



### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Tuesday, April 16, 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/>

## ❖ Business and Economy

### • India-UK to hold further talks on free trade agreement this week (April 15, 2024)

India and the United Kingdom will resume talks for the proposed free trade agreement (FTA) this week when an official Indian delegation visits London. "A team is going to the UK this week.

For details: <https://www.businesstoday.in/latest/economy/story/india-uk-to-hold-further-talks-on-free-trade-agreement-this-week-425623-2024-04-15>

### • Despite persistent global challenges, overall exports (merchandise + services) estimated to surpass last year's highest record. It is estimated to reach USD 776.68 Billion in FY 2023-24 as compared to USD 776.40 Billion in FY 2022-23. (April 15, 2024)

India's overall exports (Merchandise and Services combined) in March 2024 is estimated to be USD 70.21 Billion, exhibiting a negative growth of (-) 3.01 per cent over March 2023. Overall imports in March 2024 is estimated to be USD 73.12 Billion, exhibiting a negative growth of (-) 6.11 per cent over March 2023.

For Details: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2017942>

## ❖ Insolvency & Bankruptcy

### NCLT disposes of bankruptcy pleas filed against Mumbai Metro One (April 16, 2024)

In a major relief to Reliance Infrastructure (RInfra), the National Company Law Tribunal's (NCLT) Mumbai bench has disposed of two separate insolvency cases filed against its subsidiary Mumbai Metro One (MMOPL). The petitions, filed by State Bank of India (SBI) and IDBI Bank, were dismissed due to a debt settlement agreement reached between Mumbai Metro and the lenders, providing relief to RInfra.

This decision holds importance as it paves the way for the Maharashtra government to expedite the acquisition of RInfra's stake in MMOPL, which operates Mumbai city's busiest metro. RInfra has been seeking to exit the project since 2020.

For details: <https://www.financialexpress.com/business/industry-nclt-disposes-of-bankruptcy-pleas-filed-against-mumbai-metro-one-3457988/>

## ❖ **Banking**

### • **Key Facts Statement (KFS) for Loans & Advances (April 15, 2024)**

As announced in the Statement on Developmental and Regulatory Policies dated February 8, 2024, it has been decided to harmonize the instructions on Key Facts Statement (KFS) for Loans & Advances. The harmonised instructions shall be applicable in cases of all retail and MSME term loan products extended by all Regulated Entities (REs). REs shall provide a KFS to all prospective borrowers to help them take an informed view before executing the loan contract, as per the standardised format.

*For details: <https://website.rbi.org.in/web/rbi/-/notifications/key-facts-statement-kfs-for-loans-advances>*

### • **CIMS Project Implementation - Submission of Statutory Returns (Form A, Form VIII and Form IX) on CIMS Portal (April 15, 2024)**

Following the launch of Reserve Bank's next generation data warehouse, viz., the Centralised Information Management System (CIMS), RBI has decided to shift the submission of Form A, Form VIII and Form IX Returns from the XBRL Portal to the CIMS Portal. Banks shall, accordingly, submit the fortnightly Form A Return from the Reporting Friday June 14, 2024, monthly Form VIII Return from May 2024 and the annual Form IX Return from December 31, 2024 respectively on the CIMS Portal only.


*For details: <https://website.rbi.org.in/web/rbi/-/notifications/cims-project-implementation-submission-of-statutory-returns-form-a-form-viii-and-form-ix-on-cims-portal-1>*

## ❖ **International Financial Services Centres Authority (IFSCA)**

### **International Financial Services Centres Authority (Payment Services) (Amendment) Regulations, 2024 (April 15, 2024)**

IFSCA on 2nd April, 2024 has issued the International Financial Services Centres Authority (Payment Services) (Amendment) Regulations, 2024. The amendment substitutes the Regulation 2(1)(1) which allows payment system providers to provide "escrow service" under an agreement, whereby money is held by such payment service provider in an escrow account with an IFSC Banking Unit ('IBU') or an IFSC Banking Company ('IBC') for and on behalf of one or more parties that are in the process of completing a transaction.

*For details: <https://ifsc.gov.in/Legal/Index?MId=QPp-9vije08=>*




**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**  
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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 2<sup>nd</sup> 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

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President, The ICSI

**CS Dhananjay Shukla**  
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Secretary, The ICSI

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## ❖ **Adjudication Order**

April 03, 2024	Order for Penalty under Section 42 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014 in the Matter of Planify Capital Limited	Adjudicating Officer Registrar of Companies, NCT of Delhi & Haryana
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### **Brief Facts:**

It was observed that the Company has been acting as a fund-raising platform for start-ups and is engaged in selling of shares of unlisted companies to investors through its website and also campaigned and raised funds for itself through its platform. The Company claimed that the shares were allotted to only 1 allottee i.e Planify Enterprises Private Limited which further transferred shares to 76 investors. However, after further analysis it came to notice to that a more complex transactions were involved. Discrepancies in the valuation reports were also identified.

The Company tried to justify its actions but was unable to prove the same. The Company has violated the provisions of Section 42(2), 42(7) and 42(8) of the Companies Act, 2013 r/w Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The violations include exceeding the permissible limit of 200 persons for private placement offers, publicizing the offering through advertisements, and failing to file requisite returns with the Registrar of Companies. This case also sheds light on the accountability of independent directors and non-executive directors under section 149 (12) of the Companies Act, 2013 where they are made liable for the Board processes undertaken with their consent.

### **Order**

Having considered the facts and circumstances of the case and after taking into accounts the factors mentioned in the relevant Rules, Adjudicating Officer was of the opinion that penalty shall be imposed for the default related to non-compliance under section 42 (10) of the Act r/w Rule 3(12) of the Companies (Adjudication of Penalties) Rules, 2014, for violation of section 42 (7) of the Companies Act, 2013. Accordingly, Adjudicating Officer imposed a penalty of Rs. 2,00,00,000 /- (Rupees 2 crores only) on Company and Rs. 2,00,00,000 /- (Rupees 2 crores only) on 1 director and Rs. 1,00,00,000/- (Rupees 1 crore only) each on other 3 Directors in default.

❖ **Asian Development Bank****Economic Forecasts for Asia and the Pacific: April 2024**

Growth in developing Asia will continue to be resilient this year, despite uncertain external prospects. The end of interest rate hiking cycles in most economies, as well as a continued recovery in goods exports driven by improving semiconductor demand, are supporting the region's broadly positive outlook. India's investment-driven growth will position it as a major economic engine in Asia.

For details: <https://www.adb.org/outlook/editions/april-2024>

❖ **ESG****Zero-Emission Truck Startup Windrose Raises \$110 Million**

Electric heavy-duty truck developer Windrose Technology announced that it has raised \$100 million in its Series B funding round. Founded in 2022, Windrose Technology develops zero-emissions and intelligent long-haul trucks, targeting markets including China, the U.S., and Europe. The company's first electric long-haul truck has a range of 670 km under full load of 49 tons, and its platform uses an 800V high-voltage fast-charging platform and can replenish 400km of range in under 36 minutes.

For details: <https://www.esgtoday.com/zero-emission-truck-startup-windrose-raises-110-million/>

❖ **Terminology****Drip pricing**

When a price is advertised at the beginning of an online purchase, but then extra fees and charges (such as booking and service fees) are gradually added during the purchase process. This can result in consumers paying more than they initially intended to.

❖ **Market Watch**
**Stock Market Indices as on  
16.04.2024**

S & P BSE Sensex	72943.68(-456.10)
Nifty 50	22147.90 (-124.60)

**Foreign Exchange Rates as on 16.04.2024**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.49	88.55	103.67	0.5404

**Prepared by Directorate of Academics**

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

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