

Info Capsule

Wednesday
November 03, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Competition Law**

CCI approves acquisition by HDFC Life Insurance Company of 100% shareholding in Exide Life Insurance Company Limited (November 02, 2021)

The Competition Commission of India (CCI) approves acquisition by HDFC Life Insurance Company (Acquirer) of 100% shareholding in Exide Life Insurance Company Limited (Target) under Section 31(1) of the Competition Act, 2002.

The Proposed Combination involves acquisition of fully paid-up equity shares, representing 100% of Target by the Acquirer from Exide Industries Limited. After completion of the share acquisition, Exide Life (which will be a wholly owned subsidiary of HDFC Life) is proposed to be merged with HDFC Life.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1768919>



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Securities Laws & Capital Market**

SEBI bans Proficient Research, its partners from markets for 4 years (November 02, 2021)

Markets regulator SEBI restrained Proficient Research and its partners from accessing capital markets for four years for engaging in investment advisory services without obtaining requisite registration. Such certification is mandatory under Investment Advisers Regulations, 2013. Proficient Research had collected approximately Rs 48 lakh in the name of advisory fees during July 2014 to November 2016. SEBI has directed to refund the money received from the clients/investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities carried out in the name of Proficient Research, within three months.

For details:

https://www.business-standard.com/article/markets/sebi-bans-proficient-research-its-partners-from-markets-for-4-years-121110101303_1.html

❖ **Terminology for today**

Conflict Theory

Conflict theory, first purported by Karl Marx, is a theory that society is in a state of perpetual conflict because of competition for limited resources. Conflict theory holds that social order is maintained by domination and power, rather than by consensus and conformity. According to conflict theory, those with wealth and power try to hold on to it by any means possible, chiefly by suppressing the poor and powerless. A basic premise of conflict theory is that individuals and groups within society will work to try to maximize their own wealth and power.

❖ **Direct Tax**

E-Settlement Scheme, 2021 [Notification No. 129 Dated November 01, 2021]

The Central Board of Direct Taxes (CBDT) notified the e-Settlement Scheme, 2021 to settle pending Applications transferred to the Settlement Commission. This Scheme shall be applicable to pending applications in respect of which the applicant has not exercised the option under sub-section (1) of section 245M of the Act and which has been allotted or transferred by Central Board of Direct Taxes to an Interim Board. "The Interim Board shall conduct e-settlement of pending applications allocated or transferred to it in accordance with the provisions of this Scheme.

Under the e-Settlement scheme, all communication between the Interim Board and the applicant, or his authorised representative will be exclusively in electronic mode. There is no need for the applicant or his or her representative to make any personal appearance before the Interim Board or before any Income-tax Authority or any ministerial staff posted with the Interim Board. The scheme is in line with the government's vision to digitize the overall income tax litigation process in order to bring more transparency and credibility.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-129-2021.pdf>

❖ **Consumer Protection**

Centre urges consumers to buy only Hallmarked Jewellery this Dhanteras and Diwali (November 02, 2021)

On the occasion of Dhanteras and upcoming festival of Diwali, Bureau of Indian Standards (BIS), Department of Consumer Affairs under Ministry of Consumer Affairs, Food and Public Distribution requested consumers to ensure that they buy hallmarked jewellery.

It is believed that buying gold on such occasions brings prosperity and happiness to the family and is considered very auspicious. Under this light, it is important to have knowledge of how to ensure the purity of the gold being bought and getting the best value for money. Let's see few points to keep in mind while buying.

With effect from 23 June 2021, Hallmarking has been made mandatory in 256 districts of the country for 14, 18 and 22 karats of gold jewellery/ artefacts. These 256 districts are the districts where there is atleast one assaying and hallmarking centre. The list of these 256 districts is available on BIS website www.bis.gov.in.

Hallmarked jewellery can be sold only by BIS registered jewellers. The details of BIS registered jeweller in your district can be obtained from BIS site.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1768931>

❖ *Business and Economic News*

NCLT dismisses pleas for consolidated resolution of Regen Powertech (November 01, 2021)

The National Company Law Tribunal, Chennai, on November 01, 2021 dismissed the petitions of 25 applicants seeking consolidation and simultaneous Corporate Insolvency Resolution Process in relation to corporate debtors of the defunct wind turbine manufacturer Regen Powertech Pvt Ltd and its wholly-owned subsidiary Regen Infrastructure and Services. The applicants were mostly customers of Regen Powertech such as GAIL, TVH Energy Resources and Nupower Renewables.

Regen Powertech was admitted into CIRP by NCLT in December 2019, and an Interim Resolution Professional was appointed. The total claims to financial creditors were ₹1,614 crore. Similarly, its subsidiary was admitted into the CIRP in February 2020 and Renuka Devi Rangaswamy was appointed the IRP.

For details:

<https://business-journal.in/companies/nclt-dismisses-pleas-for-consolidated-resolution-of-regen-powertech-business-journal/>

❖ *Market Watch*

Stock Market Indices as on 03.11.2021	
S & P BSE Sensex	59771.92(-257.14)
Nifty 50	17829.20(-59.75)

Foreign Exchange Rates as on 02.11.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.86	86.65	102.32	0.66

❖ **Banking and Insurance**

Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks (November 02, 2021)

Please refer to the circular No. DBS.CO.PPD.BC.No.8/11.01.005/2016-17 dated April 13, 2017 on the Revised Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks (SCBs).

The existing PCA Framework for SCBs has since been reviewed and revised.

The provisions of the revised PCA Framework will be effective from January 1, 2022.

The objective of the PCA Framework is to enable Supervisory intervention at appropriate time and require the Supervised Entity to initiate and implement remedial measures in a timely manner, so as to restore its financial health. The PCA Framework is also intended to act as a tool for effective market discipline. The PCA Framework does not preclude the Reserve Bank of India from taking any other action as it deems fit at any time, in addition to the corrective actions prescribed in the Framework.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12186&Mode=0>

❖ **Information and Technology**

Unique Identification Authority of India (Adjudication of Penalties) Rules, 2021 (November 02, 2021)

In exercise of the powers conferred under section 53 read with sections 33A, 33B and 33C of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, the Central Government issued the Unique Identification Authority of India (Adjudication of Penalties) Rules, 2021. The rules *inter-alia* containing provisions pertaining to manner of appointment, qualification and experience of the Adjudicating Officer, manner of making complaint to the Adjudicating Officer, manner of holding inquiry into the complaint, form and manner of appeal against the order of the Adjudicating Officer etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/230905.pdf>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

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

ICSII Motto
सत्यं वद। धर्मं चर।
इच्छाकं पितृ प्रवृत्तिः श्रेयते तु पितृ वरा।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>