



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अक्षयं तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, April 23, 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/>

❖ **Competition Commission of India**

Competition Commission of India (CCI) invites proposal for launching Market Study on Artificial Intelligence and Competition in India (April 22, 2024)

To launch a Market Study to understand the ecosystem around Artificial Intelligence and Competition in India, the Competition Commission of India (CCI) invites proposals for engagement of an Agency/ Institution for conducting the study. The last date for submission of proposals is 03.06.2024 (by 05:00 PM).

The Competition Commission of India (CCI) will launch a Market Study on Artificial Intelligence (AI) and Competition to understand the transformative capabilities of AI that have significant pro-competitive potential, as well as competition concerns emanating from the use of AI. The proposed study will be a knowledge building exercise to develop an in-depth understanding of the emerging competition dynamics in the development ecosystems of AI systems and implications of AI applications for competition, efficiency and innovation in key user industries.

For detailed Request for Proposal (RFP), eligibility criteria and Terms & Conditions, please visit:
<https://www.cci.gov.in/images/whatsnew/en/tendernotice-1-11713759672.pdf>

For

details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2018466>

❖ **Business and Economy**

• **TRAI releases “Indian Telecom Services Performance Indicator Report” for the Quarter October-December 2023 (April 23, 2024)**

TRAI today has released the “Indian Telecom Services Performance Indicator Report” for the Quarter ending 31st December, 2023. This Report provides a broad perspective of the Telecom Services in India and presents the key parameters and growth trends of the Telecom Services as well as Cable TV, DTH & Radio Broadcasting services in India for the period covering 1st October, 2023 to 31st December, 2023 compiled mainly on the basis of information furnished by the Service Providers.

For detail: <https://pib.gov.in/PressReleseDetail.aspx?PRID=2018587>

• **Indian economy likely to register 8-8.3% growth in FY25, says PHDCCI (April 18, 2024)**

India's economy is estimated to grow at 8-8.3 per cent in the current fiscal, industry body PHDCCI. The country's GDP will grow at an average of 6.7 per cent over the next 23 years to become a \$34.7 trillion economy by 2047, with a per capita income of \$21,000. Projecting a growth rate of 8 to 8.3 per cent for India's economy for the current financial year. "Gradually after 2035, the growth rate will start decelerating from the peak, and on an average, our growth rate, the real GDP (gross domestic product), will be 6.7 per cent overall in the next 23 years.

For details: https://www.business-standard.com/economy/news/indian-economy-likely-to-register-8-8-3-growth-in-current-fiscal-phdcci-124041700752_1.html

❖ **General Law**

SC: Denying women child care leave is violation of Constitution (April 23, 2024)

Taking up the plea, the Supreme Court had issued notice to the state on September 15, 2022, and the commissioner under the RPWD Act was asked to place on record the policies or directions with regard to grant of leave to parents of children covered by statute. Participation of women in the workforce is a constitutional entitlement and denying mothers child care leave violates this, the Supreme Court said Monday (22.04.2024). A bench of Chief Justice of India D Y Chandrachud and J B Pardiwala was hearing a plea by a woman, an assistant professor in the Government College, Nalagarh, who said the Himachal Pradesh government had denied her child care leave to attend to her child who is suffering from a genetic condition.

For details: <https://indianexpress.com/article/india/sc-denying-women-child-care-leave-is-violation-of-constitution-9285245/>

❖ **ESG****Transforming manufacturing: Embracing the circular economy and ESG initiatives (April 22, 2024)**

Sustainability has become integral to success in today's fast-paced manufacturing landscape. Industries confront challenges like resource scarcity, environmental degradation, and evolving consumer preferences, necessitating a profound shift in business strategies. The concept of the 'circular economy' emerges as a transformative approach poised to revolutionize manufacturing, fostering economic growth while mitigating environmental impact.

For details: <https://www.financialexpress.com/sustainability-2/transforming-manufacturing-embracing-the-circular-economy-and-esg-initiatives/3464586/>

❖ **World Bank****World Bank official calls for shake-up of G20 debt relief scheme (April 21, 2024)**

The mechanism for providing debt relief to the world's poorest countries is failing to produce results and requires a major rethink, a senior official at the World Bank has said. Indermit Gill, the bank's chief economist, said that after four years the G20's common framework – designed to speed up and simplify debt restructuring – had not provided a single dollar of new money. More than half the 75 countries deemed poor enough to be eligible for concessional finance from the World Bank are either in distress or close to it, and Gill said crippling high repayments were entrenching poverty.

For details: <https://www.theguardian.com/business/2024/apr/21/world-bank-chief-economist-indermit-gill-g20-debt-relief-mechanism-common-framework>

❖ **Market Watch****Stock Market Indices as on
23.04.2024**

| | |
|------------------|--------------------|
| S & P BSE Sensex | 73,738.45 (+89.83) |
| Nifty 50 | 22,368 (+31.60) |

Foreign Exchange Rates as on 23.04.2024
(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
|-------------|-------------|-------------|-------------|
| 83.37 | 88.73 | 102.87 | 0.53 |

❖ *Judicial Pronouncements*

| | | |
|-----------------------|---|-------------|
| <i>April 19, 2024</i> | <ol style="list-style-type: none"> 1. <i>Regency Commosale Pvt. Ltd.</i> 2. <i>LN Polyesters Ltd.</i> 3. <i>Anupam Narain Gupta</i> 4. <i>Ambe Securities Pvt. Ltd.</i> | <i>SEBI</i> |
|-----------------------|---|-------------|

Facts of the Case:

SEBI conducted an investigation in the matter of Jump Network Limited, presently known as WinPro Industries Ltd (“Company/Jump”), a company listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. During the course of investigation, it was observed by SEBI that Regency Commosale Pvt. Ltd. (“Noticee No. 1”), LN Polyesters Ltd. (“Noticee No. 2”) had failed to make disclosures during the Investigation Period with respect to change in shareholding falling below 5% and Anupam Narain Gupta (“Noticee No. 3”) and Ambe Securities Pvt. Ltd. (“Noticee No. 4”) had failed to make disclosures on several instances during the Investigation Period with respect to change in shareholding aggregating more than 5% and falling below 5%. Accordingly, the Noticees allegedly failed to comply with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”).

SEBI had, therefore, initiated adjudication proceedings under the SEBI Act, 1992 against the Noticees to inquire into and adjudge the alleged violations of the provisions of Regulation 29(2) r/w 29(3) of SAST Regulations by Noticee Nos 1 and 2 and Regulations 29(1) & 29(2) r/w 29(3) of SAST Regulations by Noticee Nos 3 and 4.

SEBI Order:

SEBI noted that securities market is based on free and open access to information, and that protection of the interests of the investors is the prime objective of SEBI. Disclosures in respect of the change in shareholding has been made mandatory for the protection of the investors so as to enable them to take suitable informed investment decisions. The objective behind such requirement is that the investing public shall not be deprived of any vital information in respect of their investments in the securities market. If any person who is to make such disclosures doesn’t make it and are depriving the investing public the statutory rights available to them, then SEBI is duty bound to ensure that the investing public are not deprived of any statutory rights available to them.

In the present case, SEBI found that the Noticees failed to make disclosures about the change in shareholding and thereby have violated the relevant provisions of SAST Regulations and thus imposed a penalty of ₹ 4,00,000/- (Rupees Four Lakhs Only) on Regency Commosale Pvt. Ltd., LN Polyesters Ltd., Anupam Narain Gupta and Ambe Securities Pvt. Ltd. under Section 15A(b) of the SEBI Act for violations of aforesaid SAST Regulations.

For details: <https://www.sebi.gov.in/enforcement/orders/apr-2024/adjudication-order-in->



**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
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Motto
सचं वद। वर्जं वद। speak the truth; shide by the hour

Mission
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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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CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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