



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तये तेषु तेषु।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, January 03, 2024

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

**ESG**

**Total Energies Invests \$300 Million in India Renewables Market with new Adani Green Energy Joint Venture (January 02, 2024)**

India-based renewable energy developer and operator Adani Green Energy Limited (AGEL) announced the completion of a joint venture with French energy giant Total Energies, including a \$300 million investment by Total Energies for a 50% stake in a portfolio of more than 1 GW of solar and wind projects.

Initially announced in September 2023, the new JV comes as India continues to scale up its investments in renewable energy, following a series of 2030 climate commitments set by the government in 2022, including a pledge to reduce emissions intensity by 45% and to transition to approximately 50% electric power from non-fossil-based sources.

For details:

<https://www.esgtoday.com/totalenergies-invests-300-million-in-india-focused-renewables-jv-with-adani-green-energy/>

❖ **Ministry of Commerce & Industry**

**Standard Operating Procedure (SoP) for the Amendments in Part-B, Cancellation of IEM and Issue of duplicate IEM-reg. (January 2, 2024)**

Department for Promotion of Industry and Internal Trade (DPIIT) is receiving several applications from companies requesting for Amendments in Part-B, Cancellation of Industrial Entrepreneur Memorandum (IEM) and issuance of duplicate IEM.

In this regard, the requests have been considered and it is decided that the following Standard Operating Procedure (SOP) will be adopted for the indicated purposes:

Sl. No.	Purpose	Mandatory documents
1	Amendments in Part B IEM acknowledgements	Request Letter from applicant on company's letter head signed by authorized officer giving specific reasons for changes to be incorporated. Amendments will be done after getting approval of concerned AS/JS.
2	Cancellation of IEM acknowledgements.	Request letter from applicant on company's letter head signed by authorized officer giving specific reasons for cancellation, along with a copy of original IEM. Cancellation letter will be issued after approval of concerned AS/JS.
3	Issuance of duplicate copy of IEM Part A and Part B.	Request letter from applicant on company's letter head signed by authorized officer along with an undertaking that if original document is found in future, duplicate copy will be surrendered back to this Department. Duplicate copy will be issued after getting approval of concerned AS/JS.

For details :

[https://dpiit.gov.in/sites/default/files/SOP\\_IEM\\_02January2024.pdf](https://dpiit.gov.in/sites/default/files/SOP_IEM_02January2024.pdf)

## ❖ **Banking**

- **RBI releases draft circular on declaration of dividend by banks and remittance of profits to Head Office by foreign bank branches in India (January 02, 2024)**

The Reserve Bank of India (RBI) on January 02, 2024 released the draft circular on “Declaration of dividend by banks and remittance of profits to Head Office by foreign bank branches in India”. Comments on the draft circular are invited from banks, market participants, and other stakeholders by January 31, 2024. Feedback on the draft circular may be forwarded to: The Chief General Manager-in-Charge, Department of Regulation, Central Office, Reserve Bank of India, 12th Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001, or by email at [cgmicro@rbi.org.in](mailto:cgmicro@rbi.org.in).

For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57052](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57052)

- **Deputy Governor, Reserve Bank of India meets MD & CEOs of Credit Information Companies (January 02, 2024)**

As part of the Reserve Bank’s engagement with Supervised Entities, a meeting with the Managing Director & Chief Executive Officers of all the Credit Information Companies (CICs) was held on January 02, 2024. The meeting was chaired by Deputy Governor, RBI, Shri Swaminathan J and was attended by the Executive Directors and other senior officials of the Department of Supervision and Department of Regulation. The Deputy Governor highlighted six key areas for the CICs to focus on, namely – need to improve the data quality; timely redressal of customer complaints; strengthening of internal ombudsman framework; streamlining the process for handling data correction requests; strengthening of cybersecurity and data privacy through robust information security governance framework; and concerns arising out of usage of data for consulting, analytics, etc.

For details: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57053](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57053)

## ❖ **Market Watch**

<b>Stock Market Indices as on 03.01.2024</b>	
S & P BSE Sensex	71356.60 (-535.88)
Nifty 50	21517.35 (-148.45)

<b>Foreign Exchange Rates as on 03.01.2024</b> <i>(<a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
83.32	91.28	105.27	0.58

## ❖ **Competition Commission of India**

### **CCI approves acquisition of 100% shareholding of GVK Power (Goindwal Sahib) Limited by Punjab State Power Corporation Ltd. (January, 02, 2024)**

The Competition Commission of India (CCI) has approved the proposed acquisition of 100% shareholding of GVK Power (Goindwal Sahib) Limited by Punjab State Power Corporation Ltd.

The Punjab State Power Corporation Ltd, is a fully owned undertaking of the Government of Punjab. The erstwhile Punjab State Electricity Board (PSEB), was a statutory body formed on 01st February, 1959 under the Electricity Supply Act, 1948. The PSEB was “unbundled” by the Government of Punjab vide Notification No. 1/9/08-EB(PR)196 dated 16th April, 2010 into two separate entities – Punjab State Power Corporation Limited (PSPCL) and Punjab State Transmission Corporation Limited (PSTCL).

The GVK Power (Goindwal Sahib) Limited, is incorporated in December 1997, is a wholly owned subsidiary of GVK Energy Limited which in turn is the subsidiary of GVK Power and Infrastructure Limited. It is engaged in power generation through a 540 coal based thermal power plant.

For details : <https://pib.gov.in/PressReleasePage.aspx?PRID=1992500>

## ❖ **Business & Economic News**

### **37 more products brought under Simplified Certification Scheme (January 02, 2024)**

The Telecommunication Engineering Centre TEC of Department of Telecommunications DoT has brought 37 more products under Simplified Certification scheme SCS. It has come into effect from January 01, 2024. This will reduce the time taken for certification from eight weeks to two weeks and promote ease of doing business. These products include media gateway, IP security equipment, IP terminals, optical fibre or cable, transmission Terminal Equipment, etc. The total products under SCS have now gone up to forty nine from twelve.\

Only administrative fee will be charged by the TEC for Essential Requirement ER based applications submitted under Mandatory Testing and Certification of Telecommunication Equipment MTCTE irrespective of GCS and SCS category. The evaluation fee has been completely waived off. This is a huge relief for the original equipment manufacturer or applicants as it amounts to reduction in application fee by more than 80 per cent, thereby further reducing the compliance burden.

Presently, there are sixty Telecom and Networking products which have been notified under MTCTE regime.

For details: <https://newsonair.gov.in/News?title=37-more-products-brought-under-Simplified-Certification-Scheme&id=474382>

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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