

Info Capsule

Tuesday, June 04, 2024

President
CS B Narasimhan

Vice President
CS Dhananjay Shukla

❖ 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/>

❖ Insolvency & Bankruptcy Laws

NCLT begins insolvency proceedings for Jaiprakash Associates on ICICI plea (June 03, 2024)

The National Company Law Tribunal (NCLT) on Monday directed to initiate insolvency proceedings against debt-ridden Jaiprakash Associates Ltd, admitting the plea filed by private lender ICICI Bank. Jaiprakash Associates Ltd (JAL), which is the flagship firm of Jaypee Group, is mainly into construction, cement and hospitality businesses. JAL has sold many cement plants in the last few years to reduce its debt. A two-member bench at NCLT, Allahabad, comprising Members Praveen Gupta and Ashish Verma pronounced the order on Monday afternoon, said lawyers connected with the matter.

For details: https://www.business-standard.com/companies/news/nclt-begins-insolvency-proceedings-for-jaiprakash-associates-on-icici-plea-124060300933_1.html

❖ Ministry of Communications

India participates in ITU's WSIS+20 Forum High-Level Event and 'AI for Good' Global Summit (June 03, 2024)

Additional Secretary (Telecom) Shri Niraj Verma has highlighted that India is leading in drafting global standards for responsible and trustworthy AI, and the TEC (Standard's body of DoT, India) has released a Standard for assessing and rating fairness in AI Systems. He also informed that TEC is now framing another Standard for assessing and rating robustness of AI systems.

For details: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2022651>

❖ Banking

Withdrawal of ₹2000 Denomination Banknotes - Status (June 03, 2024)

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation on May 19, 2023. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹7755 crore at the close of business on May 31, 2024. Thus, 97.82% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned.

For details:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58023

❖ Business & Economy

• Lucknow gears up for an international business conclave on June 15-16 (June 03, 2024)

Lucknow is gearing up for an international business conclave this month to bolster Uttar Pradesh's target of a \$1 trillion economy, and pitch the state as the hub for global trade and commerce.

The event, set to be held on June 15-16, is expected to be attended by business leaders, investors, ambassadors, and high commissioners from 40 countries.

The International Business Conclave 2024, organised by the state's Associated Chambers of Commerce and Industry (Assocham), will focus on trade with Gulf, Asian, European, and Latin American countries.

For details: https://www.business-standard.com/economy/news/lucknow-gears-up-for-an-international-business-conclave-on-june-15-16-124060301267_1.html

• CPSEs' capex rise 6.5% to Rs. 50,206 crore in April (June 04, 2024)

Despite the ongoing general elections, the Central public-sector entities' – companies and departmental agencies — investment rose 6.5% on-year to Rs 50,206 crore in April, reflecting the government's thrust on investment-led economic growth.

The Railway Board invested Rs 26,641 crore in projects in April, 10% more than in the year-ago month. The Railways have been investing heavily in capacity improvement works such as doubling/quadrupling, electrification and introducing high-speed trains.

For details: <https://www.financialexpress.com/business/industry-cpses-capex-rise-6-5-to-rs-50206-crore-in-april-3511555/>

• Adani makes credit card foray, ties up with ICICI Bank (June 04, 2024)

Adani Group chairman Gautam Adani has introduced a credit card in alliance with ICICI Bank, marking his foray into retail finance. The partnership will take on competitors like Tata, Reliance and Aditya Birla groups in a crowded Indian market.

The billionaire, through his group's digital platform Adani One, and ICICI Bank have launched the credit card with airport-linked benefits in collaboration with Visa.

For details: <https://timesofindia.indiatimes.com/business/india-business/adani-makes-credit-card-foray-ties-up-with-icici-bank/articleshow/110684504.cms>

❖ Market Watch

Stock Market Indices as on 04.06.2024

| | |
|------------------|-------------------|
| S & P BSE Sensex | 72079.05 (-5.74%) |
| Nifty 50 | 21884.50 (-5.93%) |

Foreign Exchange Rates as on 04.06.2024 (<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
|-------------|-------------|-------------|-------------|
| 83.50 | 91.01 | 106.86 | 0.53 |



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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"To develop high calibre professionals
facilitating good corporate governance"

List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL 1/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
22. Companies Act with Rules (Taxmann's 42nd Edition 2024) - May 2024
23. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 3.0 - March 2024
24. MSME-Ready Reckoner

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

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❖ **Capital Market and Securities Laws**

• **Master Circular for Bankers to an Issue registered with SEBI (June 03, 2024)**

SEBI has been, from time to time, issuing various circulars/directions to Bankers to an Issue under the relevant provisions of the SEBI (Bankers to an Issue) Regulations, 1994 and extant securities laws. In order to enable the stakeholders to have access to all such circulars at one place, this Master Circular in respect of the Bankers to an Issue is prepared and issued by SEBI. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to Bankers to an Issue.

For details: https://www.sebi.gov.in/legal/master-circulars/jun-2024/master-circular-for-bankers-to-an-issue_83899.html

• **SEBI's Mobile App on Personal Finance for investors (June 03, 2024)**

SEBI launched "Saaṛ thi 2.0" mobile app at SEBI Bhavan, Mumbai. The updated "Saaṛ thi" app introduces a user-friendly interface with comprehensive tools aimed at simplifying complex financial concepts. It includes financial calculators, and has modules that introduce and explain KYC procedures, mutual funds, ETFs, buying and selling shares on stock exchanges, investor grievances redressal mechanism, and the Online Dispute Resolution (ODR) platform. Additionally, the app features a range of videos designed to assist investors in their personal finance planning.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2024/launch-of-saa-thi-2-0-sebi-s-mobile-app-on-personal-finance-for-investors_83836.html

❖ **International Labour Organisation**

ILO Director-General Hougbo warns that multiple crises could jeopardize recent advances in the world of work (June 03, 2024)

The Director-General of the International Labour Organization (ILO), Gilbert F. Hougbo, opened the 112th International Labour Conference (ILC) expressing a feeling of "ambivalence" at the current state of the world of work. He stressed the need for more social justice at the opening session.

Hougbo recalled that ILO projections indicate a global unemployment rate of 4.9 per cent for both 2024 and 2025, marking a modest decrease from the 5 per cent recorded in 2023. However, he warned that, "crises that keep coming one after the other," could jeopardize these "positive and encouraging advances."

For details: <https://www.ilo.org/resource/news/ilc/112/ilo-director-general-hougbo-warns-multiple-crises-could-jeopardize-recent>

❖ **Terminology**

Dynamic materiality

The concept that the financial materiality of an issue may shift based on expected or unforeseen circumstances. This was popularised by the World Economic Forum's white paper on the matter in 2020 regarding the impact of the pandemic.

Prepared by Directorate of Academics

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

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