



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणान्तेः शक्यते ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, April 12, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ 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/>

❖ Capital Market and Securities Laws

Utkarsh Small Finance Bank pays Rs 1.24 crore to SEBI to settle LODR Regulations violation case (April 11, 2024)

Utkarsh Small Finance Bank has settled a case pertaining to disclosure norms with capital markets regulator SEBI and paid Rs 1.24 crore towards the settlement charges. SEBI had started adjudication proceedings against the bank for alleged violations of the Listing Obligations and Disclosure Requirements (LODR) Regulations. The capital markets regulator had issued a show cause notice to the bank on March 16, 2023, after it appointed an adjudicating officer on March 10, 2023. Following that, Utkarsh Small Finance Bank filed the settlement application in November 2023, with the regulator for the alleged violation of the regulations. The order came after Utkarsh Small Finance Bank proposed to settle the instant proceedings initiated against it without 'admitting or denying' the findings of facts and conclusions of the law through a settlement order.

For details:

<https://www.businesstoday.in/latest/corporate/story/utkarsh-small-finance-bank-pays-rs-124-cr-to-sebi-to-settle-lodr-regulations->

❖ ESG

MSCI, LSE Group among 11 cos seeking ESG rating provider registration (April 11, 2024)

New York-based index provider MSCI and financial services giant London Stock Exchange Group are among 11 companies that have applied to the Securities and Exchange Board of India (Sebi) to become ESG (environmental, social, governance) rating providers in the world's fastest-growing major economy.

Others include proxy advisory firms IIAS and SES, as well as credit rating agencies Crisil and Care that are looking to register as ESG rating providers amid a surge in demand for ratings of businesses based on these non-financial parameters, according to information available on Sebi's website.

For Details: <https://www.livemint.com/news/india/msci-lse-group-among-11-cos-seeking-esg-rating-provider-registration-11712834891868.html>

❖ **Banking**

• **Primary (Urban) Co-operative Banks' Outlook 2022-23 (April 10, 2024)**

The Reserve Bank of India on April 10, 2024 releases the 10th volume of the annual publication titled 'Primary (Urban) Co-operative Banks' Outlook 2022-23'. The publication covers the financial accounts of Scheduled and Non-Scheduled Primary (Urban) Co-operative Banks for the financial year 2022-23. The publication provides aggregate information on major items of balance sheet, profit and loss account, non-performing assets, financial ratios, state-wise distribution of offices and details of priority sector advances.

For details: <https://website.rbi.org.in/web/rbi/-/press-releases/primary-urban-co-operative-banks-outlook-2022-23>

• **FSIB selects IFCI MD as SIDBI head, Sanjay Shukla for NHB MD (April 11, 2024)**

Financial Services Institutions Bureau (FSIB), the headhunter for directors of state-owned banks and financial institutions, has recommended the name of IFCI Managing Director Manoj Mittal as SIDBI Chairman and Managing Director. Besides, FSIB has suggested name to Sanjay Shukla as Managing Director of National Housing Bank (NHB). Mittal will replace S Ramann as Chairman and Managing Director of Small Industries Development Bank of India (SIDBI). Ramann, a 1991 batch of Indian Audit & Accounts Service (IA & AS), joined SIDBI for a 3-year tenure in April, 2021.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/fsib-selects-ifci-md-as-sidbi-head-sanjay-shukla-for-nhb-md/articleshow/109217299.cms>

• **Jan Dhan balance rises 18% to Rs 2.35 trillion in FY24 (April 12, 2024)**

Net cash accretion in no-frills Pradhan Mantri Jan Dhan Yojana (PMJDY) bank accounts rose to an all-time high of Rs. 36,153 crore in 2023-24, which also showed that average cash deposits per account at a high of Rs. 4,524. Despite reaching near saturation levels, as many as 33 million new PMJDY accounts were opened in FY24, taking the cumulative PMJDY accounts at 519.5 million. The total balance in these accounts stood at Rs. 2,34,997 crore compared with Rs. 1,98,844 crore a year ago.


For details: <https://www.financialexpress.com/business/banking-finance-jan-dhan-balance-rises-18-to-rs-2-35-trillion-in-fy24-3454249/>

❖ **World Trade Organisation**

WTO forecasts rebound in global trade but warns of downside risks (April 10, 2024)

Global goods trade is expected to pick up gradually this year following a contraction in 2023 that was driven by the lingering effects of high energy prices and inflation. In the latest "Global Trade Outlook and Statistics" report, WTO economists note that inflationary pressures are expected to abate this year, allowing real incomes to grow again - particularly in advanced economies - thus providing a boost to the consumption of manufactured goods. A recovery of demand for tradable goods in 2024 is already evident, with indices of new export orders pointing to improving conditions for trade at the start of the year. The volume of world merchandise trade should increase by 2.6% in 2024 and 3.3% in 2025 after falling 1.2% in 2023.

For details: https://www.wto.org/english/news_e/news24_e/tfore_10apr24_e.htm




**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
सर्वं धर्मं धर्मं धर्मः *spread 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.)
10. One Person Company - A Referencer - July 2023
2. Charter of Audit Committee - January 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
12. Handbook on Producer Companies - November 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
13. NBFC - A Quick Referencer - November 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
6. Handbook on IFSCA - April 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 – November 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
16. Charter of Board of Directors - January 2024
8. FAQs on Section 8 Companies 2nd Edition-June 2023
17. Charter of Nomination and Remuneration Committee - January 2024
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
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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❖ **Pronouncement**

12.04.2024

PHR Invent Educational Society v. UCO Bank and Others

Supreme Court

High Court will not entertain a petition under Article 226 of the Constitution if an effective alternative remedy is available to the aggrieved person. However, it is subject to certain exceptions

This case can be referred to for understanding and give more clarity of the law relating to entertaining writ petition by the High Courts under Article 226 of the Constitution of India.

In the instant case the Hon'ble Supreme Court has that it could thus clearly be seen that the Court has carved out certain exceptions when a petition under Article 226 of the Constitution could be entertained in spite of availability of an alternative remedy. Some of them are thus:

- (i) where the statutory authority has not acted in accordance with the provisions of the enactment in question;
- (ii) it has acted in defiance of the fundamental principles of judicial procedure;
- (iii) it has resorted to invoke the provisions which are repealed; and
- (iv) when an order has been passed in total violation of the principles of natural justice

Further it was clarified that the High Court will not entertain a petition under Article 226 of the Constitution if an effective alternative remedy is available to the aggrieved person or the statute under which the action complained of has been taken itself contains a mechanism for redressal of grievance.

For details:

[https://www.sci.gov.in/wp-admin/admin-](https://www.sci.gov.in/wp-admin/admin-ajax.php?action=get_judgements_pdf&diary_no=129782022&type=j&order_date=2024-04-10)

[ajax.php?action=get_judgements_pdf&diary_no=129782022&type=j&order_date=2024-04-10](https://www.sci.gov.in/wp-admin/admin-ajax.php?action=get_judgements_pdf&diary_no=129782022&type=j&order_date=2024-04-10)

❖ **Business & Economy**

CIL contributes Rs 60,140 crore to exchequer in FY24, up 6.4% on year (April 12, 2024)

State-owned major coal mining and producing company, Coal India contributed Rs 60,140.31 crore to the exchequer in the financial year 2023-24, up 6.4% from the previous fiscal, according to the latest data available by the coal ministry.

For details: <https://www.financialexpress.com/business/industry-cil-contributes-rs-60140-crore-to-exchequer-in-fy24-up-6-4-on-year-3454239/>

❖ **Market Watch**

Stock Market Indices as on 12.04.2024

S & P BSE Sensex	74244.90 (-793.25)
Nifty 50	22519.40 (-234.4)

Foreign Exchange Rates as on 12.04.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.39	89.12	104.42	0.5442

Prepared by Directorate of Academics

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

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