



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, July 10, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Banking

Conference of Statutory Auditors and Chief Financial Officers of Commercial Banks and All India Financial Institutions (July 09, 2024)

The Reserve Bank held a Conference for the Statutory Auditors and Chief Financial Officers (CFOs) of Commercial Banks and All India Financial Institutions on July 9, 2024, in Mumbai. The Conference was a part of the series of supervisory engagements that the Reserve Bank has proactively been having with key stakeholders. The theme of the Conference was 'Shared Vision, Shared Responsibility: Advancing Assurance in Banking Supervision'. The Conference was attended by over 300 participants.

For details:

<https://website.rbi.org.in/web/rbi/-/press-releases/conference-of-statutory-auditors-and-chief-financial-officers-of-commercial-banks-and-all-india-financial-institutions>

❖ Ministry of Corporate Affairs

Indian Institute of Corporate Affairs (IICA) inaugurates sixth batch of its flagship Post Graduate Insolvency Programme (PGIP) (July 09, 2024)

The Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, inaugurated the sixth batch of its flagship Post Graduate Insolvency Programme (PGIP) in Manesar, on 8th July 2024. The ceremony was graced by distinguished luminaries including Hon'ble Justice Sh. S. Ravindra Bhat, Judge, Supreme Court of India (Retd.), Dr. Ajay Bhushan Prasad Pandey, Director General and CEO, IICA & Chairperson of National Financial Reporting Authority, Dr Alok Srivastava, Former Technical Member, NCLAT, Shri Sudhaker Shukla, Whole Time Member of IBBI, and Dr. K.L Dhingra, Head of the Centre for Insolvency and Bankruptcy at IICA.

For Details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2031887>

❖ Ministry of Micro, Small & Medium Enterprises

KVIC Sets New Record Under the Leadership of Prime Minister Shri Narendra Modi (July 09, 2024)

Under the leadership of Prime Minister Shri Narendra Modi, the Khadi and Village Industries Commission (KVIC), Ministry of Micro, Small and Medium Enterprises, has set a new record in production, sales, and new employment generation in the financial year 2023-24.

Releasing the provisional figures for the financial year 2023-24 here today, KVIC Chairman Shri Manoj Kumar said that surpassing all previous figures, there has been an increase of 399.69 per cent (approximately 400%) in sales, 314.79 per cent (approximately 315%) in production, and 80.96 per cent (approximately 81%) in new employment generation compared to the financial year 2013-14. In the financial year 2022-23, there was an increase of 332.14% in sales, 267.52% in production, and 69.75% in new employment generation compared to 2013-14.

For Details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2031853>

❖ Capital Market and Securities Laws

Consultation on Draft Circulars - Amendment to Master Circulars for InvITs and REITs dated May 15, 2024 (June 09, 2024)

SEBI has placed this consultation paper to seek public comments on the draft Circulars. It has been represented by market participants to provide clarity on the availability of the right to nominate a director on the Board of Directors of the Investment Manager of InvIT / Manager of REIT, to a unitholder where such nomination right is also available to a unitholder in the capacity of lender to the Investment Manager / Manager or the InvIT / REIT (or its HoldCo(s) or SPVs). Accordingly, it is proposed to amend the Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and Master Circular for Real Estate Investment Trusts (REITs) dated May 15, 2024 to provide that the restriction relating to the right to nominate a Unitholder Nominee Director shall not be applicable if the right to appoint a nominee director is available in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jul-2024/consultation-on-draft-circulars-amendment-to-master-circulars-for-invits-and-reits-dated-may-15-2024_84665.html

Master Circular on Surveillance of Securities Market (July 09, 2024)

SEBI has been issuing various circulars from time to time pertaining to effective surveillance of the securities market. In order to ensure availability of consolidated information contained in all the circulars pertaining to surveillance of securities market at one place, the provisions of the relevant circulars have been consolidated in this Master Circular. This Master Circular is categorized subject wise under various headings, viz., trading rules and shareholding in dematerialized mode, monitoring of unauthenticated news circulated by SEBI registered market intermediaries through various modes of communication and disclosure reporting under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2024/master-circular-on-surveillance-of-securities-market_84680.html

SEBI sets new filing requirements for AIFs opting for dissolution period (July 09, 2024)

Markets regulator SEBI issued a circular outlining the filing requirements for alternative investment funds (AIFs) schemes that opt for a dissolution period to deal with their unliquidated investments. The move aims to provide flexibility to AIFs and their investors in managing such investments that are not sold due to lack of liquidity. In its circular, SEBI said AIF schemes entering into dissolution period must file an information memorandum with it through a merchant banker before expiry of the liquidation period or additional liquidation period of the scheme. The format for this information memorandum and the due diligence certificate to be submitted by the merchant banker.

For details:

https://www.business-standard.com/markets/news/sebi-sets-new-filing-requirements-for-aifs-opting-for-dissolution-period-124070901082_1.html

❖ Ministry of Communications

Telecom equipment manufacturing sales cross Rs 50,000 crore milestone under PLI Scheme (July 10, 2024)

Aligning with Prime Minister Shri Narendra Modi's vision of making India 'Atmanirbhar', The Production Linked Incentive (PLI) Scheme for Telecom and Networking Products and for Large Scale Electronic Manufacturing of Electronics have led to a significant increase in production, employment generation, economic growth, and exports in the country.

Within three years of the Telecom PLI scheme, the scheme has attracted an investment of Rs 3,400 crore, the telecom equipment production has exceeded the milestone of Rs 50,000 crore with exports totalling approximately Rs 10,500 crore, creating more than 17,800 direct jobs and many more indirect jobs. This milestone underscores the robust growth and competitiveness of India's telecom manufacturing industry, driven by government initiatives to promote local production and reduce import dependency. The PLI scheme aims to enhance domestic manufacturing capabilities and make India a global hub for telecom equipment production. The scheme also offers financial incentives to manufacturers based on their incremental sales from products manufactured in India.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2031963>

❖ Market Watch

Stock Market Indices as on 10.07.2024

S & P BSE Sensex	79924.77 (-426.87)
Nifty 50	24324.45 (-108.75)

Foreign Exchange Rates as on 10.07.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.49	90.32	106.80	.5172

Prepared by Directorate of Academics

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

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