



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये शोभते। by the law

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, January 05, 2024

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ ESG

To achieve net zero, companies must learn climate science: Jaideep Prabhu, Judge Business School (January 04, 2024)

Companies are increasingly being held to account globally not only for their financial performance and market share but their environmental and social impacts, grouped under 'ESG'. There are growing concerns around businesses with a trajectory of maximising their financial performance at the cost of social and environmental factors.

For details:

<https://economictimes.indiatimes.com/news/et-evolve/to-achieve-net-zero-companies-must-learn-climate-science-jaideep-prabhu-judge-business-school/articleshow/106552913.cms?from=mdr>

❖ Central Board of Direct Taxes

Notification

In exercise of the powers conferred by sub-clause (ii) of clause (4G) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies activity of investment in a financial product by the non-resident, in accordance with a contract with such non-resident entered into by a capital market intermediary, being a Unit of an International Financial Services Centre, where the income from such investment is received in the account of the non-resident maintained with the Offshore Banking Unit of such International Financial Services Centre, as referred to in sub-section (1A) of section 80LA.

Explanation.—For the purposes of this notification,—

- i. "capital market intermediary" shall have the meaning as assigned to it in clause (ga) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021;
- ii. "financial product" shall have the meaning as assigned to it in sub-clause (d) of sub-section (1) of section 3 of International Financial Services Centres Authority Act, 2019 (50 of 2019);
- iii. "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);
- iv. "Unit" shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005)

For details:

[https://egazette.gov.in/\(S\(junuluv200hcnmsmtlik0v4a\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(junuluv200hcnmsmtlik0v4a))/ViewPDF.aspx)

❖ Cabinet

Cabinet approves signing of a Memorandum of Understanding (MoU) between India and United States for International Development/India (USAID/India) for supporting Indian Railways to achieve Mission Net Zero Carbon Emission (January 05, 2024)

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, today was apprised of signing of Memorandum of Understanding between India and United States for International Development/India (USAID/India) on June 14, 2023 for supporting Indian Railways to achieve Mission Net Zero Carbon Emission by 2030.

The MoU provides a platform for Indian Railways to interact and share the latest developments and knowledge in the railway sector. The MoU facilitates utility modernization, advanced energy solutions and systems, regional energy and market integration and private sector participation and engagement, training and seminars/workshops focusing on specific technology areas like Renewable Energy, energy efficiency and other interactions for knowledge sharing.

Earlier, USAID/India had also worked with IR focused on deployment of rooftop solar across railway platforms.

The MoU signed by Indian Railways with United States Agency for International Development/India is for enabling energy self-sufficiency with the following understanding:

- I. Both the Participants intend to jointly work broadly on the following key activity areas with details to be agreed separately:
 - a. Long-term energy planning including clean energy for Indian Railways.
 - b. Develop an Energy Efficiency Policy and Action Plan for Indian Railway Buildings.
 - c. Planning for clean energy procurement to achieve Indian Railway's net-zero vision.
 - d. Technical support for addressing regulatory and implementation barriers.
 - e. Bid design and bid management support for system-friendly, large-scale renewable procurement.
 - f. Supporting Indian Railways in the promotion of e-mobility.
 - g. Collaboratively host event, conferences, and capacity-building programs in the mentioned identified areas.
- II. Either participant may request in writing a revision, modification or amendment to all or any part of this MoU. Any revision, modification or amendment approved by the Participants will form part of the revised MoU. Such revision, modification or amendment will come into effect on such date as may be determined by the Participants.
- III. This Memorandum of Understanding is effective as of the date of signing and is expected to continue for a period of five year or until the effective end of South Asia Regional Energy Partnership (SAREP) whichever period is shorter.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1993367>

❖ *Information Technology and Automation News*

Secretary, MeitY launches ERNET India's web portal for domain registration, DNS and value-added services for educational institutions (January 04, 2023)

Ministry of Electronics & Information Technology (MeitY) Secretary Shri S Krishnan launched ERNET India's newly developed integrated web portal for educational institutes in the country, at its head office here today. The portal will offer domain registration, DNS and value-added services viz. Website as a Service (WaaS) and Learning Management as a Service (LMaaS). The users can select from the variety of available templates for schools, colleges, universities as per their requirement and create their own website and Learning Management System. The user can publish the website and LMS by customizing the template with single click. This web portal has been developed utilizing open-source software and emerging technologies such as AI/ML.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1993201>

❖ *Labour Laws*

Maharashtra Labour Department slaps notice on TCS (January 05, 2024)

The Labour Department of Maharashtra Government has issued a notice to IT giant Tata Consultancy Services (TCS) over its 'unfair' transfer practices. The move comes after Pune-based union Nascent Information Technology Employees Senate (NITES) had filed a formal complaint with the Ministry of Labour and Employment against TCS for its 'unethical transfer practices'.

NITES has received more than 300 complaints that TCS has been systematically forcing more than 2,000 employees to transfer to different cities without proper notice or consultation, causing immense hardship for them and their families. The company had threatened the employees that failure to comply with the transfer directions will result in disciplinary actions. The company now has unethically stopped salary of employees who are opposing these forced transfers. NITES strongly condemns the illegal tactics of TCS forcing employees either to accept the forced transfers or resign from the job.

For details:

<https://www.bizzbuzz.news/national/maharashtra-labour-department-slaps-notice-on-tcs-1279310?infinitemscroll=1>

❖ *Terminology for today*

Demutualisation

Occurs when a mutual society, which is owned by its members, becomes a public company owned by its shareholders. Members sometimes receive a windfall if, for example, their building society converts to a bank, although these days new customers usually have to sign away any potential windfall when they first join.

❖ *Market Watch*

Stock Market Indices as on 12.01.2024

S & P BSE Sensex	72,026.15 (+178.58)
Nifty 50	21,710.80 (+52.20)

Foreign Exchange Rates as on 12.01.2024

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.17	90.88	105.35	0.57

Prepared by Directorate of Academics

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

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