



### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तार्थं श्रेयं कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, June 12, 2024

### President

CS B Narasimhan

### Vice President

CS Dhananjay Shukla

### ❖ Business and Economy

#### Ola Electric gets Sebi nod to launch ₹5,500 crore IPO (June 12, 2024)

Bhavish Aggarwal-led Ola Electric expects a formal approval for its ₹5,500 crore initial public offering (IPO) from India's markets regulator by the end of this week, setting the stage for the first IPO by a pure-play electric two-wheeler maker in India. According to a person familiar with the matter, the company has obtained the Securities and Exchange Board of India (Sebi)'s nod for its IPO, and the final observations are expected within a week. Ola Electric plans to list within a month, citing favourable market conditions, despite recent market volatility.

For details:  
<https://www.livemint.com/market/ip/o/ola-electric-gets-sebi-nod-to-launch-5-500-crore-ipo-report-11718106836248.html>

### ❖ Ministry of Electronics and Information Technology Amidst industry concerns, MeitY calls meeting on proposed Digital Competition Bill (June 12, 2024)

With the Digital Competition Bill seen as a key priority of the government, the Ministry of Electronics and Information Technology (MeitY) has called a meeting on June 13 to discuss it with stakeholders and industry players. Officials from the Ministry of Corporate Affairs will also attend the meeting, which has been called by the MeitY Secretary. According to sources, the meeting has been called to understand the concerns of the industry around the proposed Bill that seeks to regulate competition in the digital markets. Industry players have in the past been keen that MeitY, which regulates other aspects of the sector, step in to discuss the Bill.

For details:

<https://www.businesstoday.in/technology/news/story/amidst-industry-concerns-meity-calls-meeting-on-proposed-digital-competition-bill-433000-2024-06-12>

### ❖ Insolvency

#### Compliance relief proposed for insolvency professionals (June 12, 2024)

In a bid to expedite the corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code (IBC), the government is mulling to reduce compliance burden on insolvency professionals (IPs). In a discussion paper floated on Monday (10.06.2024), the Insolvency and Bankruptcy Board of India (IBBI) has proposed to streamline and reduce the number of CIRP forms filed by IPs by merging, dropping, and revamping certain forms. Currently, the timelines for filing various CIRP forms – nine in total – are linked to different events such as the insolvency commencement date, public announcement, appointment of RP, etc.

For details: <https://www.financialexpress.com/business/industry-compliance-relief-proposed-for-insolvency-professionals-3522238/>

## ❖ **Insurance**

### **Master Circular on General Insurance Business (June 11, 2024)**

Insurance Regulatory and Development Authority of India (IRDAI) on June 11, 2024 has issued master circular on IRDAI (Insurance Products) Regulation 2024- general Insurance. This master circular shall apply to every existing general insurance product and every add-on cover. It will also apply to the general insurance coverage section within a Package Product. The master circular shall not apply to health insurance products included within a package product.

For details: <https://irdai.gov.in/web/guest/document-detail?documentId=5025428>

## ❖ **Capital Market and Securities Laws**

### **SEBI to not freeze MF portfolios, demat accounts over non-submission of nominee (June 10, 2024)**

Market regulator SEBI has issued a circular on June 10, 2024 stating that it will not freeze the mutual fund portfolios and demat accounts of investors for non-submission of nomination. The decision - for existing investors and unitholders - has been taken based on representations from the market participants, citing need for ease of compliance and investor convenience. Investors holding securities in physical form shall be eligible for receipt of dividend, interest payment or redemption payment, as well as to lodge grievance, SEBI's circular said. SEBI had last year in December extended the deadline until June 30, 2024 for mutual fund investors to complete/update their nominations. Investors will be able to avail any service request from their mutual fund registrar and transfer agent (RTA), even if 'choice of nomination' has not been submitted by those unit holders.

For details: <https://www.moneycontrol.com/news/business/markets/sebi-to-not-freeze-mf-portfolio-demat-over-non-submission-nomination-12745120.html>

### **SEBI proposes tighter rules for derivatives trading on individual stocks to avert risk of market manipulation (June 10, 2024)**

SEBI has proposed tighter rules on trading in individual stock derivatives, arguing the rules were needed to avert risks of market manipulation after recent explosive growth particularly in options trading. News agency Reuters had earlier in April reported that India's top financial regulators would form a committee to assess stability risks emerging from a surge in derivatives markets. Options trading has soared in India in the last five years, fueled mainly by retail investors so that the notional value of index options traded more than doubled in 2023-24 to \$907.09 trillion from the year before, NSE has said.

For details: <https://www.moneycontrol.com/news/business/markets/sebi-proposes-tighter-rules-for-derivatives-trading-on-individual-stocks-12744430.html>

**❖ CCI****Competition Commission of India (CCI) approves the acquisition of certain equity stake of TVS Certified Private Limited and TVS Vehicle Mobility Solution Private Limited by Mitsubishi Corporation (June 11, 2024)**

The Proposed Combination relates to Mitsubishi Corporation (Acquirer) acquiring an equity stake in TVS Certified Private Limited (Target 1) and TVS Vehicle Mobility Solution Private Limited (Target 2). The Acquirer is a global integrated business enterprise that develops and operates businesses with offices and subsidiaries in 90 countries and regions and around 1,700 group companies around the world and operate across industries including natural gas, industrial materials, petroleum & chemicals, mineral resources, industrial infrastructure, automotive & mobility, food industry, consumer industry, power solution, and urban development.

For details: <https://cci.gov.in/media-gallery/press-release/details/401/0>

**Competition Commission of India (CCI) approves acquisition of Global Infrastructure Management, LLC by BlackRock Funding, Inc. (June 11, 2024)**

The proposed combination relates to the acquisition of 100% of the limited liability company interests in Global Infrastructure Management, LLC (GIM) by BlackRock Funding, Inc (BFI). BFI is a newly formed wholly owned subsidiary of BlackRock Inc. (BlackRock), with no independent activities. BlackRock is a U.S. publicly traded company active in the provision of global investment management, risk management and advisory services to institutional and retail clients around the world. BlackRock manages assets on behalf of institutional and individual investors worldwide.

For details: <https://cci.gov.in/media-gallery/press-release/details/400/0>



**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। इच्छते किं जगतेः कोचेद ह्यु किं जेदः।

**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 2<sup>nd</sup> 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 42<sup>nd</sup> 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/>**

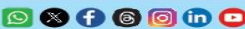
**CS B. Narasimhan**  
President, The ICSI

**CS Dhananjay Shukla**  
Vice President, The ICSI

**CS Asish Mohan**  
Secretary, The ICSI

**Connect with ICSI**

[www.icsi.edu](http://www.icsi.edu) |



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

## ❖ Market Watch

### Stock Market Indices as on 12.06.2024

S & P BSE Sensex	76606.57 (+0.20%)
Nifty 50	23322.95 (+0.25%)

### Foreign Exchange Rates as on 12.06.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.56	89.79	106.51	.53

**Connect with ICSI**

[www.icsi.edu](http://www.icsi.edu) |



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