

CSEET Communique

JUNE 2024

e-bulletin



**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)



CSEET Communique (e-bulletin)

◆ Issue : 50 ◆ June 2024 ◆

President

- **CS B. Narasimhan**

Vice-President

- **CS Dhananjay Shukla**

Editorial Team

CS Lakshmi Arun

Director

Anita Gupta

Deputy Director

Dr. Akinchan Buddhodev Sinha

Deputy Director

Directorate of Academics

<i>Content</i>	
Message from President	1
Navigating Board Meetings: Integrating Best Practices & Legal Compliance	3
Foreign Direct Investment in India: Opportunities and Policy	8
Current Affairs	14
Sample Questions	20

© ***The Institute of Company Secretaries of India.***

All rights reserved. No part of this e-bulletin may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.

Disclaimer : Although due care and diligence have been taken in preparation and uploading this e-bulletin, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this e-bulletin. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.



यम, नियम, आसन, प्राणायाम, प्रत्याहार, धारणा, ध्यान, समाधयः अष्टौ अङ्गानि।

(Principles, Personal Disciplines, Postures, Control over life forces, Withdrawal of Senses, Focused Concentration, Meditative Absorption, and Enlightenment are the 8 limbs of Yoga.)

Dear Students,

'A sound mind in a sound body' is the English translation of a famous quotation by the pre-Socratic Greek philosopher Thales (Miletus, 624 – 546 BC), demonstrating the close links between physical exercise, mental equilibrium and the ability to enjoy life.

The reason why I have gone into such deep detail to share the 8 limbs of Yoga sourced from the Patanjali Yoga Sutra is not merely to extend my best wishes for the International Yoga Day and to motivate you to pursue this age old practice – but rather I am amazed to find these aspects resonate with the traits of being a true professional.

Being compliant with the law and ensuring the same for those we serve in true letter and spirit,

undertaking our activities and assignments in a time bound manner and leading a life of discipline, Leading a life of personal growth and not being swayed away easily,

Having an unsurpassable concentration and dedication towards our professional assignment; and

Having a sense of self, self-evolvement, self-realization and self-actualization.

Even though, the journey might have just kickstarted for each one of you, stay assured, the years in the course will fly pass by in the blink of an eye. And, the Industry as well as this Institute would expect each one of you to portray the highest standards of ethical conduct and professional integrity.

Amidst all these expectations, balancing activities like Yoga would come in handy and the International Day of Yoga falling on this 21st June, 2024 serves as the perfect date to commit yourselves to a lifelong journey of healthier and more sustainable way of life. For the future lies in your hands !!!

With that I also extend my best wishes to all of you who would be taking the CSEET Examinations to be held in July 2024. I hope you all place in your good efforts and soon relish the blissful offerings of a professional life !

All the best !!!

Regards,

(CS B. Narasimhan)

President

The Institute of Company Secretaries of India

Navigating Board Meetings: Integrating Best Practices & Legal Compliance*

The way we run board meetings says much about how we run the company. Successful companies use board meetings to create and improve key business strategies. The board of directors of a company is primarily an oversight board. It oversees the management of the company to ensure that the interest of non-controlling shareholders is protected. It also functions as advisory board. Independent directors bring diverse knowledge and expertise in the board room and the CEO uses the knowledge pool in addressing issues being faced by the company. The most important function of a monitoring board is to provide direction to the company. Another very important function of a monitoring board is to set the ‘tone at the top’. It is expected to create the right culture within the company. A board meeting is a formal gathering of the board of directors of a company. The primary purpose of these meetings is to discuss and make decisions on various aspects of the company’s operations, strategy, and governance.

Here are the key aspects of board meetings:

Purpose: Strategic Decision-Making, Oversight, Policy Setting and/or Management Supervision.

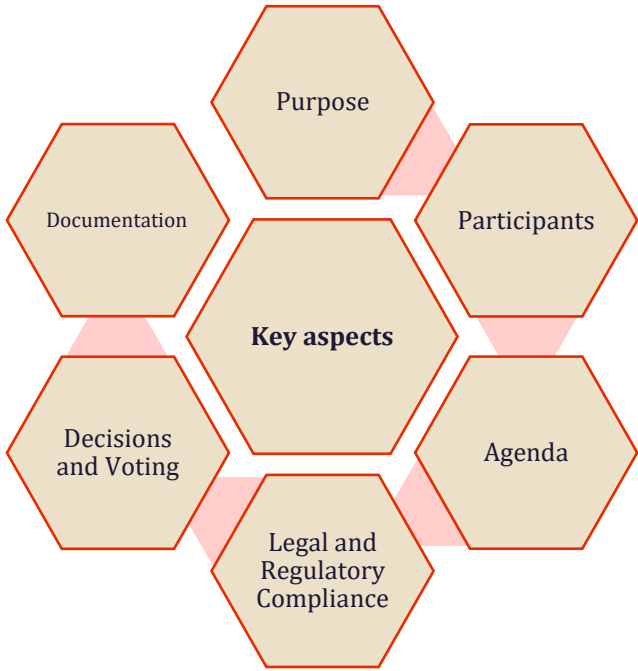
Participants: Board Members, Chairperson, Company Secretary, Executives and Guests.

Agenda: Regular Reports, Specific Issues and Minutes Approval

Legal and Regulatory Compliance: Companies are required to conduct board meetings in accordance with the laws and regulations under Companies Act, 2013

Decisions and Voting: Decisions are usually made through a voting process.

Documentation: The minutes of the meeting are recorded to provide an official and legal record of what was discussed and decided. These minutes are usually signed by the chairperson and stored as part of the company’s official records.



* CS Bhakti Harindra Chawhan, Executive (Academics), The ICSI.

Views expressed are the sole expression of the Author and may not express the views of the Institute, where the Author working for.

In essence, Board meetings are a crucial aspect of corporate governance, ensuring that the company's leadership is aligned on its strategic goals, compliant with legal requirements, and effectively overseeing the company's management and operations. The Companies Act 2013, a comprehensive piece of legislation governing corporate governance and compliance in India, outlines specific provisions regarding the conduct and regulation of board meetings.

Best Practices for Effective Board Meetings:

1. Clear Objectives

Each meeting should have clear objectives to keep discussions focused and ensure compliance with the Companies Act's requirements



Clear Objectives

2. Effective Chairing

The chairperson must ensure discussions remain relevant, that all members have the opportunity to contribute, and that decisions comply with the Companies Act.



Effective Chairing

3. Active Participation

Directors must actively engage in discussions, bringing their expertise and insights. The Companies Act encourages diverse perspectives for robust decision-making



Active Participation

4. Time Management

Allocating specific time slots for each agenda item helps manage the meeting efficiently. The chairperson should enforce these limits to avoid overruns, ensuring that all necessary matters are addressed in compliance with the Companies Act.



Time Management

5. Follow-Up Actions

Clearly define action items and assign responsibility for follow-up. This ensures that decisions made during the meeting are implemented effectively and in accordance with the Companies Act.



Follow-Up Actions

6. Evaluation and Feedback.

Regularly evaluating the effectiveness of board meetings and gathering feedback from members can identify areas for improvement. The Companies Act supports periodic board evaluations to enhance overall effectiveness.



Evaluation and Feedback

Key Provisions for Board Meetings under the Companies Act 2013:

1. Frequency of Board Meetings:

Section 173 of the Act deals with Meetings of the Board

- **Initial Meeting:** According to Section 173(1) of the Companies Act 2013, every company must hold its first board meeting within 30 days of its incorporation.

- **Subsequent Meetings:** Thereafter, a minimum of four board meetings must be held each year, with a maximum interval of 120 days between any two meetings.

Exceptions:

Section 8 company	Such Companies shall hold at least one meeting within every six calendar months
Specified IFSC Public Company	Shall hold the first meeting of the Board of Directors within sixty days of its incorporation and thereafter hold at least one meeting of the Board of Directors in each half of a calendar year
Specified IFSC Private Company	shall hold the first meeting of the Board of Directors within sixty days of its incorporation and thereafter hold at least one meeting of the Board of Directors in each half of a calendar
A One Person Company, small company, dormant company and a private company (if such private company is a start-up) shall be deemed to have complied with the provisions of this section if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days.	

2. Notice of Board Meetings:

- **Seven Days’ Notice:** Section 173(3) requires that a minimum of seven days’ notice in writing be given to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
- **Shorter Notice:** A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

3. Board Meeting Agenda

- **Preparation:** The agenda for board meetings should be prepared in advance and included in the notice sent to directors. The agenda typically covers routine matters, strategic issues, performance reviews, statutory compliance, financial reports, and any other critical business matters.
- **Flexibility:** While the agenda provides structure, the board can address urgent matters that arise unexpectedly, provided they are documented in the minutes.

4. Quorum for Board Meetings

Section 174 deals with Quorum for Meetings of Board

One third of total strength or two directors, whichever is higher, shall be the quorum for a meeting

If due to resignations or removal of director(s), the number of directors of the company is reduced below the quorum as fixed by the Articles of Association of the company, then, the continuing Directors may act for the purpose of increasing the number of Directors to that required for the quorum or for summoning a general meeting of the Company. It shall not act for any other purpose

5. Participation Through Electronic Means

Virtual Attendance: Directors can participate in board meetings via video conferencing or other audio-visual means, as outlined in Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. This participation must be recorded and recognized in the minutes.

6. Resolutions by Circulation

Section 175 allows for certain resolutions to be passed by circulation. The resolution and relevant documents must be circulated to all directors, and it must be approved in writing by a majority of the directors entitled to vote on it. Resolutions passed by circulation should be noted in the subsequent board meeting and recorded in the minutes.

7. Minutes of Meetings

Recording: Minutes of every board meeting must be recorded in books kept for that purpose within 30 days of the meeting. The minutes must include a fair and accurate summary of the discussions and decisions taken.

Signatures: The minutes must be signed by the chairman of the meeting or the chairman of the next meeting. Once signed, minutes are considered prima facie evidence of the proceedings.

8. Attendance Register

An attendance register must be maintained to record the presence of directors at each board meeting. Directors present at the meeting must sign this register, which serves as a formal record of attendance.

❖ Secretarial Standards on Board Meeting

The Institute of Company Secretaries of India (ICSI), recognising the need for integration, harmonisation and standardisation of diverse secretarial practices prevalent in the corporate sector have formulated Secretarial Standards.

Section 118(10) of the Companies Act, 2013 requires every company to observe the secretarial standards with respect to Board Meetings specified by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government.

- Frequency of Board Meetings
- Notice of Board Meetings
- Board Meeting Agenda
- Quorum for Board Meetings
- Participation Through Electronic Means
- Resolutions by Circulation
- Minutes of Meetings
- Attendance Register

Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government are applicable to all companies w.e.f 1st July, 2015 (except One Person Company where there is one director and class or classes of companies which may get exempted through notification of the Central Government).

The adoption of the Secretarial Standards by the corporate sector will have substantial value addition to the quality of Secretarial practices followed making them comparable with the best in the world. The Company Secretary in employment as well as in practice are entrusted to ensure the compliance of applicable Secretarial Standards.

Compliance and Penalties

Compliance with the procedural requirements for board meetings is crucial. Non-compliance can lead to penalties for the company, its directors and officers in default.

Under Section 450 of the Companies Act, 2013 any contravention can result liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person. This underlines the importance of strict adherence to statutory requirements.

Conclusion:

The Companies Act 2013 establishes a rigorous framework for conducting board meetings to ensure good governance, transparency, and accountability within companies. Regular and well-structured board meetings are essential for effective corporate management and decision-making. By adhering to these provisions, companies can ensure that they meet statutory requirements, safeguard directors' fiduciary responsibilities, and uphold stakeholder trust.

These detailed provisions highlight the importance of board meetings as a cornerstone of corporate governance, providing a structured approach to decision-making and oversight. By following these regulations, companies can foster a culture of compliance and integrity, which is crucial for sustainable growth and success.

Sources:

- <https://www.icsi.edu/media/webmodules/ssb/Note%20on%20SSB.pdf>
- <https://e-book.icsi.edu/default.aspx>
- <https://www.cooleygo.com/tips-for-board-meetings/>

Foreign Direct Investment in India : Opportunities and Policy*

Introduction

Foreign investment in India is regulated under codified foreign exchange regulations, sector specific policies/regulations, government policies as well as international agreements. Primarily, foreign investment is regulated through the Foreign Exchange Management Act, 1999 as amended from time to time (FEMA) and rules/regulations issued thereunder. The main objective of FEMA is to regulate, consolidate and amend the law relating to foreign exchange to facilitate foreign investment, external trade and payments and promote the orderly development and maintenance of foreign exchange market in India within the broad policy framework on foreign investment issued by the Government from time to time. Department for Promotion of Industry and Internal Trade (DPIIT) is a Central Government Department under the Ministry of Commerce and Industry in India which acts as the nodal Department for formulation of the policy on Foreign Direct Investment (FDI).

In India, there are several laws regulating FDI inflows. They are:

- Companies Act
- Securities and Exchange Board of India Act, 1992 and SEBI Regulations
- Foreign Exchange Management Act (FEMA)
- Foreign Trade (Development and Regulation) Act, 1992
- Civil Procedure Code, 1908
- Indian Contract Act, 1872
- Arbitration and Conciliation Act, 1996
- Competition Act, 2002
- Income Tax Act, 1961
- Foreign Direct Investment Policy (FDI Policy)

* Dr. Lunghar Jajo, Executive (Academics), ICSI.

Views expressed are the sole expression of the Author and may not express the views of the Institute.

Important Government Authorities in India concerning FDI

- Foreign Investment Promotion Board (FIPB)
- Department for Promotion of Industry and Internal Trade (DPIIT)
- Reserve Bank of India (RBI)
- Directorate General of Foreign Trade (DGFT)
- Ministry of Corporate Affairs, Government of India
- Securities and Exchange Board of India (SEBI)
- Income Tax Department
- Several Ministries of the GOI such as Power, Information & Communication, Energy, etc.

FDI Routes in India

There are three routes through which FDI flows into India. They are described in the following table:

Category 1	Category 2	Category 3
100% FDI permitted through Automatic Route	Up to 100% FDI permitted through Government Route	Up to 100% FDI permitted through Automatic + Government Route

Automatic Route FDI

In the **automatic route**, the foreign entity does not require the prior approval of the government or the RBI.

Examples:

- Medical devices: up to 100%
- Thermal power: up to 100%
- Services under Civil Aviation Services such as Maintenance & Repair Organizations
- Insurance: up to 49%
- Infrastructure company in the securities market: up to 49%
- Ports and shipping
- Railway infrastructure
- Pension: up to 49%
- Power exchanges: up to 49%
- Petroleum Refining (By PSUs): up to 49%

Government Route FDI

Under the **government route**, the foreign entity should compulsorily take the approval of the government. It should file an application through the Foreign Investment Facilitation Portal, which facilitates single-window clearance. This application is then forwarded to the respective ministry or department, which then approves or rejects the application after consultation with the DPIIT.

Examples:

- Broadcasting Content Services: 49%
- Banking & Public sector: 20%
- Food Products Retail Trading: 100%
- Core Investment Company: 100%
- Multi-Brand Retail Trading: 51%
- Mining & Minerals separations of titanium bearing minerals and ores: 100%
- Print Media (publications/printing of scientific and technical magazines/speciality journals/periodicals and a facsimile edition of foreign newspapers): 100%
- Satellite (Establishment and operations): 100%
- Print Media (publishing of newspaper, periodicals and Indian editions of foreign magazines dealing with news & current affairs): 26%

Sectors where FDI is prohibited

There are some sectors where any FDI is completely prohibited. They are:

- Agricultural or Plantation Activities (although there are many exceptions like horticulture, fisheries, tea plantations, Pisciculture, animal husbandry, etc.)
- Atomic Energy Generation
- Nidhi Company
- Lotteries (online, private, government, etc.)
- Investment in Chit Funds
- Trading in TDR's
- Any Gambling or Betting businesses
- Cigars, Cigarettes, or any related tobacco industry
- Housing and Real Estate (except townships, commercial projects, etc.)

Eligible Investors

A person resident outside India (other than a citizen of Pakistan or Bangladesh) or an entity incorporated outside India, (other than an entity incorporated in Pakistan or Bangladesh) can invest in India, subject to the FDI Policy of the Government of India. Erstwhile OCBs, who have converted themselves into companies incorporated outside

India can make fresh investments in India under the FDI Scheme provided they are not under the adverse notice of RBI / SEBI

Investments/Developments

India has become an attractive destination for FDI in recent years, influenced by several factors, particularly in retail, defence, insurance, and single-brand retail trading which have boosted FDI. India ranked 40th in the World Competitive Index 2023 jumping 3 positions from the 43rd rank in 2021. India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. These factors have boosted FDI investments in India. Some of the recent developments are as follows:

- FDI inflows in India were US\$ 26.69 billion and outflows were US\$ 12.14 billion from April 2023 to February 2024 as per the RBI's April 2024 bulletin. More than 60% of the FDI equity flows were directed towards manufacturing, computer services, electricity and other energy, retail and wholesale trade, and financial services.
- As of April 17, 2024, the Ministry of Finance's notification on Foreign Direct Investment (FDI) in the Space sector signifies a pivotal advancement, offering Indian space startups expanded avenues to global capital. This development underscores a commitment to fostering growth, innovation, and alignment with international benchmarks within the space industry.
- Over the past 9 years, the Indian insurance sector has attracted approximately Rs 54,000 crore (US\$ 6.48 billion) in foreign direct investment (FDI), with significant increases in FDI limits and a rise in the number of insurance players, contributing to enhanced insurance penetration and density in the country.
- As of March 05, 2024, the Ministry of Commerce & Industry in India has reviewed the Foreign Direct Investment (FDI) Policy regarding the space sector, implementing changes in sectoral caps and entry routes for various activities within the sector, effective from the date of FEMA notification, and subject to sectoral guidelines issued by the Department of Space.
- The amendment in the Foreign Direct Investment (FDI) policy for the space sector, approved by the Union Cabinet under Prime Minister Mr. Narendra Modi, it divides the satellites sub-sector into three activities with specified foreign investment limits. It also permits 100% FDI to attract investors to Indian space companies through enhanced entry routes.
- NTPC Green Energy Limited (NGEL) signed a Memorandum of Understanding (MoU) with the Government of Maharashtra to collaborate on the development of Green Hydrogen and its derivatives, along with Pumped Storage Projects and renewable energy projects. This partnership, aligned with the state's Green Investment Plan for the next five years, anticipates an investment of around US\$ 9.65 billion (Rs. 80,000 crores).
- The renewable energy sector received a total FDI equity investment of US\$ 6.14 billion from April 2020 till September 2023, per the data from the Department for Promotion of Industry and Internal Trade (DPIIT). According to the existing FDI policy, up to 100% investment is permitted in the sector via the automatic route.

- In September 2023, US chipmaker, Nvidia Corporation announced separate partnerships with Reliance and Tata group companies to help them develop AI-powered supercomputers, AI clouds and generative AI applications.
- In September 2023, Singapore's investment firm, Temasek led US\$ 140 million Ola Electric funding at a US\$ 5.4 billion valuation.
- In August 2023, the global investment firm Temasek invested Rs. 1,200 crore (US\$144,15 million) in its electric vehicle subsidiary Mahindra Electric Automobile Ltd (MAEL).
- In August 2023, Brookfield Asset Management entered into an agreement with Reliance Industries (RIL) to invest US\$ 20-30 billion over the next decade in Australia's renewable energy sector.
- Mauritius (25%), Singapore (23%), USA (9%), Netherland (7%) and Japan (6%) emerge as top 5 countries for FDI equity inflows into India FY 2023-24.
- Total FDI inflows in the country in the last 24 years (Apr 2000 to Mar 2024) are \$990.97 Bn while the total FDI inflows received in the last 10 years (Apr 2014 to Mar 2024) was \$667.410 Bn which amounts to nearly 67% of total FDI inflow in last 24 years.
- Due to the Make in India Initiative, FDI equity inflow in the manufacturing sector between 2014-2022 has increased by 57% over the previous 8 years i.e., 2006-2014

Government Initiatives

In recent years, India has become an attractive destination for FDI because of favourable government policies. India has developed various schemes and policies that have helped boost India's FDI. These schemes have prompted India's FDI investment, especially in upcoming sectors such as defence manufacturing, real estate, and research and development. Some of the major government initiatives are:

- The Union Cabinet approved the signing and ratification of a Bilateral Investment Treaty between India and the United Arab Emirates aiming to boost investor confidence, attract foreign investments, and create opportunities for overseas direct investment, potentially leading to job creation. Additionally, it is anticipated to stimulate investments in India, aligning with the vision of 'Atmanirbhar Bharat' by promoting domestic manufacturing, reducing import reliance, and boosting exports.
- The Union Cabinet approved an amendment to the Foreign Direct Investment (FDI) policy concerning the Space Sector, aligning with the vision of 'Atmanirbhar Bharat' outlined by Prime Minister Mr. Narendra Modi. This amendment liberalised the Space sector, allowing 100% foreign direct investment in specified sub-sectors/activities. The reform is expected to improve the Ease of Doing Business in India, attract greater FDI inflows, and stimulate investment, income, and employment growth.
- Top 5 sectors receiving highest FDI Equity Inflow during FY 2023-24 are Services Sector (Finance, Banking, Insurance, Non-Fin/ Business, Outsourcing, R&D, Courier, Tech. Testing and Analysis, Other) (16%), Computer Software & Hardware (15%), Trading (6%), Telecommunications (6%) and Automobile Industry (5%).
- Top 5 States receiving highest FDI Equity Inflow during FY 2023-24 are Maharashtra (30%), Karnataka (22%), Gujarat (17%), Delhi (13%), and Tamil Nadu (5%).

Road Ahead

India has recently become a major global hub for FDIs. According to a survey held in 2020, India was among the top three global FDI destinations; about 80% of the global respondents had plans to invest in India. Furthermore, India has provided huge corporate tax cuts and simplified labour laws. According to the OECD FDI restrictiveness index, the country has also reduced its restrictions on FDI; overall FDI restrictions have reduced from 0.42 in 2003 to 0.21 in 2020 (i.e. last 17 years). India has remained an attractive market for international investors in terms of short- and long-term prospects. India's low-skill manufacturing is one of the most promising industries for FDI. India has also developed excellent government efficiency. The developments in government efficiency are primarily due to relatively stable public finances (despite COVID-induced challenges) and optimistic sentiment among Indian business stakeholders concerning the funding and subsidies offered by the government to private firms. All these factors may enable India to attract FDI of US\$ 120-160 billion yearly by 2025.

References

- https://www.rbi.org.in/scripts/BS_ViewMasterCirculars.aspx?Id=3630#:~:text=Eligibility%20for%20Invsting%20in%20India,of%20the%20Government%20of%20India.
- https://www.indiacode.nic.in/bitstream/123456789/1988/1/A1999_42.pdf
- <https://www.ibef.org/economy/foreign-direct-investment>
- <https://www.investindia.gov.in/foreign-direct-investment>
- <https://www.deccanherald.com/business/union-budget/budget-2024-fdi-first-develop-india-says-fm-nirmala-sitharaman-in-speech-2874832#:~:text=business%20union%20budget-,Budget%202024%3A%20'FDI%2DFirst%20Develop%20India'%2C%20says,recorded%20from%202005%20to%202014.>

Current Affairs*

Council of Ministers (June 10, 2024)

The President of India, as advised by the Prime Minister, has directed the allocation of portfolios among the following members of the Union Council of Ministers :-

Prime Minister Shri Narendra Modi	Prime Minister and also in-charge of: Ministry of Personnel, Public Grievances and Pensions; Department of Atomic Energy; Department of Space; All important policy issues; and All other portfolios not allocated to any Minister.
--	--

CABINET MINISTERS

1.	Shri Raj Nath Singh	Minister of Defence.
2.	Shri Amit Shah	Minister of Home Affairs; and Minister of Cooperation.
3.	Shri Nitin Jairam Gadkari	Minister of Road Transport and Highways.
4.	Shri Jagat Prakash Nadda	Minister of Health and Family Welfare; and Minister of Chemicals and Fertilizers.
5.	Shri Shivraj Singh Chouhan	Minister of Agriculture and Farmers Welfare; and Minister of Rural Development.
6.	Smt. Nirmala Sitharaman	Minister of Finance; and Minister of Corporate Affairs.
7.	Dr. Subrahmanyam Jaishankar	Minister of External Affairs.
8.	Shri Manohar Lal	Minister of Housing and Urban Affairs; and Minister of Power.

* Collated by Mahesh Airan, Assistant Director, The ICSI.

9.	Shri H. D. Kumaraswamy	Minister of Heavy Industries; and Minister of Steel.
10.	Shri Piyush Goyal	Minister of Commerce and Industry.
11.	Shri Dharmendra Pradhan	Minister of Education.
12.	Shri Jitan Ram Manjhi	Minister of Micro, Small and Medium Enterprises.
13.	Shri Rajiv Ranjan Singh alias Lalan Singh	Minister of Panchayati Raj; and Minister of Fisheries, Animal Husbandry and Dairying.
14.	Shri Sarbananda Sonowal	Minister of Ports, Shipping and Waterways.
15.	Dr. Virendra Kumar	Minister of Social Justice and Empowerment.
16.	Shri Kinjarapu Rammohan Naidu	Minister of Civil Aviation.
17.	Shri Pralhad Joshi	Minister of Consumer Affairs, Food and Public Distribution; and Minister of New and Renewable Energy.
18.	Shri Jual Oram	Minister of Tribal Affairs.
19.	Shri Giriraj Singh	Minister of Textiles.
20.	Shri Ashwini Vaishnaw	Minister of Railways; Minister of Information and Broadcasting; and Minister of Electronics and Information Technology.
21.	Shri Jyotiraditya M. Scindia	Minister of Communications; and Minister of Development of North Eastern Region.
22.	Shri Bhupender Yadav	Minister of Environment, Forest and Climate Change.
23.	Shri Gajendra Singh Shekhawat	Minister of Culture; and Minister of Tourism.
24.	Smt. Annpurna Devi	Minister of Women and Child Development
25.	Shri Kiren Rijiju	Minister of Parliamentary Affairs; and Minister of Minority Affairs.

26.	Shri Hardeep Singh Puri	Minister of Petroleum and Natural Gas
27.	Dr. Mansukh Mandaviya	Minister of Labour and Employment; and Minister of Youth Affairs and Sports.
28.	Shri G. Kishan Reddy	Minister of Coal; and Minister of Mines.
29.	Shri Chirag Paswan	Minister of Food Processing Industries.
30.	Shri C R Patil	Minister of Jal Shakti.

MINISTERS OF STATE (INDEPENDENT CHARGE)

1.	Rao Inderjit Singh	Minister of State (Independent Charge) of the Ministry of Statistics and Programme Implementation; Minister of State (Independent Charge) of the Ministry of Planning; and Minister of State in the Ministry of Culture.
2.	Dr. Jitendra Singh	Minister of State (Independent Charge) of the Ministry of Science and Technology; Minister of State (Independent Charge) of the Ministry of Earth Sciences; Minister of State in the Prime Minister's Office; Minister of State in the Ministry of Personnel, Public Grievances and Pensions; Minister of State in the Department of Atomic Energy; and Minister of State in the Department of Space.
3.	Shri Arjun Ram Meghwal	Minister of State (Independent Charge) of the Ministry of Law and Justice; and Minister of State in the Ministry of Parliamentary Affairs.
4.	Shri Jadhav Prataprao Ganpatrao	Minister of State (Independent Charge) of the Ministry of Ayush; and Minister of State in the Ministry of Health and Family Welfare.
5.	Shri Jayant Chaudhary	Minister of State (Independent Charge) of the Ministry of Skill Development and Entrepreneurship; and Minister of State in the Ministry of Education.

MINISTERS OF STATE

1.	Shri Jitin Prasada	Minister of State in the Ministry of Commerce and Industry; and Minister of State in the Ministry of Electronics and Information Technology.
2.	Shri Shripad Yesso Naik	Minister of State in the Ministry of Power; and Minister of State in the Ministry of New and Renewable Energy.
3.	Shri Pankaj Chaudhary	Minister of State in the Ministry of Finance.
4.	Shri Krishan Pal	Minister of State in the Ministry of Cooperation.
5.	Shri Ramdas Athawale	Minister of State in the Ministry of Social Justice and Empowerment.
6.	Shri Ram Nath Thakur	Minister of State in the Ministry of Agriculture and Farmers Welfare.
7.	Shri Nityanand Rai	Minister of State in the Ministry of Home Affairs.
8.	Smt. Anupriya Patel	Minister of State in the Ministry of Health and Family Welfare; and Minister of State in the Ministry of Chemicals and Fertilizers.
9.	Shri V. Somanna	Minister of State in the Ministry of Jal Shakti; and Minister of State in the Ministry of Railways.
10.	Dr. Chandra Sekhar Pemmasani	Minister of State in the Ministry of Rural Development; and Minister of State in the Ministry of Communications.
11.	Prof. S. P. Singh Baghel	Minister of State in the Ministry of Fisheries, Animal Husbandry and Dairying; and Minister of State in the Ministry of Panchayati Raj.
12.	Sushri Shobha Karandlaje	Minister of State in the Ministry of Micro, Small and Medium Enterprises; and Minister of State in the Ministry of Labour and Employment.

13.	Shri Kirtivardhan Singh	Minister of State in the Ministry of Environment, Forest and Climate Change; and Minister of State in the Ministry of External Affairs.
14.	Shri B. L. Verma	Minister of State in the Ministry of Consumer Affairs, Food and Public Distribution; and Minister of State in the Ministry of Social Justice and Empowerment.
15.	Shri Shantanu Thakur	Minister of State in the Ministry of Ports, Shipping and Waterways.
16.	Shri Suresh Gopi	Minister of State in the Ministry of Petroleum and Natural Gas; and Minister of State in the Ministry of Tourism.
17.	Dr. L. Murugan	Minister of State in the Ministry of Information and Broadcasting; and Minister of State in the Ministry of Parliamentary Affairs.
18.	Shri Ajay Tamta	Minister of State in the Ministry of Road Transport and Highways.
19.	Shri Bandi Sanjay Kumar	Minister of State in the Ministry of Home Affairs.
20.	Shri Kamlesh Paswan	Minister of State in the Ministry of Rural Development.
21.	Shri Bhagirath Choudhary	Minister of State in the Ministry of Agriculture and Farmers Welfare.
22.	Shri Satish Chandra Dubey	Minister of State in the Ministry of Coal; and Minister of State in the Ministry of Mines.
23.	Shri Sanjay Seth	Minister of State in the Ministry of Defence.
24.	Shri Ravneet Singh	Minister of State in the Ministry of Food Processing Industries; and Minister of State in the Ministry of Railways.
25.	Shri Durgadas Uikey	Minister of State in the Ministry of Tribal Affairs.

26.	Smt. Raksha Nikhil Khadse	Minister of State in the Ministry of Youth Affairs and Sports.
27.	Shri Sukanta Majumdar	Minister of State in the Ministry of Education; and Minister of State in the Ministry of Development of North Eastern Region.
28.	Smt. Savitri Thakur	Minister of State in the Ministry of Women and Child Development.
29.	Shri Tokhan Sahu	Minister of State in the Ministry of Housing and Urban Affairs.
30.	Shri Raj Bhushan Choudhary	Minister of State in the Ministry of Jal Shakti.
31.	Shri Bhupathi Raju Srinivasa Varma	Minister of State in the Ministry of Heavy Industries; and Minister of State in the Ministry of Steel.
32.	Shri Harsh Malhotra	Minister of State in the Ministry of Corporate Affairs; and Minister of State in the Ministry of Road Transport and Highways.
33.	Smt. Nimuben Jayantibhai Bambhaniya	Minister of State in the Ministry of Consumer Affairs, Food and Public Distribution.
34.	Shri Murlidhar Mohol	Minister of State in the Ministry of Cooperation; and Minister of State in the Ministry of Civil Aviation.
35.	Shri George Kurian	Minister of State in the Ministry of Minority Affairs; and Minister of State in the Ministry of Fisheries, Animal Husbandry and Dairying.
36.	Shri Pabitra Margherita	Minister of State in the Ministry of External Affairs; and Minister of State in the Ministry of Textiles.

Ref: <https://pib.gov.in/PressReleasePage.aspx?PRID=2023817>

**

Sample Questions

Paper 1 : Business Communication

1. Batch, company, university, crowd, flock, etc. are which form of noun?
 - a. Common noun
 - b. Collective noun
 - c. Proper noun
 - d. Special noun
2. A _____, by definition, is placed before a noun or its equivalent in order to show its relationship in terms of time, place, etc.
 - a. Adverb
 - b. Verb
 - c. Preposition
 - d. Adjective
3. Listening to someone without bias is related to which of the following essentials of effective listening skills?
 - a. Limiting distraction
 - b. Practicing objectivity
 - c. Clarifying
 - d. Summarising
4. Megastar, megalith and megawatt are examples of which form of prefixes?
 - a. Time Prefixes
 - b. Number Prefixes
 - c. Size Prefixes
 - d. Status prefixes
5. The communication which passes from one person or process to another person or process in a vertical pattern is called_____.
 - a. Chain Network
 - b. Circuit Network
 - c. Wheel or Spoke Network
 - d. Vertical Network

Paper 2 : Legal Aptitude and Logical Reasoning

6. How many categories of fundamental rights are guaranteed under Part III of the Indian Constitution?
 - a. Four
 - b. Five
 - c. Six
 - d. Eight
7. Which Article imposes Fundamental Duties on the Citizens of India?
 - a. Article 10
 - b. Article 32
 - c. Article 51A
 - d. Article 227
8. An agreement can be made between at least _____.
 - a. One
 - b. Two
 - c. Three
 - d. Four
9. Anik walks 3 kms towards his right, than took a right and walked 5 kms, than turned right and walked for 4 kms and than took a right and walked for 5 kms. In which direction Anik is from the point he started?
 - a. North-East
 - b. South-west
 - c. West
 - d. South
10. Which of the given comes in place of question mark?
.5, 1, 3, 11, ? 171
 - a. 37
 - b. 39
 - c. 42
 - d. 43

Paper 3 : Economic and Business Environment

11. The formula for elasticity of demand is:
- $E_p = \text{Percentage Change in Quantity Demanded} / \text{Percentage Change in Price}$
 - $E_p = \text{Percentage Change in Quantity Demanded} \times \text{Percentage Change in Price}$
 - $E_p = \text{Percentage Change in Price} / \text{Percentage Change in Quantity Demanded}$
 - $E_p = \text{Percentage Change in Price} \times \text{Percentage Change in Quantity Demanded}$
12. _____ is one when the percentage change produced in demand is less than the percentage change in the price of a product.
- Unitary elastic demand
 - Relatively elastic demand
 - Relatively inelastic demand
 - Perfectly elastic demand
13. “The production of goods for self-consumption should be counted while measuring national income” is a requirement under which of the following methods of computing national income?
- Value Added Method
 - Income Method
 - Expenditure Method
 - Sales Method
14. GDP at Factor Cost equals to:
- Gross National Product – Depreciation
 - Gross Value Added + Depreciation
 - Net Value Added + Depreciation
 - Gross National Product + Depreciation
15. Which of the following is not the components of Union Budget?
- Cash Budget
 - Revenue Budget
 - Capital Budget
 - Fiscal Policy Statement

Paper 4 : Current Affairs and Quantitative Aptitude

16. The World Economic Forum (WEF) has recently presented the Global Gender Gap Index 2024 report. What is India's rank in the Global Gender Gap Index 2024?
- 120
 - 123
 - 127
 - 129
17. The Securities and Exchange Board of India (SEBI) has launched a personal finance-focused mobile app for investors with an aim to simplify complex financial tasks. Name the app launched by SEBI?
- Sarathi 2.0
 - Sakshi 2.0
 - Samarth 2.0
 - Sahaj 2.0
18. Which among the following countries hosted the 50th G7 leader's summit?
- Italy
 - France
 - United Kingdom
 - Canada
19. What is the name of the Russian cosmonaut, who recently became the first person to spend 1000 days in space?
- Yelena Kondakova
 - Nikolai Chub
 - Yuri Gagarin
 - Oleg Kononenko
20. Recently, which country emerged as India's third largest export destination in 2023-24?
- Netherlands
 - Mexico
 - Malaysia
 - Singapore

21. Which one of the following is not a prime number?
- a. 31
 - b. 61
 - c. 71
 - d. 91
22. What least number must be added to 1056, so that the sum is completely divisible by 23?
- a. 2
 - b. 3
 - c. 18
 - d. 21

Answer Key:

1	b	6	c	11	a	16	d
2	c	7	c	12	c	17	a
3	b	8	b	13	a	18	a
4	c	9	c	14	c	19	d
5	d	10	d	15	a	20	a
						21	d
						22	a

Motto

सत्यं वद। धर्मं चर।

इष्टार्थं कुरु त्वात्मे. बोधेदुःखे तु कुरु त्वात्मे.

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



**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)

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 email info@icsi.edu website www.icsi.edu