Monday, April 28, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Start-up*

Centre selects start-up Sarvam to build country's first homegrown AI model (April 27, 2025)

The government has selected Bengaluru-based start-up Sarvam to build the country's first indigenous artificial intelligence (AI) large language model (LLM) amid waves made by China's low cost model DeepSeek. The start-up, chosen from among 67 applicants, will receive support from the government in terms of compute resources to build the model from scratch. Sarvam is the first start-up to get approved for sops under India's ambitious Rs 10,370 crore IndiaAI Mission to build a model, with the government currently assessing hundreds of other proposals. Sarvam said its model will be capable of reasoning, designed for voice, and fluent in Indian languages, and it will be ready for population-scale deployment.

For details:
https://indianexpress.com/article/business/centre-selects-start-up-sarvam-to-build-country-first-homegrown-ai-model-9967243/

❖ *Ministry of Finance*

Indian Cybercrime Coordination Centre empowered under PMLA (April 27, 2025)

The Centre on Saturday (26.04.2025) empowered the Indian Cybercrime Coordination Centre (14C), allowing it to receive and share information with other agencies to tackle money laundering linked to cybercrime. In a gazette notification, updated late evening, the Centre added it to the list of entities under Section 66 of the Prevention of Money-Laundering Act (PMLA).

The agency will now have access to crucial data from other agencies to strengthen enforcement actions against cybercrime-related financial transactions. The Indian Cybercrime Coordination Centre (ICCC), officially known as I4C, is a nodal agency established by the Ministry of Home Affairs (MHA) to address cybercrime in a coordinated and comprehensive manner.

This is a significant move to combat online financial crimes and to deal with increasing cyber frauds in the banking system and online gaming and betting companies' frauds.

For details:
https://economictimes.indiatimes.com/news/economy/policy/indian-cybercrime-coordination-centre-empowered-under-pmla/articleshow/120652329.cms.

❖ *Reserve Bank of India*

India offers strong growth and stability to investors seeking long-term value (April 28, 2025)

Amid the uncertainties faced by major global economies due to tariff-related risks, India offers a strong growth and stability to investors looking for long-term value and opportunity, India continues to be an economy supported by stability — monetary, financial and political; policy consistency and certainty; congenial business environment; and strong macroeconomic fundamentals, and "At a time when many advanced economies are facing economic headwinds and a deteriorating economic outlook, India continues to offer strong growth and stability making it a natural choice for investors seeking long term value and opportunity," RBI Governor Sanjay Malhotra said

For details*:* *https://indianexpress.com/article/business/india-growth-stability-investors-rbi-governor-9969139/*

❖ *ESG Update*

ACC Limited

- ACC Limited Sustainable Development 2030 Plan focuses on four key pillars, notably Climate and Energy, circular Economy, Water and Nature and People and Communities. ESG ambition aim to achieve Zero Noncompliance, Net Zero, Waste to Resource, Water Positive, Biodiversity Positive, Zero-Harm Positive, Engaged Communities and Zero Noncompliance
- ACC Limited aim to integrate 30 million tonnes of waste derived resources in operations and achieve a thermal substitution rate of 28% by 2030 and net zero emissions by 2050
- The Sustainability Report is also aligned with the principles of the United Nations Global Compact (UNGC), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF)-core metrics, United Nations Sustainable Development Goals (UN SDGs) and GCCA Sustainability Charter
- ACC Limited have implemented various measures to minimise environmental footprint on ACC Limited business, including the adoption of ecofriendly mining practices, the optimisation of resource utilisation, and the incorporation of low-carbon products like ACC AEROMaxX, ACC ECOMaxX, ACC Coolcrete, and ACC Bagcrete.
- ACC Limited adopted ESG governance principles, seamlessly integrating environmental, social, and governance factors in decision-making processes. The oversight of ESG governance is led by the Corporate Responsibility Committee at the Board, with the full support of other Board-level committees. The Board comprises a diverse group of Independent and Non-Independent Directors, with the addition of an Independent Woman Director as mandated by the Act and SEBI Listing Regulations.

For details: *https://www.acclimited.com/assets/new/pdf/ACC-Main-V2-17-08-2024-2-page-view.pdf*

❖ *Goods and Services Tax 'GST'*

GSTAT Notifies Goods and Services Tax Appellate Tribunal (Procedure) Rules, 2025 (April 24, 2025)

The Goods and Service Tax Appellate Tribunal (GSTAT) has notified the Goods and Services Tax] Appellate Tribunal (Procedure) Rules, 2025 for regulating its procedure and functioning.

It contains 124 rules and 15 chapters. The rules further contains the GSTAT FORM -01 which relates to Interlocutory Application to the Appellate Tribunal; GSTAT FORM -02 – ORDER SHEET; Format of Indexing; GSTAT FORM-03 – INSPECTION; Schedule of Fees; GSTAT FORM-04 which relates to Memorandum of appearance; GSTAT FORM-05, GSTAT FORM-06 – SUMMONS; GSTAT FORM-07 and GSTAT FORM-08.

Appeals: An appeal to the Appellate Tribunal shall be filed online on GSTAT Portal in Form prescribed under the Rules.

Electronic filing and processing of appeals: The rules specify the procedure for electronic filing and processing of appeals and conduct of proceedings in the Appellate Tribunal in hybrid mode. Rule 115 states that every appeal or application to be filed before the Appellate Tribunal shall be uploaded electronically on the GSTAT portal. All appeals and applications filed before the Appellate Tribunal shall be scrutinised and processed electronically through the GSTAT portal and all notices, communications and summons shall be issued electronically and signed in the manner provided on the said portal.

All replies filed and documents that are or may be required to be presented before the Appellate Tribunal, either on the directions of the said Tribunal or otherwise, shall be signed, verified and uploaded electronically on the GSTAT portal. All proceedings before the Appellate Tribunal shall be conducted through the GSTAT portal and all such proceedings shall be recorded on the said portal. A summary of the final order passed by the Appellate Tribunal, or any bench thereof, in respect of any appeal shall be uploaded in the form specified in the CGST Rules for this purpose. All hearings before the Appellate Tribunal may be conducted, either in the physical mode or upon the permission of the President, in the electronic mode.

For Details: *https://egazette.gov.in/(S(yellq1wfz3xmgx0ozbchvbcw))/ViewPDF.aspx*

❖ *Business & Economy*

- **Foreign Investors Infuse Over ₹17,000 Crore in Indian Equities Amid Global Uncertainty (April 27, 2025)**

Foreign investors infused over 17,000 crore rupees in the Indian equity markets last week. This came following a net investment of 8,500 crore rupees in the preceding holiday-truncated week ended April 18. According to the depository's data, Foreign Portfolio Investors, or FPIs, made a net investment of 17,425 crore rupees in equities during April 21 to April 25. However, FPIs pulled out 5,678 crore rupees from the equities in April so far. The initial part of the month was marked by aggressive FPI selling, driven largely by global uncertainties stemming from the US tariff policy developments.

For details: *https://www.newsonair.gov.in/foreign-investors-infuse-over-%e2%82%b917000-crore-in-indian-equities-amid-global-uncertainty/*

- **India likely to seek parity with US on tech access in bilateral trade talks (April 27, 2025)**

India is likely to ask the US to ease export controls and grant it access to critical technologies on par with key American allies like Australia, the UK, and Japan under the proposed bilateral trade agreement (BTA), sources said. They added that India may seek these easing for sectors like telecom equipment, biotechnology, AI (artificial intelligence), pharmaceuticals, quantum computing and semiconductors. The country is also seeking duty concessions for labour-intensive sectors like textiles, gems and jewellery, leather goods, garments, plastics, chemicals, shrimp, oil seeds, chemicals, grapes and bananas in the proposed pact with America. On the other hand, the US wants duty concessions in sectors like certain industrial goods, automobiles (electric vehicles particularly), wines, petrochemical products, dairy, agriculture items such as apples, and tree nuts, they said.

For details: *https://www.business-standard.com/economy/news/india-likely-to-seek-parity-with-us-on-tech-access-in-bilateral-trade-talks-125042700221_1.html*

Market Watch

Stock Market Indices as on 28.04.2025	
S & P BSE Sensex	80218.37(+1.27%)
Nifty 50	24328.50(+1.20%)

Foreign Exchange Rates as on 28.04.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.19	96.86	113.43	.59

❖ *Pronouncement*

April 25, 2025	Ustad Faiyaz Wasifuddin Dagar (Plaintiff) Versus Mr. A.R. Rahman & Ors (Defendants)	HIGH COURT OF DELHI + CS(COMM) 773/2023 and I.A.21148/2023

Copyright Law in India extend protection to traditional creative works including works based on Hindustani Classical Music

Brief Facts

Plaintiff's ancestors have been Dhrupad vocalists for nearly 20 generations and have developed the Dagarvani Gharana within the traditional structure of Dhrupad genre of Hindustani classical music. The Plaintiff himself is an accomplished Dhrupad vocalist of the Dagarvani Gharana, and he was awarded the Padma Shri in the year 2010 in recognition of his contributions to Hindustani classical music. The Defendant No. 1 – Mr. A.R. Rahman is a renowned music director and composer whose works have been celebrated across the world. The Defendant No. 1 is the music director of the film "Ponniyin Selvan – 2" in which the impugned song – Veera Raja Veera is featured. The Defendant No. 2 – Madras Talkies and Defendant No. 3 – Lyca Productions Private Limited are the co-producers of the film. Mr. Mani Ratnam who is the co-owner of Defendant No. 2 is also the director of the film. Defendant No. 4 – Tips Industries Limited is the holder of the rights over the audio and audio-visual songs utilised in the film. Defendant No. 5 – Shivam Bharadwaj and Defendant No. 6 – Arman Ali Dehlvi have been credited as the singers of the impugned song. It is not disputed that the Defendant No. 5 and Defendant No. 6 were long standing disciples of the Plaintiff. The Plaintiff has filed this suit seeking, inter alia, permanent and mandatory injunction for recognition of the copyright in the above extracted musical composition "Shiva Stuti*".* The Plaintiff also seeks to restrain Defendant Nos. 1 to 4 from utilizing the suit composition as part of sound recording of the song "Veera Raja Veera" without obtaining authorisation from Plaintiff and without attribution of moral rights of the original authors / composers of the suit composition.

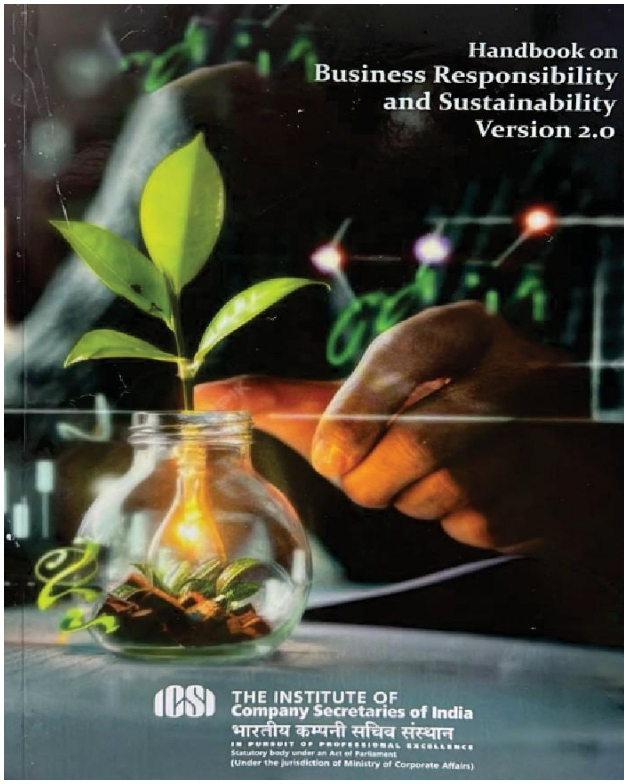
Judgement

Hon'ble High Court inter alia observed that a combined reading of the provisions of "author" "cinematograph film" "communication to the public" "composer" "musical work" "performance" "performer" Meaning of publication. First owner of copyright would show that in the context of a musical work, the composer is the author as per Section 2(d) of the Act and also the first owner of the copyright as per Section 17 of the Act. The definition of composer under Section 2(ffa) of the Act is an exhaustive definition and not an inclusive definition. The composer under the law, therefore, means **only** the person, who composes the music in a musical work. It is not necessary for the composer to record the composition in a graphical notation. In contrast, the definition of musical work is a means and includes definition. It means a work consisting of music and could also include a graphical notation. Thus, for a work to qualify as a musical work, it is a basic pre-condition that it has to be a work consisting of music. In the context of Indian Classical Music, even if the music does not consist a graphical notation, it is protectable. Even fixation is not mandatory. Any person, who performs a work, which could include a singer or musician, would become a performer and such performer's presentation would be deemed to be a performance. Thus, the pain expressed by Justice Krishna Iyer *in Indian Performing Right Society Ltd. v. Eastern Indian Motion Pictures Assn., (1977) 2 SCC 820*, was assuaged with the amendments in the law, which were three-fold: (i) Recognition of rights of composers in Indian Classical Music irrespective of whether the work was reduced into writing or not; (ii) Recognition of rights of singers, who provide enormous value addition to music compositions, and (iii) Recognition of rights in performances by other performers which could include musicians, orchestra, etc.

It is evident from the above discussion High Court said that copyright law in India has evolved and adapted to extend protection to traditional creative works including works based on Hindustani classical music. Therefore, there is no doubt that so long as the composition in Hindustani classical music is an original work of the composer, the same would be entitled to protection under the Act. The composer would also be entitled to exercise and claim all rights under the Act, including moral rights, qua the said composition.

For Details:
https://dhccaseinfo.nic.in/jsearch/judgement.php?path=dhc/PMS/judgement/25-04-2025/&name=PMS25042025SC7732023_193812.pdf

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0



About the Book

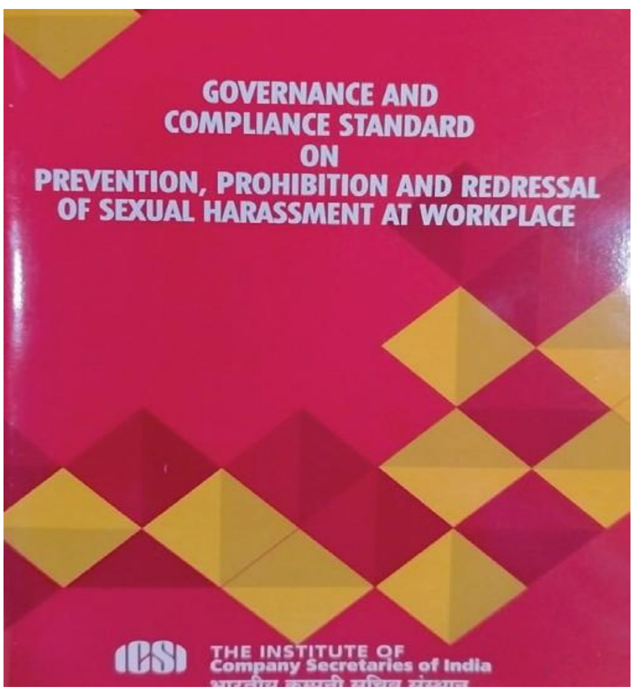
The ICSI launched the "Handbook on Business Responsibility and Sustainability" to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals.

Building on this initiative, the ICSI has released the second edition, 'Handbook on Business Responsibility and Sustainability Version 2.0', reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024
Price: Rs. 1000/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARRASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024
Price: Rs 90/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346