



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्मिन्। कुरु। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, May 28, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Insolvency & Bankruptcy Laws

NCLAT upholds Adani Goodhomes' resolution plan for Radius Estates (May 27, 2024)

The National Company Law Appellate Tribunal (NCLAT) has upheld Adani Goodhomes' resolution plan to take over the bankrupt real estate company Radius Estates, rejecting challenges from creditors and debenture holders, including ICICI Prudential Venture Capital Fund and Beacon Trusteeship.

Monday's (27.05.2024) decision affirms the earlier orders by the Mumbai bench of the National Company Law Tribunal (NCLT), which had approved the resolution plan and dismissed allegations of foul play and collusion.

For details:

<https://www.livemint.com/companies/news/nclat-upholds-adani-goodhomes-resolution-plan-for-radius-estates-11716805659133.html>

❖ 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/>

❖ ESG

Google Signs its First Renewable Energy Purchase Deals in Japan (May 27, 2024)

Google announced two new solar power purchase agreements (PPAs) in Japan, its first in the country, supporting the construction of new solar projects that will add 60 MW of clean energy capacity to the Japanese grid. According to Google, the new agreement will contribute to its commitment to power all its operations on 24/7 carbon-free energy (CFE) by 2030. Google parent Alphabet announced a 24/7 CFE ambition in 2020, aiming to run its entire business on carbon-free energy by 2030.

For details: <https://www.esgtoday.com/google-signs-its-first-renewable-energy-purchase-deals-in-japan/>

❖ Capital Market and Securities Laws

- **Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange (“SSE”) (May 27, 2024)**

In terms of Regulation 292A(f) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a Social Impact Assessor means an individual registered with self regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by SEBI, who has qualified a certification program conducted by National Institute of Securities Market. In this regard, SEBI, vide this circular, has added the ICMAI Social Auditors Organization (ICMAI SAO), under the Institute of Cost Accountants of India and **ICSI Institute of Social Auditors (ICSI ISA), under the Institute of Company Secretaries of India**, to the list of Self-Regulatory Organisations for Social Impact Assessors in the context of Social Stock Exchange.

For details: https://www.sebi.gov.in/legal/circulars/may-2024/self-regulatory-organizations-for-social-impact-assessors-in-the-context-of-social-stock-exchange-sse-_83583.html

- **Timelines for disclosures by Social Enterprises on Social Stock Exchange (“SSE”) for FY 2023-24 (May 27, 2024)**

SEBI vide this circular has prescribed the timelines for disclosures by Social Enterprises on Social Stock Exchange for FY 2023-24. It is stipulated that, in terms of Regulation 91C (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) Not for Profit Organizations (NPOs) registered on SSE including NPOs whose designated securities are listed on SSE, shall be required to make annual disclosures to the SSE on matters specified under the SEBI Circular dated September 19, 2022 by 31st October, 2024 for the Financial Year 2023-24. Further, in terms of Regulation 91E (1) of SEBI LODR Regulations, 2015, Social Enterprises which has registered or raised funds through SSE shall be required to submit Annual Impact Report to SSE by 31st October, 2024 for the Financial Year 2023-24.

For details: https://www.sebi.gov.in/legal/circulars/may-2024/timelines-for-disclosures-by-social-enterprises-on-social-stock-exchange-sse-_83582.html

- **Standard Operating Procedure for handling of Stock Exchange outage and extension of trading hours thereof in Commodity Derivatives segment (May 27, 2024)**

SEBI vide this circular has prescribed the Standard Operating Procedure for handling of Stock Exchange outage and extension of trading hours thereof in Commodity Derivatives segment. Stock Exchange Outage shall mean stoppage of continuous trading, either suo moto by exchange or by virtue of reasons beyond control of stock exchange. It is inter alia prescribed that if outage occurs on one exchange, market hours shall remain unchanged on unaffected exchange/s. In case the stock exchange that suffered the outage shall intimate about the outage to Market participants, Trading Members and SEBI. The circular shall be effective from July 01, 2024.

For details: https://www.sebi.gov.in/legal/circulars/may-2024/standard-operating-procedure-for-handling-of-stock-exchange-outage-and-extension-of-trading-hours-thereof-in-commodity-derivatives-segment_83588.html

- **SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2024 (May 27, 2024)**

SEBI has notified the SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2024, which shall come into force on the date of their notification in the Official Gazette. The amendments in SEBI (Infrastructure Investment Trusts) Regulations, 2014 have been made and a new Chapter IVA has been inserted to provide a framework for issuance of subordinate units. Under the framework it is provided that the subordinate units shall only be issued by a privately placed InvITs upon acquisition of an infrastructure project. The subordinate units shall be issued only to the sponsor, its associates and the sponsor group and shall be deemed to be a part of the consideration for acquisition of the infrastructure project from such sponsor, its associates and the sponsor group. The objective of the framework for issuance of subordinate units is to enable usage of subordinate units to bridge the valuation gaps that may arise as a result of difference in the valuation of an asset assessed by the Sponsor (in its capacity of the asset seller) and the InvIT (in capacity of the asset buyer). The framework is designed to also include risk mitigation measures in respect of such units.

For details:

[https://egazette.gov.in/\(S\(4tab2y5tygb3yltd13amr2wm\)\)/default.aspx#](https://egazette.gov.in/(S(4tab2y5tygb3yltd13amr2wm))/default.aspx#)

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

- **IFSCA signs MoU with BSEC, Bangladesh (May 26, 2024)**

IFSCA signed a bilateral memorandum of understanding (MoU) with the Bangladesh Securities and Exchange Commission (BSEC) on May 26, 2024, on the sidelines of the IOSCO Annual Meeting in Athens, Greece.


The scope of this MoU includes promoting the development of financial products, financial services and financial institutions in their respective jurisdictions, sharing of best practices and exchanging information about application of technologies, innovations, fintech and regtech in the financial markets. Further, the scope of the MoU also includes providing assistance in organizing seminars and conferences on specific areas for enhancing the development of both the jurisdictions.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-signs-mou-with-bsec-bangladesh26052024062551.pdf&Title=IFSCA%20signs%20MoU%20with%20BSEC%2C%20Bangladesh&Date=26%2F05%2F2024>

- **Seeking suggestions for review of IFSCA (Market Infrastructure Institutions) Regulations, 2021 (May 27, 2024)**

The IFSCA (Market Infrastructure Institutions) Regulations, 2021 (“MII Regulations”) were notified on April 16, 2021. In view of the enhancing the liquidity and widening the investor base on MIIs in IFSC, IFSCA hereby invites suggestions in prescribed format for review of MII Regulations from the public and regulated entities, latest by June 17, 2024.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fpress-release-seeking-comments-from-public-on-mii-regulations27052024112450.pdf&Title=Seeking%20suggestions%20for%20review%20of%20IFSCA%20%28Market%20Infrastructure%20Institutions%29%20Regulations%2C%202021&Date=27%2F05%2F2024>




**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 तद | वर्जं चरः *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 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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❖ **Banking**

• **RBI penalises ICICI Bank, YES Bank for norm violations (May 28, 2024)**

The Reserve Bank of India (RBI) on May 27, 2024 imposed monetary penalty on ICICI Bank and YES Bank for violating various regulatory norms, according to a press release. ICICI Bank was fined Rs. 1 crore for sanctioning a term loan to certain entities in lieu of or to substitute budgetary resources envisaged for certain projects. Separately, YES Bank was fined Rs. 91 lakh by the RBI for levying charges for non-maintenance of minimum balance in certain savings accounts having insufficient, zero balance and for opening and operating certain internal accounts in the name of its customers for unauthorized purposes like parking funds and routing customer transactions.

For details: <https://www.financialexpress.com/business/banking-finance-rbi-penalises-icici-bank-yes-bank-for-norm-violations-3503592/>

• **Government to buy back bonds worth Rs. 40,000 crore (May 28, 2024)**

The Reserve Bank of India (RBI) announced on May 27, 2024 that it will buy back securities worth Rs. 40,000 crore on May 30. The buyback involves four government bonds with maturity dates in the second half of 2024. This will be the fourth buyback by the RBI, after its previous three attempts did not yield desired results. In the three buybacks conducted this month, the central bank managed to repurchase only Rs. 17,849 crore, significantly falling short of the Rs. 1.6 trillion target.

For details: <https://www.financialexpress.com/business/banking-finance-government-to-buy-back-bonds-worth-rs-40000-crore-3503610/>

❖ **Direct Tax**

Cost Inflation Index for FY 2024-25 [Notification No. 44 Dated May 24, 2024]

Financial Year	Cost Inflation Index
2024-25	"363"

For details: <https://incometaxindia.gov.in/communications/notification/notification-44-2024.pdf>

❖ **Business & Economy**

• **India may get Swedish PE major EQT boost with up to \$5 bn funding (May 27, 2024)**

Swedish private-equity major EQT is planning to invest up to \$5 billion in India this year even as its arm EQT Private Capital Asia closed a new mid-market growth fund, which received a commitment of \$1.6 billion from investors.

EQT has not set deployment targets by geography for the new fund but expects India to be the largest market for the mid-market growth (MMG) fund.

For details: https://www.business-standard.com/companies/news/swedish-private-equity-major-eqt-to-invest-up-to-5-billion-in-india-124052701250_1.html

- **India bucks trend: FPI investments flow in despite emerging mkt slowdown (May 28, 2024)**

Despite negative foreign fund flows in most emerging markets, India continues to attract significant investments, driven by strong ETF inflows and positive investor sentiment, according to a report by Kotak Institutional Equities (KIE), which tracks foreign fund flows into India and its emerging market peers. ETF flows refer to the movement of money into and out of exchange-traded funds (ETFs). ETFs are investment bundles that trade on stock exchanges like individual stocks. Imagine a basket filled with various securities like stocks, bonds, or even commodities. That basket itself becomes an ETF that you can buy or sell throughout the day as the market price fluctuates.

For detail: https://www.business-standard.com/finance/personal-finance/india-bucks-trend-fpi-investments-flow-in-despite-emerging-mkt-slowdown-124052800031_1.html

- **India sets sights on global renewable ammonia market, takes strides towards sustainable energy leadership (May 26, 2024)**

India is positioning itself as a key player in the renewable ammonia market with several international trade agreements already inked and more on the horizon. According to S&P Global Commodity Insights, however, industry insiders emphasize the need for greater policy clarity and price stability to transform these agreements into binding deals. The country's ambition to produce 5 million metric tons (mt) of renewable hydrogen by 2030 and secure a 10 per cent share of the global trade by that time underscores its commitment to renewable energy.

For details: <https://economictimes.indiatimes.com/industry/renewables/india-sets-sights-on-global-renewable-ammonia-market-takes-strides-towards-sustainable-energy-leadership/articleshow/110440470.cms>

❖ Market Watch

Stock Market Indices as on 28.05.2024

S & P BSE Sensex	75170.45 (-220.5)
Nifty 50	22888.15 (-44.3)

Foreign Exchange Rates as on 28.05.2024 (<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.16	90.44	106.22	0.53

Prepared by Directorate of Academics

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

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