



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। श्रेयते। by the law

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Thursday, December 14, 2023

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

## ❖ **Competition Law**

**Commission approves subscription to the equity shares of Niva Bupa Health Insurance Company Limited by V-Sciences Investments Pte. Ltd. (December 12, 2023)**

The proposed combination envisages the subscription of equity shares of Niva Bupa Health Insurance Company Limited (Target) by V-Sciences Investments Pte. Ltd. (Acquirer), along with certain additional rights (Proposed Transaction). Acquirer is an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited (Temasek), which is an investment company based in Singapore. Temasek's portfolio spans a broad spectrum of industries. Target offers health insurance policies including health indemnity, health fixed benefit and travel insurance.

*For details:*

<https://www.cci.gov.in/antitrust/press-release/details/339>

## ❖ **Banking**

### • **Survey on International Trade in Banking Services, 2022-23 (December 13, 2023)**

The Reserve Bank of India released the results of 2022-23 round of its survey on International Trade in Banking Services (ITBS). This annual survey focuses on cross-border fund-based banking services (e.g., deposits, credit) as well as financial auxiliary services with explicit/implicit fees/commissions charged by foreign branches and overseas subsidiaries (including joint ventures) of Indian banks as well as foreign banks operating in India. The latest round of the survey covers 14 Indian banks having overseas branches/subsidiaries and 44 foreign banks having branches/subsidiaries in India.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56922](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56922)

### • **Banks' non-compliance likely triggered connected lending (December 13, 2023)**

The Reserve Bank of India (RBI)'s decision to revise the guidelines on connected lending may have been prompted by instances of lenders not complying with rules on loans to companies, experts believe. Bankers said innovative structuring of loans may have resulted in a breach of the regulations. They pointed out that several business houses now run NBFCs (Non-Banking Financial Companies), thereby enabling credit to flow from one corporate group to another. The possibility of quid pro quo deals exists with one NBFC lending to another and vice versa, since most NBFCs transact with more than two dozen banks.

*For details:*

<https://www.financialexpress.com/business/banking-finance-banks-non-compliance-likely-triggered-connected-lending-3337002/>

## ❖ **Business and Economics News**

### • **Disney, Reliance plan London meeting for India media merger talks: Sources (December 13, 2023)**

Billionaire Mr. Mukesh Ambani's Reliance Industries and U.S. giant Walt Disney are discussing a plan to hold next-stage talks about their India media business merger in London next week, two people familiar with the matter said.

Disney and Reliance have held talks to merge their India businesses by forming a joint venture company in which Mr. Ambani's media unit would hold a majority stake, though finer details of business structures and valuations are yet to be discussed.

*For details:*

<https://economictimes.indiatimes.com/industry/media/entertainment/disney-reliance-plan-london-meeting-for-india-media-merger-talks-sources/articleshow/105968204.cms>

### • **SC asks ITC, Britannia to resolve dispute over butter cookies packaging (December 13, 2023)**

The Supreme Court on Wednesday asked ITC Ltd and Britannia Industries to "exchange suggestions" and resolve dispute over their deceptively similar packaging. ITC had challenged the Madras High Court's November order that restrained it from using Sunfeast MOM's Magic Butter Cookies packaging on the grounds of infringement of Britannia's Good Day Butter Cookies packaging. The restraint order was passed on account alleged similarity of Sunfeast MOM's Magic blue colour packaging with that of its rival Britannia Good Day Butter Cookies'.

*For details:*

<https://economictimes.indiatimes.com/industry/cons-products/food/sc-asks-itc-britannia-to-resolve-dispute-over-butter-cookies-packaging/articleshow/105969241.cms>

## ❖ **Market Watch**

### **Stock Market Indices as on 14.12.2023**

S & P BSE Sensex	70,514.20 (+929.60)
Nifty 50	21,182.70 (+256.35)

### **Foreign Exchange Rates as on 14.12.2023**

*(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.35	90.85	105.35	0.58

❖ **ESG****COP28 Concludes With “Historic” Climate Deal to Transition Away from Fossil Fuels (December 13, 2023)**

The United Nations Climate Change Conference (COP28) concluded with an agreement that signals the “beginning of the end” of the fossil fuel era by laying the ground for a swift, just and equitable transition, underpinned by deep emissions cuts and scaled-up finance. In a demonstration of global solidarity, negotiators from nearly 200 Parties came together in Dubai with a decision on the world’s first ‘global stocktake’ to ratchet up climate action before the end of the decade – with the overarching aim to keep the global temperature limit of 1.5°C within reach.

For details:

<https://esgnews.com/cop28-concludes-with-historic-climate-deal-to-transition-away-from-fossil-fuels/>

❖ **Pronouncement**

13.12.2023	<i>In Re: Interplay between Arbitration Agreements under The Arbitration and Conciliation Act 1996 and the Indian Stamp Act 1899</i>	Supreme Court
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**Inadequately stamped or non-stamped Agreements are not void or unenforceable. Non-stamping or inadequate stamping is a curable defect.**

In this case, the Hon’ble Supreme Court has concluded as under:

- Agreements which are not stamped or are inadequately stamped are inadmissible in evidence under Section 35 of the Stamp Act. Such agreements are not rendered void or void ab initio or unenforceable;
- Non-stamping or inadequate stamping is a curable defect;
- An objection as to stamping does not fall for determination under Sections 8 or 11 of the Arbitration Act. The concerned court must examine whether the arbitration agreement prima facie exists;
- Any objections in relation to the stamping of the agreement fall within the ambit of the arbitral tribunal; and
- The decision in NN Global 2 (supra) and SMS Tea Estates (supra) are overruled. Paragraphs 22 and 29 of Garware Wall Ropes (supra) are overruled to that extent.

For details:

[http://scourtapp.nic.in/supremecourt/2022/40099/40099\\_2022\\_1\\_1501\\_49105\\_Judgement\\_13-Dec-2023.pdf](http://scourtapp.nic.in/supremecourt/2022/40099/40099_2022_1_1501_49105_Judgement_13-Dec-2023.pdf)

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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