



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। श्रेयते। इति।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, January 30, 2024

# Info Capsule

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

## ❖ ESG

### **EU Adopts New Regulation Eliminating 500 Million Tonnes of Greenhouse Gas Emissions (January 29, 2024)**

The European Council announced that it has adopted new legislation aimed at phasing down highly potent greenhouse gases including fluorinated gases (F-gases) and ozone depleting substances (ODSs), marking the last major step to the implementation of the new regulation.

According to a statement by the European Commission welcoming the announcement, the new rules will result in the elimination of 500 million tonnes of CO<sub>2</sub>-equivalent emissions by 2050, roughly equal to the combined annual emissions of France and Belgium.

*For details:*

<https://www.esgtoday.com/eu-adopts-new-regulation-eliminating-500-million-tonnes-of-greenhouse-gas-emissions/>

## ❖ Labour and Employment News

### **Germany to try 4-day work week from February 1 for the next six months (January 29, 2024)**

Germany launches a six-month trial of a 4-day work week starting February 1, 2024, involving 45 companies, aiming to improve employee well-being, productivity, and address economic challenges. While critics, including Germany's Finance Minister, express concerns about potential impacts on economic growth, proponents cite successful trials in other countries and anticipate positive outcomes for both workers and the economy. The study aims to find out if having a 4-day work week would make employees healthier, happier, and more productive as suggested by labour unions.

*For details:*

[http://timesofindia.indiatimes.com/articleshow/107225308.cms?from=mdr&utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/107225308.cms?from=mdr&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## ❖ Business and Economic News

### **• Zee-Sony merger: NCLT issues notice to Sony to file reply in three weeks (January 30, 2024)**

The National Company Law Tribunal (NCLT) on Tuesday (30.01.2024) accepted a petition by a Zee Entertainment shareholder seeking the merger of its Indian entity with Sony, which was called off last week despite regulatory approvals.

The Mumbai-bench of NCLT issued a notice on a petition moved by Mad Men Film Ventures, a shareholder of Zee Entertainment Enterprises (ZEEL), directing Sony Pictures Network India, now known as Culver Max, to file a reply within three weeks.

*For details:*

<https://www.business-standard.com/companies/news/zee-sony-merger-nclt-issues-notice-to-sony-to-file-reply-in-three-weeks->

- **FY 2023-24 marks third successive year of over 7% growth of Indian economy, predicts Economic Review of government(January 30, 2024)**

The Financial Year 2024 marks the third successive year of over seven percent growth of the Indian economy even as the global economy struggles to grow at more than 3 percent. According to the Indian Economy Review released by the Department of Economic Affairs, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions. Projecting the good health of India's financial sector, the review said that the public sector capital investment has surged in the last 10 years. The report further highlights that the structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy.

The report highlighted the positive transformation in the fields of employment, ease of doing business, agriculture sector, E-commerce, and climate action.

Marking a significant improvement in women-led development, the report noted that under PM Jan Dhan Yojana, the proportion of women having a bank account has increased from 53 percent in 2015-16 to 78.6 percent in 2019-21. It further added, Female Labour Force Participation rose from 23.3 percent in 2017-18 to 37 percent in 2022-23. Highlighting the enhancement in the education levels of women, the review said that the female gross enrolment ratio in senior secondary education rose from 24.5 percent in 2005 to 58.2 percent in 2022.

*For details:*

<https://newsonair.gov.in/News?title=FY-2023-24-marks-third-successive-year-of-over-7%25-growth-of-Indian-economy%2c-predicts-Economic-Review-of-government&id=476193>

## ❖ Market Watch

<b>Stock Market Indices as on 30.01.2024</b>	
S & P BSE Sensex	71,139.90 (-801.67)
Nifty 50	21,522.10 (-215.50)

<b>Foreign Exchange Rates as on 30.01.2024</b> <i>(<a href="https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
83.12	89.96	105.61	0.56

❖ **Pronouncement**

29.01.2024	<i>Ajitsinh Chehuji Rathod v. State of Gujarat &amp; Anr.</i>	Supreme Court
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**Certified copy of the specimen signature maintained by the Bank can be procured with a request to the Court**

This case can be referred to for understanding the legal position relating to presumption of genuineness and right of obtaining of copy of signatures maintained by the Bank.

The Hon'ble Supreme Court in this case has said that Section 118 sub-clause (e) of the Negotiable Instruments Act, 1881 (NI Act) provides a clear presumption regarding indorsements made on the negotiable instrument being in order in which they appear thereupon. Thus, the presumption of the indorsements on the cheque being genuine operates in favour of the holder in due course of the cheque in question which would be the complainant herein. In case, the accused intends to rebut such presumption, he would be required to lead evidence to this effect.

The court in the judgement has further stated that certified copy of a document issued by a Bank is itself admissible under the Bankers' Books Evidence Act, 1891 without any formal proof thereof. Hence, in an appropriate case, the certified copy of the specimen signature maintained by the Bank can be procured with a request to the Court to compare the same with the signature appearing on the cheque by exercising powers under Section 73 of the Indian Evidence Act, 1872.

*For details:*

[http://scourtapp.nic.in/supremecourt/2023/50878/50878\\_2023\\_3\\_1501\\_49957\\_Judgement\\_29-Jan-2024.pdf](http://scourtapp.nic.in/supremecourt/2023/50878/50878_2023_3_1501_49957_Judgement_29-Jan-2024.pdf)

**Prepared by Directorate of Academics**

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

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