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THE GREEN DIGEST

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DATA POLICY

IS YOUR DATA SAFE WITH GOVERNMENT?

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National Data Governance Framework (NDGF) – What is the Government planning to do with your data?



Background

In February, the Ministry of Electronics and Information Technology (MeitY) came up with a draft policy 'India Data Accessibility and Use Policy 2022 (IDAU)' for the access and usage of data held by various government agencies. The policy immediately attracted criticism, especially for allowing the monetisation of data by way of sale or licensing to private enterprises. The way the policy was drafted depicted that revenue generation was the major motive behind the policy. The criticisms of the data policy resulted in three different versions of the policy being released, and later a complete withdrawal of the policy. Now, once again, The Ministry of Electronics and Information Technology (MeitY) has come up with a new proposal called the draft 'National Data Governance Framework (NDGF)', a replacement for the earlier policy. The objective has been defined to govern the use of

anonymised non-personal data held by government agencies and make it accessible for artificial intelligence and data research, and also improve governance. The language of the policy has been improved and the purpose of monetisation of data has been diluted. However, many concerns and criticisms remain. Will this fourth renewed attempt work in the favour Government?

Need for Data Policy

The Indian Government has been increasingly digitising its processes in recent years. However, the Government's existing infrastructure is not equipped to deal with the volume and the speed at which data is generated. Currently, such data is spread across departments and stored in a way that prevents the adoption of a data-driven governance approach and is rendering such data unusable for data science and artificial intelligence. Therefore, with the draft data policy, the Government wants to bring

together anonymised non-personal datasets on one platform to generate insights that can be used by Government and also researchers.

What is non-personal data?

According to the draft policy, **non-personal data is a set of information that doesn't have any personal details that can be traced to the person it is related to.** Meanwhile, the Draft Data Protection Bill 2019 defined it as 'any data other than personal data. Non-personal data can be of three types — private, community, and public. Data collected by private entities through applied knowledge or algorithms is Private non-personal data. Meanwhile, raw and unprocessed information sourced from a community are termed Community non-personal data. The third type of non-personal data is data collected by government agencies during their public work which is covered under public non-personal data. The policy also aims to transform and modernise data collection and management through guidelines for sourcing, processing, storage, access and use, to improve government services.

How is the data proposed to be collected and accessed?

The draft policy proposes an 'India Datasets Programme' — a central repository of datasets collected by Government agencies. Firstly, the datasets programme will be set up, designed and managed by a newly formed agency 'India Data Management Office' (IDMO). The IDMO will create protocols for sharing non-personal datasets via the programme ensuring privacy. The data would allow access to the data through a common central platform and other designated platforms.

Secondly, the data would be sourced from various stakeholders. The policy will mandatorily apply to all Central Government ministries and departments. State

Governments are also being encouraged to adopt the policy provisions. Even private entities can voluntarily share the data collected by them on Indian citizens and residents with this central repository. The platform will receive and process any requests for non-personal data.

Thirdly, to ensure proper implementation of the policy, each ministry and department will be required to set up a data management unit (DMU) which will closely work with the IDMO. At the State-level, governments will be encouraged to designate data officers. For redressal, a mechanism will be set up as part of which the DMUs. It will formulate norms for disclosure of data collected, shared, stored or accessed above a certain threshold. The IDMO will also process the data requests and provide access to researchers and start-ups.

The areas of concerns

Data is the future fuel, and also the ammunition. It is important that data collected is stored securely, maintaining privacy and ensuring the integrity of the highest level. The draft data policy does not boast the confidence of the citizens in various aspects.

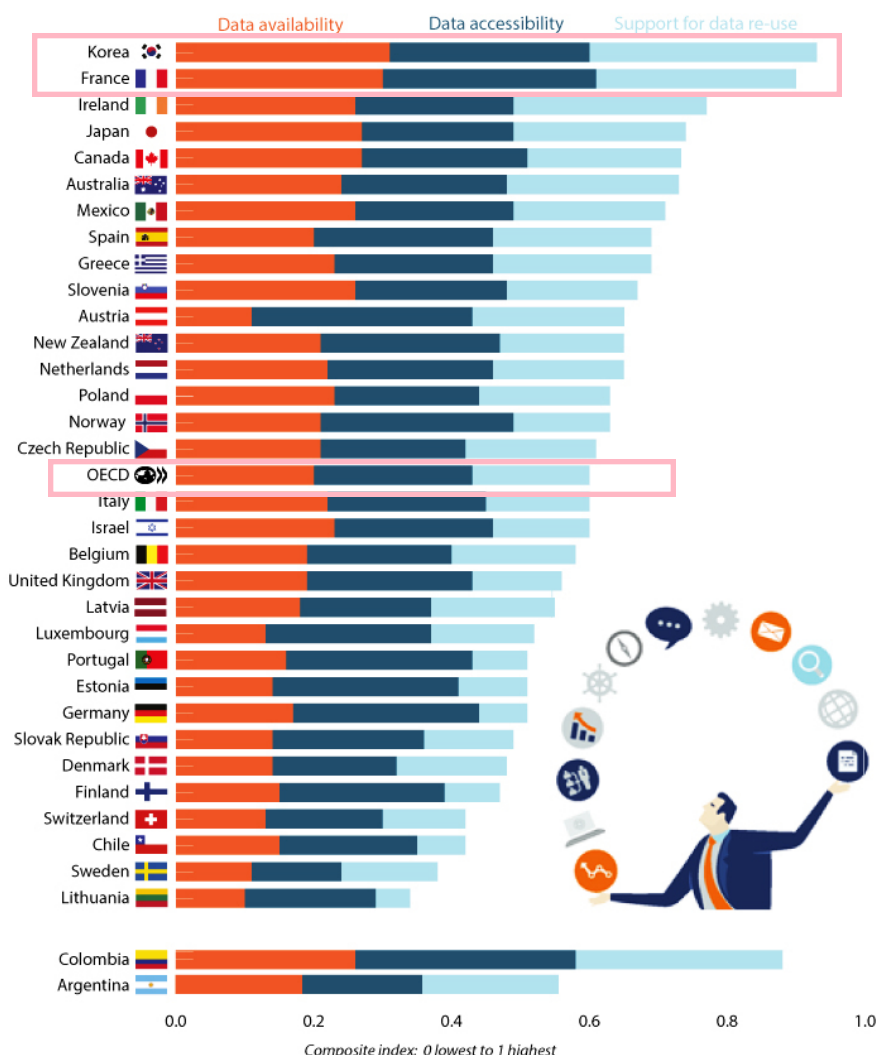
Independence of the agency – The government does not own the data it collects from the citizens. It is only a stakeholder of the same. The IDMO will function under the Ministry of Electronics and Information Technology (MeitY). It will be responsible for protecting civil rights. However, if it operates under the Government, it may fail to prioritise the citizens' rights over the government's needs. The policy also does not explain how the IDMO will work along with 'Data Protection Agency', as defined under the Data Protection Policy which has been under consideration for four years.

Anonymisation of the datasets – The draft policy doesn't prescribe how the data would be anonymised. It entirely leaves it to the IDMO to prescribe rules and standards for

Security and privacy of the datasets - The draft policy states that its standards and rules will ensure data security and information privacy. However, it doesn't explain the detailed process and safeguards its plans for data privacy. This is once again left to the IDMO and therefore, there is no clarity on the same, although being the most major concern in respect of datasets.

The monetisation of datasets - While the government has dropped the clause about the sale of data (which was a part of the previous draft), the new draft states that the IDMO can charge users fees for the data maintenance and services. Thus, the Government can easily slip the policy through the public eye and later opt for monetisation through IDMO whose independence is already a concern.

Vagueness in drafting the policy - The purpose of the policy has been defined as the collection, processing, storage, access and use of government data. It also says that it will provide 'standardised data management and security standards across the government, build a platform, set quality standards, etc. The entire policy is full of vague statements and lacks details. The policy states it will ensure data security and informational privacy, however, there is no mention of how it will be achieved. With hacking prevalent even in private enterprises with high-security standards, the government needs to lay out what kind of security standards would be used to protect such large datasets. The vagueness in the policy doesn't allow one to make much sense of the entire policy and the government's action plans.



New VPN Rules – Is the Government stretching too far?

By Amit Chandak, Associate Director, Greenvissage



Background

Indian Computer Emergency Response Team (CERT-In), India's cybersecurity watchdog, has issued new directives for companies offering Virtual Private networks (VPN).

Under the new directive, VPN provider companies are required to store user data for at least five years, amongst other rules. These companies are now mandated to collect specific customer data even if the users delete their accounts or cancel their subscriptions.

Non-compliance with the directive can lead to prison for up to a year. The mandate is effective from June 27, 2022. The new directives by the Government are a concern not only for the VPN companies but also to the cloud service providers, data centres and crypto exchanges who are also covered by these directives. According to CERT-in, the directive is aimed at maintaining information on customer registration. The government believes that criminals routinely use VPNs and hide their online activity, getting

away with the most heinous crimes. However, only a handful of countries across the globe including Russia, China, Belarus, Oman, UAE, and the United Kingdom have imposed such restrictions on the use of VPNs for national security reasons. Meanwhile, the users of VPN services who have so far enjoyed online privacy are now vulnerable, as their online activity is no longer foolproof and secure.

What is VPN?

A Virtual Private Network (VPN) is a service that protects internet users by preventing their IP addresses from being tracked by websites, law enforcement agencies, cybercriminals and others. It is a private internet connection that is invisible to most people. It also conceals the IP address. Surfshark, NordVPN, ExpressVPN, Atlas VPN, CyberGhost, TorGuard and IPVanish are some of the top VPN service providers in India. India ranks amongst

countries adopting VPN, according to AtlasVPN's global index. Most corporations where data privacy and security are paramount, deploy VPNs to safeguard the company networks from hackers and other cybercriminals.

Many VPN service providers offer a no-log policy i.e. they do not collect or log any of the traffic that passes through their servers and thus, the users' activities online remain to themselves. Apart from providing privacy VPN also has many other benefits:

- Helps in avoiding bandwidth throttling techniques (reducing internet speeds) used by internet service providers who reduce the bandwidth of the internet when they notice a particular IP with heavy usage. The heavy usage may be due to online gaming or streaming.
- Remote access of personal documents and files using a VPN is safe as the connection is encrypted and thus, the files can be safely accessed from anywhere in the world.
- By leveraging currencies and points of sale, one can get the best deals for online travel, hotel, car rentals, and other bookings by appearing to be a customer from another country. VPN covers your IP address which reveals your geographical location.
- Online payments become more secure with VPN, even on public wifi. All activities are encrypted and thus, secure when through a VPN.
- Almost all booking and shopping websites deploy cookies and other tracking methods to change their prices dynamically based on your searches and location. VPN helps in protecting oneself from price discrimination tactics that the websites deploy.

What are the new VPN rules?

The Indian government has mandated all VPN service providers operating in the country keep a record of their

users for five years. The new mandate requires service providers to store information that is sensitive, personal, and identifiable. While the move will significantly make it easier for law enforcement to track criminals who use VPNs to hide their footprint, experts believe that the same can also be easily misused by the government and its agencies. The information required to be maintained includes – Period of hire, IPs allotted to the user, email address, IP address, timestamp used at the time of registration, the purpose of hiring services, validated address and contact numbers, and ownership pattern of the subscribers. Service providers are also required to report cybersecurity incidents to CERT-In within six hours of becoming aware of them. At the moment, most providers lack access to the infrastructure required to comply with the government's directive. However, many service providers have outrightly rejected to comply with the new directives and even opted to shut down their services. ExpressVPN and Surfshark have already announced their exit from India, following the new directives. NordVPN and PureVPN have said that they can't comply with the government's guidelines and are contemplating the removal of their servers from the country.

Impact of new VPN rules

Money laundering to become tough – The new VPN rules will help government and law enforcement agencies to trace anti-social elements and cyber criminals involved in heinous activities online. Money launderers usually use multiple bank accounts, paper companies and other means to launder money. With new VPN rules, the details of where such accounts were accessed and the related online activity can be traced using the IP address and other details to be stored by the services providers.

Bank frauds and scams to reduce – The new VPN rules will

reducing banking frauds and scams as the fraudsters and scammers will not be able to mask their IP addresses and thus, will be exposed and traced by the law enforcement agencies.

Users' privacy at higher risk – The VPN service providers will maintain five years of usage data. This means any hack that occurs in such databases can expose the people's IP address, thereby location, along with email id and contact details which are going to be validated by the service providers under the new rules. Thus, security breaches owing to new VPN rules are much higher compared to the benefits of the new rules.

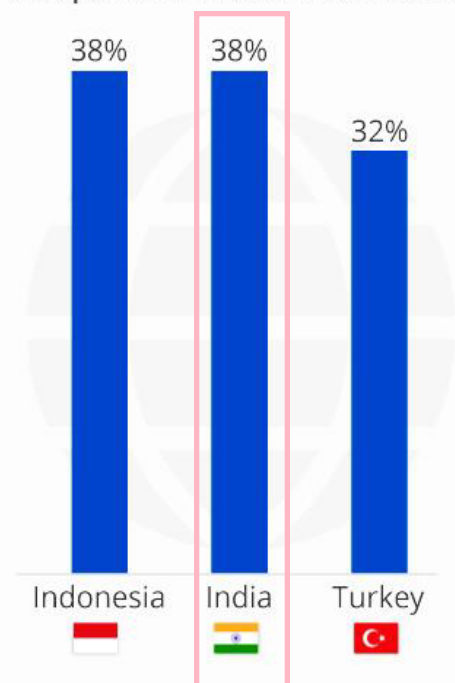
Surveillance threat to increase – The government has

already failed to address the concerns surrounding the usage of Pegasus spyware software. With new VPN rules, the threat of surveillance becomes more real as people cannot hide their activity. Many claims that the government can restrict people's freedoms, especially journalists and whistle-blowers who seek anonymity.

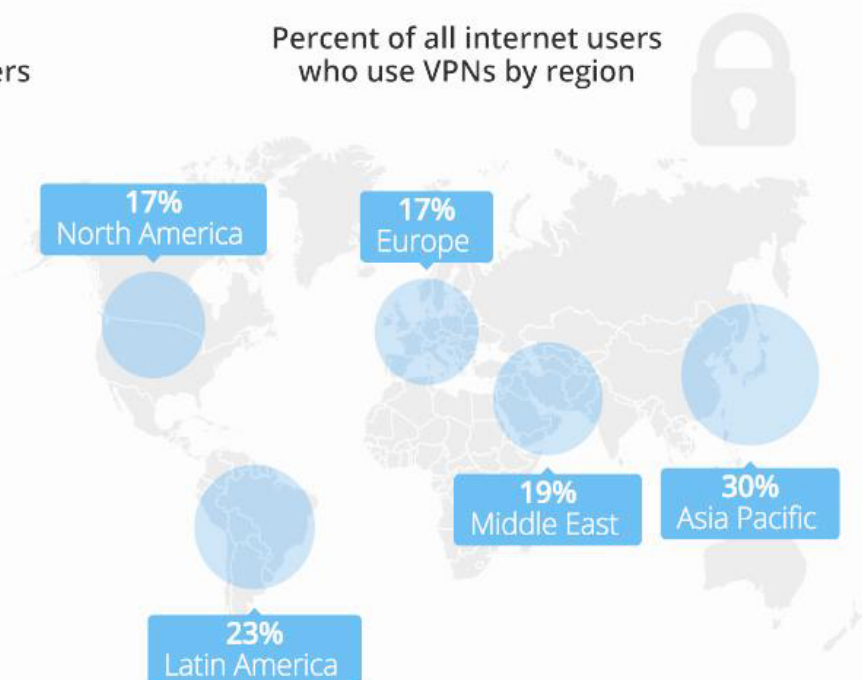
Stricter KYC verification – The users will have to face a stricter KYC verification process and have to provide reasons for hiring services. This would mean more data being exposed and stored in the process, and also more compliance costs for the service providers. This may, in turn, result in higher pricing for such services.

Where Do People Use VPNs?

Top countries that use VPNs as a percent of total internet users



Percent of all internet users who use VPNs by region





Why is Holcim exiting India and what it means for Cement prices?

Holcim India has announced to exit India. Its decision has surprised the industry as it formed more than 20% of the national capacity and sales volumes. Besides, amongst geographies, India also makes up 23% of the total global capacity of the company and contributes 27% of sales volumes. However, the company has been divesting in several emerging markets, in line with its 'Strategy 2025 – Accelerating Green Growth'. Holcim is looking to move away from cement production, a sector responsible for significant pollution, and move into innovative and sustainable building solutions. Meanwhile, the race to acquire Holcim's assets in India has heated up as several companies are looking to acquire Holcim's 63% stake in Ambuja and 5% stake in ACC. Ambuja also holds another 50% in ACC Cement. Currently, Holcim is in talks with JSW Cement and the Adani Group, for a deal which may amount to USD 10 billion. The prices of cement could see downward pressure, as supply may exceed demand when the new owners of the Holcim's assets try to leverage and

increase the capacities. On the contrary, the cement market is also likely to become concentrated in the hands of a few players, and therefore, oligopolies can keep prices relatively more stable. Indian cement sector has been probed in the past for cartel formations, as the Competition Commission of India (CCI) had levied an INR 6,000 crore fine on 10 companies in 2010 and INR 6,700 on 11 companies in 2016. So, the chances are high that prices would remain stable rather than plummet.

Why is gambling becoming a worry for India Inc?

Real Money Games (RMGs) are games in which the players play for a wager. These games make up around 80% of India's online gaming industry. According to a report by Economic Times, Indian gamers have spent approximately USD 1.73 billion in online sports betting during the year 2021. The experts have drawn concern as the lines between gaming and gambling are becoming a blur. Many critics believe that the RMGs are equivalent to gambling as users are betting money against the happening or non-



happening of an event which is not in their control. However, the All India Gaming Federation (AIGF), the self-proclaimed apex body for online skill gaming has argued that there is an element of skill that outweighs the element of chance in these games. Many further argue that even trading in stock markets is a form of betting or a game of chance, if online gaming were being discussed as gambling. The industry is currently unregulated. While the internet is covered under the union list whereby Central Government can make laws, gambling laws are covered under the state list and the states are empowered to regulate the same. Thus, consensus between the central and state government is imperative for policy formulation. Many studies have claimed that online gaming involving wager has driven people into gambling. With no laws in place, the issue seems to be going out of control soon.

What borrowers need to do when home loan interest rates are rising?

The interest rates of home loans have begun to rise again.

One may expect the interest rates to rise by about 200 basis points (2%) in two years. This is expected to increase the home loan tenure, as the interest burden increases. To ensure home loans don't become a burden over time, borrowers need to take corrective actions. Firstly, one can opt for refinancing the loan based on a cost-benefit analysis of each option. This can be done by asking the lender to lower the interest rates, by paying a small processing fee, or by transferring the loan to another lender who is offering better terms. However, the latter involves more paperwork and has higher costs. The second option is to increase the EMI. Higher EMIs are equivalent to micro pre-payments whereby the borrowers can bypass the pre-payment charges and also save on interest in the long run, as they repay the loan early. A one-time lump-sum prepayment can also erase the additions in interest.

Another option is to systematically prepay 5% of the loan balance every 12 months. Mathematically, this pays off a 20-year loan in around 12 years at a constant interest rate.

Why are companies rushing to invest in Uttar Pradesh?

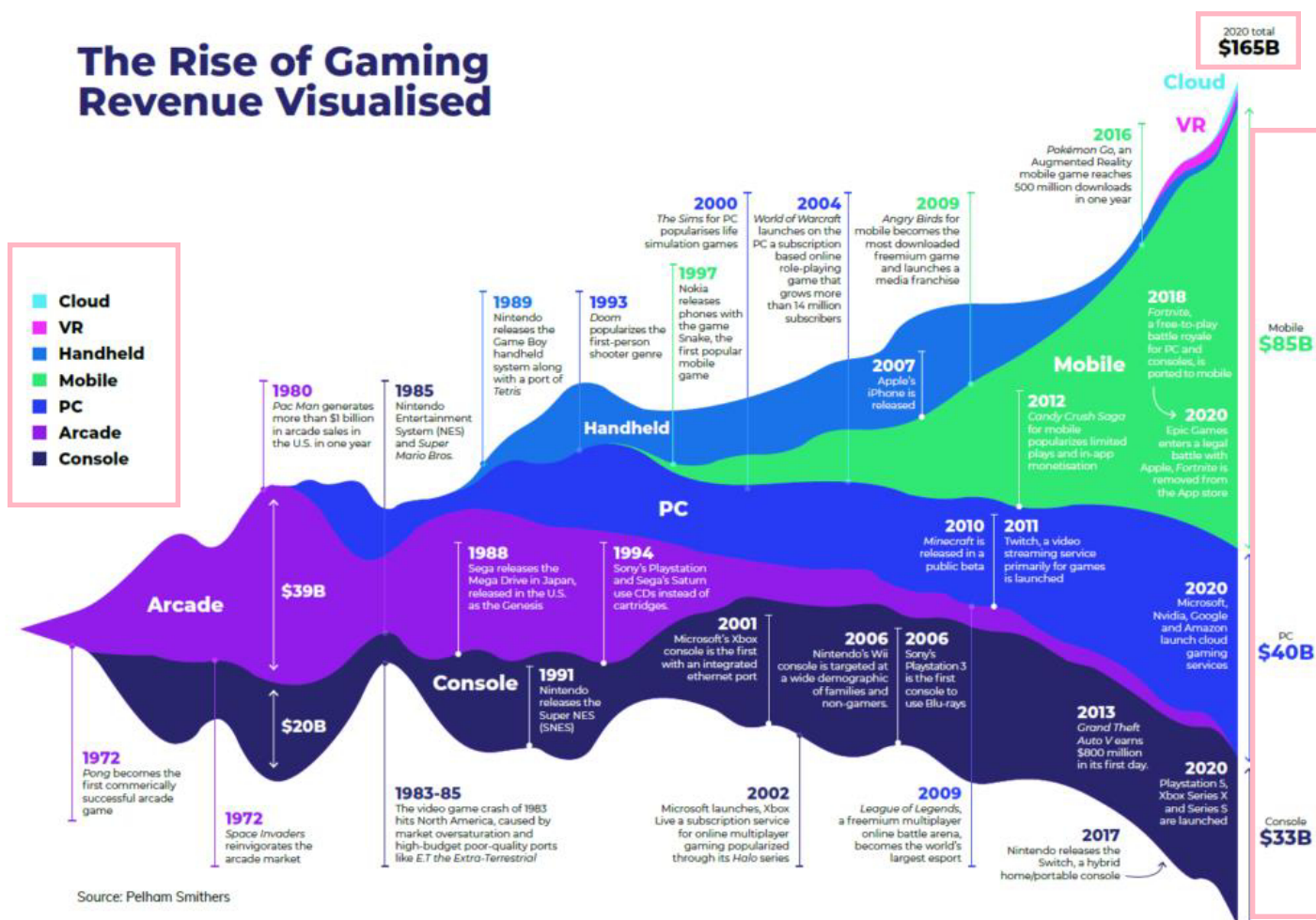
Recently, the 'Uttar Pradesh Investors Summit 3.0' laid the foundation stone for 1,406 projects worth INR 80,000 crore. This year's investment is higher than the previous two summits as the state attracted 81 projects worth over INR 61,500 crore in its first summit while 290 projects worth INR 67,000 crore in the second summit. According to the Uttar Pradesh Government, between 2017 and 2021, the state attracted 'foreign investment commitments' of INR 1.88 lakh crores. Even PepsiCo, the American snack and beverage company, has chosen Uttar Pradesh for setting up its new plant in India. The company spent over INR 1,000 crores, its largest investment in India, and is further investing INR 200 crores for increasing production. This is unlike the past as Uttar Pradesh hasn't been an attractive destination for investments.

The state boasts a large population – standing higher in the rankings than countries like Brazil, Pakistan, Bangladesh and Russia. The state also has abundant natural resources. However, the state neither has a high per capita income nor high industrial output nor is it located in the coastal region. The literacy rate is low in the state, and thus, crime has been rampant. This hasn't changed much in recent years and it would take a while for the state to improve on those counts. So why is the state suddenly attracting investments? Political stability. For a state which only once in the past, allowed its Chief Minister to complete the full term of five years (Mayawati in 2012), the current Government has been a major overhaul, as Yogi Adityanath became the only second



person to do so. To top of the same, his government has been re-elected with a majority. Change in Governments often leads to changes in policies (and political favours). For companies investing millions and billions, political stability is a must. **Business investments take time to reap, and changes in policies can change the forecasted returns or even bring projects to a halt.** The stability in Uttar Pradesh politics has increased the confidence of investors. The State Government with support from Central

Government has been constructing expressways, subsidising interest and exempting stamp duties. The Uttar Pradesh Government even suspended the labour laws in May 2020 to save businesses from the consequences. However, it's important to note here that these headlines are about investment commitments and not actual investments. Whether the corporates stick to their commitments or not, only time can tell us!





Government policies

UIDAI withdraws advisory on the use of Aadhar card ■

The Unique Identification Authority of India (UIDAI) issued an advisory directing the citizens to avoid giving photocopies of their Aadhaar card to various organisations. However, two days later, it urged citizens to exercise normal prudence while using the aadhar, citing confusion over its advisory. On May 27, UIDAI's Bengaluru Office issued a press release to advise that Aadhaar holders should not share photocopies of their Aadhaar cards with any organisation as there is a potential for misuse. It is recommended to use masked aadhar which only displays the last four digits. It also clarified that private entities are not allowed to collect or keep copies of Aadhaar cards to establish an individual's identity, without obtaining a 'User License' from the UIDAI, as the same would violate the Aadhaar Act, 2016. The reason for the withdrawal of the advisory is unknown.

Insurance claims due to death by Covid ■ According to a report by The Indian Express, based on the Right to Information (RTI) application, Life insurance companies have settled 2,27,268 Covid death claims by paying INR 17,362 crore since March 2020. Of the total, Life Insurance Corporation (LIC) which accounts for 66% market share, settled 92,536 claims for INR 3,177 crore. The balance of 1,34,732 claims was settled by 23 private players put

together, paying INR 14,185 crore. A simple average claim per person amounts to INR 7,63,965. India's current official Covid death toll is approximately 5.24 lakh and the insurance claims cover 43% of the same. This figure is surprisingly different, as only 4% of the Indian population have life insurance cover. However, it is important to note here that the insurance claim data includes various settlements based on self-declaration by the insured, and supported by death certificates as attachments. More often, the cause of death is not mentioned on the death certificates.

Counterfeit notes on the rise ■ According to the Reserve Bank of India (RBI)'s Annual Report, the number of fake currency note of INR 500 denomination detected have doubled to 79,669 pieces in the FY 2021-22, as compared to the previous year, while the same of INR 2,000 denomination stood at 13,604 pieces, up 54.6%. Meanwhile, the counterfeit notes detected in the denominations INR 50 and INR 100 have declined by 28.7% and 16.7% respectively. The apex bank has reported an increase in the total expenditure on security printing to INR 4,984 crore against INR 4,012 crore in the previous year. The disposal of soiled banknotes has also increased by 88.4% to 1,878 crore pieces during FY 2021-22 as compared to 997.02 crore pieces in the previous year.

Caller's name as per KYC to appear during mobile calls ■ The Department of Telecommunications (DoT) has

announced that it will soon provide a mechanism to enable flashing the caller's name on the screen, as per Know Your Customer (KYC) records when someone calls. The name shall appear as per the records maintained by the telecom companies. This will allow mobile users to know the name of unknown callers. Currently, Truecaller and other such apps provide this information through crowdsourced which is not official data and hence, not 100% authentic.

Census to be digitized, and linked to birth and death register ■ Union Minister of Home Affairs, Amit Shah, has announced that the upcoming census would be digitized and the birth and death registers will be linked to the census. Census will be updated automatically after every birth and death in the country once the new system is implemented. Census has been delayed owing to the Covid-19 pandemic.

Niti Aayog flags imported cells for EV fire incidents ■ NITI Aayog has stated that battery cells imported for electric vehicles may not be suitable for the country's conditions, following several incidents of electric vehicles catching fire. According to the NITI Aayog, the fire may have been caused by poor quality cells, not designed for high temperatures and tropical climates. The government has launched an investigation after an e-scooter launched by Ola's electric mobility arm caught fire in Pune. A committee was constituted as EV fires and battery blasts became common in e-scooters belonging to Okinawa Autotech, Boom Motor, Pure EV, Jitendra EV, and Ola Electric. Several EV manufacturers have recalled batches of vehicles susceptible to malfunction. So far, over 6000 vehicles in total, have been recalled.

Legal framework to prevent unfair service charges by restaurants ■ The Department of Consumer Affairs in a recent meeting with representatives of the National Restaurant Association of India (NRAI), Federation of Hotel & Restaurant Associations of India (FHRAI) and consumer organisations, including Mumbai Grahak Panchayat, discussed the various issues raised by consumers on the National Consumer Helpline of the department. The issues included compulsory levy of service charge, adding the charge without the consent of the consumer, suppressing the fact that such charge is optional, and embarrassing consumers if they resist

paying such charge. The consumer organisations observed that the charge was unfair as well as restrictive trade practice, as there is no bar on the restaurants for fixing their prices. The department has announced that a legal framework will soon be released to legally stop restaurants from these practices.

Bilateral Indo-US trade surpasses Indo-China ■ According to the data released by the Ministry of Commerce, the United States has become India's top trading partner in FY 2021-22, surpassing China. In 2021-22, the bilateral trade between the US and India stood at USD 119.42 billion, as against USD 80.51 billion in the previous year. The exports to the United States increased to USD 76.11 billion in 2021-22 from USD 51.62 billion, while imports rose to USD 43.31 billion as compared to USD 29 billion in 2020-21. Meanwhile, India's trade with China aggregated at USD 115.42 bn in 2022 as compared to USD 86.4 bn in 2021.

IIM-A to launch Agricultural Land Price Index ■ IIM-Ahmedabad (IIM-A)'s Misra Centre for Financial Markets and Economy has joined hands with Sfarms India, an e-marketplace for agricultural land, to develop a farmland price index based on the transactions on the Sfarms' platform. The index will record the quality-controlled data on the prices of agricultural land. The index will be called IIM-Ahmedabad Sfarms India Land Price Index (ISALPI). Index will not have any correlation with the circle rates.

PMEGP extended till 2025-26 ■ The Prime Minister's Employment Generation Programme (PMEGP) has been authorised for continuation until the financial year 2025-26, with a total outlay of INR 13,554 crore. The scheme is expected to employ 40 lakh people in five years.

Sugar production rises to record levels ■ India's sugar production has increased to a record 35.24 million tons so far in the current year. India is the world's largest producer, and also the second-largest exporter of sugar. The production in the current year has increased by 15% till May 30 in the ongoing 2021-22 marketing year. Maharashtra and Karnataka have majorly contributed to the increase, according to the data released by the National Federation of Cooperative Sugar Factories Limited (NFCSFL). Meanwhile, Government has currently capped

sugar exports to 10 million tonnes as a precautionary step to ensure availability during the festival season (October-November).

Goods and services tax

Extension of due date for April 2022 GSTR-3B returns

The Central Board of Indirect Taxes and Customs (CBIC) extended the due date for filing GSTR-3B of April 2022 to May 24 owing to technical glitches on the portal. The Goods and Services Tax Network (GSTN) issued a clarification that it had noticed that records did not reflect input tax credit as per GSTR-2A, in the GSTR-2B statement for April 2022. GSTN further said that the technical team is working to resolve the issue and a fresh GSTR-2B would be issued at the earliest. Affected taxpayers were requested to file the return on a self-assessment basis using GSTR-2A, however, later the due date was extended by the CBIC.

GST council's recommendations not binding on Central and State Governments In a significant verdict, the Supreme Court has ruled that the recommendations of the GST Council are not binding on the Central and State Governments. The recommendations carry only a persuasive value. According to the court, the Central Government and State Governments have simultaneous powers to regulate the Goods and Service Tax (GST). The court expects the GST council to work in harmony with the Central and State Governments.

One-third abatement for land value is arbitrary Gujarat High Court in its latest decision has provided relief to buyers of properties whose land value is more than a third of that of the home. According to the court, the current mechanism under the goods and services tax (GST) of providing only one-third deduction while levying tax on construction in the real estate, is arbitrary. The court has ruled that the actual value of the land must be allowed to be deducted from the total value. 18% GST is levied on construction services in real estate, with one-third abatement given for land. GST is levied on land and building only when a house is purchased without an occupancy certificate.

GST on ocean freight during import unconstitutional

The Supreme Court has ruled that Goods and Services Tax (GST) levied on ocean freight in case of import of goods, is unconstitutional. It has further stated that the Indian importers would be eligible for a refund if they have paid any such tax in the past.

GST council to modify GSTR-3B return

The GST Council is expected to consider modifications in the summary return GSTR-3B, in its meeting next month, to check fake input tax credit claims and expedite the settlement of genuine ones. The modified form is expected to clarify the gross input tax credit (ITC) due to the taxpayer, the amount claimed in a particular month, and the net amount left in the taxpayer's ledger.

Purchase of second-hand items to attract 18% GST on price differential

The Authority for Advance Rulings, Gujarat bench, has held in the case of Dishman Carbogen that GST should be collected at 18% on the difference between the consideration received on the sale of an asset, and the depreciated value of the car (depreciation under the Income-tax Act). This ruling is in line with the ruling by the Maharashtra Advance Rulings Authority in the case of the sale of second-hand paintings. Companies often purchase cars and sell them after the same has been used. Dishman Carbogen Amcis Limited had similarly purchased an SUV for 80 lakhs and later wished to sell it for INR 55 lakh. The written down value as per its books of accounts was INR 47 lakh. The company had not availed any input tax on the same while purchasing it.

CBIC issues SOP for recovery of taxes from companies under liquidation

The Central Board of Indirect Taxes and Customs (CBIC) has issued standard operating procedures (SOPs) for recovery of goods and services tax (GST) dues from companies undergoing liquidation under the Insolvency and Bankruptcy Code (IBC). It has nominated a nodal officer to ensure the filing of claims with the Insolvency and Bankruptcy Board of India (IBBI) within 90 days of the commencement of the process.

Tax cannot be recovered during searches

To curb the use of force or coercion, the Central Board of Indirect Taxes and Customs (CBIC) has directed that the recovery of tax dues should be made following the legal process i.e.

after the issuance of adjudication order, and not during searches. The move comes against the backdrop of complaints of the use of coercion by tax authorities for making recovery during search or inspection.

28% GST on cryptocurrencies under consideration ■ The GST Council is considering levying 28% GST on cryptocurrencies and related services, according to CNBC-TV18. The proposal is to be tabled at the next GST Council meeting.

Two Factor Authentication on GST portals ■ To enhance the security of the e-Way bill and e-Invoice system, the National Informatics Centre (NIC) has now introduced Two Factor Authentication (2FA) for logging in to the e-Way Bill and e-Invoice system. Similar to various other websites, in addition to username and password, a one time password will also be required for logging into the portal. Currently, the same is optional, however, over time the same would become mandatory.

AATO for FY 2021-22 enabled ■ The functionality of Aggregate Annual Turnover (AATO) for FY 2021-22 has been made live on the GST portal. The taxpayers can view the exact Annual Aggregate Turnover (AATO) for the past years. The Aggregate Turnover of the current financial year would also appear based on the returns filed to date. Taxpayers can also file updated AATO if the system calculated turnover varies from the turnover as per their records. Such changes in the turnover can be made only twice within the month and will be sent for review by the Jurisdictional Tax Officer.

Enhancements in GSTR-1 return ■ GSTR-1 return filing system has been enhanced to remove the submit button before filing the return. The return now also provides a detailed summary before filing the returns. This summary also includes a recipient wise summary of sales and other documents in Table 4A, 4B, 6B, 6C, and 9B.

Reporting 6% rate in GSTR-1 return ■ The new tax rate of 6% IGST or 3% CGST+ 3% SGST introduced on certain goods vide Notification No. 02/2022 dated March 31, has posed challenges for the taxpayers for reporting, as the GSTR-1 does not contain rows to report the same. The Goods and Services Tax Network (GSTN) has issued an

advisory and allowed taxpayers to report such entries in the 5% heading and manually increase the tax amount to 6%, as a temporary measure, for an interim period. GSTN has now made the necessary changes to include a new 6% heading.

(For queries or more information relating to GST, contact our colleague Ashish Gandhi at ashish.gandhi@greenvissage.com)

Income tax

Filing of tax audit reports ■ E-filing of Tax Audit Reports Form 3CA-3CD and 3CB-3CD for the financial year 2021-22 has been enabled on the income tax portal.

Selection of cases for complete scrutiny ■ The Central Board of Direct Taxes (CBDT) has modified its earlier circular specifying guidelines for compulsory selection of returns for 'complete scrutiny' for the financial year 2022-23. The instances specified in original and revised returns for the selection of cases are as follows:

- Where a survey under section 133A has been conducted; however, where books of accounts are not impounded or returned income is not less than returned income of the previous assessment year, or the assessee has not retracted from disclosure, such cases shall be excluded.
- In case of search and seizures, before April 1, 2021, cases will be selected based on prior approval, transfer to central charges, filing of return or non-filing under section 153C.
- In case of search and seizures, after April 1, 2021, cases will be selected based on prior approval after transferring the same to the central charges.
- Cases in which notices under section 142(1) of the Act, calling for return, have been issued and no returns have been furnished, with prior approvals
- Cases where notices under section 148 have been issued, with prior approvals, including cases where return has been filed or has not been filed in response
- Cases related to registration or approval under various sections of the Act, such as 12A, 35(1)(ii)/ (iia)/ (iii), 10(23C), etc.

- Cases involving addition in an earlier assessment year on a recurring issue of law or fact and/or law and fact, where such addition exceeds INR 25 lakh in case of 8 metro cities and INR 10 lakh in other cases, subject to the condition that such addition has become final and no appeal has been preferred, or if the addition has been upheld in an appellate tribunal, even if an appeal by the assessee is pending.
- Cases where specific information pointing out tax evasion for the relevant assessment year is provided by any law-enforcement agency, (Investigation Wing, Intelligence, Regulatory Authority, Agency, etc)
- Where a return has been filed in response to 142(1), such cases will not be selected mandatorily for complete scrutiny.

(For queries and more information relating to Income Tax, contact our colleague Sneha Halder at sneha.halder@greenvissage.com)

Customs and foreign trade

Excise duty on petrol and diesel reduced ■ The Central Government has announced reductions in excise duty on petrol and diesel and a few other steps to bring down inflation in the economy. The Government has also decided to set aside more funds to subsidise fertilisers and gas cylinders. Many state governments have also followed the initiative and reduced the taxes in their respective states.

DGFT eases EPCG scheme provisions ■ Directorate General of Foreign Trade (DGFT) has amended certain provisions of Chapter 5 relating to the Export Promotion Capital Goods (EPCG) scheme for authorizations issued under Foreign Trade Policy (2015-20), to enhance the ease of doing business and reduce the compliance burden.

(For queries and more information relating to Foreign Trade, contact our colleague Adnan Ginwala at adnan.ginwala@greenvissage.com)

Corporate laws

Udyog Aadhar replaced with Udyam in MSME Act ■ The Ministry of Micro, Small and Medium Enterprises (MSME)

has issued new Furnishing of Information (Amendment) Rules, 2022 to amend the MSME rules. As per amended rules the words Udyog Aadhaar Number are now substituted with Udyam Registration Number.

Due date for filing LLP Form 11 extended ■ In a major relief to LLPs, the Ministry of Corporate Affairs (MCA) has extended the timeline for filing of Form 11 by LLP till June 30. Form 11 is an Annual Return of Limited Liability Partnership (LLP). The return is to be e-filed each year with the Ministry of Corporate Affairs (MCA) to avoid penalties.

SEBI plugs the UPI loophole in IPO applications ■ The Securities and Exchange Board of India (SEBI) has issued guidelines to plug the artificially inflated subscription figures in initial public offerings. Recently, Kfintech, the registrar for Life Insurance Corporation (LIC)'s IPO had complained that 20 lakhs of bids received through the Unified Payments Interface (UPI) were rejected as the banks failed to block the amount against the applications. Through the UPI mode of applying for IPO, a one-time password is required to block the money, and investors are allowed to place the bids within the time frame, but confirm the bids through OTP, even 24 hours after the issue has closed. This allowed them to withdraw their bids if market volatility increased. As per new guidelines, applications supported by the blocked amount (ASBA) in public issues will be processed only after the balance is blocked in the investor's bank accounts. SEBI has given three months time period to make systematic and procedural arrangements. Stock exchanges have been asked to accept ASBA-compliant bids only after receiving the confirmation that funds have been blocked. In 2018, SEBI allowed bidding for IPOs through UPI.

Cyber Audits twice a year ■ The Securities and Exchange Board of India (SEBI) has mandated that a compulsory comprehensive cyber audit of Market Infrastructure Institutions (MIIs) (i.e. stock exchanges, depositories, clearing corporations) should be held at least twice every financial year. The regulator has further directed that all MIIs should submit a declaration from MDs/CEOs certifying compliance with all SEBI Circulars and advisories related to Cyber security issued time to time.



SEBI streamlines the procedure for a change in portfolio manager

The Securities and Exchange Board of India (SEBI) has issued new guidelines for the process of providing approval to the proposed change in the control of a portfolio manager. These new guidelines will be applicable from June 15.

(For queries and more information on Corporate Laws, contact our colleague Adnan Ginwala at adnan.ginwala@greenvissage.com)

mode of payment in India. The Rupay credit cards will be allowed initially. The new law would provide additional convenience to users and enhance the scope of digital payments. Once the RuPay credit card is linked, other card networks like Visa and Mastercard will be allowed to follow the same. Until now, card users were allowed to only link their debit cards to UPI.

(For queries and more information on banking and finance, contact our colleague Kethaan Parakh at ksparakh@greenvissage.com)

Banking and finance

RBI asks banks to stop zero cost intra-day funding

The Reserve Bank of India (RBI) has asked the banks to end the practice of financing stock brokers during the day without collateral. Intra-day funding, also known as 'daylight exposure' is a facility that enables brokers to fulfil few hour gaps, between payments and receipts. The Reserve Bank of India (RBI) has asked four large private sector banks to ensure a minimum 50% margin in the form of fixed deposits and marketable securities, as collateral against such funding.

RBI clarifies on virtual currencies

The Reserve Bank of India has clarified that it has not given any instructions or directives to banks and other entities regulated by it, concerning virtual currencies, against the Supreme Court ruling on the matter. In May 2021, RBI had also asked banks and other regulated entities to stop citing its April 2018 circular that imposed restrictions in dealing with virtual currencies, as the Supreme Court had struck it down in its ruling in March 2020. RBI has asked banks to carry out due diligence in line with Know Your Customer (KYC), Anti-Money Laundering (AML), Combating of Financing of Terrorism (CFT) and Prevention of Money Laundering Act, (PMLA). Earlier, Coinbase's CEO, Brian Armstrong, had suggested that the company disabled UPI payments on its platform due to informal pressure from the RBI.

Credit cards can be linked to UPI accounts

The Reserve Bank of India (RBI) has announced that it will now allow linking credit cards to the Unified Payments Interface (UPI) accounts, as UPI has become the most inclusive

Accounting and auditing

ICMAI requests the Government to allow its member to conduct audits

The Institute of Cost and Management Accountants of India (ICMAI) has requested the government to consider allowing Cost and Management Accountants to conduct financial audits of MSMEs and private limited companies. The institute, set up under the Act of Parliament, has around 90,000 members and about 5 lakh students. To ensure competition as well as parity among cost and management accountants, and chartered accountants, the institute has asked the government to allow its members to do various activities, including the tax audit under the Income Tax Act, 1961.

In Focus: Multiple inventories

Query – How should a company disclose its inventory, in case it consists of multiple items?

Guidance – According to Accounting Standard 1, Disclosures of Accounting Policies, to ensure a proper understanding of financial statements, it is necessary that all significant accounting policies adopted are disclosed in financial statements. Financial statements are expected to disclose all material items. Material items are items the knowledge of which might influence the decisions of the user of the financial statements. Thus, if an entity is dealing in multiple products and multiple segments, it is important to assess and accordingly disclose either the policies in respect of primarily traded goods or policies for each item of its inventory.

(For queries and more information relating to Accounting, contact our colleague Rahul Mundada at rahul.mundada@greenvissage.com)

Payroll and investments

Google launches Interview Warmup tool ■ Google has launched an Interview Warmup tool that allows job seekers to practice for interviews with suggestions from artificial intelligence. The tool offers job fields to choose from and asks questions based on background, situations, and technical questions. The questions are selected by industry experts to simulate real-life scenarios. The answer is transcribed in real-time and analysed by the AI. It offers insights based on the job-related terms, most-used words and talking points from the answer. However, it does not provide ratings or alternate answers.

SBI increases home loan lending rates ■ Effective June 1, the State Bank of India (SBI) has decided to increase its home loan external benchmark lending rate by 40 basis points to 7.05%. Meanwhile, the repo linked lending rate would be 6.65% plus a credit risk premium.

Increase in motor insurance premium ■ The Ministry of Roads, Transport and Highways have increased the annual rate of third-party insurance for private cars. The rates for cars less than 1000 cc will be INR 2,094 (up from INR 2,072), for 1000-1500 cc will be INR 3,416 (up from INR 3,221) and for above 1500 cc will be INR 7,897 (up from INR 7,890). Similarly, for two-wheelers, the premium will be INR 1,366 for 150-350 cc and INR 2,804 for over 350 cc. The new premiums will be effective from June 1.

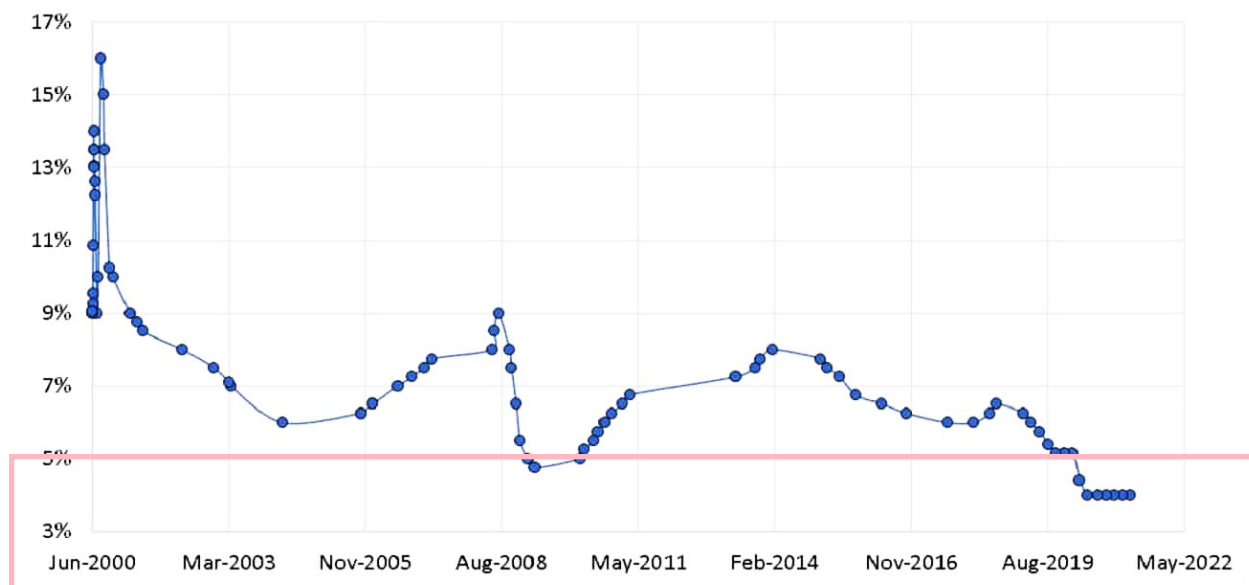
Gold hallmarking becomes fully mandatory ■ Gold Hallmarking is now fully mandatory from June 1 in the existing 256 districts and 32 new districts covered by Assaying and Hallmarking Centres (AHC).

Indian Post Payments Bank charges increased ■ The India Post Payments Bank (IPPB) will implement issuer charges for the Aadhaar Enabled Payment System (AEPS) from June 15. The first three AEPS transactions including cash withdrawal, cash deposit, and mini statement, will be free every month. After the free limit, cash withdrawals and deposits would cost INR 20 + GST and mini statements will cost INR 5 + GST.

(For queries and more information relating to Payroll, contact our colleague Kumari Snigdha at kumari.snigdha@greenvissage.com)

Markets and economies

RBI hikes key lending rates by 50 basis points ■ The Reserve Bank of India (RBI) has raised its key interest rate by 50 basis points, taking the repo rate to 4.9%. It has also raised its inflation projection for the current financial year to 6.7%. The Monetary Policy Committee (MPC) headed by the RBI Governor Shaktikanta Das has unanimously voted for the latest rate hike. The Consumer Price Index (CPI) based inflation has increased for the seventh straight month to touch an 8-year high of 7.79% in April.



Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Mar-22	4.1	5.4
Inflation (%)	Apr-22	7.79	6.95
Unemployment (%)	Apr-22	7.8	7.6
Trade Balance (\$m)	May-22	-22.33	-20.11
GOI Bond 10yr (%)	May-22	7.42	7.14
Manufacturing PMI	May-22	54.6	54.7
Services PMI	May-22	58.9	57.9

Global Indices

Equity Index	Country	%
NIFTY 50	India	+1.47
BSE SENSEX	India	+1.76
INDIA VIX	India	-14.18
NIFTY BANK	India	+1.75
DOW JONES	USA	+2.06
NASDAQ	USA	+2.44
S&P 500	USA	+2.48
FTSE 100	UK	+3.22
NIKKEI 225	Japan	+7.95
SHANGHAI COM	China	+6.69
MOEX	Russia	-4.14
CAC 40	France	+3.95
DAX	Germany	+4.91
ASX 200	Australia	-0.45
BOVESPA	Brazil	+4.63
KOSPI	South Korea	+1.11
HANG SENG	Hong Kong	+11.39

Commodities Future

Commodity	Expiry	Price	%
Gold	Aug 5	50,967	-0.87
Silver	Jul 5	61,297	-2.25
Crude Oil	Jun 17	9,455	+10.71
Natural Gas	Jun 27	686	+5.88
Aluminum	Jun 30	233	-2.71
Copper	Jun 30	787	+3.20
Cotton	Jun 30	46,330	-0.92

Currency Exchange Rates

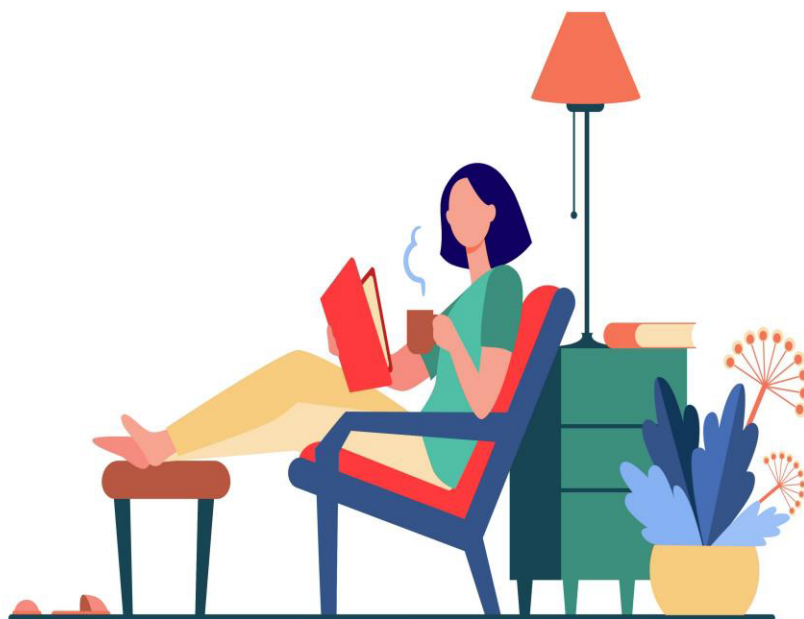
Currency Pair	Current	Prior	%
INR/1 USD	77.56	76.42	-1.48
INR/1 GBP	97.62	95.71	-1.99
INR/1 EUR	83.08	80.58	-3.10
INR/100 YEN	60.01	58.66	-2.30

Cryptocurrencies

Currency	Pair	Price	%
Bitcoin	BTC/USD	30,348	-17.89
Ethereum	ETH/USD	1,815	-33.87
XRP	XRP/USD	0.40	-33.02
Btc Cash	BCH/USD	182	-34.48

Small Savings Schemes

Scheme	Current	Prior	%
Savings	4.00	4.00	0.00
FD (5 years)	6.70	6.70	0.00
NSC	6.80	6.80	0.00
PPF	7.10	7.10	0.00
KVP	6.90	6.90	0.00
SSA	7.60	7.60	0.00



Indian Corporates

Air India offers a cash incentive for voluntary retirement

■ To encourage its employees to retire voluntarily, Air India has reduced the eligibility age from 55 to 40 years for cabin crew members and unskilled employees. It has also announced cash incentives to the aforementioned employees who apply before July 31. The Tata Group had taken control of Air India on January 27 and the airline's chairman N Chandrasekaran has already rejigged the top management with senior and middle-level executives from other Tata Group companies such as Tata Steel, Vistara.

Tata Motors launches EV version of mini-truck Ace ■ Tata Motors has unveiled its new electric version of mini truck Ace. The company has signed pacts with leading e-commerce players such as Amazon, BigBasket, City Link, DOT, Flipkart, LetsTransport, MoEving and Yelo EV, to supply the Ace EV. The company has already received orders for 39,000 units. Ace EV is the first product featuring the 'EVOGEN' powertrain that offers a certified range of 154 kilometres on a single charge. Ace mini-truck, launched in 2005, has revolutionized the last-mile transportation in India with 70% penetration as a vehicle of choice for the last-mile e-commerce applications.

Reliance, MG Motors, and Castrol to build EV charging infra ■ Reliance industries has announced that it will collaborate with MG Motors, the British car maker, and

Castrol, the oil company, to build electric charging infrastructure across India. The collaboration will use Castrol's existing auto servicing network. As a result of this collaboration, Reliance will extend its presence in the electric charging network, Castrol will bag a new revenue stream and MG Motors will provide consumers more options to charge vehicles, thereby, increasing its buyers.

Jet Airways receives clearance to fly again ■ Jet Airways has received security clearance from the Ministry of Home Affairs to relaunch its commercial flight operations in the next few months. The company is currently owned by Jalan-Kalrock Consortium, as promoters. Earlier, the company was promoted by Naresh Goyal and operated its last flight on April 17, 2019. The airline conducted a test flight to and from the Hyderabad airport to obtain the air operator certificate, once again. The airline has to conduct 'Proving Flights' after which the Directorate General of Civil Aviation (DGCA) will grant the air operator certificate. Proving Flights are similar to commercial flights, with DGCA and airline officials acting as passengers, with cabin crew members on board.

IndiGo launches exclusive fare category 'Super 6E'

IndiGo, India's largest airline, has announced that it is launching a new exclusive fare category called 'Super 6E'. The new category would provide special services such as extra 10 kg baggage, XL seats, priority check-in, free seat selection, reduced cancellation fees and in-flight meals.

Future Group sells a 25% stake in Future Generali ■ Debt-ridden Future Enterprises has completed the sale of its 25% equity in Future Generali India Insurance Company (FGIICL) to its joint venture partner Generali Participations Netherlands NV. The stake has been sold for INR 1,266 crore. This is a part of its asset monetisation plans to repay debts. Generali also has the option to buy out the remaining interest in the company directly or through a nominee at an agreed valuation, subject to regulatory approvals. Future Enterprises has defaulted on repayment of INR 2,911 crore of borrowings to its lenders. Its total indebtedness including short-term and long-term debt is INR 6,778 crores.

Future Group to sell stake in Amar Chitra Katha ■ Debt-ridden Future Enterprises has announced that it would be selling part of its stake in Amar Chitra Katha Pvt Ltd (ACKPL) which publishes the Amar Chitra Katha comics. The company has entered into a definitive agreement to sell an 18.58% stake to Ramanaidu Daggubati and Spirit Media, for INR 13.62 crores. The company would, as a result, cease to be a subsidiary of the Future Group. The stake accounts for 5.42% of the net worth of the company as of date.

PVR to open 125 new screens ■ PVR, India's largest multiplex chain, has announced its plans to open 125 new screens in the current financial year, an ambitious growth plan after the Covid-19 pandemic. The company has already opened 29 new screens across five properties. It expects to fund the expansion with internal accruals as it has liquidity of INR 667 crore, including undrawn working capital lines.

Tata Motors get the green light for the acquisition of the Ford plant ■ Tata Motors has received clearance from the Government of Gujarat to take over Ford Motor's passenger car manufacturing plant in Sanand near Ahmedabad. The companies are in talks to work out the deal size, labour issues and financials, amongst others.

Birla Tyres to face insolvency proceedings ■ The National Company Law Tribunal (NCLT) has ordered the initiation of insolvency proceedings against Birla Tyres, in a case filed by SRF, a multi-business chemicals firm and an operational creditor of the company. SRF has claimed that

Birla Tyres has defaulted in its payment of INR 15.84 crore including a principal of INR 10.06 crore and interest of INR 5.78 crore, for the supply of tyre cord fabric as of July 8, 2021.

Ford's employees stage protest ■ While the Ford's Chennai facility's future hangs in balance, its workers have announced a protest demanding a better severance package. Ford India's Chennai facility has come to a standstill as 800 employees have gone on protest. Ford India announced its decision to shut the company last year after incurring losses of USD 2 billion in 10 years. Its Sanandi plant in Gujarat is being taken over by Tata Motors, however, there is no certainty over the Chennai plant.

Public sector undertakings

Coal India to import for the first time in years ■ Ministry of Power has announced through a letter that Coal India, the world's largest coal miner, will import fuel as shortages raise concerns about power outages. This will be the first time since 2015 that Coal India will import fuel. Government officials are taking efforts to stock up on fuel and avoid a repeat of the worst power cuts of the last six years that the country faced in April this year.

ONGC becomes the first E&P company to trade on the Gas exchange ■ ONGC has become the first exploration and production company to trade natural gas produced from its local fields on the Indian Gas Exchange. The first online trade was made on May 23, on Indian Gas Exchange (IGX). This is the result of the deregulation in the gas pricing ecosystem.

Startups

Vedantu to lay off employees ■ Edtech unicorn Vedantu Innovation, has announced its plans to lay off employees. Earlier, Unacademy and Lido Learning, its competitors, had announced the same. Vedantu plans laid off about 200 employees which are 3.5% of its total strength. Of the total, 120 employees are contractors and 80 are full-time employees.

PhysicsWallah becomes the first profitable Indian ed-tech unicorn

PhysicsWallah, the ed-tech startup, has raised USD 100 million in a Series A round from Westbridge and GSV Ventures at a valuation of USD 1.1 billion to become the 101st unicorn in India, joining the likes of Byju's, Vedantu, Eruditus, Vedantu, and upGrad. However, the company has been profitable since its inception in 2016, unlike its peers. In the current fiscal year, it has earned a revenue of INR 350 crore with a 60% profit margin. The company will use the capital for business expansion, branding, and launching learning centres and course offerings. It currently has 20 centres in 18 cities and over 10,000 students. Founder Alakh Pandey, an engineering dropout, started 'PhysicsWallah' as a YouTube channel in 2014. Unlike its rivals which charge thousands of dollars for a course, it charges merely 4 dollars.

Quest Informatics to be acquired by HCL

Bengaluru-based Quest Informatics, an aftermarket, Industry 4.0 and IoT company has entered into a deal with IT services behemoth HCL Technologies (HCL). The deal is all cash and worth INR 15 crore. The company serves more than 40 global leaders in the aftermarket space, with its cloud-enabled aftermarket ERP, field services management, and digital parts catalogue product suites. The aftermarket industry is one of the fast-growing segments in the transportation and manufacturing industries.

800 employees of WhiteHat Jr resign after being asked to work from office

About 800 employees of WhiteHat Jr, the ed-tech startup, have resigned over the last 2 months after the company had asked its employees to relocate and return to their offices within a month. Employees have cited salary as a factor forcing them to quit as they believe in a pay hike for relocating to expensive cities. Meanwhile, many have alleged that the sudden move was a cost-cutting exercise of the company, knowing employees would quit.

Aadhar Housing Finance finally gets SEBI approval

Blackstone-backed Aadhar Housing Finance has finally received approval from the Securities and Exchange Board of India (SEBI) to raise funds via initial public offering, 15 months after filing draft papers. The issue was not

approved by SEBI for reasons not known to the public. Blackstone indirectly holds a 98.72% stake in the company which it had acquired in June 2019 from Dewan Housing Finance (DHFL) and the Wadhawan Group for around INR 2,200 crore. It invested further INR 1,300 crore into the company. The company will issue fresh shares worth INR 1,500 crore through the IPO while Blackstone will sell shares worth INR 5,800 crore.

SEBI imposes INR 1 crore fine on IIFL Securities

Capital markets regulator, the Securities Exchange Board of India (SEBI) has imposed a penalty of INR 1 crore on India Infoline Ltd (IIFL), now known as IIFL Securities, for wrong utilisation of client securities. SEBI had conducted multiple inspections of the books of account of IIFL, for the period April 2011 to January 2017. It had noticed that the company had misused funds of credit balance clients, for settlement obligations of its debit balance clients, for 30 days. The total wrong utilisation was INR 26 to 294 crores (4% - 46%).

PayMate India files for IPO

PayMate India, a payment service provider, has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI). The company wants to raise funds through an initial public offering (IPO) majorly by way of fresh issue of shares. The company said that it is in consultation with the lead bankers on the issue and is also considering a private placement of INR 225 crore.

Oyo Hotels shelves its plans for IPO

Oyo Hotels has announced that it is keeping its plans for initial public offering (IPO) in abeyance owing to the market downturn that would hurt its valuation. The company headquartered in Gurgaon had filed preliminary IPO documents last year and is currently seeking permission to update its draft prospectus with the latest financial information. Kotak Investment Banking, the lead banker, has filed the request with the Securities and Exchange Board of India (SEBI), in this regard.

Landmark Cars files for IPO

Landmark Cars has filed for an initial public offering (IPO) worth INR 762 crore. The company will use the proceeds to repay debt.

TVS Supply Chain Solutions to raise funds ■ Part of the erstwhile TVS Group, TVS Supply Chains Solutions has announced its plans to issue fresh equity shares aggregating up to INR 2,000 crore and an offer for sale of up to 59.48 million shares. The proceeds from the issue will be used to repay debt and invest in overseas subsidiaries.

Bikaji Foods International's files for IPO ■ Bikaji Foods International has announced that its initial public offering (IPO) will consist of a pure offer for sale of up to 29.37 million shares. The company claims to be the largest producer of Bikaneri bhujia with an annual production of 26,690 tonnes, and the second-largest handmade papad manufacturer with an annual production capacity of 9,000 tonnes in the latest financial year.

Kids Clinic India to raise funds through IPO ■ Backed by True North and Sequoia, Kids Clinic India has unveiled its plans to raise around INR 300 crore via the fresh issue and an offer for sale of up to 13.29 million shares by its existing shareholders and promoters. The proceeds are expected to be partly used towards repayment of debt and the balance towards investing in subsidiaries.

Upcoming IPOs ■ The upcoming initial public offers (IPOs) announced by the companies and expected to be

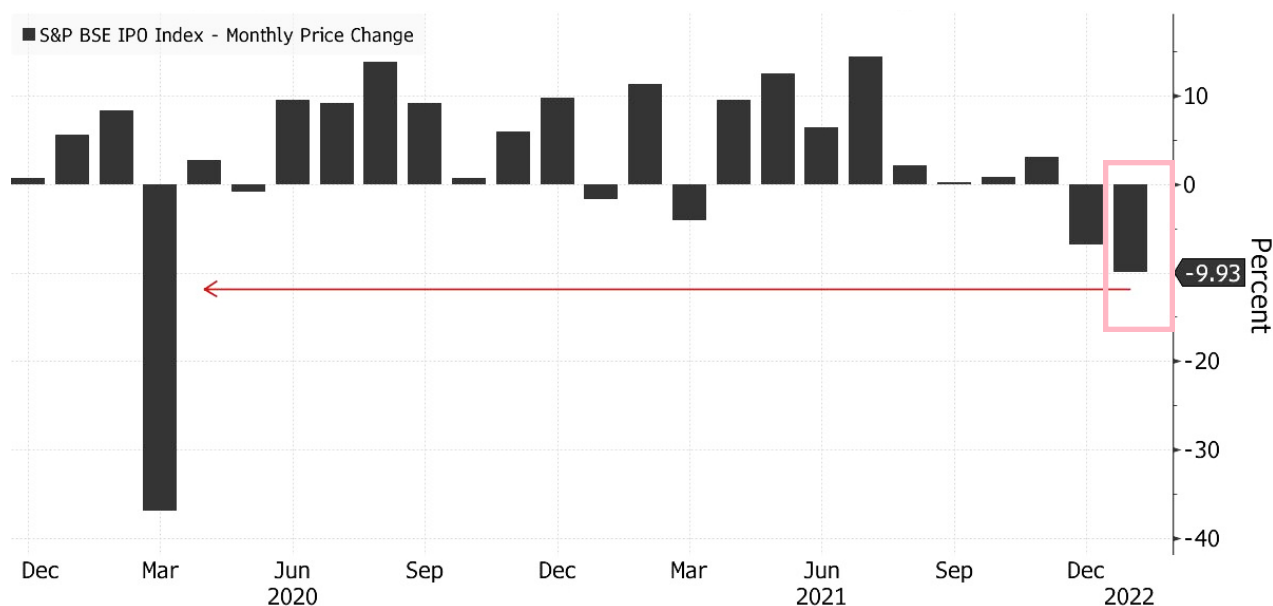
launched in the coming months are as follows:

1. OYO (Oravel Stays)
2. Penna Cement Industries
3. Fincare Small Finance Bank
4. Lava International
5. Wellness Forever Medicare
6. PKH Ventures
7. Go First (Go Airlines)
8. Le Travenues Technology (Ixigo)
9. Tamilnad Merchantile Bank

Global conglomerates

Sheryl Sandberg steps down as COO of Meta ■ Sheryl Sandberg has announced that she is stepping down as Chief Operating Officer (COO) of Meta, after 14 years. She expressed her desire to divert focus on her foundation and philanthropic work, according to her social media post.

Tesla pauses hiring, to cut 10% jobs ■ In an email titled "pause all hiring worldwide", Elon Musk, the CEO of Tesla, has ordered all company executives to freeze hiring, citing a super bad feeling about the economy. By end of 2021, Tesla had over 1,00,000 employees in its group companies.





Home loans – best investment of idle money and wealth creation

Before you point it out, yes, there's an oxymoron in the title – how can a loan be an investment? However, this is the twenty-first century – the mindset of loans and borrowings being a burden or a negative aspect of finance, is an old school theory. Modern economics teaches us how leveraging the balance sheet can lead to exponential growth in business because the logic is simple – if you can earn at a rate higher than the interest rate for the loan ...



The Economics of Olympics – Good Sport, Bad Business!

Olympics – once in every four years, athletes and teams from around the world compete against each other – a global event in a true spirit. Ever since the first modern games in 1896, the Olympics have evolved dramatically. The sports have become competitive and it's a pride to watch national athletes compete at a global level – something that brings people of a nation together irrespective of the differences within. However, the business end...



Factoring – How bill discounting can revive the MSME sector

Businesses are often stuck between debtors who won't pay on time and creditors who won't wait. In between, a businessperson often ends up offering higher discounts to their debtors for early clearing of receivables or buying at higher prices from its creditors who may offer a longer credit period to settle the bills. If you are a businessperson, you might have already experienced how ...



Why are Gold Jewellers protesting new hallmarking rules? A man in Kerala was recently arrested by the Customs for smuggling gold in a rather novel way – he had 'painted' gold worth INR 14 lakhs in the inner layers of the jeans that he was wearing, in a paste form. That speaks for Gold and its royal properties, and of course the innovative smuggling methods. Gold has been traditionally the most preferred long term investment for Indians...



Newsletter by:



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