



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपतेः श्रेयते इति श्रुत्वा

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, November 28, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Securities Laws & Capital Market

SEBI to introduce regulatory framework for index providers (November 26, 2023)

SEBI in its Board Meeting held on November 25, 2023 approved a slew of proposals, including providing flexibility to Not for Profit Organisations (NPOs) in raising funds through the social stock exchange and also decided to introduce a regulatory framework for index providers. Besides, the regulator will put in place a new regulatory framework for facilitating Small and Medium Real Estate Investment Trusts (SM REITS) apart from amending norms to strengthen the protection of investors who have pumped in money into Alternative Investment Funds (AIFs).

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-to-introduce-regulatory-framework-for-index-providers/articleshow/105507197.cms>

❖ Direct Tax

- **Chhattisgarh Rajya Beej Pramanikaran Sanstha notified under section 10(46) [Notification No. 101 Dated November 24, 2023]**

The Central Government notifies 'Chhattisgarh Rajya Beej Pramanikaran Sanstha (PAN AADAC3163E)', a body constituted by the State Government of Chhattisgarh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.

For details:

https://incometaxindia.gov.in/communications/notification/notification_100_2023.pdf

- **Maharashtra Council of Homoeopathy notified under section 10(46) [Notification No. 101 Dated November 24, 2023]**

The Central Government notifies 'Maharashtra Council of Homoeopathy' (PAN AAATM8895K), a Body established under clause No 14 of the Maharashtra Homoeopathy Practitioners' Act, 1960 by the Government of Maharashtra, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that authority subject to fulfilment of certain conditions.

For details:

https://incometaxindia.gov.in/communications/notification/notification_101_2023.pdf

❖ *Business and Economics News*

Finance Minister Smt. Nirmala Sitharaman calls for tangible action on climate funding and technology transfer ahead of COP28 (November 28, 2023)

Finance Minister Smt. Nirmala Sitharaman called for tangible action on climate funding and technology transfer ahead of COP28. She was speaking during a virtual session at the inaugural India Global Forum Middle East and Africa 2023 on November 27, 2023. The event, themed 'Unleashing Ambitions,' brought together business leaders, policymakers and celebrities to explore collaboration opportunities between India, the Middle East, and Africa.

For details:

<https://newsonair.gov.in/News?title=Finance-Minister-Nirmala-Sitharaman-calls-for-tangible-action-on-climate-funding-and-technology-transfer-ahead-of-COP28&id=472048>

❖ *ESG*

The challenge at COP28 really is to have clean language saying “phase out” all fossil fuels: Minal Pathak (November 27, 2023)

The United Nations Environment Programme (UNEP) released its 2023 Emissions Gap Report on November 20. The report concluded that Nationally Determined Contributions (NDCs) made under the Paris Agreement would put the world on track for limiting temperature rise to 2.9°C above pre-industrial levels this century.

For details:

<https://www.downtoearth.org.in/interviews/climate-change/the-challenge-at-cop28-really-is-to-have-clean-language-saying-phase-out-all-fossil-fuels-minal-pathak-93005>

❖ *Terminology*

Fitwel

Fitwel is a leading green building certification for new and existing properties of all sizes. Fitwel provides a rank of one to three stars based on a property's performance in 55+ design & operational strategies divided into seven health impact categories.

❖ *Market Watch*

Stock Market Indices as on 28.11.2023

S & P BSE Sensex	66,174.20 (+204.16)
Nifty 50	19,889.70 (+95.00)

Foreign Exchange Rates as on 28.11.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.39	91.31	105.29	.5624

❖ Pronouncement

November 09, 2023	Dilip B Jiwrajka {Petitioner(s)} Vs. Union of India & Ors {Respondent(s)}	Supreme Court of India Writ Petition (Civil) No 1281 of 2021
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Section 95 to 100 of the IBC are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution

Hon'ble Supreme Court while upholding the constitution validity of Section 95-100 of the Insolvency and Bankruptcy Code (IBC), held that (i) No judicial adjudication is involved at the stages envisaged in Sections 95 to Section 99 of the IBC; (ii) The resolution professional appointed under Section 97 serves a facilitative role of collating all the facts relevant to the examination of the application for the commencement of the insolvency resolution process which has been preferred under Section 94 or Section 95. The report to be submitted to the adjudicatory authority is recommendatory in nature on whether to accept or reject the application; (iii) The submission that a hearing should be conducted by the adjudicatory authority for the purpose of determining 'jurisdictional facts' at the stage when it appoints a resolution professional under Section 97(5) of the IBC is rejected. No such adjudicatory function is contemplated at that stage. To read in such a requirement at that stage would be to rewrite the statute which is impermissible in the exercise of judicial review; (iv) The resolution professional may exercise the powers vested under Section 99(4) of the IBC for the purpose of examining the application for insolvency resolution and to seek information on matters relevant to the application in order to facilitate the submission of the report recommending the acceptance or rejection of the application; (v) There is no violation of natural justice under Section 95 to Section 100 of the IBC as the debtor is not deprived of an opportunity to participate in the process of the examination of the application by the resolution professional; (vi) No judicial determination takes place until the adjudicating authority decides under Section 100 whether to accept or reject the application. The report of the resolution professional is only recommendatory in nature and hence does not bind the adjudicatory authority when it exercises its jurisdiction under Section 100; (vii) The adjudicatory authority must observe the principles of natural justice when it exercises jurisdiction under Section 100 for the purpose of determining whether to accept or reject the application; (viii) The purpose of the interim-moratorium under Section 96 is to protect the debtor from further legal proceedings; and (ix) The provisions of Section 95 to Section 100 of the IBC are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution.

For details:

<https://ibbi.gov.in/uploads/order/8cba2a0679dcbeae29ba4ca27e5b8c08.pdf>

Prepared by Directorate of Academics

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

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