



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः श्लेषेते इयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, May 29, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Capital Market and Securities Laws

SEBI reduces turnover requirement for agri commodity options to Rs 100 crore (May 27, 2024)

Capital markets regulator SEBI lowered the required average daily turnover for launching options on agricultural and agri-processed commodities to Rs 100 crore from Rs 200 crore earlier. This change will take effect from June 1, 2024. The decision has been taken keeping into account representations received from market participants and deliberations by SEBI's Commodity Derivatives Advisory Committee (CDAC). With regards to eligibility criteria for launching options on commodity futures, SEBI said that options can be traded on a stock exchange only if the underlying commodity futures meet certain criteria. For agricultural and agri-processed commodities, the average daily turnover of the underlying futures contracts over the past 12 months must be at least Rs 100 crore. For other commodities, the average daily turnover must be at least Rs 1,000 crore.

For details: https://www.business-standard.com/markets/commodities/sebi-reduces-turnover-requirement-for-agri-commodity-options-to-rs-100-cr-124052701188_1.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/>

❖ Corporate Laws

MCA tightens scrutiny of beneficial ownership norms for foreign-owned companies (May 27, 2024)

The Ministry of Corporate Affairs has tightened its scrutiny of beneficial ownership standards for companies owned and controlled by foreign investors, which legal experts said could have consequences for compliance practices. The Registrar of Companies (RoC) recently issued notices to several foreign owned and controlled companies, including LinkedIn, for alleged violation of beneficial ownership disclosure norms, said two people with knowledge of the matter.

For details: <https://www.moneycontrol.com/news/business/mca-tightens-scrutiny-of-beneficial-ownership-norms-for-foreign-owned-companies-12732696.html>

❖ **Competition Law**

- **Competition Commission of India (CCI) approves the proposed combination involving the transfer of the chassis and BIW business division of Magna India to SKH M India and to be jointly controlled thereafter by SKH SMC, SKH LLP, and Magna India. (May 28, 2024)**

The Proposed Combination involves the transfer of the chassis and BIW business division of Magna Automotive India Private Limited (Magna India) operating under name of 'Cosma India' (Target Business) (presently owned and operated by Magna India) to SKH M India Private Limited (SKH M India), which will be jointly controlled by SKH Sheet Metal Components Private Limited (SKH SMC), SKH Management Strategy Services LLP (SKH LLP) and Magna India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/393/0>

- **Competition Commission of India (CCI) approves the proposed acquisition of certain shareholding of HDFC Credila Financial Services Limited by Shinhan Bank Co., Ltd. (May 28, 2024)**

Shinhan Bank Co., Ltd. (Shinhan Bank), is a multinational bank headquartered in South Korea and is part of the Shinhan Financial Group. Shinhan Bank commenced operations in India in 1996. It currently has six Indian bank branches in Mumbai, Pune, New Delhi, Poonamallee (Karnataka), Ahmedabad and Ranga Reddy (Telangana). Shinhan Bank's Indian portfolio includes retail and corporate banking products and services. **HDFC Credila Financial Services Limited (HDFC Credila)**, is registered with the Reserve Bank of India as a non-deposit taking non-banking financial company, classified as NBFC-Middle Layer. It is primarily engaged in the business of providing education loans to Indians who wish to pursue higher education both in India and overseas. The proposed combination relates to the acquisition of up to approximately 11% shareholding by Shinhan Bank in HDFC Credila by way of subscription to shares of HDFC Credila.


For details: <https://www.cci.gov.in/media-gallery/press-release/details/394/0>

❖ **Banking**

Launch of PRAVAAH, RBI Retail Direct Mobile Application and FinTech Repository (May 28, 2024)

Shri Shaktikanta Das, Governor, Reserve Bank of India on May 28, 2024 launched three major initiatives of the Reserve Bank of India, namely the PRAVAAH portal, the Retail Direct Mobile App and a FinTech Repository. The PRAVAAH portal will make it convenient for any individual or entity to apply online for various regulatory approvals in a seamless manner. This portal will also enhance the efficiency of various processes related to granting of regulatory approvals and clearances by the Reserve Bank. The Retail Direct Mobile App will provide retail investors a seamless and convenient access to the retail direct platform and provide ease of transacting in government securities (G-Secs). The Fintech Repository will contain information on Indian FinTech Sector for a better understanding of the sector from a regulatory perspective and facilitate in designing appropriate policy approaches.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57990




**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 वाचं। वचं धरतः। *speak the truth; abide by the law*

Mission
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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

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❖ **Ministry of Skill Development and Entrepreneurship**

NSDC and ILO forge strategic partnership to enhance Skill Development and Lifelong Learning (May 28, 2024)

Advancing the Skill Mission, the National Skill Development Corporation (NSDC) under the aegis of the Ministry of Skill Development & Entrepreneurship (MSDE) and the International Labour Organization (ILO) today announced a strategic partnership to advance skill development and lifelong learning in India and globally. This collaboration aims to empower individuals across the globe, by equipping them with essential competencies and qualifications, thereby enhancing employability and sustainable economic growth. Shri Atul Kumar Tiwari, Secretary, MSDE, and other officials of the Ministry were present in the event.

For details: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022002>

❖ **Business & Economy**

• **Govt, experts talk SOPs for contemporary issues under modern FTAs (May 28, 2024)**

The Department of Commerce on Tuesday (28.05.2024) said that the government, along with trade experts, has discussed standard operating procedures (SOP) for contemporary issues under modern free trade agreements (FTA) such as labour, environment, and gender, among others.

The discussions took place at the two-day 'Chintan Shivir' spearheaded by commerce secretary Sunil Barthwal to firm up India's position and strategy for FTA negotiations.

For details: https://www.business-standard.com/economy/news/commerce-dept-brainstorms-sop-for-contemporary-issues-under-modern-ftas-124052801755_1.html

• **Adani Enterprises board okays raising up to Rs 16,600 crore via QIP (May 29, 2024)**

Adani Enterprises on Tuesday (28.05.2024) received board approval to raise Rs. 16,600 crore through the qualified institutional placement (QIP) route. In a filing to exchanges, the Adani Group's flagship company said that the board of directors has approved raising of funds by the way of 'issuance of such number of equity shares having face value of Re 1 each of the Company and / or other eligible securities or any combination, for an aggregate amount not exceeding Rs 16,600 crore or an equivalent amount thereof by way of QIP or other permissible mode in one or more tranches'.

For details: <https://indianexpress.com/article/business/companies/adani-enterprises-board-okays-raising-up-to-rs-16600-crore-via-qip-9357930/>

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

• **Conference on Ship Leasing & Financing held in Athens, Greece (May 27, 2024)**

IFSCA, in coordination with the Embassy of India in Greece, organized a conference on “Opportunities for Ship Leasing & Financing at GIFT IFSC, India” on May 27, 2024 in Athens, Greece.

An IFSCA delegation led by its Chairperson Shri K. Rajaraman provided insights on opportunities for Greek ship owners and ship brokers in India, particularly considering the vision of the Government of India for maritime opportunities in India including those involving ship leasing and financing in the GIFT IFSC. He explained the expected growth in Indian trade from USD 1.6 trillion to about USD 4 trillion by 2030 and huge demand for shipping services by Indian industry. He also extended an invitation to the Hellenic Shipbrokers Association and its partners to visit India and the GIFT City.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fconference-on-ship-leasing-financing-held-in-athens-greece27052024085500.pdf&Title=Conference%20on%20Ship%20Leasing%20%26%20Financing%20held%20in%20Athens%2C%20Greece%20&Date=27%2F05%2F2024>

• **Administrator (IFSCA) to Conduct Fifth Unit Approval Committee Meeting on 31.05.2024 (May 28, 2024)**

As a measure of unifying the regulatory framework and for ease of doing business to the Units proposing to set up their offices in GIFT-IFSC, the Government of India vide Gazette Notification dated 28.02.2024 has vested the powers of Development Commissioner under SEZ Act 2005, with respect to IFSC units, to an officer nominated by the IFSCA to be designated as “Administrator (IFSCA)”. Accordingly, a Public Notice dated 07.03.2024 was issued by IFSCA designating Mr. Praveen Trivedi, Executive Director, as Administrator (IFSCA), under the SEZ Act, 2005.

This move aims to ensure that instead of following up with the offices of IFSCA and Development Commissioner of GIFT SEZ, now the entities can approach only IFSCA for all the required approvals, whether under SEZ Act or in IFSCA Act. The fifth meeting of the Approval Committee is scheduled on 31.05.2024 which will take up all the applications received in the office of Administrator (IFSCA) as on 27th May 2024.

For details:

https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffinal_press-release-dated-28-05-202428052024052324.pdf&Title=Administrator%20%28IFSCA%29%20to%20Conduct%20Fifth%20Unit%20Approval%20Committee%20Meeting%20on%2031.05.2024&Date=28%2F05%2F2024

• **Call for Proposals-2024 under “Framework for Grant of Funds for Research Studies by IFSCA” (May 28, 2024)**

IFSCA issued the circular on “Framework for Grant of Funds for Research Studies by IFSCA” on December 04, 2023, to conduct research studies with the objective of the research studies under the Circular is to aid IFSCA in designing policies and in evaluating the impact of implemented policies in GIFT IFSC by undertaking effective research backed by strong analytical and empirical analysis. The detailed circular can be accessed [here](#).

IFSCA has issued Call for Proposals - 2024 under the circular to invite research proposals for undertaking Research Study on “Impact of IFSC on International Financial Services Business (Empirical analysis utilizing data from 2015 to 2024)”.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fpress-release-on-call-for-proposal-202428052024033221.pdf&Title=Call%20for%20Proposals%20-%202024%20under%20Framework%20for%20Grants%20of%20Funds%20for%20Research%20Studies&Date=28%2F05%2F2024>

❖ *Insolvency & Bankruptcy Laws*

Jet Airways Insolvency: Tribunal junks JKC request to transfer Rs 200 crore (May 29, 2024)

The National Company Law Appellate Tribunal (NCLAT) on Tuesday, May 28, 2024 dismissed an application of the Jalan Kalrock Consortium (JKC) seeking a direction for transferring `200 crore it had deposited in an account of Jet Airways' lenders to an interest-bearing escrow account.

The matter is pending before the Supreme Court, so it wouldn't be appropriate for the tribunal to give a direction at this point, the NCLAT said. JKC had won a bid to acquire bankrupt Jet Airways. However, JKC and the airline's lenders have since been embroiled in legal disputes across forums, including the apex court, over various issues.

For details: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jet-airways-insolvency-jkc-withdraws-plea-to-put-rs-200-cr-in-escrow-after-nclat-refuses-relief/articleshow/110500809.cms?from=mdr>

❖ *Market Watch*

Stock Market Indices as on 29.05.2024	
S & P BSE Sensex	74502.90 (-667.55)
Nifty 50	22704.70 (-183.45)

Foreign Exchange Rates as on 29.05.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.32	90.42	106.32	0.53

Prepared by Directorate of Academics

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

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