

Compliance, tax major challenges for direct listing abroad

SIDDHANT MISHRA & JOYDEEP GHOSH
Mumbai, July 30



KEY ISSUES

- Rupee convertibility will be a major hurdle as it is not a globally accepted currency

- Another challenge will be the difference in time zones, leading to different trading hours

- Another hurdle is addressing the issue of capital account convertibility in overseas listings

“The government’s initiative is praiseworthy as it is expected to improve access to global capital and enhance valuations. However, there are challenges in convincing foreign stock exchanges to participate and maintaining a balance in listing norms between IFSC and non-IFSC entities. Another hurdle is addressing the issue of capital account convertibility in overseas listings,” said Sumit Agrawal, founder of Regstreet Law Advisors.

Sebi has previously taken action against multiple companies and their promoters for issues related to the GDR mechanism, indicating the lack of clarity surrounding compliance. Agrawal pointed out that regulators have in the past shown discomfort with allowing Indian companies to list directly overseas, which is why clear compliance guidelines will be essential.

At present, Indian companies looking to tap foreign capital via a listing have to first list on the domestic stock exchanges. Overseas listings by entities listed in India are carried out through American depository receipts (ADRs) and global depository receipts (GDRs).

Aarin Capital’s chairman T V Mohandas Pai has given his thumbs up to the move, saying it will give startups a platform to access international capital and getting listed stocks may also be beneficial for foreign investors. He also said the tax regime at IFSCs is friendlier than India.

to be thought of by the regulators. Another challenge would be the difference in time zones, leading to different trading hours across markets,” said Mahesh Singh, managing director of global investment banking firm Singh Advisors.

However, experts also say it is important for various bodies like the RBI, Sebi and the I-T department to come together for facilitating the process of direct listing. They called it a good step but one that needs sound guidelines.

EXPLAINER

EASING THE FILING OF INCOME TAX RETURNS

The Parliamentary Standing Committee on Finance, chaired by former minister of state for finance Jayant Sinha, has asked the Union finance ministry to expedite the introduction of the proposed common income tax returns (ITR) form. **Saikot Neogi** explains how this move can simplify the process and ease filing of returns for the taxpayer



Pre-populated info

By auto-populating information obtained from employers, banks, mutual funds and other deductors, the department intends to ensure that taxpayers do not miss out on reporting their income accurately. In case of salaried employees, the salary details and the deductions claimed by an employee are furnished by her employer and such information will be pre-filled in the ITR form.

In case the taxpayer has any additional deductions or tax saving instruments that were not declared to the employer, then she can add them in the form. Even though the information may be pre-filled, the onus is on the taxpayer to verify and confirm the correctness of the details. Also, the department has introduced Annual Information Statement, which gives a comprehensive overview of the taxpayer’s income from various sources, investments and deductions in the financial year for ease of ITR filing.

Proposed common ITR Form

To simplify the filing of income tax returns (ITR) for all taxpayers except trusts and non-profit organisations, the CBDT last year had proposed a common ITR form by merging six of the existing seven—ITR-1 to ITR-6. ITR-1 and ITR-4 would continue to exist and taxpayers could use ITR-1/ITR-4 or the common form. ITR-1 (Salar) is filed by a resident whose annual income—from salary, pension, one house property, agricultural income up to ₹5,000 and other sources—does not exceed ₹50 lakh. If there is capital gains or loss, she has to fill ITR-2.

ITR-4 (Sugam) is filled by individuals/firms (other than LLP) with income above ₹50 lakh, income from business/profession computed on a presumptive basis under section 44AD, 44ADA or 44AE, income from salary/pension, one house property, agricultural income up to ₹5,000, income from bank deposits, etc.

5.36 cr
RETURNS FILED
IN ASSESSMENT
YEAR 23-24

4.71 cr
RETURNS VERIFIED
IN ASSESSMENT
YEAR 23-24

>2.99 cr
VERIFIED ITRS
PROCESSED IN
AY23-24

~11.5 cr
REGISTERED
IT-PORTAL USERS

How it will simplify the process

It will bring down the time typically consumed in filing the ITR by individuals and non-business-type taxpayers and is a step towards automating the tax filing process. At present, each form has its own applicability and it is the responsibility of the taxpayer to select the correct form based on the type of person (individual, HUF, firm) and the nature of income such as salary, rental income, capital gains, professional income, business income, income from foreign assets etc.

With the proposed common ITR, a taxpayer can access one form and see the applicable schedules based on the answers provided by him. A taxpayer will not have to go through all the parts of the ITR and will benefit from the increased scope of pre-filing. Also, frequent changes in the tax filing process and technical glitches in the portal create trouble for those taxpayers who file their returns themselves.

How will the proposed common ITR form work?

At present, a taxpayer must go through all the schedules, whether that particular schedule applies to her case or not, which makes filing a longer process than needed. In the current set-up, a taxpayer has to have detailed knowledge of tax laws. In fact, most have to avail the paid services of a chartered accountant to fill the form.

The common form is likely to be customised for the taxpayer with applicable schedules based on certain answers submitted by her in the portal. Experts say it will be designed in such a way that if the answer is ‘no’, then the schedules linked to the question won’t be displayed and the taxpayer can move to the next schedule.

In the proposed form, each row would contain one distinct value, which will simplify the filing. Taxpayers will have to be very careful while answering the question as incorrect answers can disable certain schedules which may be applicable. There is a lot of scope to expand the quantum of information in the pre-filing. For

example, a taxpayer may want to claim an exemption for house rent allowance, but the detail is not pre-filled in the ITR. So, if she relies solely on the pre-filled data, then she will have to pay more tax. Also, if her actual income is higher than what is pre-filled, then she will have to declare the income and can’t rely on the pre-filled information.

Banks to limit carbon accounting in stock, bond sales

BANKS WORKING TO develop global standards on accounting for carbon emissions in bond or stock sale underwriting have voted to exclude most of these emissions from their own carbon footprint, three people familiar with the matters said.

The majority of banks comprising an industry working group backed a plan

earlier this month to exclude two-thirds of the emissions linked to their capital markets businesses from being attributed to them in carbon accounting, the sources said.

If upheld, the decision would pit banks against environmental advocates, many of whom say the banking industry should assume full responsibility for the

emissions generated by activities financed through bonds and stock sales.

Almost half of the financing provided by the six biggest US banks for top fossil fuel companies came from capital markets rather than direct lending between 2016 and 2022, according to environmental group Sierra Club. — REUTERS

Govt panel may discuss regulatory regime for startups

PRESS TRUST OF INDIA
New Delhi, July 30

governance concerns at some of the entities, according to an official.

A GOVERNMENT-APPOINTED panel is likely to discuss whether there is a need for a stricter regulatory regime for startups against the backdrop of instances of corporate

Startups are generally small and there needs to be a balancing when it comes to regulations for them, the official said and added that ease of doing business as well as a compli-

ance-oriented regulatory regime should be ensured.

The Company Law Committee (CLC), which was set up by the corporate affairs ministry back in September 2019, is likely to look into various aspects of the regulatory regime for startups, the official

told PTI recently.

The standing panel, which is headed by the corporate affairs secretary, has government officials, representatives from the industry and experts, among others as members. It broadly looks at the effective implementation of the Companies

Act, 2013 and the Limited Liability Partnership (LLP) Act, 2008 as well as facilitating and promoting greater ease of doing business. The ministry has not made its view on whether there is a need for a more rigorous regulatory framework for startups, the official said.



Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.barodabnpparibasmf.in • Toll Free: 18002670189

NOTICE NO. 38/2023

Notice to the unitholders of the Schemes of Baroda BNP Paribas Mutual Fund ("the Fund");

Notice is hereby given to all investor(s)/Unit Holder(s) of Baroda BNP Paribas Mutual Fund ("the fund") that in accordance with Regulation 54 and 56 of Securities Exchange Board of India (Mutual Funds) Regulations, 1996 read with para 5.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to "Go Green Initiatives in Mutual Funds", the Annual Report and Abridged Annual Report of all schemes of the fund for the year ended March 31, 2023 have been hosted on the Fund's website i.e. <https://www.barodabnpparibasmf.in/> and on the website of AMFI i.e. www.amfiindia.com

Investors/Unit holders can submit a request for a physical or electronic copy of the scheme wise annual or abridged summary thereof through telephonic, email or written request and such copies shall be provided free of cost.

For further information/assistance, do visit us at <https://www.barodabnpparibasmf.in/> or email us at service@barodabnpparibasmf.in or call on our Toll Free: 1800 267 0189

For Baroda BNP Paribas Asset Management India Private Limited

(Formerly BNP Paribas Asset Management India Private Limited)

(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/-

Date : July 28, 2023

Authorised Signatory

Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



NOTICE CUM ADDENDUM NO. AD/39/2023

Uploading Annual Report and Abridged Summary for schemes of Mirae Asset Mutual Fund

NOTICE is hereby given to all investor(s)/Unit holder(s) of Mirae Asset Mutual Fund ("the Fund") that in accordance with Regulation 54 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and pursuant to Clause 5.4 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, the Annual Report and Abridged Annual Report of the Schemes of the Fund for the year ended March 31, 2023 has been hosted on the website www.miraeassetmf.com and AMFI viz. www.amfiindia.com.

The scheme wise abridged annual report thereof shall also be emailed to those unitholders, whose email address are registered with the Mutual Fund.

Investors can request for physical/soft copy of the Abridged summary of the Annual Report through any of the following means:

1. Email: customer@miraeasset.com;
2. Toll free number: 1800-2090-777;
3. SMS: Send SMS to 9289200052 from your registered Mobile number. SMS format "ARE" for soft copy and "ARP" for physical copy;
4. Letter: Written request letter can be sent at KFin Technologies Limited, Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 034.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai

Date : July 30, 2023

AUTHORISED SIGNATORY

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).

Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.

☎ 1800 2090 777 (Toll free), ✉ customer@miraeasset.com 🌐 www.miraeassetmf.com

Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.

INOX WIND ENERGY LIMITED

Regd. Off.: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, Distt. Una-174303, Himachal Pradesh
CIN: L4100HP2009PLC031083 | Tel./ Fax: +91 (1975) 272001 | E-mail: investors.jai@inoxwind.com | Website: www.inoxwind.com

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		
		Quarter ended 30.06.2023 Unaudited	Year ended 31.03.2023 Audited	Quarter ended 30.06.2022 Unaudited
1	Total Income from Operations	34,950	73,385	21,117
2	Net Profit/ (Loss) for the period before tax, exceptional and/or extraordinary items	(6,455)	(69,248)	(13,465)
3	Net Profit/ (Loss) for the period before tax (after exceptional and/or extraordinary items)	(6,455)	(69,248)	(13,465)
4	Net Profit/ (Loss) for the period after tax	(6,577)	(66,409)	(13,024)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	(6,822)	(66,214)	(13,034)
6	Reserves excluding Revaluation Reserves	-	1,05,753.41	-
7	Paid-up Equity Share Capital (face value Rs. 10 per share)	1121	1121	1099
8	Earnings per share (face value of Rs.10/- each) (not annualized)	-	-	-
a) Basic (Rs.)		(58.61)	(592.89)	(118.72)
b) Diluted (Rs.)		-	0.54	0.16

Notes:
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory Auditors of the Company have carried out the limited review of the above results.
2. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxwind.com).

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		
		Quarter ended 30.06.2023 Unaudited	Year ended 31.03.2023 Audited	Quarter ended 30.06.2022 Unaudited
1	Total income from operations	175	1,245	244
2	Net Profit/ (Loss) for the period before tax	(107)	(305)	(87)
3	Net Profit/ (Loss) for the period after tax	(90)	659	(48)

On behalf of the Board of Directors
For Inox Wind Energy Limited
Sd/-
Kallio Chakraborty
Whole-time Director
Place: Noida
Date: 29th July, 2023

INOX GREEN ENERGY SERVICES LIMITED

Reg. Off.: Survey No. 1837 & 1834 at Mose, Jetapur, 2nd Floor, Old Padra Road, Vadodra, Gujarat-390007 | CIN: L45207GJ2012PLC070279
Telephone: +91 (265) 6198111 | Fax: +91 (265) 2310312 | E-mail: investor@inoxgreen.com | Website: www.inoxgreen.com

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		
		Quarter ended 30.06.2023 Unaudited	Year ended 31.03.2023 Audited	Quarter ended 30.06.2022 Unaudited
1	Total Income from Operations	6,388	25,423	6,179
2	Net Profit/ (Loss) for the period before tax, exceptional and/or extraordinary items	435	(3,886)	(1,558)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	435	(3,886)	(1,558)
4	Net Profit/ (Loss) for the period after tax	296	(2,036)	(1,158)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	301	(1,997)	(1,163)
6	Reserves excluding Revaluation Reserves	-	-	-
7	Paid-up Equity Share Capital (face value Rs. 10/- per share)	29,194	29,194	23,502
8	Earnings per share (face value of Rs.10/- each) (not annualized)	-	-	-
a) Basic (Rs.)		0.10	(0.83)	(0.49)
b) Diluted (Rs.)		0.10	(0.83)	(0.49)

Notes:
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory Auditors of the Company have carried out limited review of the above results.
2. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxgreen.com).

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		
		Quarter ended 30.06.2023 Unaudited	Year ended 31.03.2023 Audited	Quarter ended 30.06.2022 Unaudited
1	Total income from operations	4,971	24,788	6,131
2	Net Profit/ (Loss) for the period before tax	520	(3,815)	(1,127)
3	Net Profit/ (Loss) for the period after tax	339	(2,514)	(741)

On behalf of the Board of Directors
For Inox Green Energy Services Limited
Sd/-
Manoj Shambhu Dixit
Whole-time Director
Place: Noida
Date: 29th July, 2023

INOX WIND LIMITED

Regd. Off.: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, Distt. Una-174303, Himachal Pradesh
CIN: L3190HP2009PLC031083 | Tel./ Fax: +91 (1975) 272001 | E-mail: investors.jai@inoxwind.com | Website: www.inoxwind.com

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		
		Quarter ended 30.06.2023 Unaudited	Year ended 31.03.2023 Audited	Quarter ended 30.06.2022 Unaudited
1	Total Income from Operations	34,873	73,698	21,062
2	Net Profit/ (Loss) for the period before tax, exceptional and/or extraordinary items	(6,349)	(68,919)	(13,379)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6,349)	(68,919)	(13,379)
4	Net Profit/ (Loss) for the period after tax	(6,488)	(67,069)	(12,979)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	(6,533)	(66,875)	(12,988)
6	Reserves excluding Revaluation Reserves	-	1,41,036	-
7	Paid-up Equity Share Capital (face value Rs. 10 per share)	32,595	32,595	27,728
8	Earnings per share (face value of Rs.10/- each) (not annualized)	-	-	-
a) Basic (Rs.)		(1.99)	(20.58)	(4.68)
b) Diluted (Rs.)		(1.99)	(20.58)	(4.68)

Notes:
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory Auditors of the Company have carried out the limited review of the above results.
2. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.inoxwind.com).

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		
		Quarter ended 30.06.2023 Unaudited	Year ended 31.03.2023 Audited	Quarter ended 30.06.2022 Unaudited
1	Total income from operations	28,862	58,332	17,277
2	Net Profit/ (Loss) for the period before tax	(6,736)	(31,522)	(10,077)
3	Net Profit/ (Loss) for the period after tax	(6,736)	(31,522)	(10,077)

On behalf of the Board of Directors
For Inox Wind Limited
Sd/-
Devansh Jain
Director
Place: Noida
Date: 29th July, 2023

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

Regd. Off.: 301, ABS Tower, Old Padra Road, Vadodra-390007, Gujarat
CIN: U4106GJ2020PTC112187 | Tel.: 0265-6198111 | E-mail: investors.jai@rescowind.com | Website: www.rescowind.com

Sr. No.	Particulars	FOR THE QUARTER ENDED 30 th JUNE, 2023		Previous Year ended 31.03.2023 Audited
		Quarter ended 30.06.2023 Unaudited	30.06.2022 Unaudited	
1	Total Income from Operations	4,127	2,702	6,456
2	Net Profit/ (Loss) for the period before tax	(1,720)	(1,682)	(8287)
3	Net Profit/ (Loss) for the period after tax	(1,720)	(1,682)	(8287)
4	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	(1,723)	(1,692)	(8258)
5	Reserves excluding Revaluation Reserves</			

