



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**The Institute of Chartered Accountants
of India**

Set up By an Act of Parliament

E-NEWSLETTER June 2023

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Managing Committee Members of Students Association



CA. Vaibhav Modi
WICASA Chairman

				
Mr. Siddhant Khandelwal Vice-Chairperson	Mr. Anurag Kawade Secretary	Ms. Shraddha Kute Treasurer	Ms. Vaishnavi Baban Dangale Co -Opted Vice Chairperson	Mr. Nidhish Potdar Co -Opted Secretary



Mr. Vasu Agrawal
Co -Opted Treasurer

Events for the Month of June 2023

Date	Particulars	Speaker	Venue
1.6.2023	Webinar on "Investment ki Pathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Shubham Abad	Virtual Session
2.6.2023	Webinar on "Investment ki Pathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Vaibhav Inani	Virtual Session
3.6.2023	Webinar on "Investment ki Pathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Vaibhav Inani	Virtual Session
4.6.2023	Webinar on "Investment ki Pathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Bharat Ladhe	Virtual Session
10.6.2023	Box Cricket Competition at Flour Lines Academy	NA	Flour Lines Academy
12.6.2023	"SEMINAR ON INCOME TAX" Topic -: 1. Responses To The Notices Issued Under Section 148A Of The Income Tax Act, 1961. 2 - Important Penalties In Income Tax.	CA Shravan Suratwala	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
12.6.2023	Student Talent Search Elocution Contest Pitch Deck Competition	NA	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI

Date	Particulars	Speaker	Venue
15.6.2023	"Seminar On Art Of Article Ship	CA Pritam Mahure	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
23.6.2023	Articleship Placement Program for CA Students	NA'	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI

Forthcoming Events for the Month of July 2023

Date	Particulars	Speaker	Venue
1.7.2023	ICAI Flag Hoisting at Branch Premises	Chief Guest Hon. Shri Shekhar Singh, IAS, Commissioner, Pimpri Chinchwad Municipal Corporation	ICAI Bhawan Pimpri Chinchwad Branch Premises
1.7.2023	Plantation of Saplings, Swachh Bharat Abhiyan & Walkathon		ICAI Bhawan Pimpri Chinchwad Branch Premises
1.7.2023	Blood Donation Camp & Organ Donation Awareness and Pledge Camp at Branch Premises.	NA	ICAI Bhawan Pimpri Chinchwad Branch Premises
2.7.2023	Blood Donation Camp & Organ Donation Awareness and Pledge Camp at Branch Premises.	NA	AG H Assocaites
8.7.2023-9.7.2023	MEGA CONFERENCE – Organized by: SSEB, Board of Studies-Operations, ICAI Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI Theme: "Jnanasamvid (Knowledge Confluence)"	CA. Mangesh Pandurang Kinare , Conference Chairman & Chairman, SSEB, (Board of Studies - Operations), ICAI CA. Sridhar Muppala, ViceChairman Conference CoChairman & ViceChairman, SSEB, (Board of Studies - Operations), ICAI CA Piyush Chhajed, Conference Director & Central Council Member, ICAI CA C V Chitale, Central Council Member, ICAI CA. Jay Chhaira CA Rajesh Shukla Mr.Arvind Kinvesra	G.D. Madgulkar Auditorium, JQXg+2QX, Prabhakaran, Nigdi, Pimpri-Chinchwad, Maharashtra 411044

Article

Reliance Retail's mindboggling takeover of Future Retail!

Reliance and Amazon have officially entered into one of the biggest business wars in Indian history. We are looking at two of the most powerful companies locking horns to capture the **200-billion-dollar** Indian e-commerce and retail market. While on one side, we've got Amazon, a trillion-dollar company with a stellar record of destroying its competition in every sector and every country. While on the other side, we have the mighty Reliance, which is by far the most powerful company in India with a reputation for disruption.

So, let's look back to when and how the battle really began. We rewind all the way back to 2019, when Bezos backed Amazon picked up an indirect stake in Kishore Biyani backed Future Retail **via 49% stake in Future Coupons** which gave the e-commerce player a 3.5% stake in Future Retail. Now the battle begins exactly a year later in August 2020, when Reliance Industries announced it would buy Biyani's debt-ridden Future Retail in a 24,713-crore rupee deal.

The American e-commerce giant objects and seeks to block the deal between Reliance and Future Retail claiming that Biyani **violated terms** of their deal by selling stake to a third party when Amazon was willing to help as well. The Singapore International Arbitration Center put a stay on the mega deal and a painstaking legal battle began spanning Delhi High Court, Supreme Court and NCLT as well. Future Retail strikes back in the Indian courts saying the Singapore order does not hold and that they are not party in the Amazon-Future Coupon deal and moved against Amazon successfully with a claim of tortious interference.

However, Future Retail's losses continue to mount in April, 2020 and its board approved a resolution plan to **restructure secured financial debt** under RBI's August 2020 circular. Then in August 2021, in a blow to the Future Group, the Supreme Court ruled that the Singapore arbitrator's order could be enforced in India. Future Retail challenged this decision and the battle continued in 2022 but it's not just Amazon that has drawn blood, now the Competition Commission levied a fine of 200 crore rupees on the American e-retailer and put the 2019 deal in **abeyance**. It has held that Amazon made false and incorrect statements and suppressed the actual purpose of its deal with Future Coupons which was acquiring indirect control in Future Retail. Entering into 2022, Future Retail missed payments of 3,949 crores to two lender banks putting the threat for it to be **declared an NPA**. To avoid this, it moved Supreme Court to stop the lenders from declaring it a default.

Meanwhile, Amazon which had moved NCLAT challenging the CCI order then offered a deal of 7,000 crore rupees which the independent directors of Future Retail declined. Hearings continued through February, 2021 across three courts but Future Retail **continued to accumulate losses** in operating stores and so towards the end of the year 2021, Future

Retail began scaling down operations and to reduce losses, Reliance started taking over operations of stores where future was not able to pay the rent and also offering jobs to Future Retail employees and offering the company working capital support.

What exactly happened is that Reliance Retail had taken over store spaces for which the Future Group which has more than 1,700 outlets, including popular Big Bazaar stores **couldn't pay lease rent**. These were then sub-let to the Future Group for operation. Facing closure, Reliance transferred the leases of some stores to its step-down subsidiary, RRV Land and sublet them to Future to operate the stores. However, Future Retail failed to pay lease rent to Reliance as well. In the fight to gain supremacy in the Indian retail market, Reliance Retail slapped notices on Future Retail for terminating sub-leases of 950 stores it had taken over previously and started **replacing Big Bazaar's signages and branding** from these stores with its own brand. In addition, a majority of inventory at these stores was being supplied by Reliance Jiomart as a cash-strapped Future Retail could not clear dues to existing suppliers.

Arm companies of the Kishore Biyani-led Future group recently informed exchanges about meetings of their respective shareholders and creditors being convened on 20 and 21 April 2022 to **get their approval** for the Rs 24,713-crore deal with Reliance Retail and completion of all the legal formalities.



Mr. Saurabh Hanumant Jadhav

WRO0712162

Event Photo

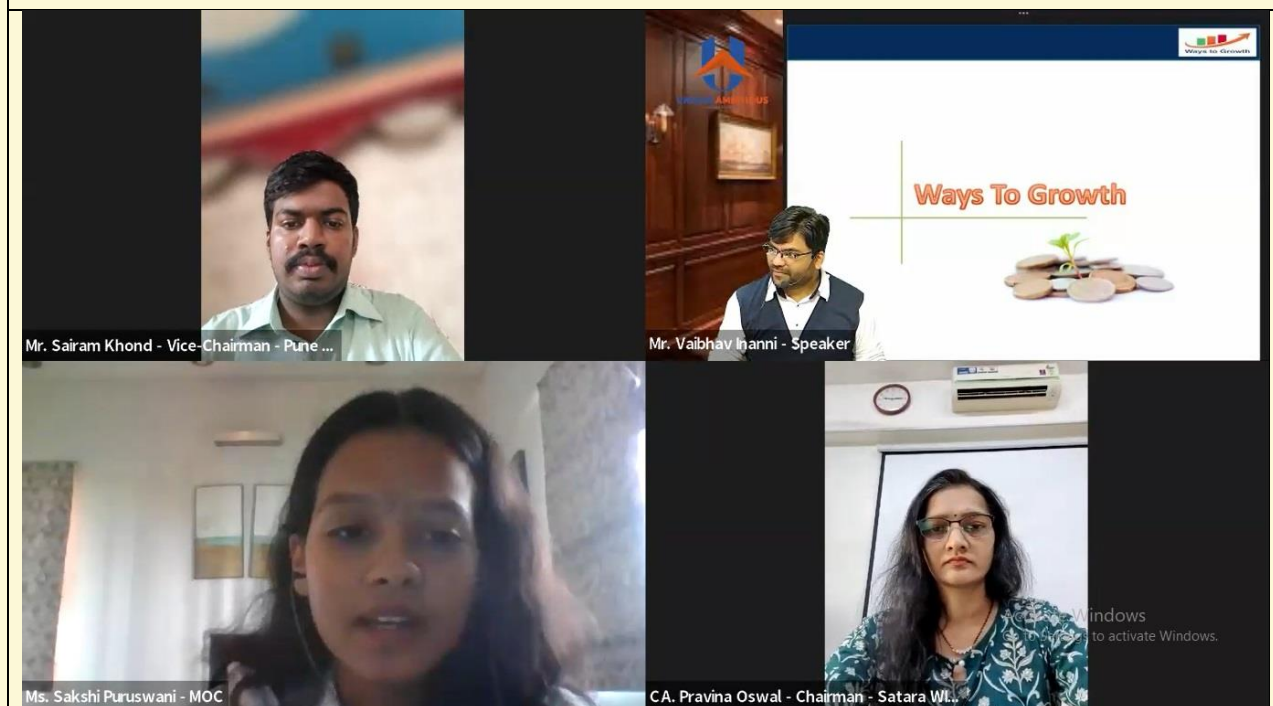
Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 1.6.2023

Speaker Mr Shubham Abad



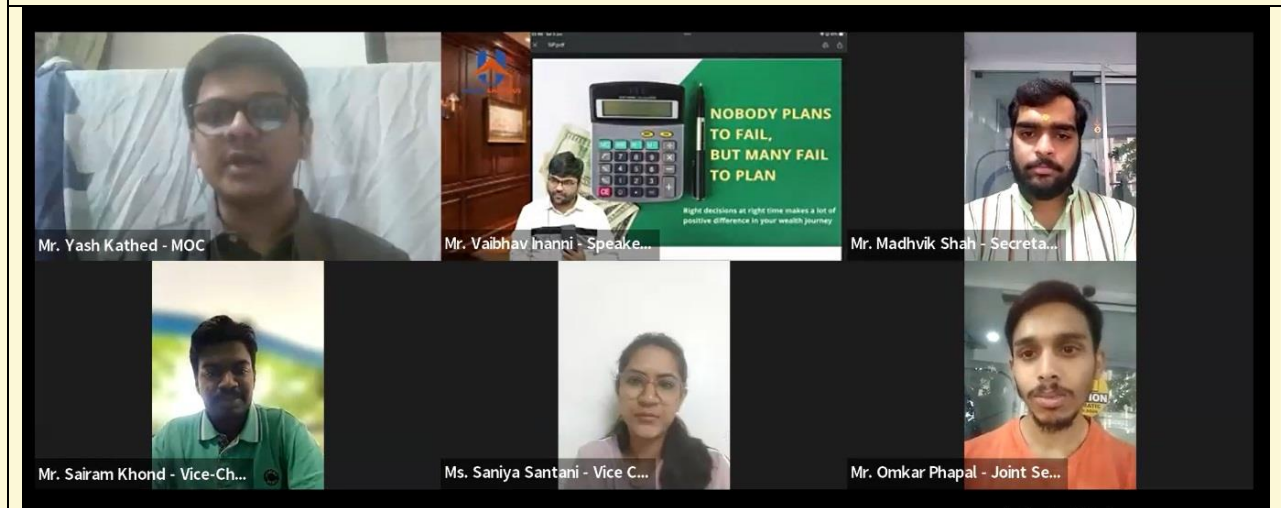
Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 2.6.2023

Speaker Mr Vaibhav Inani



**Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)"
for CA Students on 3.6.2023**

Speaker Mr Vaibhav Inani



**Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)"
for CA Students on 4.6.2023**

Speaker Mr Bharat Ladhe



Box Cricket Competition at Flour Lines Acadamy on 10.6.2023 & 11.6.2023



Felicitation of Winner- Box Cricket Team

CA Students Dindi & Ointment Distribution on 11.6.2023



CA Piyush Chhajed distributing Ointment to warkari

WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,
Near Bhakti Shakti chowk, Dehuroad Cantonment
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

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Instructions

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- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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