 5 (June 04, 2024)

Senior officials from the commerce ministry will participate in the two-day clean economy investor forum meet in Singapore, organised by Indo-Pacific Economic Framework for Prosperity (IPEF), an official said.

Commerce Secretary Sunil Barthwal, Additional Secretary in the ministry Rajesh Agrawal, and other senior officers have reached Singapore for the meet, which will start on June 5.

Indian projects would be pitched in the forum. Over 150 investors would participate," the official said.

The Indo-Pacific Economic Framework for Prosperity (IPEF) was launched in May 2022 and it currently includes 14 partners -- Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, the US, and Vietnam.

For details: https://www.business-standard.com/economy/news/ipef-s-clean-economy-investor-forum-meet-in-singapore-to-begin-on-jun-5-124060401409_1.html

• Tata Motors to merge vehicle financing biz with Tata Capital (June 05, 2024)

Tata Group is merging the vehicle financing business housed under Tata Motors Finance with Tata Capital as part of a restructuring exercise ahead of taking the financial services company public. As a consideration for the merger, Tata Capital will issue shares to the vehicle financing unit's shareholder, Tata Motors. Consequently, Tata Motors will own about 5% in Tata Capital. Currently, Tata Motors holds 0.12% in Tata Capital, which has a limited presence in vehicle financing. Tata Motors Finance, with assets of Rs 32,500 crore under management, made a profit of Rs 52 crore in FY24. It had a revenue of Rs 3,996 crore over the same period, accounting for 0.9% of Tata Motors' consolidated revenue.

For details: <https://timesofindia.indiatimes.com/business/india-business/tata-motors-to-merge-vehicle-financing-biz-with-tata-capital/articleshow/110727255.cms>

❖ Market Watch

Stock Market Indices as on 05.06.2024	
S & P BSE Sensex	74382.24(+3.20%)
Nifty 50	22620.35(+3.36%)

Foreign Exchange Rates as on 05.06.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.38	90.67	106.45	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। इष्टार्थं कुरु। त्वयाः। श्रेयं कुरु।

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
22. Companies Act with Rules (Taxmann's 42nd Edition 2024) - May 2024
23. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 3.0 - March 2024
24. MSME-Ready Reckoner

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>

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>