



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्कं क्रेत। नृणाकः। अर्कंवेदं ह्यु क्रेत। इव।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, May 22, 2024

# Info Capsule

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

## ❖ **Ministry of Corporate Affairs**

**IICA and MCA hold inter-ministerial workshop on 'Responsible Business Conduct in India' in partnership with the United Nations Development Programme (UNDP) in New Delhi (May 21, 2024)**

An Inter-Ministerial Workshop on the 'Responsible Business Conduct in India' was organised by the School of Business Environment, Indian Institute of Corporate Affairs (IICA) along with the Ministry of Corporate Affairs (MCA), Govt. of India, in partnership with the United Nations Development Programme (UNDP) on Monday, in New Delhi. The objective of the workshop was to map the policies of different ministries aligned with responsible business, to share the progress made against the policies and schemes related to responsible business, to deliberate the need for collaborative action, and to seek inputs for documenting initiatives pertaining to responsible business leading towards *Viksit Bharat*.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2021278>

## ❖ **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/>

## ❖ **International Financial Services Centres Authority (IFSCA)**

### **IFSCA's Annual Anti-Financial Crime (AFC) Conference (May 21, 2024)**

IFSCA successfully organized the 1st edition of its Annual Anti-Financial Crime (AFC) Conference on May 21, 2024 in GIFT City. The Conference was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the august presence of Shri Vivek Aggarwal, Director, Financial Intelligence Unit (FIU)-India, Smt. Bedhobani Chaudhuri, Additional Director, FIU-India and other senior officials from regulatory authorities and professional bodies.

Highlighting the importance for the regulated entities to have the right systems, processes and governance in place, Shri K. Rajaraman, Chairperson, IFSCA, recommended to the regulated entities to invest in these areas to adequately address the various risks, including those posed by money laundering and terrorism financing, faced by them in their business activities.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffinal-press-release-by-ifsc-210521052024091221.pdf&Title=IFSCA%E2%80%99s%20Annual%20Anti-Financial%20Crime%20%28AFC%29%20Conference&Date=21%2F05%2F2024>

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

### • **Industry Standards on verification of market rumours (May 21, 2024)**

In order to facilitate ease of doing business, the Industry Standards Forum (“ISF”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, on a pilot basis, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to verify market rumours under Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). It is provided that the industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges shall publish the industry standards note on their websites and listed entities are required to follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of LODR Regulations. The requirement to verify market rumours under Regulation 30(11) of LODR Regulations is applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024 as specified by SEBI circular dated January 25, 2024.

For details: <https://www.sebi.gov.in/legal/circulars/may-2024/industry-standards-on-verification-of-market-rumours-83485.html>

### • **Framework for considering unaffected price for transactions upon confirmation of market rumour (May 21, 2024)**

SEBI vide this circular has placed the framework for considering unaffected price as Annexure to this circular and the same shall be applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024. As per proviso to Regulation 30(11) of LODR Regulations, unaffected price shall be considered for transactions on which pricing norms specified by SEBI or the stock exchanges are applicable, provided that the rumour pertaining to such transaction has been confirmed within 24 hours from the trigger of material price movement. Further, it has been specified that the unaffected price shall be considered by excluding the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the rumour.

For details: <https://www.sebi.gov.in/legal/circulars/may-2024/framework-for-considering-unaffected-price-for-transactions-upon-confirmation-of-market-rumour-83483.html>

### • **SEBI Master Circulars (May 21, 2024)**

Securities and Exchange Board of India, from time to time, has been issuing various circulars/directions. In order to enable users to have access to the applicable circulars at one place, the following Master Circular have been issued by SEBI:

1. Master Circular for Investment Advisers (The provisions of circulars issued until May 15, 2024 have been incorporated in this Master Circular.)
2. Master Circular for Research Analysts (The provisions of circulars issued until May 15, 2024 have been incorporated in this Master Circular.)
3. Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper (The provisions of circulars issued until May 20, 2024 have been incorporated in this Master Circular.)

For details: <https://www.sebi.gov.in/>

- **SEBI Consultation Paper on recommendations of the Expert Committee for facilitating ease of doing business under SEBI (Merchant Bankers) Regulations 1992, SEBI (Bankers to an Issue) Regulations 1994 and SEBI Buyback Regulations 2018 (May 21, 2024)**

SEBI has placed this consultation paper with the objective to seek comments / views / suggestions from the public and other stakeholders on recommendations of the Expert Committee for facilitating ease of doing business under the provision of SEBI (Merchant Bankers) Regulations 1992, SEBI (Bankers to an Issue) Regulations 1994 and SEBI Buyback Regulations 2018. Public comments are invited on the recommendations of the Expert Committee. The comments or suggestions should be submitted latest by June 11, 2024.

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/consultation-paper-on-the-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-under-mb-regulations-bti-regulations-and-buyback-regulations-83503.html>

### ❖ **Competition Commission of India**

#### **Competition Commission of India (CCI) approves proposed acquisition of certain shareholding of Svatanttra Microfin Private Limited and certain rights in Svatanttra Micro Housing Finance Corporation Limited by Violicina Limited. (May 21, 2024)**

Violicina Limited (Violicina) is a special purpose vehicle incorporated in Cyprus. It does not have any operations in India. Svatanttra Microfin Private Limited (SMPL) is the ultimate holding company of the SMPL group. Chaitanya India Fin Credit Private Limited (CIFCPL) is a 100% subsidiary of SMPL. SMPL is a registered Non-Deposit Taking Systemically Important NBFC-MFI (Middle Layer). SMPL along with CIFCPL (its wholly owned subsidiary) is engaged in the business of providing microfinance loans and personal loans to the customers in rural/ semi urban areas. Svatanttra Micro Housing Finance Corporation Limited (SMHFCL) is a registered Non-Deposit taking housing finance company NBFC-HFC (Middle Layer) and is in the business of providing secured housing loans to the financially excluded rural and urban low-income families, loans to individuals against property and loans to corporates/ institutions for construction/ real estate projects. The proposed combination relates to the acquisition of more than 25% shareholding (on a fully diluted basis) by Violicina in SMPL by way of a combination of primary subscription and secondary purchase.

For Detail: <https://www.cci.gov.in/media-gallery/press-release/details/390/0>

### ❖ **Market Watch**

<b>Stock Market Indices as on 22.05.2024</b>	
S & P BSE Sensex	74221.06 (+267.75)
Nifty 50	22597.80 (+68.75)

<b>Foreign Exchange Rates as on 22.05.2024</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
83.2301	90.3879	106.1062	.5321

## ❖ **Business & Economy**

### • **Household savings likely to rise in FY24, liabilities to moderate: CRISIL (May 21, 2024)**

Household savings are likely to rise in fiscal 2023-24, an arm of a domestic rating agency said on Tuesday (21.05.2024). Crisil Market Intelligence and Analytics said there are "early indicators", which show that household savings would have revived in FY24, while growth in household liabilities would have moderated.

For details: [https://www.business-standard.com/economy/news/household-savings-likely-to-rise-in-fy24-liabilities-to-moderate-crisil-124052101230\\_1.html](https://www.business-standard.com/economy/news/household-savings-likely-to-rise-in-fy24-liabilities-to-moderate-crisil-124052101230_1.html)

### • **Barriers to entry, platform neutrality, and algorithmic collusion among key concerns in digital markets, says CCI chairperson (May 21, 2024)**

The control of digital platforms over large datasets can create barriers to entry for new players, compromise platform neutrality, and lead to algorithmic collusion, Ravneet Kaur, Chairperson of the Competition Commission of India (CCI), said Monday (20.05.2024) at the regulatory body's annual day celebrations.

During his special address, the Attorney-General for India R Venkataramani also highlighted that the monopoly of e-commerce platforms over user data "can be an area for scrutiny" and that the new government could include the e-Commerce Policy in its 100-day agenda.

For details: <https://indianexpress.com/article/business/economy/barriers-to-entry-platform-neutrality-and-algorithmic-collusion-among-key-concerns-in-digital-markets-says-cci-chairperson-9341468/>

### • **The milestone March: India's market capitalisation hits \$5 trillion (May 21, 2024)**

India's market capitalisation (mcap) hit the \$5-trillion milestone on May 21, 2024, with the buoyant domestic markets adding \$1 trillion in market value in under six months. However, on a closing basis, India's mcap, which represents the combined market value of all firms listed on the BSE, stood at \$4.97 trillion (Rs 414.6 trillion). The National Stock Exchange (NSE), a larger exchange with fewer listed companies, reported a combined mcap of \$4.93 trillion, or Rs 411 trillion. This makes India the fifth country/region to join the exclusive \$5-trillion m-cap club, alongside the US, China, Japan and Hong Kong.


For Detail: [https://www.business-standard.com/markets/stock-market-news/market-cap-of-bse-listed-companies-hits-5-trillion-first-time-ever-124052101387\\_1.html](https://www.business-standard.com/markets/stock-market-news/market-cap-of-bse-listed-companies-hits-5-trillion-first-time-ever-124052101387_1.html)

## ❖ **Banking**

### **RBI Bulletin – May 2024 (May 21, 2024)**

The Reserve Bank released the May 2024 issue of its monthly Bulletin. The Bulletin includes three speeches, four articles, and current statistics. The four articles are: I. State of the Economy; II. Decentralised Finance: Implications for Financial System; III. Currency Swaps of the Reserve Bank of India: Role in the GFSN and Fostering International Financial Cooperation; IV. Consumer Confidence in India: A Regional Perspective.

For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57938](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57938)




**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**  
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**Motto**  
सत्यं वद। धर्मं चरत। *speak the truth; abide by the law*

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# 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

**Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>**

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