

# Info Capsule

Wednesday  
September 22, 2021

**President : CS Nagendra D. Rao**

**Vice President : CS Devendra V. Deshpande**

## ❖ Latest @ ICSI

### Annual Directors' Conclave, 2021

IOD in association with the ICSI is organising the Annual Directors' Conclave, 2021 from October 06-07, 2021 from 11:00-18:30 hrs IST on the theme: Creating a Future-Ready Board for Investment and Inclusive Growth.

*For details:*

[https://www.icsi.edu/media/webmodules/IOD\\_FLYER\\_FOR\\_CIRCULATION.JPG](https://www.icsi.edu/media/webmodules/IOD_FLYER_FOR_CIRCULATION.JPG)



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)



## ❖ Securities Laws & Capital Markets

### SEBI News

#### • SEBI in talks to redefine promoter norms (September 22, 2021)

SEBI is in talks with other regulators on the transition from the traditional concept of 'promoters' to that of 'controlling shareholders' so that corporate control is accurately reflected. As a part of this process, the regulator is reaching out to the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA) and Insurance Regulatory Development Authority of India (IRDAI) in an attempt to bring a uniform framework. The market regulator is of the view that the current concept of promoter and promoter group has become irrelevant for the new-age companies, especially start-ups since these are not family-owned businesses but backed by institutional investors.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-in-talks-to-redefine-promoter-norms/articleshow/86414780.cms>

#### • SEBI drops proceedings against RIL in alleged incorrect disclosures matter (September 22, 2021)

SEBI has disposed of adjudication proceedings without imposing any penalty on Reliance Industries Ltd. in a matter related to alleged incorrect disclosure of diluted earnings per share in its financial results more than 13 years ago. SEBI decided not to impose any penalty for the alleged violations mainly on two grounds, including that the amendment to the relevant law that made incorrect disclosure of information by a listed company punishable came into force prospectively from March 2019. Besides, the regulator mentioned about its pending appeal before the Supreme Court against a Securities Appellate Tribunal (SAT) order.

*For details:*

[https://www.business-standard.com/article/markets/sebi-drops-proceedings-against-ril-in-alleged-incorrect-disclosures-matter-121092100170\\_1.html](https://www.business-standard.com/article/markets/sebi-drops-proceedings-against-ril-in-alleged-incorrect-disclosures-matter-121092100170_1.html)

## ❖ **Indirect Tax**

### **Goods and Services Tax**

- **CBIC waives off Late Fees for one day to Taxpayers facing Technical Glitches while filing GST Returns (September 21, 2021)**

The Central Board of Indirect Taxes and Customs (CBIC) directed the Goods and Service Tax Networks to waive off Late Fees and interest for one day due to technical glitches in the updation of Electronic Cash Ledger while filing GSTR-3B returns.

A few taxpayers have reportedly faced difficulty in the updation of their Electronic Cash Ledger on September 20, 2021, while filing their GSTR-3B returns. To mitigate their difficulties, GSTN has been directed to take up the issue of waiver of late fee and interest for one day for such taxpayers, before the IT Grievance Redressal Committee.

*For details:*

<https://www.taxscan.in/cbic-waives-off-late-fees-for-one-day-to-taxpayers-facing-technical-glitches-while-filing-gst-returns/132925/>

## ❖ **International Business News**

### **Food exports rise 21.8% in April-August (September 22, 2021)**

India's export of agricultural and processed-food items increased 21.8% in dollar terms between the five months of April and August 2021 compared to the corresponding year-ago period, beating pandemic-induced disruptions, official data released on Tuesday, September 21, 2021 showed.

*For details:*

<https://www.hindustantimes.com/india-news/food-exports-rise-21-8-in-april-august-data-101632250755890.html>

## ❖ **Terminology for today**

### **Phillips Curve**

The Phillips curve is an economic concept developed by A. W. Phillips stating that inflation and unemployment have a stable and inverse relationship. The theory claims that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment.

## ❖ Business and Economic News

### • Zee Enterprises board approves merger with Sony Pictures, Punit Goenka to remain MD & CEO (September 22, 2021)

Zee Entertainment Enterprises (ZEEL) announced that its board of directors, unanimously provided an in-principle approval for the merger with Sony Pictures Networks India (SPNI). As part of the transaction, Punit Goenka will continue to be the Managing Director and CEO of the merged entity.

The shareholders of Sony Pictures will hold a majority stake in the merged entity. They will also infuse growth capital into SPNI as part of the merger such that SPNI has approximately \$1.575 billion at closing, for use in pursuing other growth opportunities.

For details :

<https://www.livemint.com/companies/news/zee-board-approves-merger-with-sony-pictures-11632278040302.html>

### • RIL, Mahindra, Wipro among over 100 Firms committed to Reporting Stakeholder Capitalism Metrics: WEF (September 21, 2021)

More than 100 business houses globally, including Reliance Industries, Mahindra Group and Wipro from India, have committed to include Stakeholder Capitalism Metrics in their annual or sustainability reports, the World Economic Forum said on Tuesday, September 21, 2021.

Of these, more than 50 have already begun including Stakeholder Capitalism Metrics, an initiative of Geneva-based WEF, in their mainstream financial and regulatory reporting. These include PayPal, PwC, Petronas, S&P, Salesforce, Total and Yara International.

For details: <http://www.businessworld.in/article/RIL-Mahindra-Wipro-Among-Over-100-Firms-Committed-To-Reporting-Stakeholder-Capitalism-Metrics-WEF/21-09-2021-405496/>

## ❖ Market Watch

### Stock Market Indices as on 22.09.2021

S & P BSE Sensex	58927.33 (-77.94)
Nifty 50	17546.65 (-15.35)

### Foreign Exchange Rates as on 21.09.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.57	86.21	100.63	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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