

# Info Capsule

Friday  
September 09, 2022

President : CS Devendra V. Deshpande



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)



## ❖ Ministry of Finance

**Finance Minister Smt. Nirmala Sitharaman chairs meeting on “Illegal Loan Apps” (September 09, 2022)**

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chaired a meeting yesterday to discuss the various issues related to “Illegal Loan Apps” outside the regular banking channels.

The meeting was attended by the Finance Secretary, Ministry of Finance; Secretary, Economic Affairs; Secretary, Revenue, & Corporate Affairs (Addl. Charge); Secretary, Financial Services; Secretary, Electronics & Information technology; Deputy Governor, RBI; and Executive Director, RBI.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=185799>

8

## ❖ Securities Laws & Capital Markets

**Adani open offer for additional stake in NDTV starts October 17: JM Financial (September 08, 2022)**

The Adani Group will launch its open offer for acquiring an additional 26 per cent stake in media firm New Delhi Television Ltd (NDTV) from October 17 to November 1, 2022, JM Financial, which is managing the offer, said in a draft letter of offer (DLOF). The open offer for acquiring up to 1.67 crore equity shares, for which a price of Rs 294 per share has been fixed, will amount to Rs 492.81 crore, if fully subscribed. The Adani Group, on August 23, unveiled a plan to acquire a majority stake in the news network, through the acquisition of VCPL, which holds a 99.99 per cent stake in RRPR Holding, a promoter entity of NDTV.

For details:

[https://www.business-standard.com/article/companies/adani-open-offer-for-additional-stake-in-ndtv-starts-oct-17-jm-financial-122090800392\\_1.html](https://www.business-standard.com/article/companies/adani-open-offer-for-additional-stake-in-ndtv-starts-oct-17-jm-financial-122090800392_1.html)

## ❖ Terminology for today

**Hodrick-Prescott (HP) Filter**

The Hodrick-Prescott (HP) filter refers to a data-smoothing technique. The HP filter is commonly applied during analysis to remove short-term fluctuations associated with the business cycle. Removal of these short-term fluctuations reveals long-term trends. This can help with economic or other forecasting associated with the business cycle.

## ❖ **Business and Economic News**

### • **Shri Nitin Gadkari calls for reduction in road accidents and deaths by 50% by 2024 (September 08, 2022)**

Union Minister for Road Transport and Highways Shri Nitin Gadkari called upon all the state transport ministers and officials to work together to reduce road accidents and deaths by 50% by 2024. In an interactive session with the state transport Ministers in Bengaluru today Shri Gadkari said Issue of road safety should not be taken lightly. He said road accidents should be reviewed constantly and rectified. The Minister proposed training engineering students for conducting safety audits of the roads on the basis of which action can be taken by the Ministry.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1857906>

### • **India to join three of four IPEF 'pillars': (September 08, 2022)**

Signaling its political and strategic commitment to the world's newest economic architecture in the Indo-Pacific, and in keeping with its national priorities, India is set to join three of the four pillars of the Indo-Pacific Framework (IPEF) at the framework's first in-person ministerial summit in Los Angeles, people familiar with the development said.

India has decided to become part of resilient economy (supply chain), clean economy (decarbonisation and infrastructure), and fair economy (anti-corruption and tax) components of the framework, but it will not join the connected economy (trade) pillar of IPEF.

India believes that participating in the pillars will help give it a seat at the global rule-making high table as newer economic arrangements are designed and will boost its own engagement with other Indo-Pacific economies. The pillars also align with India's own national goals of securing supply chains and reducing dependence on China, ensuring a just energy transition while building infrastructure and pursuing development objectives, and be at the cutting-edge of clean and transparent economic arrangements while tackling corruption and opaque practices that give countries such as China an asymmetric and unfair advantage, people familiar with India's approach said.

*For details:*

<https://www.hindustantimes.com/india-news/india-to-join-three-of-four-ipef-pillars-101662663955445.html>

## ❖ *Insolvency and Bankruptcy*

### **NCLAT sets aside insolvency proceedings against Mack Star Marketing (September 09, 2022)**

Appellate Tribunal NCLAT has set aside insolvency proceedings against Mack Star Marketing initiated by the NCLT Mumbai after observing that the term-loan provided by Yes Bank to it was an "eye-wash" and "collusive in nature". A two-member bench held such collusive transactions do not fall within the ambit of the definition of Financial Debt as defined under Section 5(8) of the Insolvency & Bankruptcy Code and therefore Suraksha Asset Reconstruction cannot be termed as a Financial Creditor.

The NCLAT observed that out of Rs 147.6 crore -- sanctioned by Yes Bank in Mack Star's name for the purpose of renovating 'Kaledonia' a two-year-old building constructed at a cost of Rs 100 crore -- more than 99 per cent of the amount was routed back to Yes Bank either on the same day or within a very short period. "The chequered history of the loan transactions and collusive arrangements indulged by Yes Bank demonstrates that the Term Loans disbursed in the name of Mack Star is an eye-wash' and Yes Bank has disbursed these loans with an ulterior motive," said the National Company Law Appellate Tribunal (NCLAT).

It also set aside the orders of the Mumbai bench of the National Company Law Tribunal (NCLT), which had on October 27, 2021, directed to initiate insolvency proceedings against Mack Star Marketing over a petition from Suraksha Asset Reconstruction, the assignee of the loans given by Yes Bank.

For details:

[https://www.business-standard.com/article/pti-stories/nclat-sets-aside-insolvency-proceedings-against-mack-star-122090801002\\_1.html](https://www.business-standard.com/article/pti-stories/nclat-sets-aside-insolvency-proceedings-against-mack-star-122090801002_1.html)

## ❖ *Market Watch*

<b>Stock Market Indices as on 09.09.2022</b>	
S & P BSE Sensex	59793.14(+104.92)
Nifty 50	17833.35 (+34.6)

<b>Foreign Exchange Rates as on 08.09.2022</b> ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.72	79.17	91.56	0.55

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu),

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। इत्येते मते प्रजाः श्रेयते इत्येते मते।

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

Connect with ICSI

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