



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तिके। श्रेयंते तु कुरु। इच्छ।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, May 21, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Business and Economy

ITC Chief Puri takes over as CII president (May 21, 2024)

Sanjiv Puri, chairman and managing director of ITC has assumed office as the president of industry lobby group CII for 2024-25. He takes over from R Dinesh, chairman of TVS Supply Chain Solutions. Puri heads ITC, a conglomerate with businesses in FMCG, hotels, paperboards & packaging, agri business and IT. Rajiv Memani takes over as president-designate of CII for 2024-25.

For details:

<https://timesofindia.indiatimes.com/business/india-business/itc-chief-puri-takes-over-as-cii-president/articleshow/110281654.cms>

❖ 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/>

❖ Competition Law

CCI in process of notifying merger control norms, says Ravneet Kaur (May 20, 2024)

Competition Commission of India (CCI) Chairperson Ravneet Kaur on Monday (May 20, 2024) said the regulatory body was in the process of notifying the new merger control and the deal value threshold. She highlighted that there is a significant shift as countries revamp their competition laws to address the complexities introduced by new-age markets. "There has been a marked increase in scrutiny of major technology companies by competition authorities around the globe... Our goal is to ensure that competition law enforcement evolves in tandem with these innovations, safeguarding the interests of consumers," Kaur said. Addressing the CCI's 15th foundation day, Kaur said that with data becoming an important resource, there was a concern of data dominance by companies where control over large data sets can create insurmountable barriers to entry.

"Many digital markets are characterised by platform business models where a single entity controls access to a wide range of services. This raises issues of platform neutrality, especially when the platform also competes with the businesses that rely on their infrastructure," Kaur said.

For details:

https://www.business-standard.com/industry/news/digital-economy-has-challenged-traditional-competition-law-cci-chief-124052001255_1.html

❖ **Capital Market and Securities Laws**

• **SEBI (Buy-Back of Securities) (Amendment) Regulations, 2024 (May 17, 2024)**

Securities and Exchange Board of India, on May 17, 2024, notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2024 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendments have been made in regulation 19 and regulation 22B of the SEBI (Buy-Back of Securities) Regulations, 2018. It is provided that for determination of the volume weighted average market price under regulation 19 and for calculation of the lower end of the price range under regulation 22B, the effect on the price of the equity shares of the company due to material price movement and confirmation of reported event or information may be excluded as per the framework specified under regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For details: [https://egazette.gov.in/\(S\(j4q1sovlfy1mcp4ccrlgo30p\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(j4q1sovlfy1mcp4ccrlgo30p))/ViewPDF.aspx)

• **SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024 (May 17, 2024)**

Securities and Exchange Board of India, on May 17, 2024, notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendments have been made in regulation 8 and regulation 9 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. It is provided that for determination of the offer price under regulation 8 and for determination of the price of equity shares under regulation 9, the effect on the price of the equity shares of the target company due to material price movement and confirmation of reported event or information may be excluded as per the framework specified under regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For details: [https://egazette.gov.in/\(S\(j4q1sovlfy1mcp4ccrlgo30p\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(j4q1sovlfy1mcp4ccrlgo30p))/ViewPDF.aspx)

• **SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024 (May 17, 2024)**

Securities and Exchange Board of India, on May 17, 2024, notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has amended the definition of “generally available information” as prescribed under regulation 2(1)(e) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and provides that generally available information means information that is accessible to the public on a non-discriminatory basis and **shall not include unverified event or information reported in print or electronic media.**

For details: [https://egazette.gov.in/\(S\(j4q1sovlfy1mcp4ccrlgo30p\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(j4q1sovlfy1mcp4ccrlgo30p))/ViewPDF.aspx)

❖ **Ministry of Commerce and Industry**

- ULIP Workshop Brings States Together to Enhance India's Logistics [PIB Dated May 20, 2024]**
 Unified Logistics Interface Platform (ULIP) continues to lead the charge in transforming India's logistics sector. Today, a groundbreaking workshop was held under the chairmanship of Shri Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT). The event, hosted at Vanijya Bhavan, saw enthusiastic participation from representatives of various states including Telangana, Kerala, Haryana, Punjab, Maharashtra, Tamil Nadu, Chhattisgarh, Andhra Pradesh, Madhya Pradesh, Nagaland, and Rajasthan. Additionally, many industry associations, enterprises and start-ups joined the workshop.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2021131>

- Incubation Centre inaugurated at DPIIT's National Council for Cement and Building Materials [PIB Dated May 20, 2024]**

The National Council for Cement and Building Materials-Incubation Centre (NCB-IC) was inaugurated by Joint Secretary, DPIIT, Ministry of Commerce and Industry, Shri Sanjiv in the presence of Vice-Chairman-NCB and VC & MD-Star Cement Ltd., Shri Rajendra Chamaria; Strategic Advisor to Dalmia Cement (B) Ltd., Shri Mahendra Singhi; and Director General-NCB, Dr. L P Singh at NCB Ballabgarh.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2021155>

❖ **Terminology**

Data dominance

Data dominance not only mean who is hoovering up the most data. It is also about who dominates the supply of hardware, talent and systems that process the world's infinite supply of raw information.

❖ **Market Watch**

Stock Market Indices as on 21.05.2024

S & P BSE Sensex	73953.31 (-52.63)
Nifty 50	22529.05 (+27.05)

Foreign Exchange Rates as on 21.05.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.36	90.55	106.00	.5335



**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 providing
great corporate governance"

Motto
सर्वं वद। सर्वं वद। *speak the truth; speak by the fact*

Mission
"To develop high caliber professionals,
facilitating great 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/>

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