



Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, April 15, 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/>

❖ World Bank

World Bank chief pushes internal reforms at spring meetings (April 13, 2024)

World Bank President Ajay Banga said on Friday he plans to highlight a range of process improvements next week to speed up the development lender's loan approvals, improve the accountability of its 16,000 employees and attract private capital to projects.

Banga told reporters ahead of the World Bank and International Monetary Fund spring meetings that the development lender had reduced its average 19-month project approval time by about three months and would cut it by another three months by the middle of next year.

Banga, a former MasterCard CEO who took over the helm of the World Bank last June, is guiding the lender's expansion of its traditional development and anti-poverty mission to include fighting climate change and other global crises. This requires far greater resources and a major expansion of its lending capacity, which was \$128.3 billion in the fiscal year ended June 30, 2023.

For details: <https://www.reuters.com/business/finance/world-bank-chief-pushes-internal-reforms-spring-meetings-2024-04-12/>

❖ ESG

EU Adopts Rules Requiring All New Buildings to Be Zero Emissions by 2030 (April 12, 2024)

The European Council announced today that it has formally adopted the revised Energy Performance of Buildings Directive (EPBD), with new rules aimed at reducing energy use and emissions from buildings across the EU, including targets for all new buildings to be zero emissions by 2030, and to phase out the use of fossil fuels in building heating systems by 2040.

For details: <https://www.esgtoday.com/eu-adopts-law-requiring-all-new-buildings-to-be-zero-emissions-by-2030/>

❖ Business & Economy

• CPI inflation eases to 10-month low of 4.85% in March (April 13, 2024)

Retail inflation based on the Consumer Price Index (CPI) declined to a 10-month low of 4.85% in March from 5.09% in February, on account of the statistical effect of a high base as the overall index remained flat sequentially, data released by the National Statistical Office showed on Friday. In March 2023, CPI inflation was at 5.66%. The headline figure came along expected lines; an FE poll of 20 economists had seen a median projection of 4.9%. Food inflation during March eased slightly to 8.52% from 8.66% in February, but this was on a high base as prices rose on a month-on-month basis. Sequentially, the Consumer Food Price Index (CFPI) rose 0.2% month.

For details: <https://www.financialexpress.com/policy/economy-cpi-inflation-eases-to-10-month-low-of-4-85-in-march-3455498/>

• India Celebrates World Quantum Day 2024 - Aspires to lead in Quantum Science and Technology. (April 13, 2024)

Quantum Mechanics, the study of atoms and sub-atomic particles, has now advanced to such an extent that it has now moved to the engineering domain and is leading to novel and varied applications. Researchers worldwide have utilized its principles to develop technologies such as LEDs, lasers, and ultra-precise atomic clocks used in the Global Positioning System. Considerable attention is now being paid to controlling and manipulating quantum systems for Quantum Computing, Quantum Communications, and Quantum Sensing applications. To advance the awareness and appreciation of quantum science and technology among the public worldwide, an international initiative was taken in 2022, commemorated annually as the World Quantum Day on April 14th.

Prof. Ajay Kumar Sood, Principal Scientific Adviser to the Government of India emphasized the global impact of quantum technology: “Quantum Technology is the new technology frontier, reached after decades of fundamental research leading to our ability to exploit the principles of superposition, entanglement, and measurement. It promises to lead to applications with immense potential for the global economy in areas ranging from medicine to the discovery of advanced materials, and from safe communication to extremely sensitive sensors.”

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2017843>

❖ Banking

PSBs' fresh slippages to be lower than private banks: Analysts (April 15, 2024)

Public Sector Banks (PSBs) are likely to post lower fresh slippage ratio than private banks in FY25, experts say. Slippages essentially denote the fresh bad loans in a year. Domestic rating agency ICRA, in its banking outlook for FY25, said PSBs' fresh slippage ratio would be at 1.5% in FY25 as against 2.2% for private banks. In FY24 too, PSBs' fresh slippage ratio will likely be at 1.3%, lower than 2% of private banks.

For details: <https://www.financialexpress.com/business/banking-financepsbs-fresh-slippages-to-be-lower-than-private-banks-analysts-3456578/>



**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। धर्मं चर। *speak the truth; abide by the law*

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 Asish 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/>

❖ Adjudication Order

April 01, 2024	Order for penalty under section 454 for violation of section 29(1)(2) of the Companies Act, 2013. in the matter of M/s Premier Energies Limited	Adjudicating Officer Registrar of Companies, Telangana, Hyderabad
----------------	---	---

Brief Facts:

The Company filed a suo-moto adjudication application stating that it has allotted Securities in the form of Equity and Convertible Securities for raising of funds for General Corporate purposes and for expansion of the operations of the Company on various dates before getting the shares of the promoter, director and Key Managerial Personnel (KMP) dematerialized and transferred the said securities in physical form. Thus, the Company admitted the non-compliance of provision of section 29(1A) r.w. rule 9A (2) of the Companies (Prospectus and Allotments of Securities) Rules, 2014 and made the offence good.

The Company being an unlisted public company issued shares in physical form as per section 56 (d) of the Companies Act, 2013 which is in violation of section 29 (1A) of the Companies Act, 2013 which states that the securities of the unlisted Company must be transferred in dematerialized form only and of Sub Rule 2 of Rule 9A of the Companies (Prospectus and Allotments of Securities) Rules, 2014 which states every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.

Order:

Having considered the facts and circumstances of the case and after taking into account the factors and submissions made in the application and by the Authorized Representative during the hearing, the adjudicating officer imposed penalty for non-compliance of the provisions under Section 29(1A) of the Act amounting to Rs. 90,000/- (Rupees Ninety thousand only) on the Company, Rs. 90,000/- (Rupees Ninety thousand only) each on the directors in default and Rs. 50,000/- (Rupees Fifty Thousand Only) and Rs. 40,000/- (Rupees Forty thousand only) on 2 erstwhile Company Secretaries respectively.

Market Watch

Stock Market Indices as on 15.04.2024	
S & P BSE Sensex	73399.78 (-845.12)
Nifty 50	22272.50 (-246.90)

Foreign Exchange Rates as on 15.04.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.44	88.90	104.06	0.5425

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.