



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

Thursday, April 18, 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/>

❖ Capital Market and Securities Laws

Bees saal baad: Proprietor responds to SEBI's enquiry letter after decades, fined Rs 25,000 (April 16, 2024)

More than twenty-two years after the market regulator asked a firm's proprietor to respond to a complaint, the proprietor presented himself before a special court and pleaded guilty. The court, considering his age of 80 years and physical ailments including dementia, fined him Rs 25,000. On January 10, 2024, BL Investment's proprietor Bajranglal Indermal Goyal presented himself before a SEBI special court and submitted that he wanted to plead guilty on the charge made against him. To the special court, Goyal also submitted that he was a resident of Delhi and senior citizen of 80 years, suffering from various ailments such as dementia. He said that the offence was committed because of lack of knowledge and therefore he pleaded guilty and requested for minimum punishment by way of imposing fine. After the complaint was registered, the securities market regulator had sent letter to the Goyal in 2002. The regulator asked him to seek registration with the regulator and also informed him that, on failure to obtain the registration, penal action would be initiated. Goyal had not responded to the market regulator's communication. The court then ordered him to pay the fine and said that failure to do so would lead to a simple imprisonment of one month.

For Details: <https://www.moneycontrol.com/news/business/markets/bees-saal-baad-proprietor-responds-to-sebis-enquiry-letter-after-decades-fined-rs-25000-12653581.html>

❖ ESG

Singapore Invests S\$35 Million in Sustainable Finance Upskilling of Financial Sector (April 17, 2024)

The Monetary Authority of Singapore (MAS), the central bank and financial regulator of Singapore, announced today that it will allocate S\$35 million (USD\$26 million) over the next three years to support upskilling and reskilling initiatives in order to develop sustainable finance specialists in the financial services sector.

The new investment announcement was made alongside the release by MAS and Institute of Banking and Finance (IBF) of the Sustainable Finance Jobs Transformation Map (JTM), a new study predicting that the sustainable finance market in the Association of Southeast Asian Nations (ASEAN) over the next decade will amount to S\$4 to 5 trillion, spurring a major need to upskill the financial services workforce in order to seize these opportunities.

For details: <https://www.esgtoday.com/singapore-invests-s35-million-in-sustainable-finance-upskilling-of-financial-sector/>

❖ **Banking**

Regulation of Payment Aggregators (PAs) – Draft Directions (April 16, 2024)

Reserve Bank of India on April 16, 2024 placed on its website, for public comments, two draft directions on regulation of Payment Aggregators: (i) New draft directions on regulation of Payment Aggregators – Physical Point of Sale & (ii) Amendments to the existing directions on Payment Aggregators. Comments / feedback on the draft directions may be sent by email (dpssfeedback@rbi.org.in) or by post to the Chief General Manager-in-Charge, Department of Payment and Settlement Systems, Reserve Bank of India, Central Office, 14th Floor, Shahid Bhagat Singh Marg, Mumbai-400001, on or before May 31, 2024.

For details: <https://website.rbi.org.in/web/rbi/-/press-releases/regulation-of-payment-aggregators-pas->

❖ **Business & Economy**

• **Power Grid Corporation board approves plan to raise Rs 12,000 crore via bonds (April 17, 2024)**

State-owned Power Grid Corporation of India board on Wednesday approved a proposal to raise up to Rs 12,000 through the issuance of bonds in one or more tranches in 2024-25. “Committee of Directors for Bonds in their meeting held on today i.e. on 17th April 2024 has approved the raising of Bonds as Unsecured, Non-convertible, Non-cumulative, Redeemable, Taxable Powergrid Bonds Issue(s) during FY 2024-25 in one or more tranches/series up to Rs 12,000 crore,” a BSE filing said. Power Grid Corporation is the country’s largest electric power transmission utility. It operates 86 per cent of Inter-Regional networks.

For details: <https://indianexpress.com/article/business/companies/power-grid-corporation-fundraise-via-bonds-9275368/>

• **CBDT signs record number of 125 Advance Pricing Agreements (APAs) in FY 2023-24 (April 16, 2024)**

The Central Board of Direct Taxes (CBDT) has entered into a record 125 Advance Pricing Agreements (APAs) in FY 2023-24 with Indian taxpayers. This includes 86 Unilateral APAs (UAPAs) and 39 Bilateral APAs (BAPAs). This marks the highest ever APA signings in any financial year since the launch of the APA programme. The number of APAs signed in FY 2023-24 also represents a 31% increase compared to the 95 APAs signed during the preceding financial year. With this, the total number of APAs since inception of the APA programme has gone up to 641, comprising 506 UAPAs and 135 BAPAs.

During FY 2023-24 CBDT also signed the maximum number of BAPAs in any financial year till date. The BAPAs were signed as a consequence of entering into Mutual Agreements with India’s treaty partners namely Australia, Canada, Denmark, Japan, Singapore, the UK and the US.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2018085>

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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.)
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

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❖ Competition Law

Competition Commission of India (CCI) approves the acquisition of additional shareholding of Thyssenkrupp Industries India Private Limited (Target) by Protos Engineering Company Private Limited (Protos) and Paharpur Cooling Towers Limited (Paharpur) (April 16, 2024)

The Proposed Combination involves the acquisition of additional shareholding of the Target by Protos and Paharpur. Protos is, inter alia, engaged in acting as an agent for companies that manufacture: (i) equipment, machinery and raw materials in various sectors such as steel, cement, sugar, etc.; and (ii) several industrial products. It is also a sole selling agent of Target. It identifies customers from the sugar industry who wish to buy sugar equipment/plants from Target and earns a commission from Target for such an arrangement. Protos group is, inter alia, engaged in providing industrial inspection services and industrial certification services. Paharpur is engaged in the manufacture and sale of industrial cooling systems, generation of power (through wind) and non-banking financial services.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/384/0>

❖ Ministry of Finance

Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2024. (April 16, 2024)

Central government notified the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2024. The Amendments Rules inter alia provides the following:

12	Space Sector		
12.1	a) Satellites-Manufacturing and Operation b) Satellite Data Products c) Ground Segment and User Segment	100%	Automatic up to 74%. Government route beyond 74%
12.2	a) Launch Vehicles and associated systems or sub-systems b) Creation of Spaceports for launching and receiving Spacecraft	100%	Automatic up to 49%. Government route beyond 49%
12.3	Manufacturing of components and systems or sub-systems for satellites, Ground Segment and User Segment	100%	Automatic
12.4	The investee entity shall be subject to sectoral guidelines as issued by the Department of Space from time to time.		

For details: [https://egazette.gov.in/\(S\(gftw1ga1jhyahkq3jq423w1o\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(gftw1ga1jhyahkq3jq423w1o))/ViewPDF.aspx)

❖ Adjudication Order

April 15, 2024	Order for penalty for violation of section 12(1) r/w 12(4) of the Companies Act, 2013 M/S. JANSANSAR NIDHI LIMITED	Adjudicating Officer Registrar of Companies, Bihar
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Brief Facts

Office of the Registrar of Companies, Bihar-cum-Official Liquidator, High Court, Patna, had issued notice u/s. 206(4) of the Companies Act, 2013 dated 28.07.2023 to the company and its directors, the said letter addressed to the company is returned undelivered with postal remarks "Incomplete Address". It was observed by the adjudicating authority that the company was not maintaining its registered office as required under section 12(1) of the Companies Act, 2013 and the registered office of the company as notified with the Registrar is not capable of receiving and acknowledging all communications and notices. Hence, it appears that the provisions of Section 12 of the Companies Act, 2013 have been contravened by the company and its officers/managing director and therefore they are liable for penalty u/s 12(8) of the Companies Act, 2013.

Accordingly, a show cause notice for the violation of section 12 of the Companies Act 2013, dated 31.01.2024 was issued to the company and its directors, but no reply has yet been received from them. However, it was observed that the said letter/SCN addressed to the company was delivered to the company on 09.02.2024. The office also issued "Notice of hearing" dated 11.03.2024 to the company and its directors to appear personally or through authorized representative. However, on the date of hearing, neither the authorized representative of the company nor the Managing Director/Officers were present for hearing u/s. 12 of the Companies Act, 2013.

Order

Having considered the facts and circumstances of the case and after taking into account the factors the adjudicating officer imposed a penalty of Rs. 100,000/- (One Lakh) on the company and Rs. 100,000/- (One Lakh) each on the 3 (three) directors/officers in default of the company as per under section 12(8) of the Act for failure in compliance of section 12(1) and 12(4) of the Companies Act, 2013.

❖ Market Watch

Stock Market Indices as on 18.04.2024		Foreign Exchange Rates as on 18.04.2024 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	72488.99 (-454.69)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	21995.85 (-152.05)	83.51	89.27	104.24	0.5418

Prepared by Directorate of Academics

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

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