

# Info Capsule

Wednesday  
September 15, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ International Business News

### **Make in India, go global: Rolls-Royce, HAL pact for Adour engine parts (September 14, 2021)**

Rolls-Royce and Hindustan Aeronautics Limited (HAL) signed a "Make in India" agreement on Tuesday, September 14, 2021 to manufacture parts for Rolls-Royce's Adour engines that will support the UK-headquartered company's international defence customer base.

For details:

[https://www.business-standard.com/article/current-affairs/make-in-india-go-global-rolls-royce-hal-pact-for-adour-engine-parts-121091401607\\_1.html](https://www.business-standard.com/article/current-affairs/make-in-india-go-global-rolls-royce-hal-pact-for-adour-engine-parts-121091401607_1.html)



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भारतीय कम्पनी सचिव संस्थान

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(Under the jurisdiction of Ministry of Corporate Affairs)



## ❖ Securities Laws & Capital Markets

### Reports

- **Consultation Paper on Review of the SEBI (Settlement Proceedings) Regulations, 2018 (September 14, 2021)**

SEBI has placed a consultation paper on its website for public comments on the proposed amendments in the Settlement Regulations with the objective of taking into consideration the concerns of various stakeholders, latest by October 14, 2021 by 05:00PM, in the prescribed format. SEBI has proposed to revise the Settlement Regulations to harmonize them with the specific nature of violations done by entities, in a bid to make the mechanism more effective.

For details:

[https://www.sebi.gov.in/reports-and-statistics/reports/sep-2021/consultation-paper-on-review-of-the-sebi-settlement-proceedings-regulations-2018\\_52569.html](https://www.sebi.gov.in/reports-and-statistics/reports/sep-2021/consultation-paper-on-review-of-the-sebi-settlement-proceedings-regulations-2018_52569.html)

### SEBI News

- **Yes Bank, 6 others settle case with SEBI for Rs. 1.65 crore (September 15, 2021)**

Yes Bank and six individuals have settled a case with the SEBI by paying Rs. 1.65 crore as settlement amount. Last October, SEBI issued a show-cause, alleging the private lender had made a selective disclosure on Feb 13, 2019, highlighting 'NIL' divergence from RBI norms in its asset classification and provisions, which had a significant positive impact on price movement.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/yes-bank-6-others-settle-case-with-sebi-for-1-65-cr/articleshow/86213580.cms>

## ❖ **Direct Tax**

### **Income-tax (29th Amendment) Rules, 2021 (September 13, 2021)**

The Central Board of Direct Taxes notifies Income-tax (29th Amendment) Rules, 2021 to amend Income-tax Rules, 1962. The Amendment inserts a provision prescribing income-tax authority under second proviso to clause (i) of sub-section (1) of section 142 as follow:

Rules12F: The Rule provides that the prescribed income-tax authority under second proviso to clause (i) of sub-section (1) of section 142 shall be an income-tax authority not below the rank of Income-tax Officer who has been authorised by the Central Board of Direct Taxes to act as such authority for the purposes of that clause.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-no-109-2021.pdf>

## ❖ **Business and Economic News**

### • **Vinod Kannan to be Vistara CEO from January 1, 2022 (September 14, 2021)**

Vistara chief commercial officer Vinod Kannan will be the airline's chief executive officer from January 1, 2022, when current incumbent Leslie Thng moves back to Singapore Airline (SIA).

*For details:*

[http://timesofindia.indiatimes.com/articleshow/86195599.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/86195599.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### • **Tata Sons weighs appointing a CEO (September 15, 2021)**

Tata Sons Ltd., the holding company for India's largest conglomerate, is considering a historic revamp of its leadership structure by creating a chief executive officer's role to help improve corporate governance, people engaged in the deliberations said.

*For details:*

<https://www.livemint.com/companies/news/tata-sons-mulling-leadership-makeover-of-its-106-billion-empire-11631608782314.html>

### • **ZEE Entertainment institutional investors seek removal of MD Punit Goenka; call for EGM today (September 14, 2021)**

Zee Entertainment Enterprises (ZEE) major institutional investors Invesco Developing Markets Fund and its subsidiary OFI Global China Fund LLC have called for the removal of Managing Director Punit Goenka and two Independent Directors.

*For details:*

<https://www.financialexpress.com/industry/zee-entertainment-institutional-investors-seek-removal-of-md-punit-goenka-call-for-egm-today/2329720/>

## ❖ **Banking and Insurance**

### • **Gross NPAs of banks to cross Rs. 10 trn by March 2022: Study (September 14, 2021)**

The Gross Non-Performing Assets (GNPAs) of banks are expected to cross Rs. 10 lakh crore by March 2022, a ASSOCHAM-Crisil joint study had said. "NPAs are expected to rise to 8.5-9 per cent by March 2022, driven by slippages in retail, Micro, Small and Medium Enterprise (MSME) accounts, besides some restructured assets," according to the study titled, 'Reinforcing the code,' conducted by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) jointly with credit rating agency Crisil.

*For details:*

[https://www.business-standard.com/article/finance/gross-npas-of-banks-to-cross-rs-10-trn-by-march-2022-study-121091400737\\_1.html](https://www.business-standard.com/article/finance/gross-npas-of-banks-to-cross-rs-10-trn-by-march-2022-study-121091400737_1.html)

### • **Extension of timelines for (a) Issuance of Electronic Policies and (b) Dispensing with Physical documents and wet signature on the proposal form in respect of health insurance policies (September 14, 2021)**

In view of the continuing situation of Covid-19 pandemic, the timelines for (a) issuance of electronic policies and (b) dispensing with physical signatures and wet signature on the proposal form in respect of health insurance policies, stand extended up to 31st March, 2022. All other provisions of the above referred circular dated 10th September, 2020 remain unchanged.

*For details:*

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4565&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4565&flag=1)

### • **Stay alert! RBI cautions the public against frauds in the name of KYC updation (September 15, 2021)**

The Reserve Bank has cautioned people against frauds in the name of KYC updation and advised them not to share key information like account details, PIN, password, OTP etc. with unidentified persons or agencies.

*For details:*

<https://www.livemint.com/industry/banking/stay-alert-rbi-cautions-the-public-against-frauds-in-the-name-of-kyc-updation-11631681289949.html>

## ❖ **Terminology for today**

### **Average True Range (ATR)**

The Average True Range (ATR) is a technical analysis indicator, introduced by market technician J.Welles Wilder Jr. The Average True Range (ATR) measures market volatility by decomposing the entire range of an asset for that period. The true range indicator is taken as the greatest of the following: current high less current low; the absolute value of the current high less the previous close; and the absolute value of the current low less the previous close. The ATR is then a moving average, generally using 14 days, of the true ranges.

## ❖ **Insolvency and Bankruptcy**

### **MCA, Finance Ministry hammer out key changes to IBC at review meet (September 14, 2021)**

In a high level review meeting conducted on September 14, 2021, Tuesday with Chief Economic Advisor Krishnamurthy Subramanian, corporate affairs ministry, and senior officials to discuss some key changes to the Insolvency and Bankruptcy Code (IBC), wherein one of the key topics of discussion was the code of conduct for the Committee of Creditors (CoC) proposed by the Insolvency and Bankruptcy Board of India (IBBI).

For details:

[https://wap.business-standard.com/article-amp/economy-policy/mca-finance-ministry-hammer-out-key-changes-to-ibc-at-review-meet-121091401423\\_1.html](https://wap.business-standard.com/article-amp/economy-policy/mca-finance-ministry-hammer-out-key-changes-to-ibc-at-review-meet-121091401423_1.html)

## ❖ **Indirect Tax**

### **Online food delivery services may attract GST soon. Check details (September 15, 2021)**

There could be bad news for individuals who frequently order from online food delivery platforms like Zomato and Swiggy. Food delivery services offered by app-based e-commerce operators (ECOs) may soon attract Goods and Services Tax (GST). At the upcoming GST Council meeting to be held on September 17, a proposal to levy GST on restaurant delivery services offered by ECOs such as Swiggy and Zomato will be discussed.

For details:

<https://www.indiatoday.in/business/story/online-food-delivery-service-apps-likely-to-face-gst-council-meeting-september-17-1852959-2021-09-15>

## ❖ **Market Watch**

<b>Stock Market Indices as on 15.09.2021</b>		<b>Foreign Exchange Rates as on 14.09.2021</b> ( <a href="https://www.geojit.com/currency-futures/rbi-reference-rate.aspx">https://www.geojit.com/currency-futures/rbi-reference-rate.aspx</a> )			
S & P BSE Sensex	58723.20 (+476.11)	<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
Nifty 50	17519.45 (+139.45)	73.48	86.69	101.63	0.67

### **Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116

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