



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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INFO CAPSULE

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Motto

सत्यं वद। धर्मं चर।

“इष्टवरे तेह त्पुते बरेवेह ह्यु तेह बज्ज”

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Latest @ ICS

Info Capsule Series 16

Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal. The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website. The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution. We request you to share your inputs/ issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

Ministry of Corporate Affairs

Info Capsule Series 16

Companies to disclose material accounting policy information in financial statements. The Companies (Indian Accounting Standards) Amendment Rules 2023 (March 31, 2023)

MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1st day of April, 2023 i.e. Financial Year 2023-24. One of the major change is that Companies, in their financial statements shall disclose material accounting policy information as against hitherto requirement of disclosing "significant accounting policies" With the latest MCA rule change, India has aligned itself with the "Material" concept already required under International Financial Reporting Standards (IFRS). This could lead to more meaningful disclosure of Accounting Policies and will improve the readability and usefulness of financial statements.

Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 (May 10, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated May 10, 2023 has notified "the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023" which shall come into force on the date of its publication in the Official Gazette. According to the amendment, under rule 4(1) [Application for removal of name of company] three provisos are inserted stating:

- a) The company shall not file an application for removal of name, unless it has filed overdue financial statements and overdue annual returns, up to the end of the financial year in which the company ceased to carry its business operations;
- b) In case a company intends to file the application for removal of name after the action under section 248(1) has been initiated by the Registrar, it shall file all pending financial statements and all pending annual returns, before filing the application;
- c) Further, once the notice of strike off under section 248(5) has been issued by the Registrar for publication in Official Gazette pursuant to the action initiated under section 248(1), a company shall not be allowed to file the application under this sub-rule.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=kV7N%252BydDlO%252BwXcp%252BAuuahw%253D%253D&type=open>

The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023 (May 15, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated May 15, 2023 has notified “the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023” which shall come into force with effect from June 15, 2023. According to the amendment, rule 25(5) and (6) are substituted. As per the amendment, where no objection or suggestion is received within a period of 30 days of receipt of copy of scheme under section 233(2), from the RoC/official liquidator and the Central Government is of opinion that that the scheme is in public interest then, it may, within a period of 15 days after the expiry of 30 days, issue a confirmation order of such scheme in Form No. CAA12.

However, if Central Government not issue the confirmation order within a period of 60 days of receipt of the scheme under section 233(2), then, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.

Further, where objections and suggestions are received within a period of 30 days of receipt of order under section 233(2) from the RoC/Official Liquidator(OL) or both by Central Government(CG) and

- a) such objections or suggestions of RoC/OL are not sustainable and CG is of opinion that scheme is in public interest/creditors interest, then, it may issue confirmation order in form No. CAA-12.
- b) the CG is of opinion that the scheme is not in public interest/creditors interest, then, it may, file an application before the Tribunal in Form No. CAA-13 by stating its objections/opinion and requesting Tribunal may consider the scheme.

In case CG does not issue confirmation order or does not file any application to Tribunal, then, it shall be deemed that it has no objection to the scheme and a conformation order shall be issued accordingly.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=bQNP84llb3yud%252F3R3VZhuw%253D%253D&type=open>

Ministry of Commerce & Industry

Info Capsule Series 16

More than 92,000 entities recognized as startups since launch of Startup India (April 05, 2023) The Government with an intent to build a strong ecosystem for nurturing innovation, startups and encouraging private investments in startup ecosystem of the country launched Startup India initiative on 16th January 2016. The regular businesses are often measured by success or failure in a specific number of years of operation, whereas, the startups and scaleups (established startups) are more accurately measured by failure or success in a particular phase making it difficult to put together a statistic covering all types of new businesses and their failure rate with any level of accuracy. Startup India initiative was launched on 16th January 2016 with an objective to build a strong eco-system for nurturing innovation and startups in the country that would drive sustainable economic growth and generate large scale employment opportunities. The number of startups recognised in the country in the last five years is as under: Number of entities recognised as startups by DPIIT 2018 2019 2020 2021 2022 8,635 11,279 14,498 20,046 26,542.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1913977>

Joint Statement of the 6th India-Canada Ministerial Dialogue on Trade & Investment (May10, 2023)

India and Canada held the sixth Ministerial Dialogue on Trade & Investment (MDTI) in Ottawa on May 8, 2023, co-chaired by Shri Piyush Goyal, Union Minister of Commerce and Industry, Consumer Affairs and Food, and Public Distribution and Textiles, Government of India and the Hon'ble Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development, Government of Canada. The Ministers emphasised the solid foundation of the trade and economic relationship between India and Canada and recognized the significant opportunity to deepen bilateral ties and economic partnership. The Ministers touched on the important discussions taking place at the various meetings of the G-20 being held in India this year under the Indian Presidency. In this context, Minister Ng noted India's role as a global economy of the future and congratulated the Government of India and the Indian business organizations on the successes enjoyed so far at the G-20 events in India. She expressed her support for India as G20 Chair, and the priorities pursued by India in the G20 Trade and Investment Working Group. Minister Ng indicated that she is looking forward to participating in the upcoming G-20 Trade and Investment Ministerial meeting in India scheduled to take place in August 2023.

For details: <https://pib.gov.in/PressReleaseSelfframePag.aspx?PRID=1922964>

Ministry of Finance

Info Capsule Series 16

Tax departments employ Data Analytics, Big Data and Artificial Intelligence/Machine Learning in tax administration to make it more effective, free of official discretion, business and taxpayers friendly (March 27, 2023)

The Government is using Data Analytics, Big Data and Artificial Intelligence/Machine Learning in tax administration to make it more effective, free of official discretion, business and taxpayers friendly. Data analytics is being used to identify fiscal risks, suspicious trends and patterns and risky entities in Customs and GST by leveraging big data. The Project ADVAIT (Advanced Analytics in Indirect Taxes) has been rolled out in 2021, as a flagship analytics project for Indirect Taxes, by Central Board for Indirect Taxes and Customs (CBIC). ADVAIT has been envisaged with a threefold objective of enhancing Indirect Tax revenue, increasing taxpayer base, and supporting data-driven tax policy, as stated.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1911271>

India-UK 2nd Financial Markets Dialogue: Joint Statement [April 19, 2023]

India and the UK held the second meeting of the IndiaUK Financial Markets Dialogue in London on 19.04.2023. Both sides welcomed holding the first-in-person financial dialogue since 2017. The Dialogue was led by senior officials from the Indian Ministry of Finance and HM Treasury, with participation from Indian and UK independent regulatory agencies, including the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), International Financial Services Centre Authority (IFSCA), Insurance Regulatory and Development Authority of India (IRDAI), the Bank of England, and the Financial Conduct Authority. Delegates from India and the UK shared views on issues in their respective areas of responsibility and possibilities of collaboration in evolving fields of financial regulation. The Dialogue focused on six themes: (1) Banking (2) Payments and Cryptoassets, (3) Insurance and reinsurance, (4) Capital Markets, (5) Asset Management, and (6) Sustainable Finance. Both countries agreed, there is significant scope for strengthened financial services cooperation between India and the UK, and agreed to hold the next Financial Markets Dialogue in India in 2024.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=191810>

Finance and Corporate Affairs Minister Nirmala Sitharaman launches a book titled 'Reflections' authored by Shri Narayanan Vaghul in Mumbai (PIB April 28, 2023)

Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman launched 'Reflections', a book authored by eminent banker Shri Narayanan Vaghul, in Mumbai. The book carries a vivid account of Shri Vaghul's experiences spanning decades in India's financial landscape. Widely considered as the architect of modern banking in India, Shri Vaghul's book recounts the dramatic, humorous, and often momentous events throughout his illustrious career. Packed with fascinating anecdotes, the book touches upon various initiatives that he was privileged to have been part of.

For details:

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1920601>

Union Finance Minister Smt. Nirmala Sitharaman chairs the 27th Meeting of the Financial Stability and Development Council (FSDC) [PIB Dated May 8, 2023]

Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman chaired the 27th Meeting of the Financial Stability and Development Council (FSDC) for the first time after the announcement of the Budget 2023- 24. During the meeting of the Council, it was discussed that the policy and legislative reform measures required to further develop the financial sector may be formulated and implemented expeditiously to not only increase the financial access of the people, but also increase their overall economic well-being.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1922566>

Third G20 International Financial Architecture Working Group (IFA WG) Meeting in Goa Aims to Strengthen Financial Resilience and Give Voice to Global South [PIB Dated June 5, 2023]

The Third G20 International Financial Architecture Working Group (IFAWG) meeting under the Indian G20 Presidency is being organized during 6-7 June 2023 in the vibrant state of Goa. Approximately 100 delegates from G20 Members, Invitee Countries, and various International Organizations will be arriving in Goa to participate in the two-day meeting. The meeting is organized into various thematic sessions covering key priority areas of the Indian G20 Presidency. These include strengthening the Global Financial Safety Net (GFSN), addressing global debt vulnerabilities, strengthening the Multilateral Development Banks (MDBs) to address shared global challenges of the 21st century, and strengthening financial resilience through sustainable capital flows, assessing the macro-financial implications of Central Bank Digital Currencies, among others.

Third G20 International Financial Architecture Working Group Meeting Concludes [PIB Dated June 8, 2023]

The Third G20 International Financial Architecture Working Group Meeting (IFA WG) under the Indian Presidency concluded in Goa on June 7, 2023. The two-day meeting saw the participation of approximately 100 delegates from G20 member countries, invitee countries, and various international organizations, including multilateral development banks (MDBs). The meeting was jointly steered by the Ministry of Finance and the Reserve Bank of India along with France and Korea, the Co-chairs of the IFA WG. The meeting saw detailed deliberations on the key priority areas of the IFA WG, which include strengthening MDBs to address shared global challenges of the 21st century; managing global debt vulnerabilities; strengthening the Global Financial Safety Net (GFSN); following up on the IMF's general SDR allocation; strengthening financial resilience through sustainable capital flows; and assessing the macro-financial implications of Central Bank Digital Currencies (CBDCs).

Securities Laws and Capital Market

Info Capsule Series 16

SEBI eases FPIs on boarding process (March 28, 2023)

SEBI has simplified the procedural requirements for onboarding of Foreign Portfolio Investors (FPIs) in a bid to facilitate ease of doing business and to reduce the time taken for their registration. The regulator allowed designated depository participants (DDPs) to grant FPI registration on the basis of scanned copies of application forms and supporting documents, according to a circular dated March 27, 2023. Granting of registration on the basis of scanned copies has been allowed but trading can only be activated following the verification of the physical documents, it said. At present, applicants are required to send both scanned copies as well as physical documents of application forms and supporting documents to the DDPs for obtaining the FPI registration.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-eases-fpis-onboarding-process-10321951.html>

SEBI strengthens online dispute resolution mechanism in securities market (March 29, 2023)

SEBI strengthened the dispute resolution mechanism in the securities market to empower the investors. The market regulator amended rules to operationalize Online Dispute Resolution (ODR) mechanism for investors across registered intermediaries / regulated entities. The announcement on this was made by SEBI Chairperson Madhabi Puri Buch at a press conference in which key decisions related to ESG framework, mutual funds, Alternative Investment Funds and shareholder empowerment were also announced.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-strengthens-onlinedisputeresolution-mechanism-in-securities-market/articleshow/99097189.cms>

SEBI greenlights backstop fund for corporate debt market (March 29, 2023)

SEBI has approved a fund to backstop the corporate debt market for buying ill-liquid and investment grade debt paper. This will help instill confidence in investors on the corporate bond market and also enhance secondary market liquidity. Finance Minister Nirmala Sitharaman announced last year that the government had taken up the SEBI's proposal for the fund, without giving details. Corporate Debt Market Development Fund (CDMDF), based on a guarantee to be provided by National Credit Guarantee Trust Company (NCGTC), may raise funds to purchase corporate debt securities during market dislocation. "Access to the fund for selling securities during market dislocation shall be to specified mutual fund schemes in proportion to the contribution made to the Fund at a mutual fund level," SEBI said. SEBI has also decided that the period of compliance for Large Corporates to raise 25% of their incremental borrowings through the debt market be extended to a contiguous block of 3 years instead of the current 2 years.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-greenlights-backstopfund-forcorporate-debt-market/articleshow/99094060.cms>

SEBI asks AIF to provide option of direct plans (April 11, 2023)

SEBI asked Alternative Investment Funds (AIFs) to provide the option of direct plans for its investors. Through such plans, investors can participate in an AIF without having to pay any distribution fee or placement fee. AIFs are funds that cater to wealthy individuals willing to invest more than ₹1 crore in a single go. The regulator has also asked the AIFs to disclose distribution fees to the investors while on-boarding them. Also, for category III AIFs, which invest in listed securities, the distribution fee needs to be charged on a trail basis. These measures have been brought in to enhance the transparency and curb misselling, SEBI circular added.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-asks-aif-to-provide-option-of-directplans/articleshow/99391933.cms>

SEBI logo gets a new look on 35th foundation day (April 13, 2023)

SEBI unveiled its new logo at a ceremony marking the regulatory body's 35th foundation day in Mumbai on April 12, 2023. The new SEBI logo retains its traditional blue colour palette, while also reflects the "aspiration of a new and modern nation that works for the prosperity of every Indian", a release stated. The ceremony to unveil the new logo was attended by former chairpersons and whole-time members of the market regulator.

For details:

<https://www.moneycontrol.com/news/business/sebiunveils-new-logo-on-35th-foundation-day-take-a-look10403861.html>

SEBI comes up with framework on upfront contribution by issuers for LPCC's Settlement Guarantee Fund (April 14, 2023)

Markets regulator SEBI put in place a framework for upfront collection of funds from eligible issuers of debt securities to build the Settlement Guarantee Fund of the Limited Purpose Clearing Corporation (LPCC). The eligible issuers would be notified by the LPCC as per its risk management policy, the Securities and Exchange Board of India (SEBI) said in a circular. LPCC is an entity established to undertake the activity of clearing and settlement of repurchase agreement transactions. Under the framework, SEBI said that an amount of 0.5 basis points of the issuance value of debt securities per annum based on the maturity of debt securities will be collected by the stock exchanges and placed in an escrow account before the allotment of the debt securities.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-comes-up-with-framework-on-upfront-contributionby-issuers-for-lpccs-settlement-guarantee-fund10411291.html>

SEBI comes out with dispute resolution mechanism for Limited Purpose Clearing Corporation (April 17, 2023)

Capital markets regulator SEBI put in place a dispute resolution mechanism for Limited Purpose Clearing Corporation (LPCC) to settle disputes and claims arising out of transactions cleared by it. The mechanism will be used to settle disputes between clearing members; contention between the clearing members and their clients; differences between the LPCC and its vendors; and disputes between clearing members or its clients and the LPCC. The new framework would come into force with immediate effect, SEBI said in a circular.

For details:

<https://www.moneycontrol.com/news/business/sebi-comes-out-with-dispute-resolutionmechanism-for-limited-purpose-clearing-corporation-10427771.html>

SEBI issues procedure for seeking prior approval for change in control of vault managers (April 21, 2023)

SEBI came out with a procedure for vault managers to seek prior approval from the watchdog in case of a change in control. The vault manager is regulated as a SEBI intermediary for providing vaulting services meant for gold deposited to create electronic gold receipts (EGRs). The obligations of the vault manager include accepting deposits, storage, and safekeeping of gold, creation as well as withdrawal of EGR, grievance redressal, and periodic reconciliation of physical gold with the records of the depository. Under the procedure, SEBI said that an application should be made by the vault managers to the regulator for prior approval through the Intermediary Portal, according to a circular.

For details:

<https://www.moneycontrol.com/news/business/sebi-issues-procedure-for-seeking-priorapproval-for-change-in-control-of-vault-managers-10456361.html>

New SEBI rule: A ban that's a boon in many ways (May 01, 2023)

Starting May 1, 2023, stock brokers and clearing members in India will no longer be allowed to use their clients' funds for bank guarantees, according to a ruling by the Securities and Exchange Board of India (SEBI). Usually, banks issue bank guarantees on behalf of stockbrokers to stock exchanges for security deposits and margin requirements. These guarantees are submitted at clearing corporations, which then determine the brokers' trading limits. However, brokers often pledge their clients' funds with banks, which in turn issue bank guarantees for higher amounts. Banks issues Bank Guarantee at 2 times the amount pledged by the Broker, this exposes the market to risks. As per the circular no new Bank Guarantees shall be created out of clients' funds from May 1, 2023. Existing Bank Guarantees created out of clients' funds are to be wound down by September 30, 2023. To address this issue, SEBI has mandated that brokers must use their own working capital to obtain greater Clearing Corporation limitations, thereby increasing their working capital demand.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/new-sebi-rule-from-today-a-ban-thats-a-boon-inmany-ways/articleshow/99904959.cms>

SEBI introduces legal identifier system for issuers with listed NCDs, securitised debt, security receipts (May 03, 2023)

SEBI introduced Legal Entity Identifier (LEI) system for issuers that have listed or planning to list nonconvertible securities, securitised debt instruments and security receipts. LEI, a unique global identifier for legal entities participating in financial transactions, is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. It is a unique 20- character code to identify legally distinct entities that engage in financial transactions. Presently, Reserve Bank of India (RBI) mandates non-individual borrowers having aggregate exposure of above Rs 25 crore to obtain LEI code. In view of this, SEBI said that issuers having outstanding listed non-convertible securities as on August 31, 2023 will have to obtain and report the LEI code in the centralised database of corporate bonds by September 1, 2023 according to a circular.

For details:

<https://www.moneycontrol.com/news/business/sebiintroduces-legal-identifier-system-for-issuers-withlisted-ncds-securitised-debt-security-receipts10522021.html>

SEBI comes out with testing framework for IT systems of stock exchanges (May 05, 2023)

SEBI put in place a comprehensive testing framework for the information technology (IT) systems of the stock exchanges and other market infrastructure institutions (MIs). The framework will be for the IT systems of MIs -- stock exchanges, clearing corporations, and depositories -- throughout their lifecycle, which can assist the MIs in performing thorough risk assessment before deploying any IT systems in production or live environment. Under the framework, all MIs have been asked to do extensive testing, validation, and documentation whenever new systems or changes to existing systems are introduced before the deployment in the production/live environment, according to a circular. Further, they have to set up a comprehensive methodology for system testing, functional testing, and application security testing, and the same need to be approved by the Standing Committee on Technology (SCOT) of respective MIs. The scope of testing includes covering business logic, system function, security controls, and system performance under load and stress conditions. Moreover, any dependency on the existing systems shall be properly tested.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-comes-out-with-testing-framework-for-it-systems-of-stock-exchanges/articleshow/100017823.cms>

Direct Tax

Info Capsule Series 16

Last date for linking of PAN-Aadhaar extended (PIB Dated March 28, 2023)

In order to provide some more time to the taxpayers, the date for linking PAN and Aadhaar has been extended to 30th June, 2023, whereby persons can intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions. Under the provisions of the Income-tax Act, 1961 (the 'Act') every person who has been allotted a PAN as on 1st July, 2017 and is eligible to obtain Aadhaar Number, is required to intimate his Aadhaar to the prescribed authority on or before 31st March, 2023, on payment of a prescribed fee. Failure to do so shall attract certain repercussions under the Act w.e.f. 1st April, 2023. The date for intimating Aadhaar to the prescribed authority for the purpose of linking PAN and Aadhaar has now been extended to 30th June, 2023. From 1st July, 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- i. no refund shall be made against such PANs;
- ii. interest shall not be payable on such refund for the period during which PAN remains inoperative; and
- iii. TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1911396>

Procedure, format and standards for filling an application in Form No. 15C or Form No. 15D for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES [March 29, 2023]

Section 195(3) of the Income-tax Act, 1961 provides for grant of certificate to a person entitled to receive interest or other sum on which income tax is to be deducted under section 195(1) of the Income-tax Act, 1961 without deduction of tax at source. For the purpose, an application has to be made by the person to the Assessing Officer "AO" in the prescribed form. Rule 29B(3) of the Income-tax Rules, 1962 provides that the application shall be made by a banking company or insurer in Form No. 15C and by any other person who carries on business or profession in India through a branch in Form 15D. The Director General of Income-tax (Systems) hereby specifies Form No. 15C and Form No. 15D for electronic furnishing at TRACES website under digital signature or through electronic verification code; and the procedure, format and standards for the purpose of electronic filing of Form No. 15C and Form No. 15D and generation of certificate through TRACES which will be applicable from 01.04.2023.

Delay in TDS remit shall not attract penalty, rules Supreme Court (April 10, 2023)

The Supreme Court (SC) held that the delay in remitting tax deducted at source (TDS) by assessee is not liable for penalty. It stated the revenue department should adopt a literal interpretation of the penal provision. While allowing the assessee to appeal against the Kerala High Court (HC) judgment on the interpretation of Section 271C of the Income-Tax (I-T) Act, a Bench of Justices M R Shah and C T Ravikumar held that on “mere belated remitting the TDS after deducting the same by the assessee shall not attract penalty under the said Section”. The apex court even observed that the appeal concerned is not the case of “nondeduction” of TDS. Thus, the particular Section will not apply. It said the provision concerned references ‘fails to deduct’ the whole or any part of the tax, not failure to remit the deducted tax.

For details

<https://www.business-standard.com/economy/news/delay-in-tds-remit-shall-not-attractpenalty-sc->

Income Tax Department readying angel tax norms, valuation guidelines [Dated April 25, 2023]

The Income Tax Department is working on the guidelines for applicability of the “angel tax” provisions which were extended to foreign investors effective April 1. The idea is to provide clarity on valuation and the exemption norms. A number of startups have in recent weeks received notices from the tax department ascertaining details of their fundraise in previous years. These notices come on the heels of the amendments in the Union Budget to Section 56(2) VII B of the Income Tax Act that would bring foreign investors under the angel tax regime. Effective April 1, unlisted companies issuing shares at a premium to non-residents in excess of fair market value (FMV) will also be taxed. However, businesses incorporated before April 2016 can apply for exemptions from this section and Sebi-registered alternative investment funds (AIFs) are also exempt. About 80,000 startups registered with the DPIIT will be exempt.

For details:

<https://www.financialexpress.com/economy/it-deptreadying-angel-tax-norms-valuationguidelines/3059316/>

Government launches Vivad se Vishwas scheme for relief to MSMEs for COVID-19 period, as announced in the Union Budget 2023-24 - Last date for submitting claims under the scheme is 30.06.2023 [PIB Dated May 02, 2023]

Ministry of Finance, has launched the scheme, “Vivad se Vishwas I - Relief to MSMEs” for providing relief to Micro, Small and Medium Enterprises (MSMEs) for COVID-19 period. The scheme was announced in the Union Budget 2023-24. As per this scheme, “In cases of failure by MSMEs to execute contracts during the COVID period, 95 per cent of the forfeited amount relating to bid or performance security will be returned to them by Government and Government undertakings. This will provide relief to MSMEs”. The Ministry of Finance, through this scheme, decided to give following additional benefits to eligible MSMEs, affected during the COVID-19 period: I. 95% of the performance security forfeited shall be refunded. II. 95% of the Bid security shall be refunded. III. 95% of the Liquidated Damages (LD) deducted shall be refunded. IV. 95% of the Risk Purchase amount realized shall be refunded. V. In case any firm has been debarred only due to default in execution of such contracts, such debarment shall also be revoked, by issuing an appropriate order by the procuring entity. However, in case a firm has been ignored for placement of any contract due to debarment in the interim period (i.e. date of debarment and the date of revocation under this order), no claim shall be entertained. VI. No interest shall be paid on such refunded amount. Government e-Marketplace (GeM) has developed a dedicated web-page for implementation of this scheme. Eligible claims shall be processed only through GeM.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1921382>

Central Government notifies provisions of DTAA with 'Chile' [Notification No. 24 Dated May 3, 2023]

An Agreement and Protocol between the Government of the Republic of India and the Government of the Republic of Chile for the elimination of double taxation and the prevention of fiscal evasion and avoidance with respect to taxes on income, was signed at Chile on the 9th day of March, 2020. The said Agreement and Protocol entered into force on the 19th day of October, 2022, being the date of the later of the notifications of the completion of the procedures required by the respective laws of the Contracting States for entry into force of the said Agreement and Protocol. Sub-paragraph (a) of paragraph 2 of Article 30 of the said Agreement provides that the provisions of the Agreement shall have effect in India in respect of income derived in any fiscal year beginning on or after the first day of April next following the date on which the Agreement enters into force; Now, therefore, the Central Government notifies that all the provisions of said Agreement and Protocol shall be given effect to in the Union of India.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-24-2023.pdf>

CBDT notifies Class of Persons for purposes of Section 56(2)(viib)(ii) of Income Tax Act, 1961 [Notification No. 29 Dated May 24, 2023]

CBDT issued Notification No. 29 specifying certain classes of persons for the purpose of sub-clause (ii) of the first proviso to clause (viib) of sub-section (2) of Section 56 of the Income Tax Act. The notification includes government and government-related investors, banks or entities involved in insurance business subject to applicable regulations, and various entities registered with the Securities and Exchange Board of India or associated with universities, hospitals, charities, or pension funds in specific countries and specified territories.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-29-2023.pdf>

Income-tax (Sixth Amendment) Rules, 2023 [Notification No. 32 Dated May 29, 2023]

CBDT introduces the Income-tax (Sixth Amendment) Rules, 2023. The key changes made by these rules are as follows: Rule 45: The words "Commissioner (Appeals)" in the marginal heading and sub-rule (1) are replaced with "Joint Commissioner (Appeals) or Commissioner (Appeals)." Rule 46A: The words "Deputy Commissioner" in the marginal heading and throughout the rule are replaced with "Joint Commissioner." Appendix-II, FORM NO. 35: The heading is modified to include the words and brackets "Joint Commissioner (Appeals) or the" before "Commissioner of Income-tax." Additionally, the words and brackets "Joint Commissioner (Appeals) or" are inserted before the word "Commissioner" wherever it occurs.

Strategic disinvestment push: Buyers of PSU shares exempt from gift tax (June 01, 2023)

The Central Board of Direct Taxes (CBDT) has exempted buyers from gift tax when they acquire equity shares in Public-Sector Units (PSUs) through strategic disinvestment. Earlier the exemption was applied only in the case of sale of a PSU. The change in the income-tax law has been made to make strategic divestment in PSUs attractive, said experts. Strategic divestment in IDBI Bank, Concor, and Shipping Corporation of India is in various stages and is expected to be concluded this fiscal year. The government has set a target of Rs 51,000 crore from disinvestment in FY24.

For details:

https://www.business-standard.com/economy/news/disinvestment-push-buyersacquiring-psus-shares-exempted-from-gift-tax-123060101066_1.html

Pension fund 2743298 Ontario Limited notified for exemption u/s 10(23FE) of Income Tax Act, 1961 [Notification No. 36 Dated June 7, 2023]

The Central Government specifies the pension fund, namely, 2743298 Ontario Limited (PAN: AACZ0130B), (hereinafter referred to as the assessee) as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as the said investments) subject to the fulfilment of the certain specified conditions.

Indirect Tax

Info Capsule Series 16

Customs

Notification for imposition of provisional anti-dumping duty on the imports of subject goods, originating in or exported from the subject countries (Notification NO. 04/2023- Customs (ADD) New Delhi, April 10, 2023)

The Ministry of Finance, in the matter of 'Ursodeoxycholic Acid (UDCA)' (hereinafter referred to as the 'subject goods') originating in or exported from China PR and Korea RP (hereinafter referred to as the 'subject countries') and imported into India, had recommended imposition of definitive anti-dumping duty on imports of the subject goods, originating in or exported from the subject countries and imported into India, in order to remove injury to the domestic industry.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009708/ENG/Notifications>

Goods & Services

Tax GST Network improved over last 5 years (April 21, 2023]

A report by the Economic Advisory Council to the PM (EACPM) has said that performance of the GST Network, the IT backbone for the indirect tax regime, has improved over the last five years. At the end of December 2022, 76% of taxpayers filed their returns on time, but the paper has suggested that there was scope for further improvement as VAT or GST compliance in 44 countries was in the region of 86%, according to an OECD report.

For details:

<https://timesofindia.indiatimes.com/business/indiabusiness/gst-network-improved-over-last-5-years-report/articleshow/99653276.cms>

Goods & Services Tax (GST) GST-registered consumers can approach AAR bench (May 01, 2023)

The Calcutta high court has held that a service recipient can seek an advance ruling to determine the applicability or the rate of Goods and Service Tax (GST). This recent ruling was giving in the case of Anmol Industries. It opens up possibilities for several service recipients (that is, registered under GST, including registered business persons & professionals) in a plethora of instances to gain clarity via a ruling on goods or services purchased or intended to be purchased by them.

For details:

<https://timesofindia.indiatimes.com/city/mumbai/gst-registered-consumers-canapproach-aar-bench/articleshow/99898321.cms?from=mdr>

Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 34/2023-New Delhi, May 15, 2023)

e the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the August 03, 2001, published in the Gazette of India, with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 16th of May, 2023.

For details:

<https://taxinformation.cbic.gov.in/viewpdf/1009734/ENG/Notifications>

Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 38/2023, May 31, 2023)

The Central Government, on being satisfied that it is necessary and expedient to do so, hereby make the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 1st of June, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009743/ENG/Notifications>

Goods & Services Tax Gross GST revenue collect ₹1,57,090 crore for May 2023; clocks 12% Year-on-Year growth (June 01, 2023)

The gross Good & Services Tax (GST) revenue collected in the month of May, 2023 is ₹1,57,090 crore of which CGST is ₹28,411 crore, SGST is ₹35,828 crore, IGST is ₹81,363 crore (including ₹41,772 crore collected on import of goods) and cess is ₹11,489 crore (including ₹1,057 crore collected on import of goods). The revenues for the month of May 2023 are 12% higher than the GST revenues in the same month last year. During the month, revenue from import of goods was 12% higher and the revenues from domestic transactions (including import of services) are 11% higher than the revenues from these sources during the same month last year.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1929031>

Environmental, Social and Governance

Info Capsule Series 16

The Rise of ESG Investing (May 15, 2023)

Environmental, Social, and Governance (ESG) investing has experienced a significant rise in recent years. It has transitioned from a niche investment approach to a mainstream strategy embraced by investors and businesses worldwide.

For details:

<https://www.wealthbriefing.com/html/article.php?id=197951#.ZGHqJHZBwdU>

EU and Korea Launch Green Partnership to Deepen Cooperation on Climate Action, Clean Energy and Environmental Protection (May 22, 2023)

The EU and the Republic of Korea have established a Green Partnership with the aim of strengthening bilateral cooperation and exchanging best practices on climate action, clean and fair energy transition, protection of the environment, and other fields of the green transition. The Green Partnership was launched in Seoul during the EUKorea Summit by Commission President, Ursula von der Leyen, and Korean President, Yoon Suk Yeol.

For details:

<https://esgnews.com/eu-and-korea-launch-greenpartnership-to-deepen-cooperation-on-climate-actionclean-energy-and-environmental-protection/>

JPMorgan Announces one of Largest Ever Carbon Removal Purchases (May 23, 2023)

JPMorgan Chase announced today a series of deals aimed at removing and storing 800,000 metric tons of carbon dioxide from the atmosphere, valued at over \$200 million, marking one of the largest carbon dioxide removal (CDR) purchases to date. The agreements are expected to enable JPMorgan to match its entire unabated direct operational emissions footprint by 2030, the firm said.

For details:

<https://www.esgtoday.com/jpmorgan-announces-one-of-largest-ever-carbon-removal-purchases/>

NITI Aayog has published a report titled, "**The Role of Small Modular Reactors in the Energy Transition**", mentioning that with the advent of clean energy transition, there has been a great thrust towards adopting cleaner energy options to move towards the net zero emissions scenario by the respective countries. Many nations have already declared their net zero emissions targets. Apart from Renewable Energy (RE), nuclear is also being explored as a clean energy option to help the nations in achieving their decarbonization goals.

For details:

<https://www.niti.gov.in/sites/default/files/2023-05/The-Role-of-Small-ModularReactors-in-the-Energy-Transition-05162023.pdf>

Fitch Group unveils ESG regulations tracker in sustainability drive (June 06, 2023)

Fitch Group, a global leader in financial information services, has officially launched its ESG Regulations and Reporting Standards Tracker. The tracker tool will enable comprehensive tracking of key regulatory developments within the ESG landscape. The announcement came from Sustainable Fitch, Fitch Group's sustainability-focused analytics business, which will be at the forefront of maintaining and updating the tool.

For details:

<https://fintech.global/2023/06/06/fitch-group-unveils-esg-regulations-tracker-insustainability-drive/>

Labour Law

Info Capsule Series 16

Occupational Safety, Health and Working Conditions (OSH) Code, 2020 provides for social security to all category of organized and unorganized workers including migrant workers (March 27, 2023)

In order to safeguard the interest of the migrant workers, the Central Government had enacted the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This Act has now been subsumed in the Occupational Safety, Health and Working Conditions (OSH) Code, 2020. The OSH Code, provides for decent working conditions, minimum wages, grievances redressal mechanisms, toll free helpline, protection from abuse and exploitation, and social security to all category of organized and unorganized workers including migrant workers. Migration of workers from one state to another state is a continuous process and dynamic in nature. As per Census 2011 data, total 4.14 crore people have migrated for work and employment across the country. A total number of 7,06,557 persons migrated for the purpose of employment from Bihar to other States as per Census 2011 data. Besides, this Ministry has launched e-SHRAM portal, a National Database of the Unorganised Workers on 26th August, 2021. The e-Shram portal captures current and permanent addresses of unorganised workers to track migration.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911143>

Banking and Insurance

Info Capsule Series 16

Full-KYC Paytm wallets can now make payments across all UPI QR codes (March 27, 2023)

Following National Payments Corporation of India's (NPCI) circular asking all KYC wallets (prepaid instruments) to be interoperable on all UPI merchants in offline stores and online apps and websites, Paytm Payments Bank on March 27, 2023 said its full KYC customers now will be able to make payments on every UPI QR code and online merchant where UPI payments are accepted.

For details:

https://www.business-standard.com/finance/news/full-kyc-paytm-wallets-can-now-make-upi-payments-across-all-qr-codes-123032700942_1.html

Borrowers must be heard before fraud tag, says SC (March 28, 2023)

The Supreme Court (SC) on March 27, 2023 said banks must hear borrowers before classifying an account as 'fraud'. Declaring an account as fraud has serious consequences for the borrower such as the inability to borrow in future, a bench comprising Chief Justice DY Chandrachud and Justice Hima Kohli observed, upholding a Telangana High Court (HC) order. The Telangana HC had in a December 2020 verdict said that the principles of "audi alteram partem" or "hear the other side" must be applied before declaring a borrower as "fraudulent". The ruling was challenged in the Supreme Court.

For details:

<https://www.financialexpress.com/industry/banking-finance/borrowers-must-be-heard-before-fraud-tag-says-sc/3023955/>

RBI to raise repo rate once more in April but leave door open for more: Poll (March 29, 2023)

The Reserve Bank of India (RBI) will raise its main interest rate by 25 basis points on April 6 and then pause for the rest of the year, according to a Reuters poll of economists who said the central bank would still maintain its tightening stance. Inflation in Asia's third-largest economy remains above the central bank's upper tolerance limit of 6.00%, reaching 6.52% in January and easing only slightly to 6.44% in February, a key reason for the RBI to hike again.

No charge for customers for normal UPI payments: NPCI clarifies (March 30, 2023)

National Payments Corporation of India (NPCI), the retail payments and settlement body, on March 29, 2023 clarified that there are no charges for bank account-to-bank account based UPI payments, which are the "normal" UPI payments for most people. However, NPCI said that an interchange charge has been introduced for PPI (Prepaid Payment Instrument) merchant transactions – but customers will not be charged. The clarification came after media reports suggested that NPCI has issued a circular saying that there will be an interchange fee of 1.1 per cent on UPI transactions made through PPI instruments like wallets or cards. This charge will be applicable for transactions above Rs. 2,000, as per the reports.

RBI simplifies the application process for registration of Core Investment Companies (April 10, 2023)

The Reserve Bank has undertaken a comprehensive review of the system of processing of applications for registration as Core Investment Companies (CICs) to make the registration process smoother and hassle free. Accordingly, the application form has been revamped to make it structured and aligned with the extant CIC regulations. Also, the number of documents to be furnished along with the application form has been reduced to 18 from the existing set of 52 documents to make the registration process user friendly. The revised application form together with an indicative list of documents/information to be furnished along with the application has been uploaded on the RBI website. It may be noted that the documents to be furnished along with the application are indicative and not exhaustive. The Reserve Bank, may, if necessary, call for further document/s to satisfy itself on the eligibility of the company seeking registration as a CIC. In the event of the Reserve Bank calling for further documents in addition to those mentioned in the list, the applicant company must respond within a stipulated time of one month.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55494

RBI releases Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts (April 12, 2023)

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated February 08, 2023 regarding the review of extant regulatory guidelines on levy of penal interest, the Reserve Bank of India has released on April 12, 2023 the Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts. Comments by the stakeholders on the 'Draft Circular' may be submitted by May 15, 2023 by post or by e-mail (mcsdor1@rbi.org.in) with the subject line "Draft Circular on Fair Lending Practice - Penal Charges in Loan Accounts".

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55506

Credit card spends rise 47% in FY23 (April 17, 2023)

Credit card spends rose 47% year-on-year (y-o-y) to Rs. 14 trillion in FY23, driven by a rise in e-commerce and point-of-sale transactions, according to data from Reserve Bank of India (RBI). In March, credit card spends hit an all-time high of Rs. 1.37 trillion, with customers increasingly using cards for both discretionary and non-discretionary expenditure. Spends surpassed the Rs. 1 trillion-mark for the 13th straight month in March.

For details:

<https://www.financialexpress.com/industry/banking-finance/credit-card-spends-rise-47-in-fy23/3049669/>

SBI moves apex court; seeks clarity on fraud accounts (April 17, 2023)

The country's biggest lender, State Bank of India (SBI), has filed a plea in the Supreme Court (SC) seeking clarification on its March 27 order on fraud account classification, as per a court filing by the bank. SBI's move comes on the back of the SC's order by a bench of Chief Justice of India D Y Chandrachud and Justice Hima Kohli which upheld the judgment of the division bench of the Telangana high court on December 10, 2020. The apex court ruled that it is reasonably practicable for the bank to provide an opportunity for a hearing to borrowers before classifying their accounts as fraud.

For details:

<https://www.financialexpress.com/industry/banking-finance/sbi-moves-apex-court-seeksclarity-on-fraud-accounts/3049686/>

Competition Law

Info Capsule Series 16

CCI approves acquisition of shareholding of JM Baxi Ports and Logistics Limited by HL Terminal Holding B.V. (March 27, 2023)

The Competition Commission of India (CCI) approves the acquisition of shareholding of JM Baxi Ports and Logistics Limited by HL Terminal Holding B.V., a wholly owned subsidiary of Hapag Lloyd Aktiengesellschaft. The proposed combination pertains to acquisition by HL Terminal Holding B.V. (Acquiring Entity) of certain shareholding of JM Baxi Ports and Logistics Private Limited (Target) (Proposed Combination).

Acquiring Entity

The Acquiring Entity, is a newly incorporated entity, intended to serve as a strategic / investment holding company for the port terminal business of Hapag Lloyd Aktiengesellschaft (HLAG). HLAG is the parent company of the Acquirer Group. Headquartered in Germany, the Acquirer Group is an international group of companies active in the maritime sector, offering global transport services for containerized cargo (i.e., deep-sea and short-sea container shipping services for the transport of both reefer and dry cargo) under the Hapag-Lloyd AG brand.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911254>

NCLAT upholds Rs 1,337 cr penalty on Google: What are the allegations against it? (March 31, 2023)

In a significant ruling, the National Company Law Appellate Tribunal (NCLAT) has upheld a penalty of Rs 1,337.76 crore imposed by India's competition regulation body on Google, for its anti-competitive conduct in the Android ecosystem. The tribunal held that a number of Google's practices pointed to an abuse of dominance, which in some cases, had also stalled scientific development. However, Google managed to score a partial victory in the judgement as four of the ten conditions that the Competition Commission of India (CCI) had imposed on the company - including preventing sideloading of apps, and sharing Google's Play Store code with original equipment manufacturers (OEMs) - that would have further hamstrung the tech giant, was set aside by the NCLAT. The contest between Google and CCI was among the most high profile battles globally between a tech giant and a regulator, one that was being followed closely by governments across the world. About 97 per cent of the 600 million smartphones in India run on Android, according to Counterpoint Research estimates. What did the NCLAT find Google guilty of? NCLAT's order has largely confirmed CCI's other findings from last October that said Google abused its market dominance in the Android ecosystem. It held that mandating pre-installation of its entire Google Mobile Suite (GMS) - a family of key Google apps and services such as Google search, Chrome browser, YouTube, Google Maps, and Gmail - amounted to "imposing unfair conditions on OEMs which is an abuse of dominant position" by the company. By making pre-installation of its GMS suite conditional to signing various agreements, such as Anti-fragmentation Agreement (AFA) and Android Compatibility Commitment Agreement (ACC) with the OEMs, the tribunal said that Google had "reduced the ability and incentive of devices manufacturers to develop and sell self-device operating or alternative version of Android and Android Forks and thereby limited technical and scientific development".

Industry body calls for separate digital competition law (April 11, 2023)

Indian startups have called for a separate Digital Competition Law with ex ante regulations, without which Big Tech would continue to have the upper hand. "In case of the absence of such law, bigtechs would be the biggest beneficiaries at the cost of Indian digital startups," said a spokesperson for Alliance for Digital India Foundation (ADIF).

For details:

<https://www.financialexpress.com/industry/industrybody-calls-for-separate-digital-competitionlaw/3041420/>

Govt appoints Ravneet Kaur as CCI Chairperson (May 16, 2023)

The government has appointed Ravneet Kaur as the Chairperson of the Competition Commission of India (CCI), according to an official order. There has been no full-time Chairperson for the competition regulator since Ashok Kumar Gupta demitted office in October 2022. The appointment of Ravneet Kaur, a 1988 Punjab cadre IAS officer, will be for a period of five years from the date of assuming charge or till the date of attaining the age of 65 years or until further orders, whichever is the earliest, as per the order dated May 15.

Food Safety and Standards Authority of India

Info Capsule Series 16

Indian delegation participates in the 47th Session of the Codex Committee on Food Labelling (May 24, 2023)

An Indian delegation, led by Dr. Harinder Singh Oberoi, Advisor (Science & Standards, CODEX), Food Safety and Standards Authority of India (FSSAI), took part in the 47th Session of the Codex Committee on Food Labelling held from 15th to 19th May, 2023 in Gatineau (Ottawa), Québec, Canada. The delegation participated in various discussions at the global meet that saw the participation of delegates from 59 Countries and 23 International Government and Non Governmental Organisations, including representatives from WHO and FAO. The issues that were discussed at the session included standards related to food labelling norms, use of new technologies in labelling, labelling of food allergens, labelling for e-commerce etc. Further, India has been made the co-chair in two E-working groups (EWGs) on labelling for E-commerce and the use of new technology in labelling.

Food regulator FSSAI to come up with stricter norms for ready-to-eat food sold in plastic wrap (May 31, 2023)

The Food Safety and Standards Authority of India (FSSAI), the food regulator of India under the Ministry of Health & Family Welfare, may soon issue guidelines on ready-to-eat food sold in plastic wrap. These guidelines will aim to ensure the sellers are maintaining the quality of food that is sold without any information on its wrapper.

For details:

<https://www.zeebiz.com/india/news-food-safety-andstandards-authority-ofindia-fssai-hot-dog-burger-puff-readyto-eat-guidelines-238060>

Technology and Automation

Info Capsule Series 16

GPT-4: Bing to Word and Excel, AI is changing Microsoft platform experience (March 27, 2023)

As Microsoft powers its productivity suites, search engine, and browser with AI, the integration is increasing the company's user base and making its search results more accurate. The company has also recently introduced a feature called 'Bing Image Creator,' which enables users to create an image using a text prompt. Open AI's DALL-E model powers the new feature. After search engine and browser, Microsoft enabled AI capabilities in its suite of productivity apps called Microsoft 365. With AI, the suite is now called Microsoft 365 Copilot. (Add a bit about why Microsoft is calling it a Copilot). The Microsoft 365 Copilot includes apps such as Word, Excel, PowerPoint, Outlook, and Teams. With AI integrated, each of these are set to get a big makeover. For instance, the Copilot in Excel app can quickly summarise critical trends and analyse large data chunks.

For details:

https://www.business-standard.com/technology/tech-news/gpt-4-bing-to-word-andexcel-ai-is-changing-microsoft-platform-experience-123032700661_1.html

Providing multilingual internet crucial to bridge digital divide in India: MeitY Addl Secy at 2-day NIXI event on Universal Acceptance (March 27, 2023)

India has been chosen as the flag-bearer this year to promote and promulgate Universal Acceptance for digital inclusion. Being celebrated globally, the inaugural (Universal Acceptance) UA Day is aimed at driving efforts for inclusive and multilingual internet. The 2-day event is being organised by National Internet Exchange of India (NIXI), a non-for-profit company under the aegis of the Ministry of Electronics and Information Technology (MeitY) on 27th-28th March, 2023. The event is aimed at driving collaborative efforts for inclusive and multilingual internet. The unique initiative was lauded by Union Minister of State for Electronics and Information Technology Sh. Rajeev Chandrasekhar as well.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1911284>

AI may automate up to 300 million jobs around the world: Goldman Sachs (March 30, 2023)

Artificial intelligence could automate as many as 300 million full-time jobs around the world, according to a report by Goldman Sachs' (GS) economists. The report said platforms like ChatGPT are based on artificial intelligence (AI) and may play a significant role in such a transition. In a report published on March 26, GS economists predicted that 18 per cent of work globally could be computerised. The effects of this automation would be felt most in advanced economies.

For details:

https://www.business-standard.com/technology/technews/ai-may-automate-up-to-300-million-jobs-around-the-world-goldman-sachs-123033000304_1.html

E-Shram integrated with UMANG mobile application to provide on-the-go registration and updation facilities to unorganised workers (April 03, 2023)

On 26.08.2021, Ministry of Labour & Employment has launched eShram portal, a National Database of the Unorganised Workers (NDUW) aged between 16-59 seeded with Aadhaar. A total of Rs. 704.01 crores was allocated for NDUW for the period FY 2019-20 to FY 2024-25 and funds to the tune of around Rs. 418 Crores has been utilized as on 24th March, 2023. To further improve the utilization of fund Ministry has taken several steps to increase registration on e-Shram is providing multi-channel registration facility to unorganised workers across country.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1913472>

Consultations going on for change of rules on identifying fake news, says Union Law Minister Shri Kiren Rijiju (April 10, 2023)

Union Law Minister Shri Kiren Rijiju on April 09, 2023 said amendments to the rules for determining fake news, false news and misrepresentation have been put through a consultation process, but need a lot of deliberations before being enforced. "We are looking towards making certain amendments in the entire election process. I cannot give any commitment because it is a consultation process which is going on."

For details:

<https://economictimes.indiatimes.com/news/politics-and-nation/consultations-going-onfor-change-of-rules-on-identifying-fake-news-says-union-law-minister-kirenrijiju/articleshow/99355456.cms>

6G Market Size is Rising at 5% CAGR to Surpass US\$ 300 Billion by 2033 (April 18, 2023)

The global 6G market is set to boom to a valuation of US\$ 300 billion by 2033, expanding rapidly at 50% CAGR from 2023 to 2033. With each generation of communications technology, the focus of the network changes. The 2G and 3G eras were focused on human-to-human contact via voice and text. The 4G era represented a fundamental shift toward huge data consumption, whereas the 5G era has shifted its attention to linking the Internet of Things (IoT) and industrial automation systems. In the 6G age, the digital, physical and human worlds will fluidly merge to trigger extrasensory experiences.

For details:

<https://www.automation.com/en-us/articles/april-2023/6g-market-size-rising-5-cagr300-billion-2033?listname=Automation%20&%20Control%20News%20&%20Articles>

International Financial Services Centres Authority

Info Capsule Series 16

Management Control, Administrative Control and Market Conduct of insurance business Regulations (May 1, 2023)

International Financial Services Centres Authority (IFSCA) has made the regulations namely International Financial Services Centres Authority (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023. These regulation inter alia provides for the provisions relating to Change in Shareholding Pattern and Management Control in International Insurance Intermediary Offices, Internal Administrative Control, Market Conduct, Reporting requirements etc.

For details:

<https://ifsc.gov.in/Viewer/Index/413>

Sensitising Authorised Dealer (AD) branches of Indian banks about facilities in IFSC (March 31, 2023)

During a recent interaction with the officials of the IFSC Banking Unit (IBU) of an Indian AD bank it was observed that the onshore branch of the AD Bank was refusing to route a foreign exchange transaction through the IBU due to the lack of clarity by the branch on whether IBUs fall within the definition of “a foreign branch of Indian bank” as per the relevant RBI circular. In this regard, the IFSCA clarified that the clients of an AD bank in India are usually serviced by an AD branch of the bank through which all their foreign exchange transactions are undertaken. Apart from handling transactions, such branches also advise the client on the procedure for undertaking the transactions and other related aspects. IFSCA also directed the Heads of the Banking Units of Indian banks to undertake structured sensitisation programmes for staff of the AD branches of banks to make them aware of the legal and regulatory status of IBUs and transactions that may be routed through IBUs instead of foreign branches of Indian banks.

For details:

<https://ifsc.gov.in/Viewer/Index/401>

Reporting Norms for Fund Management Entities under IFSCA (Fund Management) Regulations, 2022 (May 31, 2023)

The International Financial Services Centres Authority (IFSCA) specified the reporting norms for Fund Management Entities (FMEs) in IFSCs under IFSCA (Fund Management) Regulations, 2022. The reporting norms are as under: 1. FMEs shall submit information to IFSCA in the prescribed formats (provided at <https://ifsc.gov.in/Downloadfile/Index>) on half-yearly basis. 2. The half-yearly report to IFSCA shall include: a. Quantitative information about the fund management operations of the FME, which shall be submitted in an editable excel file. b. A “Compliance Report”, the signed copy of which shall be submitted as a scanned PDF file. 3. While the first report under this Circular, corresponding to the period October 01, 2022 to March 31, 2023, shall be submitted latest by June 21, 2023, the subsequent reports for each half-year period shall be submitted within 21 calendar days from the end of the half year. For example, the report for the half-year period from April 01, 2023 to September 30, 2023 shall be submitted not later than October 21, 2023. 4. The reports shall be submitted to IFSCA by way of an email. A dedicated email id created for this purpose is mentioned in the reporting formats.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fcircular-on-reporting-norms-forfund-management-entities-under-ifsc-fund-management-regulations202231052023035841.pdf&Title=Reporting%20Norms%20for%20Fund%20Management%20Entities%20under%20IFSCA%20%28Fund%20Management%29%20Regulations%2C%202022>

International Business

News

Info Capsule Series 16

India will cross USD 750 billion of exports in 75th year of independence, says Commerce and Industry Minister Piyush Goyal (March 05, 2023)

Union Commerce and Industry Minister Piyush Goyal today expressed confidence that in the 75th year of independence, the country will cross USD 750 billion in exports this year. He said, until February 2023, the country is already in excess of what it did in the whole of last year.

India, Germany sign agreement on setting up quality infrastructure (April 26, 2023)

India's consumer affairs department and a German ministry signed on Apr 25 2023 an agreement on improve quality infrastructure. The work plan was signed at the ninth annual meeting of the Indo-German working group on quality infrastructure in Berlin. "The technical dialogues of the working group address key areas of economic cooperation between the two countries. In addition, they promote systemic harmonisation of quality infrastructure (QI) at an international level," the department said in a statement. Nidhi Khare, additional secretary in the department of consumer affairs, and Daniela Broenstrup, Germany's director general, digital and innovation policy, federal ministry for economic affairs and climate action, during their meeting emphasised the working group's role in reducing technical barriers to trade and promoting innovation and consumer protection.

For details:

https://www.business-standard.com/economy/news/india-germany-sign-agreement-onsetting-up-quality-infrastructure-123042601364_1.html

Commerce Ministry asks export promotion councils to work on targets for 2023-24 (April 30, 2023)

The commerce ministry has asked export promotion councils to work on export targets for current fiscal year and chalk out a detailed road map to achieve that. According to the exporters, issues related to the country's outbound shipments were discussed during a meeting chaired by Commerce and Industry Minister on April 24, 2023.

For details:

<https://retail.economictimes.indiatimes.com/news/industry/comm-min-asks-exportpromotion-councils-to-work-on-targets-for-2023-24/99885988>

IMF raises 2023 economic outlook for Asia, sees China and India making up half of global growth (May 01, 2023)

The International Monetary Fund raised its forecast for Asia-Pacific, saying the region's growth will be primarily driven by China's recovery and "resilient" growth in India. This comes as the rest of the world braces for slower growth from tightened monetary policy and Russia's invasion of Ukraine.

Business and Economic News

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Piyush Goyal unveils Foreign Trade Policy 2023; new policy to encourage trade in Rupee (March 31, 2023)

Commerce minister Piyush Goyal today announced the new Foreign Trade Policy 2023, which is expected to boost exports amid slowing global trade. The new foreign trade policy has highlighted the vision to take India's goods and services exports to \$2 trillion by 2030. The new FTP comes into effect from April 1, 2023. The new foreign trade policy, the ministry said, will mark a move from incentives to remission. It will focus on export promotion through collaboration with exporters, states, districts, and Indian Missions. It will promote ease of doing business and focus on emerging areas like e-commerce and export hubs. "The policy will be dynamic. There is no end date to ensure when we have feedback, we will keep changing this document and update it. If there is a sector that feels this FTP does not have anything for them, don't feel disappointed," the DGFT said. The DGFT added that although the new policy was expected to be in place until 2028, there will be no end date to the new foreign trade policy, it will be updated as and when required. Goyal said the government will engage in massive trade outreach globally in terms of sectors and nations in the coming months to push exports. He added that External Affairs Ministry has assured full support to promote trade, technology and tourism in India through foreign missions. Here are the top highlights of the policy:

- 1) The government reiterated sector-specific targets to achieve the goal of \$1 trillion merchandise exports and \$1 trillion services exports by 2030.
- 2) Under the new policy, Faridabad, Moradabad, Mirzapur and Varanasi have been declared as towns of export excellence for apparels, handicrafts, handmade carpet and dari, and handloom and handicraft categories, respectively. These are in addition to the existing 39 towns under the category.
- 3) Changes for trade settlement in Rupee introduced in FTP for grant of export benefits, DGFT said. Provisions for merchanting trade to be introduced under FTP.

For details:

<https://www.businesstoday.in/latest/policy/story/commerce-minister-piyush-goyal-unveils2023-28-foreign-trade-policy-new-policy-will-encourage-trade-in-rupee-375518-2023-03-31>

2nd G20 Energy Transitions Working Group Meeting commences in Gandhinagar (April 02, 2023)

The 2nd Energy Transitions Working Group (ETWG) meeting under India's G20 Presidency commenced in Gandhinagar on April 02, 2023. Union Minister of State for AYUSH and Women and Child Development, Dr. Munjpara Mahendrabhai Kalubhai in his inaugural address emphasized India's G20 Presidency's commitment to finding immediate and pressing solutions to global warming, climate change, and energy security. The Minister highlighted the need for research and development of innovative technologies to promote clean energy and make it cost-effective and reliable.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1913109>

IT, ESG and financial among top risks identified by companies, finds survey (April 05, 2023)

Information technology, environment social and governance (ESG), financial and operational are among the major risks identified by top 100 companies in recent years, according to a survey. Besides, legal/regulatory, brand/reputation, strategy and Covid related were the top risks identified by companies between FY 2019 and FY2022, the 3rd annual Corporate Governance Survey showed.

Digitization of Co-operative Societies (April 05, 2023)

A Centrally sponsored project for Computerization of 63,000 functional Primary Agricultural Credit Societies (PACS)/Large sized Adivasi Multipurpose Society (LAMPS) across the country with a total financial outlay of Rs. 2,516 Crore is under implementation. The project entails bringing all the functional PACS onto on ERP (Enterprise Resource Planning) based common software, linking them with NABARD through State Cooperative Banks (StCBs) and District Central Cooperative Banks (DCCBs). The expected benefit of the computerization of PACS Project, inter alia are - increasing efficiency of their operations, ensuring speedy disbursement of loans, lowering of transaction costs, reducing imbalances in payments, seamless accounting with DCCBs and StCBs and increasing transparency. Implementation of Common Accounting System (CAS) and Management Information System (MIS) would enable PACS to carry out their operations online and obtain refinance/ loans for their various activities from NABARD through DCCBs and StCBs.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1913895>

India surpasses Rs 85,000 crore in mobile exports fueled by government incentives (April 09, 2023)

India's push towards local manufacturing of consumer electronics items has proved to be a game-changer for the country. In the fiscal year ending March 31, India recorded more than Rs 85,000 crore in mobile exports, which is a remarkable achievement. According to industry data provided by the India Cellular and Electronics Association (ICEA), India surpassed \$10 billion worth of smartphone exports in the fiscal year 2022-2023, driven by production-linked incentive (PLI) schemes. The Indian government's incentives towards local manufacturing have proved to be a significant boost for the country's mobile phone industry. Smartphone exports have doubled from the corresponding period of the previous fiscal year. This is a testament to the country's growing focus on local manufacturing, which has made it the second-largest mobile phone manufacturer in the world. More than 97 per cent of the smartphones sold in India are now being produced locally, which is a remarkable achievement.

For details:

<https://www.google.com/amp/s/www.businesstoday.in/amp/technology/news/story/india-surpasses-rs-85000-crore-in-mobile-exports-fueled-by-government-incentives-376646-2023-04-09>

SBI plans to raise up to \$2 billion through offshore bonds (April 11, 2023)

India's largest lender by assets, State Bank of India (SBI), announced that it plans to raise \$2 billion through offshore bonds. To examine the status and decide on long-term fundraising in single/multiple tranches of up to \$2 billion under Reg-S/144A, through a public offer and/or private placement of senior unsecured notes in US Dollar or any other convertible foreign currency during the financial year 2023-24," SBI said. The state lender plans to use the funds in augmenting Additional Tier 1 Capital and the overall capital base of the bank and strengthening capital adequacy in accordance with RBI Guidelines. Last month, SBI had raised Rs 3,717 crore through Tier 1 bond at a coupon rate of 8.25 per cent. The sale of the bonds was intended to raise the bank's overall capital base and improve its capital adequacy ratio. It was SBI's third offering of Tier 1 bonds in the last fiscal year. These bonds have a perpetual tenor with a call option after 10 years and on each anniversary after that.

For details:

<https://www.google.com/amp/s/www.zeebiz.com/markets/stocks/news-sbi-plans-to-raise-up-to-2-billion-through-usd-notes-offshore-infrastructure-tier-1-bond-coupon-fund-price-state-bank-of-india-share-price-today-bse-nse-230083/amp>

SEBI asks AIF to provide option of direct plans (April 11, 2023)

SEBI asked Alternative Investment Funds (AIFs) to provide the option of direct plans for its investors. Through such plans, investors can participate in an AIF without having to pay any distribution fee or placement fee. AIFs are funds that cater to wealthy individuals willing to invest more than ₹1 crore in a single go. The regulator has also asked the AIFs to disclose distribution fees to the investors while onboarding them. Also, for category III AIFs, which invest in listed securities, the distribution fee needs to be charged on a trial basis. These measures have been brought in to enhance the transparency and curb misselling, SEBI circular added.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-asks-aif-to-provide-option-of-direct-plans/articleshow/99391933.cms>

SEBI logo gets a new look on 35th foundation day (April 13, 2023)

SEBI unveiled its new logo at a ceremony marking the regulatory body's 35th foundation day in Mumbai on April 12, 2023. The new SEBI logo retains its traditional blue colour palette, while also reflects the "aspiration of a new and modern nation that works for the prosperity of every Indian", a release stated. The ceremony to unveil the new logo was attended by former chairpersons and whole-time members of the market regulator.

For details:

<https://www.moneycontrol.com/news/business/sebi-unveils-new-logo-on-35th-foundation-day-take-a-look10403861.html>

Amendments to IBC, Companies Act likely in monsoon session (April 13, 2023)

Major amendments to the Insolvency and Bankruptcy Code and the Companies Act are expected in the monsoon session of Parliament. The Ministry of Corporate Affairs is working on two Bills to amend the IBC and the Companies Act respectively for which it will move proposals to the Union Cabinet, according to a person informed about the development.

For details:

<https://www.livemint.com/news/india/amendments-to-ibc-companies-act-likely-inmonsoon-session-11681406765448.html>

SEBI comes up with framework on upfront contribution by issuers for LPCC's Settlement Guarantee Fund (April 14, 2023)

Markets regulator SEBI put in place a framework for upfront collection of funds from eligible issuers of debt securities to build the Settlement Guarantee Fund of the Limited Purpose Clearing Corporation (LPCC). The eligible issuers would be notified by the LPCC as per its risk management policy, the Securities and Exchange Board of India (SEBI) said in a circular. LPCC is an entity established to undertake the activity of clearing and settlement of repurchase agreement transactions. Under the framework, SEBI said that an amount of 0.5 basis points of the issuance value of debt securities per annum based on the maturity of debt securities will be collected by the stock exchanges and placed in an escrow account before the allotment of the debt securities.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-comes-up-with-framework-on-upfront-contributionby-issuers-for-lpccs-settlement-guarantee-fund10411291.html>

Nykaa appoints Rajesh Uppalapati as CTO, P Ganesh as CFO; announces additions in leadership (April 24, 2023)

E-commerce major Nykaa, on April 24, 2023, announced additions in its top rungs across technology and product, finance, legal and regulatory, business and revenue, and marketing and consumer growth teams. The Falguni Nayar-led beauty, wellness and fashion products e-commerce site has appointed Rajesh Uppalapati as the Chief Technology Officer, and P Ganesh as the Chief Financial Officer. Rajesh Uppalapati, who has been named as the new CTO, is an experienced industry hand with 20 years in Amazon, where he performed different roles and in different geographies. More recently, he was with Intuit, where he delivered large-scale performance critical technology projects as well as led large teams. Nykaa also announced the appointment of P Ganesh as the Chief Financial Officer. He is also an experienced industry hand with 27 years in financial reporting, business finance, taxation, investor relations, banking, M&A and corporate law. He has also served as the CFO in companies such as TAFE Group, Pidilite Industries, Godrej Group, Glenmark Pharmaceuticals.

For details:

<https://www.businesstoday.in/latest/corporate/story/nykaa-appoints-rajesh-uppalapatias-cto-p-ganesh-as-cfo-announces-additions-in-leadership-378550-2023-04-24>

Starting this FY, companies must maintain audit trail (April 24, 2023)

Businesses must maintain an unbroken record of all edits in their books of accounts and not disable the audit trail feature in their accounting software starting this financial year, marking a significant change in accounting regulations. The Ministry of Corporate affairs has decided not to defer the requirement, first announced in 2021, for businesses any further, a person familiar with the government's decision said. The Companies (Accounts) Amendment Rules, 2021, which was modified twice later to give extra time for businesses to comply, stipulates that companies record an audit trail of all transactions in the accounting software used and capture the edit log of all changes along with the date of the change.

For details:

<https://www.livemint.com/companies/news/companies-must-maintain-audit-trail11682269050833.html>

Rupee can be a reserve currency, says Mr. Uday Kotak (May 01, 2023)

Banker Mr. Uday Kotak called this an opportune moment for the rupee to gain reserve currency status. Mr. Kotak said an alternative to US dollar was needed as the reserve currency has the power to control "all our money in nostro accounts and one morning someone can say that we cannot withdraw and we are stuck."

For details:

<https://timesofindia.indiatimes.com/business/indiabusiness/rupee-can-be-a-reserve-currency-sayskotak/articleshow/99897083.cms>

Professionals under the scanner for unethical conduct (May 01, 2023)

The Ministry of Corporate Affairs has taken a serious view of professionals who help companies incorporate by falsely certifying they have visited the premises of the intended registered office. Falsely certifying the physical premises is linked to formation of shell companies, and the government wants field officers and regulators like ICSI, Institute of Chartered Accountants of India (ICAI) and Institute of Cost Accountants of India to be vigilant and to sensitize professionals about this requirement, said the person speaking on condition of anonymity.

For details:

<https://www.livemint.com/news/india/indias-corporate-ministry-cracks-down-onfalse-premises-certification-by-professionals-for-company-incorporation11682964736059.html>

Pronouncement

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21.03.2023	<i>Consolidated Finvest & Holdings Ltd (Appellant) Vs. Subhash Kumar Kundra, Resolution Professional - CLC Industries Ltd. & Ors. (Respondents)</i>	<i>National Company Law Appellate Tribunal Principal Bench, New Delhi Company Appeal (AT) (Insolvency) No. 312 of 2023</i>
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Corporate Debtor and financial creditor who does not attend the CIRP, cannot be heard in saying that process has wrongly been conducted.

Brief Facts:

In the present case, the Corporate Insolvency Resolution Process was initiated on 03.01.2020 and Form-G was issued on 17.03.2020 and extended for six times and the Resolution Plans received were deliberated and approved by the Committee of Creditors on 05.04.2021 and the Resolution Professional has filed the Application on 20th April, 2021 for approval of the plan and the Appellant has come up by filing this Application only on 04th September, 2021 raising objections. It is submitted that out of sixteen CoC meeting, only in one CoC meeting, the Appellant attended and neither he voted in any agenda nor raised any objection regarding the process.

Order:

Hon'ble National Company Law Appellate Tribunal in its Order inter alia observed Financial Creditor of the Corporate Debtor have been given rights as per IBC to take steps for resolution of the Corporate Debtor and financial creditor who does not attend the proceeding, cannot be heard in saying that process has wrongly been conducted. From the facts it is clear that Form-G was issued and thereafter it was extended for six times. Appellant has made several prayers in his application and one of the prayers is that Appellant be permitted to file fresh plan however Appellant has not filed any plan in response to Form G, hence there is no occasion for filing any Resolution Plan afresh. All the prayers made in the application have rightly been rejected by the Adjudicating Authority

Terminologies

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Carbon Finance

Generic term for financial services related to mitigation of and adaptation to climate change. It specifically refers to investments in greenhouse gas emission reduction projects and the related creation of CO₂-certificates, financial instruments that are tradable on carbon markets.

Carbon token

A digital asset governed by a smart contract on a blockchain that represents a real-world reduction in one metric ton of carbon dioxide emissions. The asset exists to verify ownership and to simplify the carbon credit trading process. Another example is a nonfungible token, or NFT, representing single, unique shares of captured carbon dioxide associated with a specific time and place.

Conscious capitalism

Conscious capitalism is a socially responsible framework for capitalism in the corporate and political spheres. It emphasizes creating human value alongside profit value.

Doughnut economy

An economic model for human prosperity in the 21st century, with the aim of meeting the needs of all people within the means of the living planet. The Doughnut consists of two concentric rings: a social foundation, to ensure that no one is left falling short on life's essentials, and an ecological ceiling, to ensure that humanity does not collectively overshoot the planetary boundaries that protect Earth's life-supporting systems.

Green-hushing

is the term used to describe the company practice of saying less about sustainability and climate risk reduction practices and targets, to avoid scrutiny. Greenhushing is less likely to be used by organisations that are committed to a sustainability reporting framework (such as the Global Reporting Initiative) with required disclosures.

ISO 14064

Created in 2006, ISO 14064 is an international standard for measuring and reporting greenhouse gas emissions. The standard is part of the International Standardization Organization environmental management standards and is broken into three parts, each with a different technical approach. Part 1 refers to the guidance of quantifying a greenhouse gas inventory for organizations using a bottom-up data collection approach. Part 2 addresses the quantification and reporting of emissions from individual project activities. Part 3 establishes a process to verify the validity of an organization's emissions.

Net Zero Asset Owner Alliance

A United Nations convened group of 42 institutional investors who have committed to transitioning their investment portfolios to Net Zero GHG emissions by 2050.

Stretch Factor

It is calculated by dividing the total number of board seats occupied by women/men in a given country by the unique number of women/men on boards in that particular country. The higher the stretch factor, the greater the number of board seats occupied by the same woman/male director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women/men.

Motto

सत्यं वद । धर्मं चर ।

इष्टवक्त्रे तेष्ट त्रुपक्ते. वक्त्रेवष्टे त्रुपु तेष्ट वक्त्र.

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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