

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तृप्तये: श्रेयते by the law

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, November 23, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Competition Commission of India

CCI approves acquisition of additional shareholding in CaratLane Trading Private Limited (CaratLane) by Titan Company Limited (Titan) (November 21, 2023)

The proposed combination relates to the acquisition by Titan of 27.18% share capital of CaratLane (a subsidiary of Titan), on a fully diluted basis, from Mr. Mithun Padam Sacheti, Mr. Siddhartha Padam Sacheti, and Mr. Padamchand Sacheti. Titan, a public listed company, is active in several business through lifestyle brands including, jewellery, eyecare, fragrances, fashion accessories, and Indian dress wear. CaratLane is a private limited company engaged in the business of manufacture and sale of gems and jewellery in India.

For details:

<https://www.cci.gov.in/antitrust/press-release/details/334>

❖ Banking

- **'Stricter norms a preemptive measure for sustainable lending' says RBI Governor Shaktikanta Das (November 22, 2023)**

The Indian Banks' Association (IBA) and the Federation of Indian Chambers of Commerce and Industry (FICCI) have jointly organised the FIBAC event. RBI Governor Shaktikanta Das, at the annual FIBAC event on November 22, 2023, underscored that the recent stricter norms on unsecured lending were aimed at sustainability. He clarified that while certain sectors like housing and vehicle loans, along with small business credits, were exempted, it was due to their positive impact on economic growth.

For details:

<https://www.livemint.com/industry/banking/stricter-norms-a-preemptive-measure-for-sustainable-lending-says-rbi-governor-shaktikanta-das-11700637184016.html>

- **'Unsecured retail loans' growth to ease in FY24: Crisil Ratings (November 23, 2023)**

Unsecured retail loans are likely to see slower growth of 20-30% compared to 45% last year, as Non-Banking Financial Companies (NBFCs) alter their strategies due to the recent regulatory measures issued by the Reserve Bank of India, said Crisil Ratings. The RBI last week ordered banks and NBFCs to set aside more capital for consumer loans which will cost an estimated ₹84,000 crore in capital. These new guidelines will make personal loans and credit cards more expensive as banks could increase rates to offset the higher cost of capital.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/unsecured-retail-loans-growth-to-ease-in-fy24-crisil-ratings/articleshow/105425129.cms>

❖ *Business and Economics News*

Demat accounts on Central Depository Services platform crosses 100 mn mark (November 22, 2023)

Central Depository Services on November 22, 2023 said the number of demat accounts on its platform has crossed the 10-crore mark. Central Depository Services (India) Ltd, or CDSL, began operations in 1999 and facilitates holding and transacting in securities in the electronic form and settlement of trades on stock exchanges.

For details:

https://www.business-standard.com/markets/stock-market-news/demat-accounts-on-central-depository-services-platform-crosses-10-cr-mark-123112201007_1.html

❖ *ESG*

LSEG and ESG. AI unite to revolutionise ESG Analytics (November 22, 2023)

London Stock Exchange Group (LSEG) has joined forces with ESG.AI, a Canadian-based ESG data tech company to introduce a cutting-edge ESG analytics platform. This new collaboration will merge LSEG's extensive financial markets dataset with ESG.AI's advanced platforms to form a product that is tailored for major companies, banks, asset managers, and consultants.

For details:

<https://fintech.global/2023/11/22/lseg-and-esg-ai-unite-to-revolutionise-esg-analytics/>

❖ *Terminology*

Kiting

Kiting is the fraudulent use of a financial instrument to obtain additional credit that is not authorized. Kiting encompasses two main types of fraud, i.e. a) Issuing or altering a check or bank draft, for which there are insufficient funds and b) Misrepresenting the value of a financial instrument for the purpose of extending credit obligations or increasing financial leverage.

❖ *Market Watch*

Stock Market Indices as on 23.11.2023	
S & P BSE Sensex	66,017.81 (-5.43)
Nifty 50	19,802.00 (-9.85)

Foreign Exchange Rates as on 23.11.2023 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.35	90.95	104.29	.5594

❖ **Pronouncement**

September 14, 2023	Brihan Karan Sugar Syndicate Private Limited(Appellant) vs. Yashwantrao Mohite Krushna Sahakari Sakhar Karkhana (Respondent)	Supreme Court of India Civil Appeal No. 2768 of 2023
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It is a well settled law that acquiescence is a defence available in action for the infringement of copyright.

Brief Facts:

The appellant–plaintiff is engaged in selling country liquor with the label “Tango Punch”. The respondent– defendant is engaged in selling country liquor with the label “Two Punch Premium”. The case of the appellant is that it has a copyright in the artistic label displayed on the bottles of country liquor sold by it. The appellant claimed permanent injunction restraining the respondent from infringing copyright in its artistic label either by reproducing the label or the substantial part of it in any material form by printing, publishing or using the label or any other work, which is an imitation or reproduction of the appellant’s label or substantial part thereof. In the suit, the appellant also prayed for a decree of injunction restraining the respondent from manufacturing, selling, offering for sale, advertising, or otherwise dealing in country liquor having the appellant’s trade mark label or any deceptively similar trademark label so as to pass off the country liquor of the respondent as and for the well-known country liquor of the appellant.

Judgement

Hon’ble Supreme Court of India in the above case said that this is a case of infringement of copyright. It is a well settled law that acquiescence is a defence available in action for the infringement of copyright. On this behalf, it is necessary to refer to the decision of Supreme Court in the case of *M/s. Power Control Appliances & Ors. v. Sumeet Machines Pvt. Ltd. 1994 (2) SCC 448*. In paragraph 26 onwards, Supreme Court has discussed the concept of acquiescence. This Court held that if the acquiescence in infringement amounts to consent, it will be a complete defence. This Court also observed that acquiescence is a course of conduct inconsistent with the claim for exclusive rights and it applies to positive acts and not merely silence or inaction such as is involved in laches. This Court observed that mere negligence is not sufficient.....

Therefore, it is very difficult to find fault with the impugned interim order of the High Court which will be operative till the disposal of the substantive appeal preferred by the respondent.

For details:

https://main.sci.gov.in/supremecourt/2021/16929/16929_2021_9_1501_46810_Judgement_14-Sep-2023.pdf

Prepared by Directorate of Academics

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