

Info Capsule

Thursday
March 24, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ **Technology and Automation**

Rs 1,066 cr spent in 5 years for promoting new sustainable technology: Government (March 23, 2022)

The government on March 23, 2022 said Rs 1,086 crore has been allocated in the last five years for innovation of environmentally sustainable technology of which Rs 1,066 crore has been spent. Responding to a question in Lok Sabha, Minister of State (Independent charge) Dr. Jitendra Singh said a total of Rs 31.21 crore have been allocated for start-ups and NGOs working for research and development for innovation of environmentally sustainable technology in the last three years.

For details:

https://www.business-standard.com/article/current-affairs/rs-1-066-cr-spent-in-5-years-for-promoting-new-sustainable-tech-govt-122032300634_1.html



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❖ **Securities Laws & Capital Markets**

SEBI Notification

- **SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 (March 22, 2022)**

SEBI, vide its notification dated March 22, 2022, has amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette. SEBI vide this notification has omitted the regulation 17(1B) related to separation of role of Chairperson and MD/CEO. It is provided that this provision may not be retained as a mandatory requirement and instead be made applicable to the listed entities on a voluntary basis.

For details:

<https://egazette.nic.in/WriteReadData/2022/234379.pdf>

SEBI Circular

- **Change in control of Sponsor and/or Manager of Alternative Investment Fund involving scheme of arrangement under Companies Act, 2013 (March 23, 2022)**

SEBI has streamlined the process for approval with respect to change in control of Sponsor and Manager of Alternative Investment Funds (AIFs) involving a scheme of arrangement which needs sanction of National Company Law Tribunal (NCLT) in terms of the provisions of the Companies Act, 2013. SEBI has prescribed that the application seeking approval for the proposed change in control of the Sponsor and Manager of the AIF under Regulation 20(13) of the SEBI (Alternative Investment Funds) Regulations, 2012 shall be filed with SEBI prior to filing the application with the NCLT. Upon being satisfied with compliance of the applicable regulatory requirements, in-principle approval will be granted by SEBI.

The validity of such in-principle approval shall be three months from the date of issuance, within which the relevant application shall be made to NCLT. The provisions of this Circular shall be applicable to all the applications for change in control of Sponsor and Manager of the AIF for which the scheme(s) of arrangement is filed with NCLT on or after April 01, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2022/change-in-control-of-sponsor-and-or-manager-of-alternative-investment-fund-involving-scheme-of-arrangement-under-companies-act-2013_57064.html

SEBI News

- **SEBI bars DCHL promoters, 2 others from securities market for up to 2 years (March 24, 2022)**

Capital markets regulator SEBI has barred the promoters of Deccan Chronicle Holdings Ltd (DCHL) from the securities market for a period ranging from one year to two years as well as imposed penalties totalling Rs. 8.20 crore for various violations. The directions passed against them through an order for fraudulent activities, understatement of loans by DCHL in its financial statements for the fiscal year 2008-09 to 2011-12 and violations of regulations. DCHL and its promoters have kept the investors in the dark about the increase in their shareholding on account of buyback of shares of the firm.

For details:

https://www.business-standard.com/article/markets/sebi-bars-dchl-promoters-2-others-from-securities-market-for-up-to-2-yrs-122032300983_1.html

❖ Market Watch

Stock Market Indices as on 24.03.2022	
S & P BSE Sensex	57595.68 (-89.14)
Nifty 50	17222.75 (-22.90)

Foreign Exchange Rates as on 23.03.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.12	83.80	100.72	0.63

❖ **Indirect Tax**

Goods and Services Tax

- **CBIC has issued Standard Operating Procedures (SOP) for the Scrutiny of GST Returns for FY 2017-18 and 2018-19 (March 22, 2022)**

Section 61 of the Central Goods and Services Tax Act, 2017 read with rule 99 of Central Goods and Services Tax Rules, 2017 provides for scrutiny of returns and related particulars furnished by the registered person. Till the time a Scrutiny Module for online scrutiny of returns is made available on the CBIC-GST application, as an interim measure, the following Standard Operating Procedure (SOP) is being issued by the Board in order to ensure uniformity in selection/ identification of returns for scrutiny, methodology of scrutiny of such returns and other related procedures.

Selection of returns for scrutiny is to be based on specific risk parameters. For this purpose, the Directorate General of Analytics and Risk Management (DGARM) has been assigned the task to select the GSTINs registered with Central tax authorities, whose returns are to be scrutinized, and to communicate the same to the field formations from time to time through the DDM portal (to the nodal officer of the Commissionerate concerned) for further action.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/instruction-no-022022-gst-dated-22032022.pdf>

❖ **Business and Economic News**

Invesco withdraws EGM requisition for ZEE's board reconstitution, reiterates support for Zee-Sony merger (March 24, 2022)

A day after winning its appeal in the Bombay High Court against Zee Entertainment Enterprises (ZEE), Invesco Developing Markets Fund (Invesco) has decided to withdraw its requisition notice, which sought removal of MD and CEO Punit Goenka from the board of ZEE. In a statement, Invesco, the largest shareholder of ZEE with around 18% stake in the entertainment company, also reiterated its support for the proposed merger of ZEE with Sony Pictures Networks India (SPN).

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/media/invesco-withdraws-egm-requisition-for-zees-board-reconstitution-reiterates-support-for-zee-sony-merger/articleshow/90408965.cms>

❖ **Competition Law**

CCI approves acquisition of shareholding in Busybees Logistics Solutions Private Limited by BXG Xenon HoldCo Limited (March 23, 2022)

The proposed combination envisages the acquisition of certain equity shareholding on a fully diluted basis in BusyBees Logistics Solutions Private Limited (Target) by BXG Xenon HoldCo Ltd (Acquirer). The Acquirer is a newly incorporated entity and at present does not have any business operations, in India or worldwide. The Acquirer is controlled by funds advised and/or managed by affiliates of Blackstone Inc. Blackstone Inc. is a global alternative asset manager. It is headquartered in the United States and has offices in a number of geographies, including Europe and Asia.

The Target is engaged in the business of providing logistics and delivery solution services in India. It operates in India using the brand name 'Xpressbees' and provides a range of services falling within the logistics sector, including: (a) Express parcel shipping services; (b) B2B Part Truck Load and Full Truck load freight services; (c) Cross border Logistics; (d) 3PL / Contract Logistics; (e) Online logistics aggregation services; (f) B2B marketplace enabling sellers to sell products online to B2B customers; and (g) Supply of logistics, shipping, and other related services.

For details:

https://www.cci.gov.in/sites/default/files/press_release/PR76-2021-22.pdf

❖ **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 leads to more jobs and less unemployment.

Prepared by Directorate of Academics

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