

Info Capsule

Wednesday
December 22, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Insolvency and Bankruptcy**

Amendment to the Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 (December 21, 2021)

In exercise of powers under section 196(1)(aa) of the Code read with regulation 5(b) and clause (ba) of sub-regulation (2) of regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 and clauses (a) and (e) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Insolvency and Bankruptcy Board of India hereby extends the validity of the Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 till 31st March, 2022.

For details:

<https://ibbi.gov.in/uploads/legalframework/58782cc53126e4e8cfc18103d7d5798d.pdf>



**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)



❖ **Securities Laws & Capital Markets**

SEBI Circulars

Investment Advisory Services and Portfolio Management Services for Accredited Investors (December 21, 2021)

SEBI has prescribed the framework pertaining to fees for investment advisory services for Accredited Investors. Also, SEBI has specified the quantum and manner of exit load applicable to the client of the Portfolio Manager. It is provided that in case of accredited investors, the limits and modes of fees payable to the Investment Advisers will be governed through bilaterally negotiated contractual terms. In case of large value accredited investors, the quantum and manner of exit load applicable to the client of the Portfolio Manager will be governed through bilaterally negotiated contractual terms.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2021/investment-advisory-services-for-accredited-investors_54830.html

https://www.sebi.gov.in/legal/circulars/dec-2021/portfolio-management-services-for-accredited-investors_54828.html

SEBI News

• SEBI drops case against Dish TV's promoter (December 21, 2021)

SEBI has disposed of a case of alleged insider trading against Dish TV India's corporate promoter Direct Media Distribution Ventures Pvt Ltd. It was alleged that the promoter sold 21.4 lakh shares of Dish TV through market transactions while in possession of UPSI. However, SEBI noted that "the trading pattern of the Noticee, does not lead to the conclusion that Noticee's trades in the scrip of DTIL on January 29, 2019 were induced by the UPSI."

For details:

<https://www.moneycontrol.com/news/business/sebi-drops-case-against-dish-tvs-promoter-7850971.html>

- **National Stock Exchange launches NSE Prime (December 21, 2021)**

NSE on Tuesday launched a new corporate governance initiative – ‘NSE Prime’, that NSE-listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed Companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for a higher quality of public information and greater transparency. Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/national-stock-exchange-launches-nse-prime/articleshow/88416821.cms>

❖ **Indirect Tax**

Goods and Services Tax

- **Mandatory Aadhaar authentication for GST Refund and revocation application to be effective from January 01, 2022 - Notification No. 38/2021 – Central Tax (December 21, 2021)**

This notification seeks to bring sub-rule (2) and sub-rule (3), clause (i) of sub-rule (6) and sub-rule (7) of rule 2 of the Central Goods and Services Tax (Eighth Amendment) Rules, 2021 into force w.e.f. January 01, 2022.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-38-central-tax-english-2021.pdf>

- **Government notifies Sections 108, 109 and 113 to 122 of Finance Act, 2021 - Notification No. 39/2021 – Central Tax (December 21, 2021)**

This notification seeks to notify January 01, 2022 as the date on which provisions of section 108, 109 and 113 to 122 of the Finance Act, 2021 shall come into force. These are GST provisions related to communication of details of invoice or debit note to the recipient.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-39-central-tax-english-2021.pdf>

❖ **Competition Law**

CCI approves acquisition up to 16.94% equity share capital of IRB Infrastructure Developers Limited by Bricklayers Investment Pte. Ltd (December 21, 2021)

The Competition Commission of India (CCI) approves acquisition up to 16.94% equity share capital of IRB Infrastructure Developers Limited (IRB / Target) by Bricklayers Investment Pte. Ltd. (GIC Investor /Acquirer) under Section 31(1) of the Competition Act, 2002.

The proposed combination relates to GIC Investor's proposed acquisition of up to 16.94% of the share capital of the Target on a fully diluted basis and non-fully diluted basis, through the subscription of new shares issued by way of a preferential issue on a private placement.

The proposed combination is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

GIC Investor

GIC Investor is a foreign direct investor, which is a wholly-owned subsidiary of GIC Infra Holdings Pte. Ltd. (GIC Infra) which, in turn, is a wholly-owned subsidiary of GIC (Ventures) Private Limited (GIC Ventures). GIC Investor was incorporated on 22 May 2019 and is a special purpose vehicle (SPV) organized as a private limited company in Singapore that is part of a group of investment holding companies managed by GIC Special Investments Private Limited (GICSI).

Target

Target is a public company incorporated in India in 1998 and is the holding company of the IRB Group. Target is primarily engaged in carrying out construction works in accordance with engineering, procurement and construction (EPC) contracts, providing operation and maintenance (O&M) services of roads and highways.

Target has ancillary interests in power generation through wind sources, real estate service and the development and operation of airports.

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1783745>

❖ **Business and Economic News**

Deal done. ZEE and Sony merge created India's 2nd largest entertainment network (December 22, 2021)

After three months of due diligence, Sony Pictures Networks India (SPN), a subsidiary of Sony Corp's Sony Pictures Entertainment (SPE), has signed definitive agreements to merge with Zee Entertainment Enterprises (ZEE) even as the latter is embroiled in a legal battle with largest shareholder Invesco over control of the media company.

As part of the proposed merger, ZEE will merge into SPN and, after closing, the new merged company will be publicly listed in India.

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/media/zee-sony-merger-companies-all-set-to-sign-on-the-dotted-line/articleshow/88421982.cms>

❖ **Terminology for today**

Centrally Planned Economy

A centrally planned economy, also known as a command economy, is an economic system in which a central authority, such as a government, makes economic decisions regarding the manufacturing and the distribution of products. Centrally planned economies are different from market economies, in which such decisions are traditionally made by businesses and consumers.

❖ **Market Watch**

Stock Market Indices as on 22.12.2021		Foreign Exchange Rates as on 21.12.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate.aspx)			
S & P BSE Sensex	56930.56 (+611.55)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	16955.45 (+184.6)	75.79	85.40	100.16	0.66

Prepared by Directorate of Academics

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

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"To be a global leader in promoting
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MISSION
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