



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। श्रेयते। by the best

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, January 24, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ ESG

TOP 10 Trends in Clean Energy Technology in 2024 - S&P Global Commodity Insights (January 23, 2024)

S&P Global Commodity Insights, the leading independent provider of information, analysis, data and benchmark prices for the commodities, energy and energy transition markets, has issued its latest report on the Top 10 Trends in Clean Energy Technology in 2024.

The report highlights an expected continued decline in the average cost of adding clean energy technologies to the worlds' power grids, with a drop of 15% to 20% by 2030 and the call for a close watch on battery energy storage system manufacturing, which is becoming a "crowded space."

For details:

<https://esgnews.com/top-10-trends-in-clean-energy-technology-in-2024-sp-global-commodity-insights/>

❖ Direct Tax

CBDT releases key Direct Tax Statistics through Time-Series data [PIB Dated January 23, 2024]

The Central Board of Direct Taxes (CBDT) has been releasing key statistics relating to Direct Tax collections and administration in public domain from time to time. In continuation of its efforts to place more and more information in public domain, the CBDT has further released Consolidated Time-Series data as updated upto F.Y. 2022-23. The key highlights of some of these statistics are as under:

Net Direct Tax Collections have increased by 160.52% from Rs. 6,38,596 crore in F.Y. 2013-14 to Rs. 16,63,686 crore in F.Y. 2022-23.

- Gross Direct Tax Collections of Rs. 19,72,248 crore in F.Y. 2022-23 have registered an increase of over 173.31% compared to Gross Direct Tax Collections of Rs. 7,21,604 crore in F.Y. 2013-14.
- Direct Tax to GDP ratio has increased from 5.62% in F.Y. 2013-14 to 6.11% in F.Y. 2022-23.
- The Cost of collection has decreased from 0.57% of total collection in the F.Y. 2013-14 to 0.51% of total collection in the F.Y. 2022-23.
- The total number of ITRs filed in FY 2022-23 stands at 7.78 crore showing an increase of 104.91% as compared to total number of ITRs of 3.80 crore filed in FY 2013-14.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1998906>

❖ **Capital Market and Securities Laws**

Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism (January 23, 2024)

In order to enhance efficiency, ease of compliance and reduce cost, SEBI has prescribed the framework where promoters can also offer the shares to employees in OFS through the Stock Exchange Mechanism. The existing procedure of OFS to employees of the eligible company is happening outside the stock exchange mechanism. Vide this circular it is provided that the promoters of eligible companies shall be permitted to sell shares within a period of 2 (two) weeks from the OFS transaction to the employees of such companies. The promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction. The provisions of this circular shall come into effect from 30th day of issuance of this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jan-2024/framework-for-offer-for-sale-ofs-of-shares-to-employees-through-stock-exchange-mechanism_80842.html

❖ **Competition Law**

Competition Commission of India (CCI) approves the acquisition of up to approximately 38% of the share capital of MG Motor India Private Limited by JSW Ventures Singapore Pte. Limited (January 23, 2024)

The Commission approved acquisition by JSW Ventures Singapore Pte. Limited (Acquirer), for up to approximately 38% of the share capital of MG Motor India Private Limited (Target).

The Acquirer is a newly incorporated entity and is not engaged in any activities as on date. It is a wholly owned subsidiary of JSW International Tradecorp Pte. Limited and belongs to JSW Group.

The Target is a company incorporated in India, engaged in the automobile original equipment manufacturing business and after sale services. The Target is primarily engaged in the manufacture and sale of passenger cars (including electronic vehicles) under the Target's brand 'MG'.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/352/0>

❖ **Market Watch**

Stock Market Indices as on 24.01.2024	
S & P BSE Sensex	71,060.31 (+689.76)
Nifty 50	21,453.95 (+215.15)

Foreign Exchange Rates as on 24.01.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.14	90.33	105.61	0.56

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

Small industries and MSME's stand to gain most from digital transformation in standards: Director General, Bureau of Indian Standards (January 23, 2024)

The Bureau of Indian Standards in association with the International Electrotechnical Commission (IEC) and the International Organization for Standardization (ISO) conducted two days IEC/ISO Workshop on Digital Transformation at Yashobhoomi Convention Centre, Dwarka, New Delhi.

While delivering the inaugural address, Shri Pramod Kumar Tiwari, Director General, BIS said that BIS has been actively involved with both ISO & IEC since its inception in 1947. DG, BIS also mentioned, "Being one of the largest standards body, the standards portfolio of BIS currently consists of over 22000 standards; we have established 387 Sectional Committees as of today under 16 Division Councils, with about 19,000 domain area experts representing industry, industry associations, academic institutions, research & development organizations, central and state government bodies, and civil society groups as members". He emphasized that 'small industries and MSME's stand to gain most from digital transformation in standards'.

The workshop saw active participation from ISO Central Secretariat, IEC Secretariat and several ISO member countries including Japan, South Africa, Germany, UK etc. The deliberations threw light on topics like Data Management, End user value, SMART pilots and the workshop gave a platform to deliberate experiences in digital transformation. The delegates included representatives from National Standards Bodies, Industries, Academia, Government organizations, Regulators, Indian IT/Tech start-ups, etc.

Mr Gilles Thonet, Deputy Secretary General IEC and Ms Mara Rolando, Head of PMO, ISO talked about IEC & ISO Strategies and Digital Transformation in their Theme Address and observed that there is tremendous potential to learn from India's digital transformation journey. IEC Vice President and SMB Chair, Shri Vimal Mahendroo, while delivered the keynote address on Digital Standards & Conformity Assessment, 2030 and Beyond.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1998858>

❖ **Terminology**

Equator Principles

The Equator Principles is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in project finance and is primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making.

❖ **Banking**

- **CCI approves merger of Fincare Small Finance Bank with AU Small Finance Bank (January 23, 2024)**

The Competition Commission of India (CCI) has approved the merger of Fincare Small Finance Bank with AU Small Finance Bank, as per an exchange filing on January 23, 2024. In October last year, the board of directors of AU Small Finance Bank (AU SFB) and that of Fincare Small Finance Bank (Fincare SFB) approved an all-stock merger of AU SFB and Fincare SFB.

For details:

<https://www.financialexpress.com/business/banking-finance-cci-approves-merger-of-fincare-small-finance-bank-with-au-small-finance-bank-3373145/>

- **Banking tech firms capitalise on lenders' digital push (January 24, 2024)**

Banking technology companies have witnessed a strong demand for their services as banks look to increase the pace of technology adoption. In a bid to minimise costs, banks have opted to outsource certain key functions to these service providers instead of rebuilding their own tech infrastructure, say experts.

For details:

<https://www.financialexpress.com/business/banking-finance-banking-tech-firms-capitalise-on-lenders-digital-push-3373210/>

❖ **Pronouncement**

January 22, 2024	PREMIER SPG AND WVG MILLS PVT. LTD. (Appellant) Vs. FOOTBALL ASSOCIATION PREMIER LEAGUE LTD. & ANR. (Respondents)	HIGH COURT OF DELHI AT NEW DELHI C.A.(COMM.IPD-TM) 15/2023 & I.A. 12418/2023,
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Brief Fact

The Respondent had filed application before the Registrar of Trade Marks for registration of the trade mark claiming. The said mark was advertised for acceptance in the trademark journal. The application was opposed by the Appellant on the ground that the mark was phonetically, visually, structurally and deceptively similar to the Appellant's mark 'PREMIER' which was conceived, coined and adopted in 1949, and registered in various classes from 1980 onwards.

Judgement

Hon'ble Delhi High Court inter alia observed that what the High Court of Bombay in *Pidilite Industries Ltd. v. Vilas Nemichand Jain, 2015 SCC OnLine Bom 4801*, has stressed upon is that mere evidence of invoices, financial figures, and sales is not enough to show distinctiveness, but what needs to be achieved is that the mark has acquired secondary meaning and displaced the primary descriptive meaning of the mark. The use of the word 'PREMIER' as part of the device mark thorough registered earlier and used by the appellant for number of years, but the distinctiveness of the appellant's mark lies in the arrangement of the various elements in the device mark in order to achieve a wholesome composite. This would include the word 'PREMIER' written in a particular style and fashion along with the flower device which is also embedded in the said mark. What makes it difficult to accept the appellant's argument of deceptive similarity is that the respondent's mark in fact has a completely distinctive element using the lion wearing a crown and standing over a football, as well as, using the word 'LEAGUE' along with 'PREMIER', which signifies the industry of football that they are associated with.

Further, Hon'ble High Court said that an application in class 25 is clearly for the purposes of selling merchandise, which is a standard industry practice for premium sports brands, and it is normal for them to protect the same. Selling of sports merchandise has become concomitant to the business and revenues of sporting organizations and the greater reputation and goodwill that the sporting event has, the greater is the fan craving for the merchandise. It is nobody's case that the respondent is planning to get into wholesome manufacture, distribution, export of general clothing goods and their use is clearly relatable to the sporting merchandise, considering that the mark is distinctive and relates to the Football League. Accordingly, the appeal is dismissed by the High Court.

For details:

https://dhccaseinfo.nic.in/jsearch/judgement.php?path=dhc/597/judgement/23-01-2024/&name=59722012024CAT152023_144323.pdf

Prepared by Directorate of Academics

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