

TBA BULLETIN

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The TBA Bulletin is a weekly summary of the most important legal news from India and around the world.

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BANKING**Govt to seek Eols for IDBI Bank privatisation soon**

- The government will soon seek expression of interest for stake sale in IDBI bank.
- It will mark the progress in the disinvestment which will be the first of its kind privatisation in the banking sector.
- The bank which was put Prompt Corrective Action framework by the RBI would be the first case of public sector bank being privatized.
- The Cabinet Committee on Economic Affairs gave in principle approval for strategic disinvestment and transfer of management control in IDBI Bank.
- The government through DIPAM has been working towards getting clarity

from RBI on the structure and deal size of the proposed sale.

- IDBI Bank's sale, if it concludes within this financial year, will contribute to the target of INR 65,000 crore from divestment in 2022-23.
- DIPAM has lined up over half a dozen companies for strategic sale including BEML, Shipping Corp, CONCOR, Vizag Steel, IDBI Bank, Nagarnar Steel Plant of NMDC and HLL Lifecare.

Source: [Link](#)

MEDIA**Twitter shareholders approve USD 44bn Musk deal**

- The decision was made in a short conference call with investors from

the company's San Francisco headquarters.

- Twitter will now try to force Elon Musk to buy the company in the courts.
- The social media platform says that fewer than 5% of its monetizable daily active users are bots while Mr Musk argues it could be many times higher.
- Today's vote could have spelled the end of Twitter's legal pursuit, but shareholders have now given the company the green light to pursue Mr Musk in court.
- The two are set to meet in front of a Delaware state court in October where it will be decided whether Mr Musk has to buy the company.

Source: [Link](#)

CRYPTOCURRENCY

Ethereum's biggest mining firm turns off servers after merge

- Ethermine, the world's largest Ethereum mining pool provider by computing power, shut down its servers for miners after the Ethereum blockchain underwent a major software upgrade, drastically reducing its energy usage.
- The move followed Ethereum's highly anticipated software revamp which shifted the most used blockchain from a proof of work consensus mechanism to proof of stake earlier today.
- It is no longer possible to mine Ether on the network, since the powerful graphic cards used to validate transaction data are being replaced with investors that stake Ether.
- The validators will secure the Ethereum blockchain and validate data on the network.
- According to the Foundation, the new system will use 99.95% less energy.
- The upgrade, which changes how transactions occur and how ether

tokens are created, could give Ethereum a major advantage as it seeks to surpass rival blockchain bitcoin.

Source: [Link](#)

TECHNOLOGY

Adobe agrees to buy Figma in USD 20 billion software deal

- Adobe Inc. agreed to buy software design start-up Figma Inc. to help it expand tools for creative professionals.
- The deal announced by Adobe would mark the biggest ever takeover of a private software company.
- Figma, which allows customers to collaborate on software as they build it, saw demand jump during the pandemic while more people worked remotely.
- Adobe announced third quarter results, with revenue jumping 13% to USD 4.43 billion. The results marked the third consecutive quarter of growth of less than 15%, buffeted by economic uncertainty and by the strong dollar overseas.

Source: [Link](#)

TECHNOLOGY

Sebi looking at new form of risk disclosure for F&O amid rising retail interest

- Market regulator Sebi is looking at new form and manner for public disclosure of trading in derivatives.
- Illustrating Sebi's regulatory framework it was stated that the regulator had no view in IPO pricing. However, if a company tapping the IPO market had

placed its equity with a private party at INR 100 a share and wished to raise capital from the public at INR 450, it should disclose what accounts for the difference between the issue price and placement price.

- Sebi in its approach would be led by first principles and data and not be dogmatic.
- It was also mentioned that in buying options you can lose 100% capital but in selling options, your risk becomes unlimited.

Source: [Link](#)

COMPANY

OYO revives IPO plans as losses narrow, files fresh documents with Sebi

- Oyo filed addendum to its earlier submitted draft red herring prospectus to SEBI as the company filed fresh financial documents to revive plans for its stock-market debut after cost cuts and a recovery in travel helped it reduce losses.

- Oyo disclosed its latest financials in an IPO filing addendum with the numbers showing narrower losses and a rebound in sales for the year through March 2022 and the following three months.
- The company's losses nearly halved to INR 18.9 billion for the year through March 2022.
- In October last year, Oyo had filed its draft red herring prospectus (DRHP) for its initial public offering.
- The company had said that the proceeds from the public issues will be utilised for pre-payment or repayment of certain borrowings availed by its subsidiaries, funding organic and inorganic growth initiatives, and general corporate purposes.

Source: [Link](#)

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Sources: Mint, BBC