



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्तेः अर्कं देवु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, June 26, 2024

President
CS B Narasimhan

Vice President
CS Dhananjay Shukla

❖ Ministry of Statistics & Programme Implementation

"Payroll Reporting in India: An Employment Perspective – January, 2024 to April, 2024" (June, 25 2024)

Ministry of Statistics & Programme Implementation is releasing the employment related statistics in the formal sector covering the period September 2017 onwards, using information on the number of subscribers who have subscribed under three major schemes, namely the Employees' Provident Fund (EPF) Scheme, the Employees' State Insurance (ESI) Scheme and the National Pension Scheme (NPS).

The full report can be accessed at:
https://www.mospi.gov.in/sites/default/files/press_release/Payroll_Reporting-April-250624.pdf

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2028557>

❖ ESG

ISSB Moves to Standardize Reporting on Climate Transition Plans, GHG Emissions (June 24, 2024)

The IFRS Foundation's International Sustainability Standards Board (ISSB) announced today a series of moves aimed at harmonizing sustainability reporting requirements for companies, with a focus on areas including disclosure of corporate climate transition plans and the measurement of greenhouse gas (GHG) emissions across the value chain.

Under the new initiative, forming part of the ISSB's new two-year work plan, the ISSB announced that the IFRS Foundation will assume responsibility for the Transition Task Force disclosure framework, and that it has signed an agreement with the GHG Protocol aimed at ensuring compatibility between the organizations' GHG reporting standards.

For details: <https://www.esgtoday.com/issb-moves-to-standardize-reporting-on-climate-transition-plans-ghg-emissions/>

❖ Business and Economy

Discussions on for comprehensive free trade agreement with India: Australian diplomat (June 25, 2024)

Australian Deputy High Commissioner Nicholas McCaffrey on Tuesday said his country is currently engaged in discussions with the Indian government to establish a comprehensive free trade agreement between the two nations. Speaking at an interactive session organised by the Confederation of Indian Industry, McCaffrey highlighted that while there is an existing Economic Cooperation and Trade Agreement (ECTA) with India, signed in 2022, Australia aims to upgrade this pact to enhance its scope and impact.

For details: <https://theprint.in/india/discussions-on-for-comprehensive-free-trade-agreement-with-india-australian-diplomat/2146932/>

❖ *Capital Market and Securities Laws*

SEBI issues guidelines for stock bourses, market infra institutions (June 26, 2024)

Markets regulator SEBI revised its oversight framework for stock exchanges and other market infrastructure institutions (MIIs), defining the structure and responsibilities of various statutory committees to enhance governance. These guidelines are on the recommendations of SEBI's Committee on Strengthening Governance of MIIs, according to a circular issued by the market regulator. Statutory committees of MIIs can be divided into different categories, such as functional, oversight and investment. On the composition of panels, SEBI said such committees should include key management personnel (KMP), non-independent directors (NIDs), independent external professionals (IEPs), and public interest directors (PIDs).

For details: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-guidelines-for-stock-bourses-market-infra-institutions/articleshow/111270796.cms>

SEBI tightens F&O vigil, forms panel for risk management, investor protection in equity derivatives (June 26, 2024)

In yet another step to tighten the grip on ballooning retail Futures & Options (F&O) trading, market regulator SEBI has formed a working group to enhance investor protection and improve risk management in equity derivatives. The 15-member group is headed by former Reserve Bank of India Executive Director G Padmanabhan. It includes representatives from the market ecosystem, such as exchanges, brokers, clearing corporations, mutual funds, a major corporate house, and academic experts in finance and risk management from the Indian Institutes of Management (IIMs). The terms of reference for the working group include suggesting near-term and medium-term measures, in order to enhance investor protection in exchange-traded derivatives (ETDs), and improve risk metrics and risk architecture of ETDs, with a view to enhance market development and regulation.

For details: <https://www.moneycontrol.com/news/business/markets/sebi-tightens-fno-vigil-forms-panel-for-risk-management-investor-protection-in-equity-derivatives-12756269.html>


❖ *Ministry of Communications*

Government begins auction of Spectrum for Telecom Services today (June 25, 2024) at 10:00 AM (June 25, 2024)

To augment existing telecom services and maintain continuity of services, the government will hold the spectrum auction on Tuesday, 25 June 2024. This is in line with government's commitment to facilitate affordable, state-of-art high quality telecom services to all the citizens.

The Department of Telecommunications (DoT) has initiated the Spectrum Auction and Notice Inviting Applications (NIA) was issued on 08 March, 2024. The Ministry of Communications announced that the following spectrum bands will go up for bidding in the upcoming auction - 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2028407>




**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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good corporate governance"

Motto
सत्यं वद। वर्ज्यं घटा। *speak the truth; abide by the law*

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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.)
10. One Person Company - A Referencer - July 2023
2. Charter of Audit Committee - January 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
12. Handbook on Producer Companies - November 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
13. NBFC - A Quick Referencer - November 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
6. Handbook on IFSCA - April 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
16. Charter of Board of Directors - January 2024
8. FAQs on Section 8 Companies 2nd Edition-June 2023
17. Charter of Nomination and Remuneration Committee - January 2024
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
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

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CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Ashish Mohan
Secretary, The ICSI

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❖ *Banking*

RBI appoints additional director on Bandhan Bank board (June 25, 2024)

The Reserve Bank of India (RBI) has appointed Arun Kumar Singh, a retired Chief General Manager (CGM) of RBI, as an Additional Director on the board of Bandhan Bank. The appointment is for a period for one year starting from June 24, said Bandhan Bank in exchange filing on June 24, 2024. The term of Chandra Shekhar Ghosh, MD and CEO of the bank is coming to end on July 9.

For details: <https://www.financialexpress.com/business/rbi-appoints-additional-director-on-bandhan-bank-board-3533903/>

Indian economy moving towards 8% growth on sustained basis: RBI governor Das (June 25, 2024)

The Indian economy is at the threshold of a major structural shift, moving towards an 8% growth rate on a sustained basis, Reserve bank of India Governor Shaktikanta Das said, warning that any wrong monetary policy move could hurt growth. In a speech at the Annual General Meeting of the Bombay Chamber of Commerce on June 25, 2024, Das defended the Monetary Policy Committee's (MPC) decision to keep the 4% inflation target and reasoned why the MPC cannot afford to make any policy error with respect to inflation.

For details: <https://www.livemint.com/industry/banking/indian-economy-moving-towards-8-growth-on-sustained-basis-rbi-governor-das-11719329244083.html>

❖ *Terminology*

Double bottom line

A corporate strategy to measure both a company's traditional financial profit & loss bottom line as well as a second "bottom line" concerning the company's performance in terms of social impact – The double bottom line brought to light several practices by local companies that need to be addressed.

❖ *Competition Commission of India*

CCI approves acquisition of certain equity shares of Sneha Farms Private Limited by Mitsui & Co., Ltd. (June 25, 2024)

The Competition Commission of India (CCI) has approved acquisition of certain equity shares of Sneha Farms Private Limited (Sneha Farms /Target) by Mitsui & Co., Ltd. (Mitsui/Acquirer).

The proposed transaction relates to Mitsui's proposed acquisition of certain equity shares of Sneha Farms by way of a combination of primary subscription and secondary purchase (**Proposed Combination**).

Mitsui is a general trading company with a highly diversified business and investment portfolio. It has offices and overseas trading affiliates in 61 countries and regions. It is listed with the Tokyo Stock Exchange and is engaged in various business areas including, mineral and metal resources, energy, infrastructure projects, mobility, chemicals, iron & steel products, food, food & retail management, wellness, IT & communication, and corporate development.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2028645>

CCI approves acquisition of certain equity shares of Cigniti by Coforge (June 25, 2024)

The Competition Commission of India (CCI) has approved acquisition of certain equity shares of Cigniti Technologies Limited (Cigniti) by Coforge Limited (Coforge).

The proposed transaction relates to the acquisition of at least 50.21% and up to 54% shareholding on a fully diluted basis of Cigniti by Coforge pursuant to the execution of share purchase agreements and mandatory open offer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Proposed Combination**).

Coforge is a public company, and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Coforge including its affiliates, is engaged in the provision of information technology (IT) and IT enabled services (ITES) and its sub-segments, in India.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2028642>

❖ *Market Watch*

Stock Market Indices as on 26.06.2024	
S & P BSE Sensex	78674.25 (+620.73)
Nifty 50	23868.80 (+147.50)

Foreign Exchange Rates as on 26.06.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.54	89.40	105.96	.52

Prepared by Directorate of Academics

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

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