



### ❖ **Banking and Insurance**

#### **Inclusion of Sikkim State Co-operative Bank Ltd in the Second Schedule of the RBI Act (January 18, 2022)**

In pursuance of clause (a) of sub-section (6) of Section 42 of the Reserve Bank of India Act, 1934, the Reserve Bank of India directed the inclusion of "Sikkim State Co-operative Bank Ltd." in the Second Schedule to the said Act.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/232714.pdf>

### ❖ **Business and Economic News**

#### • **Vikram Dev Dutt takes over as Air India chief (January 18, 2022)**

Senior bureaucrat Vikram Dev Dutt has been appointed as the Chairman and Managing Director of Air India Ltd. as part of a senior-level bureaucratic reshuffle effected by the Centre on Tuesday.

Dutt is a 1993-batch IAS officer of AGMUT (Arunachal Pradesh, Goa, Mizoram and Union Territory) cadre. He has been appointed as the Air India chief in the rank and pay of Additional Secretary, an order issued by the Personnel Ministry.

*For details:*

<https://www.indiatoday.in/business/story/vikram-dev-dutt-takes-over-as-air-india-chief-1901509-2022-01-18>

#### • **'Best time to invest in India': PM Modi at WEF's online Davos Agenda 2022 summit (January 18, 2022)**

Prime Minister Narendra Modi on Monday addressed the World Economic Forum's Davos Agenda via video conferencing. During his speech, he talked about some of the pressing issues like Covid, climate change, cryptocurrency, reforms and initiatives taken by his government for ease of doing business. He said India is promoting 'Ease of Doing Business'. "By reducing our Corporate tax rate, we are making it most competitive. This is the best time to invest in India," he added.

*For details:*

<https://www.livemint.com/news/india/live-pm-modi-to-address-wef-s-davos-summit-shortly-11642428174433.html>

- **NCLT adjourns Jio's petition seeking RCom's forensic audit reports (January 18, 2022)**

The National Company Law Tribunal has adjourned a petition filed by a Reliance Jio subsidiary seeking forensic audits of Reliance Communications and Reliance Infratel from the lenders. The court will hear the matter again on March 7, 2022.

Reliance Projects and Properties, a Reliance Jio subsidiary, had won the race to acquire Reliance Infratel in December 2020, but has moved the court asking India's largest lender State Bank of India to hand over forensic audits which declared Reliance Communications and its subsidiary as a fraud account. Reliance Projects had won the mandate to buy RCom's tower and fiber assets for Rs 4,400 crore in December 2020.

*For details:*

[https://www.business-standard.com/article/companies/nclt-adjourns-jio-s-petition-seeking-rcom-s-forensic-audit-reports-122011801087\\_1.html](https://www.business-standard.com/article/companies/nclt-adjourns-jio-s-petition-seeking-rcom-s-forensic-audit-reports-122011801087_1.html)

- **Extension of validity of Registration of existing enterprises under MSME Act (January 19, 2022)**

In exercise of the powers conferred by sub-sections (1) and (9) of section 7 read with subsections (2) and (3) of section 8 of the Micro, Small and Medium Enterprises Development Act, 2006, the Central Government made amendments in the notification of Government of India, Ministry of Micro, Small and Medium Enterprises number S.O. 2119 (E), dated the 26th June, 2020.

According to the notification the existing enterprises registered prior to 30th June, 2020, shall continue to be valid only for a period up to the 31st day of March, 2022.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/232763.pdf>

## ❖ *Terminology for today*

### **Black Box Model**

A black box model, or more specifically a black box financial model, is a catch-all term used to describe a computer program designed to transform various data into useful investment strategies.

### ❖ **Ethics and Governance News**

#### **All independent directors of PTC Financial Services resign citing governance issues (January 19, 2022)**

All independent directors of PTC Financial Services, NBFC arm of PTC India Ltd, resigned on Wednesday, January 19, 2022 citing corporate governance lapses at several occasions on part of the company management. The three independent directors – Kamlesh Shivji Viakmsey, Thomas Mathew T and Santosh B Nayar - have flagged serious concerns on conduct on the management of the PFS India led by managing director and CEO Pawan Singh.

*For details:*

<https://economictimes.indiatimes.com/news/company/corporate-trends/all-independent-directors-of-ptc-financial-services-resign-citing-governance-issues/articleshow/89003274.cms>

### ❖ **Market Watch**

<b>Stock Market Indices as on 20.01.2022</b>	
S & P BSE Sensex	59464.62 (-634.20)
Nifty 50	17757.00 (-181.40)

<b>Foreign Exchange Rates as on 19.01.2022</b> <i>(<a href="https://www.fbil.org.in/#/home">https://www.fbil.org.in/#/home</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
74.40	84.35	101.29	0.65

## ❖ Pronouncements

January 17, 2022	Devas Multimedia Private Ltd. (Appellant) vs. Antrix Corporation Ltd. & Anr... (Respondent)	Supreme Court of India Civil Appeal No.5906 of 2021
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### Supreme Court upholds NCLAT judgment ordering winding up of Devas Multimedia

#### Brief Fact

Challenging an order of winding up passed by the National Company Law Tribunal under Section 271(c) of the Companies Act, 2013 (for short the 2013 Act), which was confirmed by the National Company Law Appellate Tribunal on appeals, the company in liquidation, namely, Devas Multimedia Private Limited, through its ex-Director has come up with an appeal In Civil Appeal No.5766 of 2021 and one of the shareholders of the company in liquidation, namely, Devas Employees Mauritius Private Limited (hereinafter referred to as DEMPL) has come up with another appeal in CA No.5906 of 2021. The contention of Devas that the motive behind Antrix seeking winding up of Devas was to deprive Devas of the benefits of an unanimous award passed by the ICC Arbitral tribunal in favour of Devas.

#### Judgement

The Supreme Court upheld judgment of the National Company Law Appellate Tribunal (NCLAT) allowing winding up of Devas Multimedia Private Limited (Devas) following a winding-up petition preferred by Central government-owned Antrix Corporation and *inter-alia* observed that we do not find any merit in the above submission. If as a matter of fact, fraud as projected by Antrix, stands established, the motive behind the victim of fraud, coming up with a petition for winding up, is of no relevance. If the seeds of the commercial relationship between Antrix and Devas were a product of fraud perpetrated by Devas, every part of the plant that grew out of those seeds, such as the Agreement, the disputes, arbitral awards etc., are all infected with the poison of fraud. A product of fraud is in conflict with the public policy of any country including India. The basic notions of morality and justice are always in conflict with fraud and hence the motive behind the action brought by the victim of fraud can never stand as an impediment.

We do not know if the action of Antrix in seeking the winding up of Devas may send a wrong message, to the community of investors. But allowing Devas and its shareholders to reap the benefits of their fraudulent action, may nevertheless send another wrong message namely that by adopting fraudulent means and by bringing into India an investment in a sum of INR 579 crores, the investors can hope to get tens of thousands of crores of rupees, even after siphoning off INR 488 crores.

For details

<https://www.barandbench.com/news/devas-v-antrix-supreme-court-upholds-nclat-judgment-ordering-winding-up-of-devas-multimedia>

### Prepared by Directorate of Academics

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