

Info Capsule

Tuesday
December 07, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

• 11th Samadhan Diwas

The ICSI in its endeavour to provide on the spot solution of the grievances of the trainees and trainers is organising 11th Samadhan Diwas on Wednesday, December 08, 2021 from 3:00 PM onwards.

For details:

https://www.icsi.edu/media/webmodules/06122021_11_samadhan_diwas.pdf



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)



• Call for Articles for the 49th National Convention - Extension of Last Date

The last date to contribute articles for publication in the Souvenir to be published in the 49th National Convention of Company Secretaries by the Members has been extended till December 12, 2021.

For details:

https://www.icsi.edu/media/webmodules/02122021_Call_for_Articles_date_extension.pdf

• 22nd National Conference of Practising Company Secretaries on the theme 'Passion for Profession: Empowering Entrepreneurship & Excellence' inaugurated on December 03, 2021 at Kolkata (December 03, 2021)

The 22nd edition of the National Conference of Practising Company Secretaries, being organised on the theme 'Passion for Profession: Empowering Entrepreneurship & Excellence' was inaugurated in Kolkata on December 03, 2021, in the benign presence of Dr. Navrang Saini, Chairperson (Designate) & Whole Time Member, IBBI, who graced the occasion as the Chief Guest along with Swami Suparnananda ji, Secretary, The Ramakrishna Mission Institute of Culture, as the Special Guest.

In alignment with Azadi ka Amrit Mahotsav initiative of Government of India, the National Conference is aimed at bringing together a plethora of innovative ideas that will narrate the outline of governance and provide variables of powering Atmanirbhar Bharat.

For details:

https://www.icsi.edu/media/webmodules/03122021_PRESS_RELEASE.PDF

❖ **Ministry of Finance**

Union Budget 21-22 provided capital outlay of Rs. 5.54 lakh crore, an increase of 34.5% over Budget Estimate of FY 2020-21, to boost economy after COVID-19 pandemic (December 06, 2021)

To initiate infrastructure development to boost the economy after COVID-19 pandemic, Union Budget 2021-22 has provided a capital outlay of Rs. 5.54 lakh crore, an increase of 34.5% over Budget Estimate of FY 2020-21. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Lok Sabha.

The Minister stated that the Government has also made provision of more than Rs. 2 lakh crore for States & Autonomous Bodies towards their Capital Expenditure. National Monetization Pipeline was also prepared to unlock the value of investments in public sector assets by tapping private capital and efficiencies for delivering infrastructure services. These proceeds are envisaged to augment existing/ create Greenfield infrastructure. Additionally, Central Ministries/Departments have been suggested to expedite infrastructure investment by front-loading capital expenditure.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1778566>

❖ **Securities Laws & Capital Markets**

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2021(December 06, 2021)

In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992, SEBI amended the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2021 *inter-alia* provides that in the event the acquirer makes a public announcement of an open offer for acquiring shares or voting rights or control of a target company, the acquirer may seek the delisting of the target company by making a delisting offer in accordance with this regulation.

The acquirer shall have declared his intention to so delist the target company at the time of making such public announcement of an open offer as well as at the time of making the detailed public statement.

For details:

<https://egazette.nic.in/WriteReadData/2021/231637.pdf>

❖ *Insolvency and Bankruptcy*

Centre says taking all steps to strengthen National Company Law Tribunal (December 06, 2021)

The Government on December 06, 2021 said it is taking all steps to strengthen the National Company Law Tribunal (NCLT) to reduce delays in disposal of cases under the insolvency law.

In a written reply to a query in the Lok Sabha, Union Minister Shri Rao Inderjit Singh said that up to March 31 this year, in 252 of the 348 cases resolved under the Insolvency and Bankruptcy Code (IBC), "creditors have accepted realisation of 50 per cent or less of their admitted claims". IBC provides a framework for market-linked and time-bound resolution of stressed assets.

For details:

https://www.business-standard.com/article/economy-policy/centre-says-taking-all-steps-to-strengthen-national-company-law-tribunal-121120601204_1.html

❖ *International Business News*

Union Minister Narayan Rane calls on Indian Entrepreneurs to Make and Export Goods affected by shutdown in China (December 06, 2021)

Union Minister of Micro, Small and Medium Enterprises (MSME) Narayan Rane has advocated Indian entrepreneurs to capitalize on the opportunity that has emerged from the closure of factories in China.

Speaking at an event of the Entrepreneurship Development Institute of India (EDII), Rane called upon the business promoters to produce those goods in India whose manufacturing has been shut down in China.

For details:

<https://swarajyamag.com/insta/union-minister-narayan-rane-calls-on-indian-entrepreneurs-to-make-and-export-goods-affected-by-shutdown-in-china>

❖ *Market Watch*

Stock Market Indices as on 07.12.2021

S & P BSE Sensex	57633.65 (+886.51)
Nifty 50	17176.70 (+264.45)

Foreign Exchange Rates as on 06.12.2021

(<https://www.geojit.com/currency-futures/rbi-reference-rate>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.06	84.87	99.31	0.67

❖ **Business and Economic News**

• **NCLT allows withdrawal of insolvency proceedings against MGF Developments (December 06, 2021)**

The National Company Law Tribunal (NCLT) has allowed the withdrawal of insolvency proceedings against real estate firm MGF Developments, after the company reached to a settlement with the homebuyers who had dragged the company to NCLT. "Having gone through all the documents and hearing the submissions, we are satisfied that it is a fit case for grant of relief," NCLT said in the order.

NCLT had initiated insolvency proceedings against MGF on an application under Section 7 of the IBC Code, 2016 filed by The Vilas Condominium Association consisting of homebuyers having 327 units allotted in the name of members of the association.

For details:

<https://economictimes.indiatimes.com/industry/services/property/-/construction/nclt-allows-withdrawal-of-insolvency-proceedings-against-mgf-developments/articleshow/88128320.cms>

• **NCLT reserves order on RBI's plea to commence insolvency against Reliance Capital (December 06, 2021)**

The dedicated bankruptcy court has reserved its order in a plea filed by the Reserve Bank of India (RBI) against Reliance Capital Ltd (RCL). The Central Bank has filed an application for the initiation of the Corporate Insolvency Resolution Process (CIRP) against RCL under the Insolvency and Bankruptcy Code, 2016.

Earlier on November 29, RBI superseded the board of RCL and appointed former Bank of Maharashtra executive director Mr. Y. Nageswar Rao as an administrator of the company.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/nclt-reserves-order-on-rbis-plea-to-commence-insolvency-against-reliance-capital/articleshow/88119532.cms>

❖ **Terminology for today**

Green Field Site

An area of land, usually in the edge of a town or city or away from substantial urban areas, hitherto undeveloped but for which development is now proposed.

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"

ICSI Motto
सत्यं वद। धर्मं चर।
इच्छते the truth. observe by the law.

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>