



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये शोकेन तु त्वं त्वत्तु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, December 01, 2023

Info Capsule

President

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❖ **INSOLVENCY AND BANKRUPTCY CODE**

Realtors unlikely to get greater shelter under insolvency (December 01, 2023)

The government is having a rethink of its plan to put in place a special framework for real estate under which insolvency proceedings would be restricted to only individual stressed housing projects and won't extend to their developers, a person aware of the details told ET. This means promoters of realty firms are unlikely to get greater protection from insolvency under fresh amendments to the bankruptcy law that are being worked out by the Ministry of Corporate Affairs (MCA), he said. The extant Insolvency and Bankruptcy Code (IBC) doesn't stipulate any special dispensation for real estate developers. Homebuyers beyond a certain number, in addition to other creditors, are empowered to drag the entire realty firm to the National Company Law Tribunal (NCLT) even for insolvency in one of its projects.

The rethink of the earlier plan, first mooted formally in January 2023, was caused by fears that unscrupulous promoters/developers may use any such relief to dump certain housing projects midway after grabbing profits and focus on those that, they think, will fetch them greater returns, the person said. Worse, the developers can potentially siphon off funds from certain projects in some way or the other, he added. These could eventually compound the woes of home buyers instead of ameliorating them, the government fears.

For details:

https://economictimes.indiatimes.com/industry/services/property/-/construction/realtors-unlikely-to-get-greater-shelter-under-insolvency/articleshow/105636823.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ **Banking**

• **Clarify GST on NBFCs' co-lending, FIDC asks CBIC (December 01, 2023)**

The Finance Industry Development Council (FIDC), a non-bank lender body, has urged the Central Board of Indirect Taxes and Customs (CBIC) to clarify that the excess rate of interest retained by an NBFC in a co-lending model with banks is exempt from goods and services tax. FIDC sent a letter to CBIC Chairman Sanjay Kumar Agarwal on November 30, 2023 after its members reported an investigation of Non-Banking Financial Companies (NBFCs) and banks by the Directorate General of GST Intelligence to determine whether there was any GST evasion in the co-lending business model adopted by these entities.

For details:

<https://www.financialexpress.com/business/banking-finance-clarify-gst-on-nbfc-co-lending-fidc-asks-cbic-3322300/>

• **Banks' non-food credit grows 20% in October (December 01, 2023)**

Banks' non-food credit grew nearly 20% Year-on-Year (YoY) in October, compared with an 18.3% growth during the same period last year, Reserve Bank of India (RBI)'s sectoral credit deployment data showed on November 30, 2023. In absolute terms, banks' outstanding credit stood at Rs. 154.05 trillion as of October 20. While loans to the agriculture sector grew 18% YoY to Rs. 19.13 trillion, loans to small, medium and large industries grew 6% YoY to Rs. 35.72 trillion.

For details:

<https://www.financialexpress.com/business/banking-finance-banks-non-food-credit-grows-20-in-october-3322246/>

❖ *Technology and Automation News*

Zoom's survey tool aims for employee feedback outside of meetings (November 30, 2023)

Zoom has introduced a new tool to create and edit polls and surveys, which it claims will make it easier to gauge employee engagement. While Zoom had already enabled surveys for feedback during and after meetings, Zoom Surveys extends this capability more widely across its portfolio of collaboration and productivity tools, the company said Wednesday.

There's an option to send surveys via a link to employees, allowing managers to track employee engagement, or externally to customers. This could allow a contact center supervisor to evaluate agent performance, for instance, or customer satisfaction.

For details:

<https://www.computerworld.com/article/3711282/zoom-survey-tool-employee-feedback-outside-meetings.html>

❖ *Market Watch*

Stock Market Indices as on 01.12.2023

S & P BSE Sensex	67,481.19 (+492.75)
Nifty 50	20,267.90 (+134.75)

Foreign Exchange Rates as on 01.12.2023 (<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.36	90.94	105.36	.5627

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