

Info Capsule

Thursday
October 14, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

Suggestive format for Due Diligence Report pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021

ICSI has released the suggestive format for Due Diligence Report to be issued by Peer Reviewed Practicing Company Secretaries pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021.

For details

https://www.icsi.edu/media/web_modules/Due_Diligence_Report_Format_Final_Website.pdf



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भारतीय कम्पनी सचिव संस्थान
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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Insolvency and Bankruptcy**

- **Dr. Navrang Saini, Whole Time Member, IBBI takes additional charge as Chairperson, IBBI (October 13, 2021)**

The Central Government assigned additional charge of Chairperson, Insolvency and Bankruptcy Board of India (IBBI) to Dr. Navrang Saini, Whole Time Member, IBBI, in addition to his existing duties for a period of three months from today or till the joining of a new incumbent to the post or until further orders, whichever is earlier.

For details:

<https://ibbi.gov.in/uploads/press/b1e663c8db063acb967c093223eb9cd3.pdf>

- **To boost CIRP outcomes, IBBI limits change in resolution plan to once (October 12, 2021)**

In a move that could improve the timelines and outcomes of the Corporate Insolvency Resolution Process (CIRP), the amended regulations have put a limit on the number of times a resolution plan can be modified to one. It has also given the option to the committee of creditors to instead go for a challenge mechanism to enable resolution applicants improve their plans.

The amended regulations notified by the insolvency and bankruptcy board of India (IBBI) also allow the resolution professionals to modify the invitation for expression of interest, just once.

For details:

https://www.business-standard.com/article/companies/to-boost-cirp-outcomes-ibbi-limits-change-in-resolution-plan-to-once-121101200605_1.html

❖ Indirect Tax

Goods and Services Tax

• 1 arrested by Delhi CGST Officials for fraudulently claiming ITC of Rs. 134 crore (October 13, 2021)

The officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi East, carried out the detailed analysis and unearthed a network of fictitious exporters who were availing and utilizing fake Input Tax Credit (ITC) of Rs. 134 crore under the Goods and Services Tax (GST) with an intent to claim IGST refund fraudulently.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1763540>

❖ Governance and Ethics News

Dish TV board cites rules, rejects YES Bank's demands to hold EGM (October 13, 2021)

Private lender YES Bank, which holds 25.93 per cent stake in DTL, had sought the removal of DTL directors Jawahar Lal Goel and others, and appointment of the bank's own nominees. The bank had sought their removal for alleged hasty and arbitrary decisions to proceed with the rights issue despite objections raised by the lender. The board of Dish TV Ltd (DTL) rejected YES Bank's demand to hold an extraordinary general meeting (EGM) to consider resolutions, citing regulatory limitations and absence of prior approvals from the government and lenders.

For details:

https://www.business-standard.com/article/companies/dish-tv-board-cites-rules-rejects-yes-bank-s-demands-to-hold-egm-121101301240_1.html

❖ Market Watch

Stock Market Indices as on 14-10-2021

S & P BSE Sensex	61305.95(+568.90)
Nifty 50	18338.55(+176.80)

Foreign Exchange Rates as on 13-10-2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.37	87.02	102.48	0.66

❖ **Business and Economic News**

- **Invesco facilitated talks with ZEE promoters for merger: RIL (October 13, 2021)**

Reliance Industries on Wednesday said that Invesco, the largest shareholder in Zee Entertainment Enterprises (ZEE), “assisted Reliance in arranging discussions” directly between its representatives and Punit Goenka, member of the founder family and MD of ZEE for a potential merger. The statement came after Invesco named Reliance as the Indian strategic group that was in talks with ZEE. Invesco claimed that it was only facilitating the talks. “We regret our name being drawn into the dispute between ZEE and Invesco,” Reliance said in the statement.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/invesco-assisted-in-arranging-discussion-with-punit-goenka-for-merger-reliance/articleshow/86994523.cms>

- **ZEE urges Invesco to stop publishing ‘half-truths’ about the proposed merger deal with SPN (October 13, 2021)**

Zee Entertainment Enterprises (ZEE) on Wednesday night urged Invesco, its largest investor, to stop publishing “half-truths” about the proposed merger deal with Sony Pictures Networks India (SPN) in the media, and let the board of directors and the management work towards finalising the deal. In a rebuttal to Invesco’s open letter dated October 11 to ZEE’s shareholders, ZEE said that some of the comments in the open letter were “unjustified and incorrect”

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/zee-urges-invesco-to-stop-publishing-half-truths-about-the-proposed-merger-deal-with-spn/articleshow/87000701.cms>

- **G20 Finance Chiefs back global tax deal, pledge to sustain recovery (October 14, 2021)**

Finance leaders from the G20 major economies on Wednesday endorsed a global deal to revamp corporate taxation and pledged to sustain fiscal support for their economies while keeping a close eye on inflation.

For details:

https://www.business-standard.com/article/international/g20-finance-chiefs-back-global-tax-deal-pledge-to-sustain-recovery-121101400061_1.html

- **Leading India's intervention, Shri Piyush Goyal calls for waiver of IPR and dismantling new trade barriers in the global fight against the pandemic (October 13, 2021)**

We need to actively resolve new trade barriers like vaccine differentiations or COVID passports, which impose mobility restrictions and impede the movement of personnel needed for delivering critical services:" Shri Goyal's says at G20 Trade Ministers

Shri Goyal asks countries engaged in distant water fishing to stop subsidizing their fishing in high seas and gradually reduce their fishing capacities, particularly, for overfished stocks

Shri Piyush Goyal urges Developed Countries to fulfil their commitments regarding Transfer Of Technology and Climate Finance

"India among few countries on track to exceed SDG commitments as per the Paris Agreement," says Shri Goyal

For details:

<https://commerce.gov.in/press-releases/leading-indias-intervention-shri-piyush-goyal-calls-for-waiver-of-ipr-and-dismantling-new-trade-barriers-in-the-global-fight-against-the-pandemic/>

❖ Terminology for today

Mercantilism

Mercantilism was an economic system of trade that spanned from the 16th century to the 18th century. Mercantilism is based on the principle that the world's wealth was static, and consequently, many European nations attempted to accumulate the largest possible share of that wealth by maximizing their exports and by limiting their imports via tariffs.

Prepared by Directorate of Academics

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

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