



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्तेः श्रेयं त्वे त्वे त्वे

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, April 10, 2024

Info Capsule

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/>

❖ IFSCA

Chairperson IFSCA shares insights at HSBC Global Investment Summit 2024 (April 09, 2024)

Chairperson IFSCA, Mr. K. Rajaraman, participated as a panelist in a session titled 'India's Wonder Years: What's driving the India Story', held during the HSBC Global Investment Summit on April 8, 2024, in Hong Kong. In the panel session, Chairperson IFSCA highlighted notable advancements in the GIFT IFSC, such as the facilitation of direct listing on IFSC exchanges, which would enable Indian businesses and startups to access foreign capital directly from IFSC.

Further, Chairperson, IFSCA shared insights regarding the burgeoning bond market in IFSC. He emphasised IFSC's pivotal role in mobilizing capital to support India's ambitious journey towards achieving net-zero emissions, which is estimated to necessitate approximately USD 10 trillion according to independent studies.

For details: <https://ifsc.gov.in/Legal/Index?Mid=g6kZdDjPLQM=>

❖ ESG

Sustainability Standards Board of Japan Issues IFRS-based Sustainability Reporting Standards (April 9, 2024)

The Sustainability Standards Board of Japan (SSBJ) has recently announced the issuance of exposure drafts for new sustainability disclosure standards, aligning with the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB). This move signifies a significant step towards establishing standardized sustainability reporting practices in Japan. Established in July 2022, the SSBJ aims to develop sustainability disclosure standards tailored for Japanese companies while contributing to the advancement of international sustainability reporting standards. In line with this objective, the SSBJ has decided to integrate the requirements outlined in the IFRS Sustainability Disclosure Standards, particularly IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures."

For details: <https://esgnews.com/sustainability-standards-board-of-japan-issues-ifs-based-sustainability-reporting-standards/>

❖ Business and Economy

- **Indo-Pacific Economic Framework for Prosperity (IPEF) to organise Clean Economy Investor Forum in Singapore (April 09, 2024)**

The Indo-Pacific Economic Framework for Prosperity (IPEF) was launched in May 2022 and currently includes 14 partners – Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States and Vietnam (doc20231117271001.pdf (pib.gov.in)). It provides a platform for countries in the region to collaborate on advancing resilient, sustainable, and inclusive economic growth, and aims to contribute to cooperation, stability and prosperity in the region. The IPEF comprises four pillars of cooperation namely: Trade, Supply Chain, Clean Economy and Fair Economy.

The IPEF Clean Economy Investor Forum is one of the initiatives under the IPEF. It brings together the region's top investors, philanthropies, financial institutions, innovative companies, start-ups and entrepreneurs. The Forum aims to mobilize investments into sustainable infrastructure, climate technology and renewable energy projects. More information can be found at: www.IPEFinvestorforum.org.

The Department of Commerce is the nodal agency for the IPEF engagements, and the IPEF Clean Economy Investor Forum is managed by Invest India (www.investindia.gov.in), India's National Investment Promotion Agency.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2017488>

- **BSE PSU Index up 92% in past year: Decoding India's divestment opportunity (April 09, 2024)**

Indian equities are one of the brighter corners of sunshine in the global markets. Over the past year, key indices like the Nifty 50, Nifty Midcap 100, and Nifty Smallcap have surged by significant margins of 29%, 60%, and 70%, respectively. However, the standout performer amidst this surge has been the BSE PSU Index, which has seen an astounding 92 per cent increase, marking a remarkable turnaround from its lackluster performance over the past decade, said Axis Asset Management in a note.

This vibrant market environment has triggered a surge in Initial Public Offerings (IPOs) and presents a golden opportunity for the Indian government to offload its stakes in public sector companies (PSUs).

For details: https://www.business-standard.com/finance/personal-finance/bse-psu-index-up-92-in-past-year-decoding-india-s-divestment-opportunity-124040900456_1.html

- **EU-India join forces to promote start-up collaboration on Recycling of E-Vehicles Batteries under Trade and Technology Council (April 09, 2024)**

The European Union (EU) and India today launched an Expression of Interest (EoI) for startups working in Battery Recycling Technologies for Electric Vehicles (EVs) for a matchmaking event. The matchmaking aims to enhance the cooperation between European and Indian Small and Medium-sized Enterprises (SMEs) and startups in the clean and green technologies sector.

For details: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2017521>

❖ **Pronouncement**

08.04.2024	Pathapati Subba Reddy (Died) by L.Rs. & Ors. v. The Special Deputy Collector (LA)	Supreme Court
------------	---	---------------

Merits of the case are not required to be considered in condoning the delay. A right or the remedy that has not been exercised or availed of for a long time must come to an end or cease to exist after a fixed period of time

This case can be referred to understand the law relating to condonation of delay under the Limitation Act, 1963.

This Special Leave Petition was filed challenging the judgment and order whereby the High Court has dismissed the application of the petitioners for condoning the delay of 5659 days in filing the proposed appeal. The moot question before the Hon'ble Supreme court was whether in the facts and circumstances of the case, the High Court was justified in refusing to condone the delay in filing the proposed appeal and to dismiss it as barred by limitation.

The Supreme Court has said that on a harmonious consideration of the provisions of the law, as aforesaid, and the law laid down by this Court, it is evident that:

- (i) Law of limitation is based upon public policy that there should be an end to litigation by forfeiting the right to remedy rather than the right itself;
- (ii) A right or the remedy that has not been exercised or availed of for a long time must come to an end or cease to exist after a fixed period of time;
- (iii) The provisions of the Limitation Act have to be construed differently, such as Section 3 has to be construed in a strict sense whereas Section 5 has to be construed liberally;
- (iv) In order to advance substantial justice, though liberal approach, justice-oriented approach or cause of substantial justice may be kept in mind but the same cannot be used to defeat the substantial law of limitation contained in Section 3 of the Limitation Act;
- (v) Courts are empowered to exercise discretion to condone the delay if sufficient cause had been explained, but that exercise of power is discretionary in nature and may not be exercised even if sufficient cause is established for various factors such as, where there is inordinate delay, negligence and want of due diligence;
- (vi) Merely some persons obtained relief in similar matter, it does not mean that others are also entitled to the same benefit if the court is not satisfied with the cause shown for the delay in filing the appeal;
- (vii) Merits of the case are not required to be considered in condoning the delay; and
- (viii) Delay condonation application has to be decided on the parameters laid down for condoning the delay and condoning the delay for the reason that the conditions have been imposed, tantamounts to disregarding the statutory provision.

Moreover, the High Court, in the facts of this case, has not found it fit to exercise its discretionary jurisdiction of condoning the delay. There is no occasion for us to interfere with the discretion so exercised by the High Court for the reasons recorded. First, the claimants were negligent in pursuing the reference and then in filing the proposed appeal. Secondly, most of the claimants have accepted the decision of the reference court. Thirdly, in the event the petitioners have not been substituted and made party to the reference before its decision, they could have applied for procedural review which they never did. Thus, there is apparently no due diligence on their part in pursuing the matter. Accordingly, in our opinion, High Court is justified in refusing to condone the delay in filing the appeal.

For details: https://main.sci.gov.in/supremecourt/2017/14596/14596_2017_15_1502_52056_Judgement_08-Apr-2024.pdf



**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 वद। वर्ज्यं चर। *speak the truth; shirk by the lie*

Mission

"To develop high calibre professionals
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.)
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/>

CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Ashish Mohan
Secretary, The ICSI

Connect with ICSI

www.icsi.edu | | Online helpdesk : <http://support.icsi.edu>

Web-link for Purchase: <https://www.icsi.edu/home/icsipublications/>

❖ Ministry of Power

NTPC launches new edition of Girl Empowerment Mission (April 09, 2024)

NTPC Limited, India's largest integrated power company, is gearing up to launch the latest edition of Girl Empowerment Mission (GEM), its flagship Corporate Social Responsibility initiative. The program aligns with the Government of India's *Beti Bachao, Beti Padhao* initiative and aims to tackle gender inequality by nurturing girls' imaginations and fostering their ability to explore opportunities. GEM does this through a 1-month workshop for young girls during summer holidays, by offering them a platform for their all-round upliftment and development.

Starting from April 2024, the new edition of GEM will add nearly 3,000 meritorious children belonging to underprivileged sections of the society at 42 identified locations of the power sector PSU. With this, the total number of children benefiting from the Mission will cross 10,000.

The GEM Mission, initiated as a pilot project in 2018 with just three locations and 392 participants, has flourished into a nationwide movement. Despite challenges posed by the COVID-19 pandemic in 2020 and 2021, the program has continued to expand its reach and impact. Till date, it has benefited a total of 7,424 girls, with the number of participants steadily increasing each year. In 2023 alone, 2,707 girls participated in the workshop across 40 locations of NTPC, spanning 16 states of India.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2017518>

❖ Market Watch

Stock Market Indices as on 10.04.2024

S & P BSE Sensex	75038.15 (+354.45)
Nifty 50	22753.80(+111.05)

Foreign Exchange Rates as on 10.04.2024

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.22	90.29	105.51	0.5483

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.