



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)



INFO CAPSULE

Series - 9

(301-350)



Motto

सत्यं वद। धर्मं चर।

“इष्टकारं कृतं तृप्तं कर्तव्यं कृतं क्व”

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Latest @ ICSI

Info Capsule Series 9

- **CII 12th Financial Markets Summit**

12th Financial Markets Summit: Building India for a New World Role of Financial Markets is scheduled to be held on 16 - 17 September 2021. All ICSI Members will be awarded 8 CPE Credits (Unstructured) for attending the entire summit.

For details:

https://www.icsi.edu/media/webmodules/12th_FinancialMarkets_Summit_Emailer.pdf

- **EEE 2.0: Webinar on Declaration and Payment of Dividend**

The twenty second session of the EEE 2.0: Bi-weekly Webinar Series is scheduled on Tuesday, September 14, 2021 from 11:00 am to 01:00 pm on the topic Declaration and Payment of Dividend, Coverage: Secretarial Standard on Dividend (SS-3).

For details:

https://www.icsi.edu/media/webmodules/ICSI_Flyer_EEE2_schedule_11092021.pdf

- **Annual Directors' Conclave, 2021**

IOD in association with the ICSI is organising the Annual Directors' Conclave, 2021 from October 06-07, 2021 from 11:00-18:30 hrs IST on the theme: Creating a Future-Ready Board for Investment and Inclusive Growth.

For details:

https://www.icsi.edu/media/webmodules/IOD_FLYER_FOR_CIRCULATION.JPG

- **EEE 2.0: Webinar on Delisting of Securities**

The twenty sixth session of the EEE 2.0: Bi-weekly Webinar Series is scheduled on Tuesday, September 28, 2021 from 11:00 am to 01:00 pm on the topic “Delisting of Securities”.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Flyer_EEE2_schedule_27092021.pdf

- **The ICSI representation to the MCA for extension of time limit for preparing the Statement of Account and Solvency and for getting the accounts audited in LLPs and subsequent filing thereof -reg. (September 29, 2021)**

On account of the COVID-19 pandemic and with a view to provide ease to the LLPs, the ICSI has requested the MCA to extend the time limit for preparing the Statement of Account and Solvency and for getting the accounts audited and the subsequent filing thereof for a period of 30 days from the prescribed period.

For details:

https://www.icsi.edu/media/webmodules/Rep_exten_timelines_LLPAccounts_30092021.pdf

- **ICSI celebrates its 53rd Foundation Day in the august presence of Hon’ble Minister of Finance & Corporate Affairs, Smt. Nirmala Sitharaman (October 04, 2021)**

The ICSI celebrated its 53rd Foundation Day on Monday, October 04, 2021, on the theme “Powering Atmanirbhar Bharat through Entrepreneurship and Innovation” at Vigyan Bhawan, New Delhi. Hon’ble Union Minister of Finance & Corporate Affairs, Government of India, Smt. Nirmala Sitharaman, graced the occasion as the Chief Guest. On this momentous occasion, the Institute launched its 5th Overseas Centre in Australia at the hands of Hon’ble Minister, Smt. Nirmala Sitharaman, reaffirming the progression of the profession and the evolved role of the Institute in global Corporate Governance arena. The Institute also launched a publication, Referencer on SEBI (Share based employee benefit and sweat equity) Regulations 2021.

For details:

https://www.icsi.edu/media/webmodules/PRESS_RELEASE_53rd_Foundation_Day_Celebration_of_ICSI.pdf

- **15th International Professional Development & Fellowship Programme & International Conference 04 Nights and 05 Days in Maldives**

The ICSI is organising 15th International Professional Development & Fellowship Programme & International Conference from Tuesday, October 26 to Saturday, October 30, 2021 for its members. (Preferably for fully vaccinated persons). International Conference will be held on Friday, October 29, 2021, at Maldives. (Tentative).

For details:

https://www.icsi.edu/media/webmodules15_IPDFP.pdf

- **ICSI Progress Report (January-July, 2021)**

The ICSI has released its Progress Report from January-July, 2021 and the same is available on the website for the reference of stakeholders.

For details:

https://www.icsi.edu/media/webmodules/BI_ANNUAL_REPORT_06102021.pdf

- **Suggestive format for Due Diligence Report pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021**

ICSI has released the suggestive format for Due Diligence Report to be issued by Peer Reviewed Practicing Company Secretaries pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021.

For details

https://www.icsi.edu/media/webmodules/Due_Diligence_Report_Format_Final_Website.pdf

- **Recognition to Company Secretary in Practice under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 (October 23, 2021)**

The International Financial Services Centres Authority has notified the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 Vide Gazette Notification Dated October 18, 2021 wherein, the IFSCA has authorised the PCS to conduct annual audit of Capital Market Intermediaries and issue Net Worth Certificate to the applicant willing to register as an capital market intermediaries with the IFSCA.

For details:

https://www.icsi.edu/media/webmodules/New_Recognition_PCS_conduct_annual_audit_23102021.pdf

- **Recognition to Company Secretary in Practice under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 & International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 (October 22, 2021)**

The IFSCA has authorised the Company Secretaries to certify the net-worth certificate of IFSC insurance intermediary office (IIIO) under the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 and also to certify that all the requirements of the International Financial Services Centres Authority Act, 2019 read with IFSCA (Registration of Insurance Business) Registration 2021 and notifications issued under section 2CA of the Act have been complied with by the applicant.

For details:

https://www.icsi.edu/media/webmodules/Recognition_PCS_under_IFSCA_Regulations_23102021.pdf

- **2nd National Conference of Corporate CS - Registrations Open**

2nd National Conference of Corporate CS is scheduled to be held on November 12-13, 2021 at Radisson Blu Plaza, Delhi Airport, New Delhi on the Theme: Corporate Secretaries- Navigating New Challenges. Members will be awarded 8 structured CPE.

For details:

https://www.icsi.edu/media/webmodules/2nd_National_Conference_Corporate_CS_22102021.pdf

- **49th National Convention of Company Secretaries**

The ICSI announces its 49th National Convention of Company Secretaries, scheduled to be held at Bengaluru, Karnataka from January 6-7-8, 2022.

For details:

https://www.icsi.edu/media/webmodules/1ST_FLYER_BLOCK_YOUR_DIARY_02112021.pdf

- **Obituary (CS T. P. Subbaraman, Former Secretary, ICSI)**

With profound grief and sorrow, the ICSI regret to inform the sad demise of CS T. P. Subbaraman, Former Secretary and Executive Director of the Institute (1971 - 1993) on November 08, 2021 at Chennai. His contributions towards the development of the Institute as well as the profession of Company Secretaries have been invaluable.

- **ICSI International Webinar on ‘Corporate Secretaries - Enhancing Collaboration Globally’**

The ICSI is organising an International Webinar on “Corporate Secretaries Enhancing Collaboration Globally” on November 10, 2021 at 3:00 PM. Members will be awarded 2 CPE Credit (Unstructured).

For details:

https://www.icsi.edu/media/webmodules/ICSI_International_webinar_08112021.pdf

- **Recognition to Company Secretary in Practice to provide Certificate of Compliance to RTAs (November 09, 2021)**

The Securities and Exchange Board of India has bestowed upon the profession of Company Secretaries a new recognition, by authorising Company Secretary in Practice (PCS) to provide Certificate of Compliance to Registrars to an Issue and Share Transfer Agents (RTA) vide SEBI Circular dated November 03, 2021.

For details:

https://www.icsi.edu/media/webmodules/Recognition_PCS_SEBI_Circular_09112021.pdf

- **22nd National Conference of Practicing Company Secretaries**

22nd National Conference of Practicing Company Secretaries on the theme “Passion for Profession : Empowering Entrepreneurship and Excellence” is scheduled on December 3-4, 2021 at Kolkata, West Bengal.

For details:

https://www.icsi.edu/media/webmodules/Block_Diary_22nd_NCCC_12.11.2021.pdf

- **49th National Convention of Company Secretaries Brochure**

49th National Convention of Company Secretaries on the Theme: “Good Governance: The Universal Dharma” is scheduled to be held on January 6-7-8, 2022 at The Bangalore Palace, Bengaluru.

For details:

https://www.icsi.edu/media/webmodules/2011202_1ICSI_National_Convention_brochure_final_2.pdf

- **49th National Convention of Company Secretaries Call for Articles for publication in the Souvenir**

The ICSI has requested the members to contribute articles for publication in the Souvenir to be published in the 49th National Convention of Company Secretaries. Members are requested to send the same through email at conference@icsi.edu on or before December 05, 2021.

For details:

https://www.icsi.edu/media/webmodules/23112021_Call_for_Articles.pdf

- **22nd National Conference of Practising Company Secretaries - Registrations Open**

22nd National Conference of Practising Company Secretaries on the theme “Passion for Profession: Empowering Entrepreneurship & Excellence” is scheduled to be held on December 3-4, 2021 at Vedic Village Spa Resort, Kolkata, West Bengal.

For details:

https://www.icsi.edu/media/webmodules/3rd_Flyer_Venue_Registrations_Open_23.11.2021.pdf

- **Seminar on Burning Issues in Summon, Search, Seizure and Arrest under GST**

The Indirect Taxes Committee of PHD Chamber is organising another edition of Knowledge Series on Goods & Services Tax 2022. The first Seminar in the Knowledge Series is being organised on "Burning Issues in Summon, Search, Seizure and Arrest under GST" on Thursday, November 25, 2021 from 10:30 am - 02:00 pm at PHD House, New Delhi. Members of the ICSI will be awarded 2 Credits hours.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Seminar_23112021.pdf

- **22nd National Conference of Practising Company Secretaries - Early bird extended**

Early bird for Delegate Registration Fee of 22nd National Conference of Practising Company Secretaries has been extended upto November 30, 2021.

For details:

https://www.icsi.edu/media/webmodules/25112021_4th_Flyer_Early_Bird_Extended.pdf

Ministry of Corporate Affairs

Info Capsule Series 9

- **NFRA draws conclusion on comments received on Consultation Paper on enhanced Engagement with Stakeholders (September 13, 2021)**

NFRA has identified engagement with various categories of stakeholders as central in its strategy to deliver on its public interest mandate. Accordingly, NFRA had asked its Technical Advisory Committee (TAC) to examine the issues involved and recommend steps to be taken. The TAC submitted its report at the end of March 2021. NFRA examined the TAC's Report and its recommendations and put out a Consultation Paper in June 2021 seeking public views/suggestions on the proposed steps NFRA was planned to take in this regard. The last date for submission of comments was July 30, 2021. NFRA has received 17 comment letters from Stakeholders, which includes important Industry Bodies, Large Accounting Firms and Research / Academia among others. Overall, stakeholders have expressed support for NFRA's proposals to proactively promote stakeholder engagement. NFRA has analysed all the public comments and has arrived at its conclusions on the way forward in respect of the issues posed in the Consultation Paper. NFRA's conclusions along with the comments received are posted on its website at: https://nfra.gov.in/consultation_papers

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1754568>

- **Extension of time for holding Annual General Meeting for the Financial Year ended on March 31, 2021 (September 23, 2021)**

The MCA has extended the time for holding of Annual General Meeting by the companies, for a period of two months beyond the due date by which the companies are required to conduct their AGMs for the financial year 2020-21 ended on March 31, 2021. Accordingly, respective ROCs have issued extension orders, which are available at the link below:

<https://mca.gov.in/content/mca/global/en/data-andreports/rd-roc-info/extension-agm.html>

- **Extension of tenure of the Company Law Committee (September 23, 2021)**

The tenure of the Company Law Committee is further extended by one year from the date of expiry of the last order i.e. till September 16, 2022.

For details: <https://mca.gov.in/bin/dms/getdocument?mds=%252BpaAmGaQ%252Bcc0bTDekaOWIQ%253D%253D&type=open>

[gov.in/bin/dms/getdocument?mds=%252BpaAmGaQ%252Bcc0bTDekaOWIQ%253D%253D&type=open](https://mca.gov.in/bin/dms/getdocument?mds=%252BpaAmGaQ%252Bcc0bTDekaOWIQ%253D%253D&type=open)

- **Extension of last date of filing of Cost Audit Report to the Board of Directors under Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014-reg. (September 27, 2021)**

In view of the extraordinary disruption caused due to COVID-19 pandemic, the MCA has decided that if cost audit report for the financial year 2020-21 by the cost auditor to the Board of Directors of the Companies is submitted by October 31, 2021 then the same would not be viewed as violation of Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014. Consequently, the cost audit report for the financial year ended on March 31, 2021 shall be filed in e-form CRA-4 within 30 days from the date of receipt of the copy of the cost audit report by the company. However, in case a Company has availed extension of time for holding Annual General Meeting, then e-form CRA-4 may be filed within the timeline provided under the proviso to Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=KGIUmY7RepuZpkNfr7ThCw%253D%253D&type=open>

- **e-booklet - Boost to Ease of Doing Business and Investment in the Country - Decriminalization of offences under the Companies Act, 2013**

The MCA has released e-booklet on Boost to Ease of Doing Business and Investment in the Country - Decriminalization of offences under the Companies Act, 2013 and the same is available on the website for reference of the stakeholders.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=nXlIAwYla6uGSNLsmr3CAQ%253D%253D&type=open>

- **Relaxations in paying additional fees in case of delay in filing Form 8 (the Statement of Account and Solvency) by Limited Liability Partnerships upto December 30, 2021 - reg. (October 26, 2021)**

On account of Covid-19 pandemic, and as part of the Government's constant efforts to promote ease of living and compliances for Micro, Medium and Small Enterprises doing business through the vehicle of LLP, the MCA has allowed LLPs to file Form 8 (the Statement of Account and Solvency) for the Financial Year 2020-2021 without paying additional fees upto December 30, 2021.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=D6JwDgXJxJkSj9vnkrkNZw%253D%253D&type=open>

- **Relaxation on levy of additional fees in filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 Non-XBRL and MGT -7 / MGT-7A for the financial year ended on March 31, 2021 under the Companies Act, 2013 - reg. (October 29, 2021)**

Keeping in view of various requests received from stakeholders, the MCA has decided that no additional fees shall be levied upto December 31, 2021 for the filing of e-forms AOC4, AOC-4 (CFS), AOC-4 XBRL, AOC4 Non-XBRL and MGT-7/MGT-7A in respect of the financial year ended on March 31, 2021. During the said period, only normal fees shall be payable for the filing of the aforementioned e-forms.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=xSlzPTiGfoY1AOdMPFcWzQ%253D%253D&type=open>

- **Extension of last date of filing of Cost Audit Report to the Board of Directors under Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014-reg. (October 29, 2021)**

In view of the disruption caused by the COVID-19 pandemic, the MCA has further extended the last date of filing of Cost Audit Report to the Board of Directors under Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014 to November 30, 2021.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=A5nNeF4Hy8RsmBJKnnKERw%253D%253D&type=open>

- **Revamped Company Law compliance site by March (November 08, 2021)**

The Ministry of Corporate Affairs is set to introduce a revamped version of its compliance portal MCA21 by March, making a host of statutory filings easier and offering features such as auto-filling of fields. The Ministry expects that the improved system will help in quicker data analysis and spotting compliance-related trends of over 1.4 million active companies and over 220,000 limited liability partnerships. Detecting trends in the industry early on, say of auditors quitting their assignments, is expected to give the Ministry an edge in regulatory oversight and policymaking. The Ministry is also building a team of researchers to look into trends in compliance.

For details:

<https://www.livemint.com/companies/news/revamped-company-law-compliance-site-by-march-11636312675673.html>

- **Public Notice: Disqualification of DINs (November 10, 2021)**

Ministry of Corporate Affairs had flagged the DINs of Directors found to be disqualified under subsection 2(a) of section 164 of the Companies Act, 2013 w.e.f. November 01, 2016 for a period of five years. This is for the information of all the concerned that DINs eligible to be de-flagged on expiry of the period of disqualification are in the process of verification. Necessary action shall be taken shortly.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=XFJgFhH%252BTbjDWd81KdDXbg%253D%253D&type=open>

- **The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021 (November 09, 2021)**

The MCA vide Notification dated November 09, 2021 has amended Schedule II of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 that prescribes documents to be submitted to the Authority to register transmission of securities. With this Amendment, threshold limit for value of securities has been increased from Rs. 2 lakhs to Rs. 5 lakhs and documents such as Succession certificate/probate of will/will/letter of administration or Decree, as may be applicable in terms of Indian Succession Act, 1925 or any other Decree or Order of any Court or Tribunal is required to be submitted to authority to register transmission of securities.

For details:

<https://www.egazette.nic.in/WriteReadData/2021/230981.pdf>

- **Ministry of Corporate Affairs and IEPFA further simplify IEPFA Claim Settlement Process towards Ease of Doing Business and Ease of Living (November 12, 2021)**

In a major step towards the mission and vision of Government of India of Ease of Living and Ease of Doing Business, Ministry of Corporate Affairs (MCA) has further simplified claim settlement process through rationalization of various requirements under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. For claimants, requirement of Advance Receipt has been waived off, requirement of Succession Certificate/ Probate of Will/ Will has been relaxed up to Rs. 5,00,000 (five lakh) both for Physical & DEMAT shares, notarization of documents has been replaced with self-attestation and requirements of Affidavits and Surety relatively have been eased. For companies, requirement of attaching documents related to Unclaimed Suspense Account has been eased and companies have been given flexibility to accept transmission document viz. Succession Certificate, Will etc. as per their internal approved procedures and Newspaper Advertisement requirement for loss of physical Share Certificate has been waived off up to an amount of Rs. 5,00,000. The focus of the change has been to make the process simpler and quicker for the claimants. The new regime envisages a trust-based model for faster citizen centric services and turnaround time. It is expected that with these changes many more claimants shall come forward to claim their shares and amounts from Investor Education and Protection Fund Authority (IEPFA). Till date IEPFA has approved more than 20,000 claims refunding more than 1.29 crore shares. Shares of market value of more than Rs. 1,011 crore and dividends and other amounts exceeding Rs. 20 crore have been refunded.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1771138>

- **MCA Corrigendum (November 12, 2021)**

The MCA has issued Corrigendum pertaining to the notification of the Government of India in the Ministry of Corporate Affairs number G.S.R. 785(E), dated November 09, 2021, related to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021, as published in the Gazette of India. At Page No: 9, in the English version, in line 9, for “sub-rule (7)”, read “sub-rule (2)”.

For details:

<https://www.egazette.nic.in/WriteReadData/2021/231047.pdf>

Ministry of Finance

Info Capsule Series 9

- **11 States meet the target for capital expenditure in Q-1 of 2021-22. Get permission to mobilise additional Rs. 15,721 crore (September 14, 2021)**

Eleven States namely, Andhra Pradesh, Bihar, Chhattisgarh, Haryana, Kerala, Madhya Pradesh, Manipur, Meghalaya, Nagaland, Rajasthan and Uttarakhand have achieved the target set by the Ministry of Finance for the capital expenditure in the 1st Quarter of 2021-22. As an incentive, these States have been granted permission by the Department of Expenditure to borrow an additional amount of Rs. 15,721 crore. The additional open market borrowing permission granted is equivalent to 0.25 percent of their Gross State Domestic Product (GSDP). Additional financial resources thus made available will help the States in pushing their capital expenditure further.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1754695>

- **PFRDA to observe NPS Diwas on October 1 (September 23, 2021)**

The Pension Fund Regulatory and Development Authority (PFRDA) has kickstarted a campaign under 'Azadi Ka Amrit Mahotsav'. The Pension Regulator will be observing October 01, 2021 as the National Pension System Diwas (NPS Diwas) to promote pension and retirement planning for a carefree 'azad' retirement. PFRDA is promoting this campaign on its social media platforms with #npsdiwas.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1757390>

- **India needs 4 - 5 more banks like SBI to meet changing requirements of the Indian Economy: Nirmala Sitharaman (September 26, 2021)**

Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman has said that India needs four or five more banks like SBI. She said that we need to scale up banking to meet the changing requirements in light of shifting recent realities of economy and industry. The Union Minister shared this point of view with the banking community, during her keynote address at the 74th Annual General Meeting of the Indian Banks' Association (IBA) held on September 26, 2021 in Mumbai.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1758243>

- **Quarterly Report on Public Debt Management for the quarter ended June 2021 (September 28, 2021)**

Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has brought out a quarterly report on Public Debt Management for the quarter ended June 2021. The report has focused on the issues of dated securities by the Central Government, no raising of amount through the Cash Management Bills, data pertaining to total liabilities of the Government etc.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1758980>

- **ECLGS' scope expanded and scheme extended till 31.03.2022 (September 29, 2021)**

Government has been receiving demands from various Industry bodies and other stakeholders to extend the scheme to ensure continued support to eligible sectors/businesses. With a view to support various businesses impacted by the second wave of COVID 19 pandemic, it has been decided to extend the timeline of Emergency Credit Line Guarantee Scheme (ECLGS) till 31.03.2022 or till guarantees for an amount of Rs. 4.5 lakh crore are issued under the scheme, whichever is earlier. Further, the last date of disbursement under the scheme has also been extended to 30.06. 2022.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1759251>

- **Monthly Review of Accounts of Union Government of India upto the month of August 2021 for Financial Year 2021-22 (September 30, 2021)**

The Monthly Account of the Union Government of India upto the month of August, 2021 has been consolidated and reports published. The highlights are given below: - The Government of India has received Rs. 8,08,672 crore (40.9% of corresponding BE 2021-22 of Total Receipts) upto August, 2021 comprising Rs. 6,44,843 crore Tax Revenue (Net to Centre), Rs. 1,48,650 crore of Non Tax Revenue and Rs. 15,179 crore of Non Debt Capital Receipts. Non Debt Capital Receipts consists of Recovery of Loans Rs. 6,808 crore and Miscellaneous Capital Receipts of Rs. 8,371 crore. Rs. 2,12,606 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India upto August, 2021.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1759660>

- **Cases pertaining to ‘Pandora Papers’ to be investigated (October 4, 2021)**

On 3rd October, 2021, the International Consortium of International Journalists (ICIJ) has come out with what is claimed to be a 2.94 terabyte data trove that exposes the offshore secrets of wealthy elites from more than 200 countries and territories. The investigation is based on a leak of confidential records of 14 offshore service providers that give professional services to wealthy individuals and corporations seeking to incorporate shell companies, trusts, foundations and other entities in low or no-tax jurisdictions. The Government has taken note of these developments. The relevant investigative agencies would undertake investigation in these cases and appropriate action would be taken in such cases as per law.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1760869>

- **Seychelles’ Tax Inspectors without Borders (TIWB) programme launched in partnership with India (October 4, 2021)**

Tax Inspectors Without Borders (TIWB), a joint initiative of the United Nations Development Programme (UNDP) and the Organisation for Economic Cooperation and Development (OECD), launched its programme in Seychelles on October 4, 2021. India was chosen as the Partner Administration and has provided Tax Expert for this programme.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1760883>

- **Launch of I-Sprint’21: IFSCA’s Global FinTech Hackathon Series “Sprint01: BankTech” (October 08, 2021)**

International Financial Services Centres Authority (IFSCA) and GIFT City launched I-Sprint’21, the global FinTech Hackathon Series of IFSCA on 7th October 2021 at 11.30 AM IST. The first Sprint of the series “Sprint01: BankTech” is focussed on FinTechs for the Banking sector. The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1762086>

- **Finance Minister Smt. Nirmala Sitharaman attends Plenary Meeting of the International Monetary and Financial Committee (IMFC) of the IMF in Washington D.C. (October 15, 2021)**

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman attended the Plenary Meeting of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund (IMF) at the Annual Meetings 2021 held in Washington D.C. on 14th October 2021. The meeting was attended by Governors/Alternate Governors representing 190-member countries of the IMF.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1764103>

- **Auction for Sale (re-Issue) of (i) '4.26% GS 2023', (ii) '5.63% GS 2026', (iii) '6.67% GS 2035', and (iv) '6.67% GS 2050' (October 18, 2021)**

The Government of India (GoI) has announced the Sale (re-issue) of (i) '4.26% Government Security, 2023' for a notified amount of Rs 2,000 crore (nominal) through price based auction using uniform price method (ii) '5.63% Government Security, 2026' for a notified amount of Rs 6,000 crore (nominal) through price based auction using uniform price method (iii) '6.67% Government Security, 2035' for a notified amount of Rs 9,000 crore (nominal) through price based auction using uniform price method, and (iv) '6.67% Government Security, 2050' for a notified amount of Rs 7,000 crore (nominal) through price based auction using multiple price method. GoI will have the option to retain additional subscription up to Rs 2,000 crore each against one or more security/securities. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on Friday i.e. October 22, 2021.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1764747>

- **Finance Minister Smt. Nirmala Sitharaman meets European Commission Executive Vice President Mr. Frans Timmermans (October 22, 2021)**

Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman met Mr. Frans Timmermans, Executive Vice President of the European Commission on October 22, 2021, Friday. The Finance Minister highlighted the strong India-European Union (EU) cooperation on trade and technology, climate and energy, digital cooperation, sustainable development and connectivity partnership.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1765876>

- **Finance Minister Smt. Nirmala Sitharaman holds review meeting on CAPEX for Civil Aviation and Telecommunications (October 25, 2021)**

To give a fillip to capital expenditure (CAPEX) and infrastructure progress in the country, Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chaired review meetings with the Ministry of Civil Aviation and Department of Telecommunications on October 25, 2021. The review meetings were attended by Secretary (Economic Affairs), Secretary (Civil Aviation), Secretary (Telecom), Joint Secretaries (Economic Affairs), Joint Secretary & Finance Advisers of Civil Aviation and Telecom amongst others.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1766420>

- **Finance Minister Smt. Nirmala Sitharaman participates in 6th Annual Meeting of Board of Governors of Asian Infrastructure Investment Bank (October 26, 2021)**

Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman participated in the 6th Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) via video conference from New Delhi on October 26, 2021. Every year at the Annual Meeting, the Board of Governors meets to take key decisions on important matters relating to AIIB, and its future vision. India is a Founding Member and the second largest shareholder in AIIB. India also has one of the largest project portfolios within AIIB. This year's Annual Meeting has been jointly organized by AIIB and the Government of United Arab Emirates on the theme of "Investing Today and Transforming Tomorrow".

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1766719>

- **India, ADB sign \$251 million loan for integrated urban flood management in Chennai (October 28, 2021)**

The Government of India and the Asian Development Bank (ADB) today signed a \$251 million loan for climateresilient, integrated urban flood protection and management in the Chennai-Kosasthalaiyar basin to strengthen resilience of Chennai city to floods. Shri Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance signed for the Government of India the agreement for the Integrated Urban Flood Management for the Chennai-Kosasthalaiyar River Basin Project, while Shri Takeo Konishi, Country Director of ADB's India Resident Mission signed for ADB.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1767205>

- **Finance Minister Smt. Nirmala Sitharaman holds review meeting on CAPEX for Power, Coal and Atomic Energy (November 01, 2021)**

To give a fillip to capital expenditure (CAPEX) and infrastructure progress in the country, Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chaired review meetings with Ministry of Power, Ministry of Coal and Department of Atomic Energy on November 1, 2021. The review meetings were attended by Secretary (Economic Affairs), Secretary (Power), Secretary (Coal), Secretary (Atomic Energy), Additional Secretary (Coal), Joint Secretary (Economic Affairs) amongst others.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1768658>

- **Disposal of hazardous cargo by Indian Customs (November 8, 2021)**

As part of Government's continuing commitment to public safety, the Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman recently reviewed the progress made by the Indian Customs in the safe disposal of imports, that are hazardous in nature and which remain uncleared or have been seized or confiscated.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1770060>

- **FY 2021-22: Rising Industrial growth, Restrained Inflation and Strong Services Revival (November 15, 2021)**

The release of quick estimates of Index of Industrial Production (IIP) for the month of September, 2021 shows a sustained increase in industrial production. The IIP, in FY 2021-22, has grown from an average of 121.3 in Q1 to 130.2 in Q2. The IIP in Q2 would have been still higher but for heavy monsoons disrupting mining activity, especially coal and consequently electricity generation that repressed the growth of overall production index.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1771813>

- **Issue of commemorative coin of Rs. 100 denomination (November 18, 2021)**

In exercise of the powers conferred by clauses (d) and (e) of sub-section (2) of section 24 of the Coinage Act, 2011, the Central Government hereby makes Coinage (Issue of Commemorative Coin to commemorate on the occasion of HARCOURT BUTLER TECHNICAL UNIVERSITY KANPUR CENTENARY CELEBRATIONS) Rules, 2021. The coin of One Hundred Rupees denomination shall only be coined at the Mint for issue under the authority of the Central Government on the occasion of "HARCOURT BUTLER TECHNICAL UNIVERSITY KANPUR CENTENARY CELEBRATIONS". The rules inter-alia contain the provisions pertaining to dimensions and compositions, design as specified under schedule I, standard weight as specified under schedule II etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/231246.pdf>

- **Union Finance Minister Smt. Nirmala Sitharaman discusses growth and development on her maiden visit to GIFT-IFSC at GIFT City, Gandhinagar (November 20, 2021)**

Union Finance Minister Smt. Nirmala Sitharaman discusses growth and development on her maiden visit to GIFT-IFSC at GIFT City, Gandhinagar. A couple of Interactive Sessions on Capital Markets and Banking & Insurance were held in parallel initially chaired by the respective Secretaries in groups. Presentations were made during the event by MD & CEO GIFT City followed by Chairman IFSCA. Smt. Nirmala Sitharaman also announced during the event that Department of Economic Affairs has just last week approved three key proposals of International Financial Services Centre Authority (IFSCA). The first was the proposal of Rs. 200 crore for a Head Quarter Building for IFSCA which has Rs 100 crore as Grant in Aid and the remaining Rs 100 crore as loan from the government. The second was the proposal of Rs. 269.05 crores for development of IT infrastructure of IFSCA and the third was the IFSCA FinTech Scheme of Rs 45.75 crore. The Finance Minister said that it is Government of India's endeavour to make India a global financial gateway through GIFT-IFSC at GIFT City.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1773572>

- **Auction for Sale (Issue/re-issue) of (i) 'New GS 2023', (ii) '5.74% GS 2026', (iii) '6.67% GS 2035', and (iv) '6.99% GS 2051' (November 22, 2021)**

The Government of India (GoI) has announced the Sale (Issue/re-issue) of (i) 'New Government Security, 2023' for a notified amount of Rs 2,000 crore (nominal) through yield based auction using uniform price method (ii) '5.74% Government Security, 2026' for a notified amount of Rs 6,000 crore (nominal) through price based auction using uniform price method (iii) '6.67% Government Security, 2035' for a notified amount of Rs 9,000 crore (nominal) through price based auction using uniform price method, and (iv) '6.99% Government Security, 2051' for a notified amount of Rs 7,000 crore (nominal) through price based auction using multiple price method.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1774021>

- **India & World Bank sign loan agreement to improve quality of learning for over 50 lakh students across Andhra Pradesh (November 23, 2021)**

The Government of India, Government of Andhra Pradesh and the World Bank on 18th November 2021 signed the legal agreements for \$250 million for a project which aims to improve quality of learning for over 50 lakh students in the state of Andhra Pradesh. Students from all grades and stages of school education will benefit from the project.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1774194>

- **India, ADB sign \$300 million loan to improve primary health care in India (November 24, 2021)**

The Government of India and the Asian Development Bank (ADB) signed a \$300 million loan to strengthen and improve access to comprehensive primary health care in urban areas of 13 states that will benefit over 256 million urban dwellers including 51 million from slum areas. Mr. Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs in the Ministry of Finance, signed for the Government of India the agreement for Strengthening Comprehensive Primary Health Care and pandemic preparedness in Urban Areas Program while Mr. Takeo Konishi, Country Director of ADB's India Resident Mission, signed for ADB.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1774514>

- **Exchange Rate Notification No.94/2021 - Customs (N.T.) (November 25, 2021)**

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Central Board of Indirect Taxes and Customs Notification No.92/2021-CUSTOMS (N.T.), dated 18th November, 2021 with effect from 26th November, 2021.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1775111>

Securities Laws & Capital Markets

Info Capsule Series 9

SEBI CIRCULARS

- Clarifications with respect to Circular dated April 28, 2021 on ‘Alignment of interest of Key Employees (‘Designated Employees’) of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes’ (September 20, 2021)

SEBI, vide its Circular dated April 28, 2021, has provided that a part of the compensation of Key Employees of the AMCs shall be paid in the form of units of the schemes in which they have a role or oversight. In this regard, SEBI has clarified that junior employees (a designated employee of the AMC below the age of 35 years excluding CEO, head of any department and Fund Managers) shall be required to invest 10% during October 01, 2021 to September 30, 2022 and 15% during October 01, 2022 to September 30, 2023, in the MF units. However, all junior employees shall be mandatorily required to invest 20% w.e.f. October 01, 2023 onwards. Further, it has been provided that other designated employees shall be mandatorily required to invest 20% in the MF units w.e.f. October 01, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/sep-2021/clarifications-with-respect-to-circular-dated-april-28-2021-on-alignment-of-interest-of-key-employees-designated-employees-of-asset-management-companies-amcs-with-the-unitholders-of-the-mutual-_52703.html

- **Swing pricing framework for mutual fund schemes (September 29, 2021)**

SEBI has introduced the swing pricing framework for open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds), to protect investors in debt mutual funds. Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme for both normal times and market dislocation. Swing pricing is a mechanism that imposes certain cost on exiting investors (since they are contributing to a downward spiral in NAV) while incentivizing entering investors (since they are helping to stem the downward spiral in NAV). This framework shall be applicable with effect from March 1, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/sep-2021/circular-on-swing-pricing-framework-for-mutual-fund-schemes_52997.html

- **'Guidelines for Investment Advisers' - Extension of timelines (September 30, 2021)**

SEBI earlier extended the timelines for Investment Advisers (IAs) to conduct the annual compliance audit for the financial year ended March 31, 2021. On receipt of representations from IAs, the timeline for compliance with the requirements has now been extended by three months. For the financial year ending March 31, 2021, the IAs are now required to conduct the annual compliance audit by December 31, 2021 and submit the adverse findings of the audit, if any, by January 31, 2022. Further, it has been provided that the IAs shall obtain a certificate from an auditor by December 31, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/sep-2021/guidelines-for-investment-advisers-extension-of-timelines_53049.html

- **Disclosure of Complaints against the Stock Exchange (s) and the Clearing Corporation (s) (October 4, 2021)**

In order to bring about transparency in the Investor Grievance Redressal Mechanism, all the Stock Exchanges and the Clearing Corporations, with effect from January 01, 2022, shall disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, as per the format enclosed at Annexure - 'A' to this circular. These disclosure requirements are in addition to those already mandated by SEBI.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/disclosure-of-complaints-against-the-stock-exchanges-and-the-clearing-corporations_53112.html

- **Circular on Mutual Funds (October 4, 2021)**

Mutual Fund Distributors ('MFDs'), Investment Advisers ('IAs'), Mutual Fund Utilities ('MFU'), channel partners and other entities including online platforms ('service providers' / 'platforms') are providing services to investors to transact in mutual fund units. It was observed by SEBI that, a few platforms pool the clients' funds into a nodal account and subsequently transfer to AMCs either on per transaction basis or lump sum basis. In this regard, AMCs shall ensure that intermediate pooling of funds or units in any manner by MFDs, IAs, MFU, channel partners or any other service providers / platforms are discontinued for MF transactions. Further, AMCs shall ensure that the transactions (financial/ non-financial) can be executed only if there is a service agreement between the AMC and the service provider / platform.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/circular-on-mutual-funds_53103.html

- **Discontinuation of usage of pool accounts for transactions in units of Mutual Funds on the Stock Exchange Platforms (October 4, 2021)**

Presently, funds or units of the mutual fund schemes move through stock brokers' / clearing members' pool accounts in an aggregate manner to client account or Clearing Corporation/ AMC account. To protect the interest of investors in securities, SEBI has discontinued pooling of funds and/ or units by stock brokers / clearing members in any form or manner for mutual fund transactions from April 01, 2022. It is further clarified that stock brokers / clearing members facilitating mutual fund transactions shall not accept mandates for SIPs or lump sum transactions in their name.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/discontinuation-of-usage-of-pool-accounts-for-transactions-in-units-of-mutual-funds-on-the-stock-exchange-platforms_53104.html

- **Relaxations relating to procedural matters -Issues and Listing (October 01, 2021)**

SEBI issued circular dated May 6, 2020 granting one-time relaxations from strict enforcement of certain regulations of SEBI(ICDR) Regulations, 2018, pertaining to Rights Issue opening up to July 31, 2020. The relaxation mentioned in point (iv) of the said SEBI Circular dated May 06, 2020 is further extended and shall be applicable for Rights Issues opening upto March 31, 2022 provided the issuer along with the Lead Manager(s) shall continue to comply with point (v) of the said SEBI Circular dated May 06, 2020. The issuer along with Lead Manager(s), Registrar, and other recognized intermediaries shall also ensure that the Issuer Company shall conduct a Vulnerability Test for optional mechanism (non-cash mode only) provided to accept the applications in Rights Issue (facility provided by RTA), from an independent IT Auditor, and submit the report to Stock Exchange (s).

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/relaxations-relating-to-procedural-matters-issues-and-listing_53083.html

- **Revised Formats for filing Financial information for issuers of non-convertible securities (October 5, 2021)**

SEBI has prescribed the revised formats for reporting of financial information and limited review report for entities that have listed nonconvertible securities to disclose financial results on a quarterly basis, including assets & liabilities and cash flows. Further it has been provided that in case of non-submission/ delayed submission of financial results within the timelines prescribed under regulation 52 of the Listing Regulations, the listed entity shall disclose detailed reasons for such non-submission/ delay to the stock exchanges within one working day of the due date of submission of the financial results.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-filing-financial-information-for-issuers-of-non-convertible-securities_53136.html

- **Circular on Minimum percentage of trades carried out by mutual funds through RFQ platform (October 06, 2021)**

SEBI tweaked the norms pertaining to minimum percentages of monthly trades to be carried out by mutual funds on the Request For Quote (RFQ) platform of stock exchanges. Under the revised norms, mutual funds will have to undertake at least 25% of their total secondary market trades by value in corporate bonds and 10% of their total secondary market trades by value in commercial papers by placing/seeking quotes through one-to-many mode on the RFQ platform. Inter Scheme Transfer trades are excluded from the revised framework. The new norms will come into effect from December 1, 2021. At present, the minimum percentage for corporate bonds trades is 10% while there is no such separate percentage requirement for trades in commercial papers.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/circular-on-minimum-percentage-of-trades-carried-out-by-mutual-funds-through-rfq-platform_53145.html

- **Streamlining issuance of SCORES Authentication for companies intending to list their securities on SEBI recognized stock exchanges (October 14, 2021)**

SEBI has introduced an online mechanism for obtaining SCORES (SEBI Complaints Redress System) credentials for all companies intending to list their securities on SEBI recognised stock exchanges. In view of the same, companies are no longer required to submit a physical copy of Form-A or e-mail the same to SEBI, as provided in a circular dated December 18, 2014. This has been done as part of the SEBI green initiative and to streamline the redressal of investor grievances against companies before listing. SCORES is a platform designed to help investors lodge their complaints pertaining to the securities market online with SEBI against listed companies and SEBI-registered intermediaries. All complaints received are dealt through SCORES.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/streamlining-of-issuance-of-scores-authentication_53291.html

- **Revised Formats for Limited Review/ Audit Report for issuers of non-convertible securities (October 14, 2021)**

SEBI has issued revised formats for limited review report and audit reports to be submitted by listed entities that have listed their non-convertible securities. The revised formats are for limited review and audit reports for banks and NBFCs as well as other entities, excluding insurance companies. Insurance companies would disclose limited review/ audit reports as per the formats specified by IRDAI.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-limited-review-audit-report-for-issuers-of-non-convertible-securities_53279.html

- **Transmission of Securities to joint Holder(s) (October 18, 2021)**

It has been observed in some cases that due to counterclaim/ dispute from the legal representative of one of the deceased holder, the Registrars to an Issue & Share Transfer Agents (RTAs) have not effected transmission to the surviving joint holder(s). In this regard, RTAs are advised to comply with the norms pertaining to transmission of securities to joint holders(s) as provided in clause 23 of Table F in schedule 1 read with section 56(2) & 56(4)(c) of the Companies Act 2013 and transmit securities in favour of surviving Joint holder(s), in the event of demise of one or more joint holder(s), provided that there is nothing contrary to the same in the Article of Association of the company.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/transmission-of-securities-to-joint-holder-s-_53313.html

- **Modalities for filing of placement memorandum through a Merchant Banker (October 21, 2021)**

Alternative Investment Funds (AIFs) shall launch schemes subject to filing of placement memorandum with SEBI through a SEBI registered Merchant Banker. In this regard, it is specified that, with effect from November 11, 2021, the Merchant Banker shall independently exercise due diligence of all the disclosures in the placement memorandum, satisfy itself with respect to veracity and adequacy of the disclosures and provide a due diligence certificate. Further, AIFs are required to intimate SEBI regarding any changes in terms of placement memorandum on a consolidated basis, within one month of the end of each financial year. Such intimation shall also be submitted through a Merchant Banker, along with the due diligence certificate provided by the Merchant Banker. The format of due

diligence certificate and for intimating the changes in the placement memorandum is given at Annexure A and Annexure B to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/modalities-for-filing-of-placement-memorandum-through-a-merchant-banker-under-sebi-alternative-investment-funds-regulations-2012_53379.html

- **Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes (October 27, 2021)**

SEBI has issued guiding principles in order to standardize and bring uniformity in the Benchmarks of Mutual Fund Schemes. SEBI has decided that there would be two-tiered structure for benchmarking of schemes for certain categories of schemes. The first tier benchmark shall be reflective of the category of the scheme, and the second tier benchmark should be demonstrative of the investment style / strategy of the Fund Manager within the category. All the benchmarks followed should necessarily be Total Return Indices.

For details:

https://www.sebi.gov.in/legal/circulars/oct-2021/guiding-principles-for-bringing-uniformity-in-benchmarks-of-mutual-fund-schemes_53539.html

- **Investment/ trading in securities by employees and Board members of AMC(s) and Trustees of Mutual Funds (October 28, 2021)**

SEBI came out with modified provisions for investment and trading in securities by employees of Asset Management Companies (AMCs) and trustees of mutual funds. This SEBI circular, inter alia, provides that, to ensure that the employees of AMC(s), Board members of AMC(s) and Board members of Trustees, including Access Persons shall not take undue advantage of any sensitive information that they may have about any company or its securities or about the AMC's schemes or its units, a category of "access persons" has been created. Further, it has been provided that all employees shall refrain from profiting from the purchase and sale or sale and purchase of any security within a period of 30 calendar days from the date of their personal transaction. However, in cases where it is done, the employee shall provide a suitable explanation to the Compliance Officer, which shall be reported to the Board of the AMC and the Trustees at the time of review.

For details :

https://www.sebi.gov.in/legal/circulars/oct-2021/investment-trading-in-securities-by-employees-and-board-members-of-amc-s-and-trustees-of-mutual-funds_53618.html

- **Maintenance of current accounts in multiple banks by Stock Brokers (October 28, 2021)**

In order to facilitate seamless settlement of funds and for the convenience of investors, SEBI has clarified that Stock Brokers should maintain current accounts in appropriate number of banks (subject to the maximum limit prescribed by Stock Exchanges/SEBI from time to time) for holding the client funds (i.e., Client Account), for settlement purposes (i.e., Settlement Account) and any other accounts mandated by Stock Exchanges such as Exchange Dues Account subject to the condition that brokers are using these accounts for their defined purposes.

For details :

https://www.sebi.gov.in/legal/circulars/oct-2021/maintenance-of-current-accounts-in-multiple-banks-by-stock-brokers_53576.html

- **Write-off of debt securities held by FPIs who intend to surrender their registration (November 08, 2021)**

SEBI has permitted the Foreign Portfolio Investors ("FPIs") to write-off all debt securities in their beneficiary account which they are unable to sell for any reason. This shall be applicable only to such FPIs who wish to surrender their registration. SEBI, vide its circulars dated November 05, 2019 and September 21, 2020, had permitted FPIs who wish to surrender their registration to write-off all shares in their beneficiary account which they are unable to sell for any reason.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/write-off-of-debt-securities-held-by-fpis-who-intend-to-surrender-their-registration_53798.html

- **Schemes of Arrangement by Listed Entities (November 16, 2021)**

SEBI has provided clarifications on the processing of draft schemes filed with the stock exchanges, and make certain amendments to the Circular dated December 22, 2020 regarding framework for Schemes of Arrangement by listed entities. These amendments are aimed at ensuring that the recognized stock exchanges refer draft schemes to SEBI only upon being fully convinced that the listed entity is in compliance with SEBI Act, Rules, Regulations and circulars issued thereunder.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/scheme-of-arrangement-by-listed-entities_53967.html

- **Disclosure obligations of listed entities in relation to Related Party Transactions (November 22, 2021)**

SEBI vide this circular has prescribed the information to be placed before the audit committee and the shareholders for consideration of Related Party Transactions (RPTs). Further it has been provided that the listed entity shall make RPT disclosures every six months in the format provided at Annex. The provisions of this Circular shall come into force with effect from April 1, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-obligations-of-listed-entities-in-relation-to-related-party-transactions_54113.html

- **Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") (November 23, 2021)**

SEBI issued a Circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, specifying the fines to be imposed by the Stock Exchanges for non-compliance with certain provisions of SEBI (ICDR) Regulations, 2018. In partial modification of August 19, 2019 circular, para 9A is inserted which provides that the Stock Exchanges may deviate from the provisions of the circular, wherever the interest of the investors are not adversely affected, if found necessary, only after recording reasons in writing.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018_54130.html

- **Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Subrule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (November 23, 2021)**

SEBI, from time to time, has been issuing various circulars/directions which lay down the detailed requirements to be complied by listed entities while undertaking schemes of arrangements. In order to enable the users to have access to the applicable circulars at one place, Master Circular in respect of schemes of arrangement has been prepared. This Master Circular is a compilation of relevant and

updated circulars issued by SEBI which deal with schemes of arrangement and which are operational as on date of this circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/dec-2020/master-circular-on-i-scheme-of-arrangement-by-listed-entities-and-ii-relaxation-under-sub-rule-7-of-rule-19-of-the-securities-contracts-regulation-rules-1957_48531.html

- **Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites (November 23, 2021)**

With a view to provide investors an idea about the various activities pertaining to primary market issuances as well as exit options like Takeovers, Buybacks or Delistings, an Investor Charter has been developed in consultation with the Merchant Bankers. This charter is a brief document in an easy to understand language and contains different services to the investors at one single place for ease of reference. All the registered Merchant Bankers are advised to disclose on their website, Investor Charter, as provided at Annexure-‘A’ to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/publishing-investor-charter-and-disclosure-of-complaints-by-merchant-bankers-on-their-websites_54147.html

- **Disclosure of Complaints against the Stock Exchanges (excluding Commodity Derivatives Exchanges)/ Depositories/Clearing Corporations (November 23, 2021)**

In order to bring about transparency in the Investor Grievance Redressal Mechanism, SEBI has decided that, with effect from January 01, 2022, all the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations shall disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, as per the format enclosed at Annexure - ‘A’ to this circular. These disclosure requirements are in addition to those already mandated by SEBI.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-of-complaints-against-the-stock-exchanges-excluding-commodity-derivatives-exchanges-depositories-clearing-corporations_54165.html

- **Norms for Silver Exchange Traded Funds (Silver ETFs) and Gold Exchange Traded Funds (Gold ETFs) (November 24, 2021)**

SEBI has specified the operating norms with respect to Silver ETFs, a move that will expand the options available for investing in commodities through exchanges. This comes after the SEBI earlier amended mutual funds regulations to have mechanism for silver ETFs. SEBI mandated that a Silver ETF Scheme shall invest at least 95% of the net assets of the scheme in Silver and Silver related instruments. Further, the NAV of Silver ETFs shall be disclosed on daily basis on the website of the AMC.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/norms-for-silver-exchange-traded-funds-silver-etfs-and-gold-exchange-traded-funds-gold-etfs-_54166.html

SEBI News

- **Coffee Day Enterprises pays Rs 69 lakh to settle case with SEBI (September 11, 2021)**

Coffee Day Enterprises has paid Rs 69 lakh to settle a case, pertaining to alleged disclosure norm violations, with the SEBI. Following issuance of a show cause notice, the company filed an application dated February 18 this year for settlement under the SEBI (Settlement Proceedings) Regulations, 2018. One of the allegations against the company was that no limited review report was placed before the board of directors at its meetings dated November 13, 2019 and January 29, 2020 wherein the financial results for the quarters ending June 30, 2019 and September 30, 2019 were approved, respectively. Further, the company submitted unaudited financial results for the quarters ended June 30, 2019 and September 30, 2019, but the same were not subjected to limited review by its statutory auditors.

For details:

<https://www.moneycontrol.com/news/business/coffee-dayenterprises-pays-rs-69-lakh-to-settle-case-with-sebi>

- **SEBI News Yes Bank, 6 others settle case with SEBI for Rs. 1.65 crore (September 15, 2021)**

Yes Bank and six individuals have settled a case with the SEBI by paying Rs. 1.65 crore as settlement amount. Last October, SEBI issued a show-cause, alleging the private lender had made a selective disclosure on Feb 13, 2019, highlighting 'NIL' divergence from RBI norms in its asset classification and provisions, which had a significant positive impact on price movement.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/yes-bank-6-others-settle-case-with-sebi-for-1-65-cr/articleshow/86213580.cms>

- **SEBI probe finds Poonawalla Fincorp MD, others guilty of Insider Trading (September 15, 2021)**

The SEBI passed an interim order banning Poonawalla Fincorp's Managing Director Ajay Bhutada and seven others from the securities market after they were found guilty in an insider trading case. SEBI's investigation found that Bhutada had shared information about Adar Poonawalla's Rising Sun Holdings' proposed takeover of Magma Fincorp in his capacity as MD and CEO of Poonawalla Finance. The investigation found that Bhutada, who was in possession of the Unpublished Price-sensitive Information (UPS) regarding the acquisition, and shared the same with Saumil Shah, Rakesh Bhojgadhiya and Rakesh Bhojgadhiya HUF.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-probe-finds-poonawallafincorp-md-othersguilty-of-insider-trading/articleshow/86232803.cms>

- **SEBI confirms directions passed against 6 entities in Infosys insider trading case (September 16, 2021)**

Markets regulator SEBI confirmed its directions passed earlier against certain entities to bar them from the capital markets for allegedly indulging in insider trading in Infosys Ltd.'s shares. Besides, SEBI has tweaked its interim order passed in May 2021, to the extent of allowing credit and debit of securities in the accounts of the entities. A thorough investigation in this matter is pending, SEBI said.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-confirms-directions-passed-against-6-entities-ininfosys-insider-trading-case-7472381.html>

- **Abhay Bhutada hasn't done anything as per lawyers, says Adar Poonawalla (September 20, 2021)**

Poonawalla Fincorp Chairman Adar Poonawalla said Abhay Bhutada, who resigned last week from the post of Managing Director on alleged charges of insider trading, "hasn't done anything" as per the lawyers and others who gave him reports. He said the company is also conducting an independent investigation. Last week, Bhutada resigned as Managing Director of Poonawalla Fincorp, after capital markets regulator SEBI barred him and seven other entities from securities markets for alleged insider trading in shares of the company.

For details:

https://www.business-standard.com/article/companies/abhaybhutada-hasn-t-done-anything-asper-lawyers-says-adarpoonawalla-121091900840_1.html

- **SEBI levies fine on Titan's employee for disclosure lapses (September 18, 2021)**

SEBI on Friday, imposed monetary penalty on an employee of Titan Company Ltd. for disclosure lapses, in violation of insider trading norms. The order follows an investigation conducted between April 2018 - March 2019. The regulator had received a letter from Titan wherein the company intimated about violation of Prevention of Insider Trading (PIT) regulations and the company's code of conduct for the prevention of insider trading by some of its designated persons/employees.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-fine-on-titans-employee-for-disclosurelapses/articleshow/86304849.cms>

- **SEBI in talks to redefine promoter norms (September 22, 2021)**

SEBI is in talks with other regulators on the transition from the traditional concept of 'promoters' to that of 'controlling shareholders' so that corporate control is accurately reflected. As a part of this process, the regulator is reaching out to the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA) and Insurance Regulatory Development Authority of India (IRDAI) in an attempt to bring a uniform framework. The market regulator is of the view that the current concept of promoter and promoter group has become irrelevant for the new-age companies, especially start-ups since these are not family-owned businesses but backed by institutional investors.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-in-talks-to-redefinepromoternorms/articleshow/86414780.cms>

- **SEBI drops proceedings against RIL in alleged incorrect disclosures matter (September 22, 2021)**

SEBI has disposed of adjudication proceedings without imposing any penalty on Reliance Industries Ltd. in a matter related to alleged incorrect disclosure of diluted earnings per share in its financial results more than 13 years ago. SEBI decided not to impose any penalty for the alleged violations mainly on two grounds, including that the amendment to the relevant law that made incorrect disclosure of information by a listed company punishable came into force prospectively from March 2019. Besides, the regulator mentioned about its pending appeal before the Supreme Court against a Securities Appellate Tribunal (SAT) order.

For details:

https://www.business-standard.com/article/markets/sebidrops-proceedings-against-ril-in-alleged-incorrectdisclosures-matter-121092100170_1.html

- **LIC IPO: Centre could block Chinese investment in statebacked insurer's public offer - Report (September 23, 2021)**

The Indian government could reportedly block Chinese investors from buying shares in the Life Insurance Corporation (LIC) of India's upcoming mega initial public offering due to the underscoring tensions between the two nations. According to a report by Reuters, the Centre is planning to allow foreign investors to participate in the IPO that could help the government rake in a potential \$12.2 billion. However, the Centre could potentially discourage Chinese ownership of India's crown jewel. The state-owned insurer enjoys more than a 60% share of India's life insurance market. The company's assets are valued at more than \$500 billion.

For details:

<https://zeenews.india.com/companies/lic-ipo-centre-could-block-chineseinvestment-in-state-backed-insurer-spublic-offer-report-2396315.html>

- **SEBI invites proposals for development research group study (September 23, 2021)**

So far, SEBI has completed Development Research Group (DRG) Study Series I and II and has now invited proposals for the third study in this Series, from researchers of all nationalities. In a particular year, there would be two six-monthly blocks- January-June and July-December- for submission of proposals under DRG-III. For the January June block, the last date would be June 30 and for the July-December period, the deadline is December 31, as per the notification. The research undertaken under DRG-III will be of two types- academic style and short duration projects.

For details:

<https://www.financialexpress.com/market/sebi-invites-proposals-for-development-research-group-study/2336295/>

- **SEBI Bans Proficient, Proprietor from Markets for 2 Yrs in Unregistered Investment Advisory Services Case (September 23, 2021)**

SEBI imposed a two-year ban on Proficient Global Research and its proprietor for carrying out unregistered investment advisory services and also directed them to refund the money collected through such activities. The order comes after the regulator had received a complaint alleging that Proficient and its proprietor Abhishek Suryawanshi were accepting payments from the clients of a SEBI-registered investment advisor 'Trifid Research' in lieu of providing unauthorised PMS (Portfolio Management Services) to them. In its order, SEBI noted that Proficient and Suryawanshi were engaged in the business of providing investment advice to the public, in lieu of monetary consideration and were thus, acting as an 'investment adviser'.

For details:

<https://www.latestly.com/agency-news/latest-news-sebi-bans-proficientproprietor-from-markets-for-2-yrs-in-unregistered-investment-advisory-servicescase-2879435.html>

- **SEBI might soon allow PE players to snap up, set up their own AMCs (September 27, 2021)**

Private Equity (PE) players may soon get more leeway to snap up asset management companies (AMCs) or set up their own. Market regulator SEBI is likely to further ease mutual fund (MF) ownership rules. The issue will be taken up at its board meeting scheduled for Tuesday. The board is also likely to ease the framework governing superior voting rights (SR shares), in a bid to give more flexibility to the founders of new-age companies to raise capital before going public. SEBI could also operationalise the framework to allow setting up of gold spot and social stock exchanges. At present, PE firms are not banned from acting as a MF sponsor. However, the prerequisites make it difficult for them to acquire or run a fund house.

For details :

https://www.business-standard.com/article/markets/sebi-might-soon-allowpe-players-to-snap-up-set-up-their-own-amcs-121092700089_1.html

- **SEBI disposes of proceedings against Kotak Mahindra Bank (September 25, 2021)**

SEBI disposed of proceedings against Kotak Mahindra Bank in a matter pertaining to the breach of investment limit in the scrip of Sathavahana Ispat Ltd by two foreign portfolio investors. However, in the same matter, SEBI has levied a fine of Rs 1 lakh on two foreign portfolio investors (FPIs) -- Heshika Growth Fund and Plutus Terra India Fund -- to be paid jointly and severally by them. Two separate orders were issued by the SEBI on September 24, 2021 in this regard. The proceedings against Kotak Mahindra Bank were initiated in its capacity as a designated depository participant (DDP). The charges levelled against the Noticee No.1, i.e., Kotak Mahindra Bank Limited do not stand established and hence no penalty is to be imposed upon it," SEBI said.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-disposes-ofproceedings-against-kotak-mahindra-bank/articleshow/86492461.cms>

- **SEBI revises risk management framework for mutual funds (September 28, 2021)**

To protect the interests of investors and to ensure that mutual funds render high standard of service, SEBI has come out with a revised risk management framework. SEBI's new RMF terms risk management as an independent and specific function of the asset management company. For each risk such as investment risk, compliance risk, operational risk, and cyber security the asset management company should appoint a dedicated risk officer. In addition to these officials, there should be a chief risk officer (CRO) in each asset management company. The RMF seeks to clearly define the roles of risk personnel and mention the same on the fund house's website. Though the CRO is responsible for the overall risk, along with the management, both board of AMC and trustees should also be responsible.

For details:

<https://www.moneycontrol.com/news/business/personalfinance/sebi-revises-risk-management-framework-for-mutualfunds-7514231.html>

- **SEBI proposes higher net worth for brokers to tackle possible risks (September 27, 2021)**

SEBI has proposed hiking the net worth requirement for trading members to at least `1 crore in two years as well as the net worth thresholds for clearing members. These proposals are part of efforts to mitigate possible risks amid increasing investor participation in the securities market.

For details:

<https://www.livemint.com/news/india/sebi-proposes-higher-networth-for-brokers-to-tackle-possible-risks-11632756352342.html>

- **FPI bodies ask SEBI to postpone shift to T+1 (September 30, 2021)**

Foreign funds have stepped up their opposition to the SEBI plan to shift to a shorter T+1 settlement cycle. Three leading offshore fund lobby groups - the Asian Securities Industry and Financial Markets Association (ASIFMA), Traders Forum of Hong Kong and the UKbased Investment Association - have sent a joint letter to SEBI chairman Ajay Tyagi alleging that they were not consulted on the new rules. They have asked the regulator to postpone implementation. SEBI wants to shift to T+1, with settlement of trade on the next day, from T+2 now.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/fpi-bodies-ask-sebi-topostpone-shift-to-t1/articleshow/86632345.cms>

- **Infosys Insider Trading | SEBI bans Infosys and Wipro employee from trading in stock exchanges (September 29, 2021)**

Indian markets regulator SEBI has banned an Infosys and Wipro employee from trading in stock exchanges for insider trading in Infosys. In an order dated September 27, the regulator named two employees Ramit Chaudhri and Keyur Maniar, during the corporate announcement of Infosys' Vanguard Deal in July 2020. Earlier on June 1, 2021, SEBI had fined two Infosys employees, and six entities and individuals for insider trading before the company's financial results announcement for the quarter ending June 2020. The company had initiated a probe into insider trading complaints and said that appropriate action will be taken on employees post the completion of the probe.

For details:

<https://www.moneycontrol.com/news/business/infosys-insider-trading-sebi-bans-aninfosys-and-wipro-employee-from-trading-in-stock-exchanges-7521741.html>

- **Fraudulent trades: SEBI bars TV anchor, five others from securities markets (October 4, 2021)**

SEBI barred Pradeep Pandya, who was anchoring stock market shows on a television channel, three other individuals and two entities from the securities market for indulging in fraudulent trading activities. Passing an interim order, the regulator also directed impounding Rs 8.4 crore-worth proceeds from the fraudulent trades.

For details:

https://www.business-standard.com/article/markets/fraudulent-trades-sebi-bars-tv-anchor-five-others-from-securities-markets-121100401119_1.html

- **SEBI slaps Rs 1.02 crore fine on Aditya Birla Money for market norms violation (October 4, 2021)**

Markets regulator SEBI slapped a total fine of over Rs 1 crore on Aditya Birla Money Ltd for violation of several market norms, including stock broker regulations. Proceedings were initiated against Aditya Birla Money based on a joint inspection conducted by SEBI, BSE, NSE and the depositories in March 2019. A special purpose inspection was also conducted by SEBI in March 2018. Based on the findings of the inspection, the market watchdog initiated adjudication proceedings.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-slaps-rs-1-02-crore-fine-on-aditya-birla-money-for-market-norms-violation-7543151.html>

- **MCX moves SEBI for options in Comdex (October 06, 2021)**

MCX, the country's largest commodity exchange, has moved SEBI to allow options trading in commodity indices following good traction for futures on commodity indices (Comdex) which completed one year of trading. The exchange has moved the proposal to market regulator SEBI, which will take it up at its board meeting and announce a detailed framework.

For details: <https://theoutreach.in/mcx-moves-sebi-for-options-in-comdex/>

- **BPCL Privatisation: SEBI unlikely to exempt open offers for Petronet, IGL (October 07, 2021)**

India's capital market regulator is unlikely to give exemption to the company acquiring BPCL from making mandatory open offers for Petronet LNG Ltd and Indraprastha Gas- share purchases which will be countered by other promoters of the two firms such as GAIL to save from going private, officials said. Bharat Petroleum Corporation Ltd (BPCL) holds 12.5% of the shareholding in India's largest liquefied natural gas importer, Petronet, and a 22.5% stake in city gas retailer, IGL. It is a promoter of both the listed companies and holds board positions.

For details:

https://www.businessstandard.com/article/companies/bpcl-privatisationsebi-unlikely-to-exempt-open-offers-for-petronet-igl121100700686_1.html

- **Resolution of SEBI-CERC dispute to open gate for power market reforms: Govt (October 08, 2021)**

Resolution of the jurisdiction issue between market regulator SEBI and electricity regulator CERC, will further deepen the power market and pave the way for the introduction of longer duration delivery-based contracts on exchanges, the Power Ministry said. On October 6, the long-pending matter between SEBI and CERC regarding regulatory jurisdiction of Electricity Derivatives has finally got resolved with the Supreme Court favourably disposing of the matter in terms of the agreement reached upon by the SEBI and the CERC, the ministry said.

For details:

https://www.business-standard.com/article/economy-policy/resolution-of-sebi-cerc-jurisdiction-issue-to-deepen-power-market-govt-121100700755_1.html

- **SEBI cancels registration certificate of Celebrus Commodities (October 07, 2021)**

Capital markets regulator SEBI cancelled the registration certificate of Celebrus Commodities Ltd for allegedly allowing its clients to trade in illegal contracts on National Spot Exchange Ltd (NSE) and failing to fulfill the "fit and proper" criteria. The market regulator in an order stated that "the Noticee, by providing a platform for taking exposure to paired contracts has exposed its clients to the risk involved in trading a product that did not have regulatory approval, thereby raising doubts on the competence of the Noticee to act as a registered securities market intermediary".

For details:

https://www.business-standard.com/article/companies/sebi-cancels-registration-certificate-of-celebrus-commodities-121100701128_1.html

- **SEBI levies Rs. 20 lakh fine on individual for insider trading in Videocon (October 09, 2021)**

Markets regulator SEBI imposed a fine of Rs. 20 lakh on an individual for violation of insider trading norms in the shares of Videocon Industries Ltd. Pradeep kumar Dhoot is an immediate relative of Venugopal Dhoot who was the chairman and managing director of Videocon during the relevant period. Pradeep violated Prohibition of Insider Trading (PIT) norms. "Trading by any insider during UPSI period and during window closure period is itself against the legislative/regulatory framework set-up under SEBI PIT Regulations, 2015", SEBI said. The authorised representative- Pradeep kumar Dhoot- was the insider who traded on behalf of the promoter the company, CE India Ltd, during the UPSI period.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-rs-20-lakh-fine-on-individual-for-insider-trading-in-videocon/articleshow/86877631.cms?from=mdr>

- **Zostel asks SEBI to reject and suspend Oyo's \$1.2-billion IPO (October 12, 2021)**

Zostel Hospitality has written to the markets regulator, the SEBI, requesting it to reject Oyo's draft red herring prospectus (DRHP) and suspend its proposed initial public offering (IPO). The move can potentially lengthen SEBI's clearance process. The representation filed to the regulator alleges that the \$1.2- billion IPO is "non-maintainable as Oravel Stays' capital structure is not final". Accordingly, Oravel's filing of the DRHP in the current circumstances is illegal, in view of the stipulation contained under Regulation 5(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations).

For details:

https://www.businessstandard.com/article/companies/zostel-asks-sebi-to-reject-and-suspend-oyo-s-1-2-billion-ipo121101101303_1.html

- **SEBI rejects Brickwork's settlement application (October 13, 2021)**

The SEBI has rejected the settlement application of Brickwork Ratings India for allegedly violating the credit rating agency (CRA) regulations. The rating agency has challenged SEBI's decision to reject its settlement application before the Karnataka High Court alleging that the regulator hadn't given the firm a proper hearing. Earlier, SEBI had issued a show-cause notice to Brickwork Ratings, asking why its licence should not be cancelled for repeated lapses in the credit rating process. The rating agency recently filed a second writ petition before the Karnataka High Court seeking to halt SEBI's legal proceedings against it. The court will hear the matter on October 29.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-rejects-brickworks-settlement-application/articleshow/86981682.cms>

- **SEBI forms 4-member high powered advisory committee on settlement orders (October 16, 2021)**

Capital Markets regulator SEBI has constituted a four-member high powered advisory committee on settlement orders and compounding of offences. The committee will be chaired by Vijay C Daga, retired judge of High Court of Bombay. The panel will work as per the Settlement Proceedings Regulations, 2018 specified by the regulator. Under the settlement mechanism, an alleged wrongdoer can settle a pending case with the regulator without admission or denial of guilt by paying a settlement fee. In September, SEBI had proposed to overhaul the rule governing consent settlements to make the system more effective.

For details:

https://www.business-standard.com/article/markets/sebi-forms-4-member-highpoweredadvisory-committee-on-settlement-orders-121101500580_1.html

- **SEBI official asks investors not to be carried away by unrealistic gains stories (October 19, 2021)**

Investors should observe maximum due diligence while investing in stock market and should not be carried away by the stories of unrealistic gains being made by others, SEBI Whole Time Member G Mahalingam said on Monday. He, further, said that an investor should invest by taking into consideration his/her own risk appetite and should invest time in studying the fundamentals. He was speaking at physical seminar on investor's awareness conducted in Chennai by BSE Investors Protection Fund (BSE IPF) in coordination with markets regulator SEBI, depository CDSL and ministry of finance.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-official-asks-investors-not-to-be-carried-away-byunrealistic-gains-stories/articleshow/87120118.cms>

- **SC dismisses SEBI's appeal against SAT order on PNB Housing preference issue (October 20, 2021)**

The Supreme Court on Wednesday dismissed as infructuous the appeal filed by capital markets regulator SEBI against the Securities Appellate Tribunal's order in a matter related to the PNB Housing Finance Ltd's `4,000 crore equity capital raise plan. A bench headed by Justice L Nageswara Rao was informed by the counsel for the PNB Housing Finance Ltd that it has decided not to proceed with the issue and moved an application before the appellate tribunal to withdraw the appeal.

For details:

<https://www.livemint.com/companies/news/scdismissses-sebi-s-appeal-against-sat-order-onpnbhousing-preference-issue-11634722731578.html>

- **SEBI levies Rs 50 lakh fine on 5 entities, also bans them from securities market (October 20, 2021)**

Markets regulator SEBI imposed a total fine of Rs 50 lakh on three entities and two individuals and also restrained them from accessing securities markets for one year for indulging in fraudulent trading in the scrip of Asian Granito India Ltd. They are facing a fine of Rs 10 lakh each for violating the Prohibition of Fraudulent and Unfair Trade Practices norms. SEBI in its investigation noted that they are repeatedly executing synchronised trades and created a misleading appearance of trading in the scrip without any intention of change in ownership of the security.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-rs-50-lakh-fine-on-5-entities-also-ban-them-from-securities-market/articleshow/87169328.cms>

- **SEBI penalises 2 persons for violating insider trading norms in Mindtree case (October 22, 2021)**

Markets regulator SEBI penalised two persons for violating insider trading norms with respect to shares of Mindtree Ltd. Through two separate orders, the watchdog imposed a fine of Rs 1 lakh each on Uday Kiran Lingamaneni and Virat Kumar Yerramalla, who were employees of Mindtree at the time of violation. It was observed that both had traded in excess of Rs 10 lakh in the scrip during the period. However, they did not disclose about their respective transactions to the company as required under the insider trading norms.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-penalises-2-persons-for-violating-insider-trading-norms-in-mindtree-case/articleshow/87192839.cms>

- **SEBI levies fine on 3 employees of Titan for violating insider trading Norms (October 25, 2021)**

Markets regulator SEBI imposed monetary penalty on three employees of Titan Company Ltd. for violating insider trading norms. The regulator had received a letter from Titan wherein it intimated about violation of Prevention of Insider Trading (PIT) Regulations and the company's code of conduct for the prevention of insider trading by some of its designated persons / employees. Thereafter, the regulator conducted an investigation in the scrip of Titan and observed several non-compliances with PIT Regulations during the period April 2018 - March 2019 by employees and designated persons. During their employment with Titan, they had transacted in securities of Titan but failed to make requisite disclosures to the firm as required under PIT norms.

For details:

<https://www.moneycontrol.com/news/business/sebilevies-fine-on-3-employees-of-titan-for-violating-insidertrading-norms-7625211.html>

- **SEBI amends investor grievance redressal system, arbitration mechanism (October 22, 2021)**

Markets Regulator SEBI has amended the framework for investor grievance redressal system and arbitration mechanism at stock exchanges. A circular issued by the watchdog announced that the new framework will come into effect from January 1, 2022. SEBI said the amendments are aimed at further enhancing the effectiveness of investor grievance redressal and arbitration mechanism and have been devised based on feedback from the stock exchanges. Under the new arbitration mechanism framework, SEBI clarified that forming exclusive panel for appellate arbitration is not required and members can serve on both the panels - arbitration and appellate arbitration.

For details:

<https://www.livemint.com/news/india/sebi-amends-investor-grievance-redressalsystemarbitration-mechanism-11634908055129.html>

- **SEBI floats consultation paper on ESG mutual fund schemes: More disclosures, true-to-label approach (October 27, 2021)**

SEBI has floated a consultation paper proposing a series of measures that guarantees ESG (Environment, Sustainability and Governance) mutual fund schemes walk their talk. The move ensures that ESG-focused mutual fund schemes remain true to label. Aside from the name of the scheme that makes its ESG focus clear to its investors, SEBI has proposed that all ESG schemes must define its objective and policy in clear terms as to what it aims to achieve by following an ESG - focused strategy and how it would materially make a difference. SEBI has also proposed that ESG focused MFs must invest in only those companies that are covered under the mandatory Business Responsibility and Sustainability Report (BRSR). At the moment - and since the new BRSR norms came into effect in May 2021- the top 1,000 companies listed by market capitalisation are covered.

For details:

<https://www.moneycontrol.com/news/business/personal-finance/sebi-floats-consultationpaperon-esg-mutual-fund-schemes-more-disclosures-true-to-label-approach-7632051.html>

- **Kotak Mahindra AMC gets relief from SAT; tribunal partly stays SEBI order (October 26, 2021)**

The Securities Appellate Tribunal (SAT) has partly stayed a SEBI order, which had directed Kotak Mahindra Asset Management Company to refund a part of the investment management and advisory fees collected by the fund house from the unit holders. In addition, the tribunal has asked the Asset Management Company (AMC) to deposit a sum of `20 lakh within four weeks into an interest bearing account. SEBI, in August, had asked the AMC to refund a part of the investment management and advisory fees collected from the unit holders of the six Fixed Maturity Plan (FMP) schemes with 15 per cent interest per annum. In addition, SEBI imposed a penalty of `50 lakh on Kotak Mahindra AMC and barred the fund house from launching any new FMP scheme for six months for violating the regulatory norms.

For details:

<https://www.livemint.com/companies/news/kotak-mahindra-amc-gets-relief-from-sat-tribunal-stays-sebi-order-11635249728157.html>

- **SEBI bans Proficient Research, its partners from markets for 4 years (November 02, 2021)**

Markets regulator SEBI restrained Proficient Research and its partners from accessing capital markets for four years for engaging in investment advisory services without obtaining requisite registration. Such certification is mandatory under Investment Advisers Regulations, 2013. Proficient Research had collected approximately Rs 48 lakh in the name of advisory fees during July 2014 to November 2016. SEBI has directed to refund the money received from the clients/investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities carried out in the name of Proficient Research, within three months.

For details:

https://www.business-standard.com/article/markets/sebibans-proficient-research-its-partners-from-markets-for-4-years-121110101303_1.html

- **SEBI's investor charter to be notified next month, won't be legally binding (October 29, 2021)**

SEBI is likely to notify the investor charter' early next month. Other regulators, such as the Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA) would come out with their charter only next year. The investor charter will have the mission and vision of SEBI for investors. It will also include the rights and responsibilities of investors. The charter, however, will be treated as reference and have no legal binding. Besides, market intermediaries including stock exchanges, mutual funds and listed firms will

have dos and don'ts for investors in the securities market, in line with corporate governance norms. The finance minister in the Budget had proposed setting up an investor charter on all financial products, including mutual funds and insurance.

For details :

https://www.business-standard.com/article/markets/sebi-s-investor-charter-to-benotified-nextmonth-won-t-be-legally-binding-121102801498_1.html

- **SEBI warns Vedanta over related-party transactions (October 30, 2021)**

Capital market regulator SEBI has warned billionaire Anil Agarwal's Vedanta Ltd. for executing Rs 1,407 crore of related-party transactions without prior approval of the audit committee. In a warning letter, which Vedanta as per SEBI directions disclosed to stock exchanges, the regulator said it will take action if such actions were repeated in future. The mining conglomerate's independent auditors had in the firm's annual report for fiscal year 2020-21 flagged related party transactions. "With regard to the qualified opinion in respect of the company executing related party transactions worth Rs 1,407 crore without prior approval of the audit committee, the company has submitted that the said transaction was ratified later (after a period of about 47 days).

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-warns-vedanta-over-related-partytransactions/articleshow/87392383.cms>

- **Govt invites applications for post of SEBI chairman in place of Ajay Tyagi (October 30, 2021)**

The finance ministry has invited applications to appoint the next chairman of the Securities and Exchange Board of India (SEBI) to succeed Ajay Tyagi, whose five-year term comes to an end in February. Tyagi, a 1984 batch IAS officer of Himachal Pradesh cadre, was appointed as SEBI chairman on March 1, 2017, for a period of three years. Subsequently, he was given a six-month extension and later in August 2020, tenure was extended by 18 months. In a public notice dated October 28, the ministry has invited applications from eligible candidates for the post of SEBI chairman for a maximum period of five years or till 65 years, whichever is earlier.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/govt-invites-applicationsfor-post-of-sebi-chairman-in-place-of-ajay-tyagi/articleshow/87392102.cms>

- **Data breach at CDSL's KYC arm exposed 4.39 cr investors' data twice within 10 days: CyberX9 (November 07, 2021)**

A vulnerability at a CDSL subsidiary, CDSL Ventures Limited (CVL), has exposed personal and financial data of over 4 crore Indian investors twice in a period of 10 days, according to cyber security consultancy startup CyberX9. The Central Depository Services (India) Limited (CDSL) is a SEBI registered depository and CDSL Ventures Ltd is a KYC registering agency separately registered with the Securities and Exchange Board of India (SEBI). CDSL said that CVL has taken immediate action and the vulnerability has been mitigated now.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/data-breach-at-cdsls-kyc-arm-exposed-4-39-cr-investors-datatwice-within-10-days-cyberx9/articleshow/87568661.cms>

- **SEBI fines two Titan Company employees Rs.1 lakh each for disclosure lapses (November 08, 2021)**

Markets regulator SEBI has imposed monetary fines on two employees of Titan Company Ltd for violating insider trading norms. Both employees have been asked to pay `1 lakh each for the violations within 45 days of the receiving the order. Dheeraj Kumar and G Manigandan had transacted

in securities of Titan while in employment of the company but failed to make requisite disclosures, SEBI noted in two separate orders.

For details:

<https://www.livemint.com/market/stock-marketnews/sebi-fines-two-titan-company-employees-rs-1-lakh-each-for-disclosure-lapses-11636382465043.html>

- **Stock exchanges to start T+1 settlement cycle from Feb 25, 2022 in phases (November 09, 2021)**

India's stock exchanges have decided to jointly introduce the T+1 settlement cycle in phases from February 25, beginning with the bottom 100 stocks by market capitalisation. From March 2022, on the last Friday (or the immediate next trading day) of every month, the next 500 stocks from the bottom will be subject to T+1 settlement. The phase-wise implementation is expected to give all market participants, including foreign portfolio investors (FPIs), ample time to shift to the shorter cycle.

For details:

https://www.business-standard.com/article/markets/stock-exchanges-to-start-t-1-settlement-cycle-from-feb-25-2022-in-phases-121110801067_1.html

- **Amazon asks SEBI, govt to withdraw \$3.4-bn Future-RIL deal approval (November 07, 2021)**

US e-commerce giant Amazon has written to Ajay Tyagi, Chairman of market regulator SEBI and Manmohan Juneja, director general of Corporate Affairs, Ministry of Corporate Affairs, to withdraw any permission and consents granted to Future Retail Limited (FRL) related to the \$3.4-billion merger deal between Future Group and Reliance. The letter has also been sent to other top officials at stock exchanges such as BSE Limited and the National Stock Exchange of India Limited (NSE).

For details:

https://www.business-standard.com/article/companies/amazon-asks-sebi-govt-to-withdraw-3-4-bn-future-ril-deal-approval-121110701040_1.html

- **Digitalgold may come under regulatory ambit (November 15, 2021)**

The Finance Ministry, the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) are working to bring digital gold, along with crypto assets, under some regulatory oversight, as concerns mount over the unchecked growth in such investments without investor protections that apply to regulated securities. The government plans to address the issues of transparency, outrageous claims and lofty promises made by some companies in unregulated assets to lure investors. As part of the plan, the government may amend the SEBI Act and Securities Contracts Regulation Act to categorize digital gold as a security.

For details:

<https://www.livemint.com/market/commodities/digital-gold-may-come-underregulatory-ambit-11636916950066.html>

- **SEBI's SCORES platform disposed of 3,676 complaints in October (November 16, 2021)**

As many as 3,676 complaints, received through web-based centralised grievance redressal system, SCORES, have been disposed of against listed entities or market intermediaries in October, according to data disclosed by SEBI. Further, there were 4,159 complaints against which regulatory actions are initiated or which are under sub-judice as of October 31, 2021. The SCORE system, which was launched in June 2011, is a platform designed to help investors to lodge their complaints online with SEBI, pertaining to the securities market, against companies, intermediaries, and market infrastructure institutions.

For details:

https://www.business-standard.com/article/markets/sebi-s-scores-platform-disposed-of-3-676-complaints-in-october-121111601046_1.html

- **SEBI comes out with investor charter (November 17, 2021)**

SEBI came out with investor charter for investors in securities market which aims at protecting investors' interest. The charter includes rights and responsibilities of investors and dos and don'ts of investing in securities market, as per a public notice. The vision of the investor charter is "to protect the interests of investors by enabling them to understand the risks involved and invest in a fair, transparent, secure market, and to get services in a timely and efficient manner." The rights include getting fair and equitable treatment, expecting redressal of investor grievances filed in SCORES in a time bound manner.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-comes-out-withinvestorcharter/articleshow/87760375.cms>

- **SEBI proposes stricter IPO norms as startups listings gather pace (November 17, 2021)**

SEBI has proposed to tweak rules governing initial public offerings (IPOs) to bring in more transparency and accountability. The market regulator has sought a cap on the amount companies, mainly start-ups, can raise for inorganic growth initiatives and also on the quantum existing shareholders can offload in the IPO. Further, SEBI has proposed to increase the lock-in period for anchor investors from 30 days to 90 days. It has also called for the monitoring of IPO proceeds. The proposals come amid a record Rs 1-trillionplus mop-up through IPOs this year, the bulk of which came from new-age and lossmaking companies. The regulator on Tuesday issued a consultation paper in this regard.

For details:

https://www.business-standard.com/article/economy-policy/sebi-proposes-stricter-iponorms-asstartups-listings-gather-pace-121111601397_1.html

- **SAT asks Sahara group firm, ex-directors to deposit Rs 2,000 crore with SEBI (November 18, 2021)**

The Securities Appellate Tribunal (SAT) asked Sahara group firm Sahara India Commercial Corporation Ltd and its then directors including Subrata Roy to deposit Rs 2,000 crore with SEBI within four weeks. The fund will be kept by market regulator SEBI in an escrow account. Following the deposit of the amount, the attachment order against the company and its directors would be lifted, SAT said in an order. The present appeal had been filed against a SEBI order passed in October 2018, whereby Sahara India Commercial Corporation Ltd (SICCL) and its then directors were asked to refund Rs 14,000 crore collected by the company through issuance of Optionally Fully Convertible Debentures (OFCDs) along with 15 per cent annual interest.

For details:

<https://www.moneycontrol.com/news/business/sat-asks-sahara-group-firm-ex-directorstodeposit-rs-2000-crore-with-sebi-7737651.html>

- **SEBI provides clarifications on AIF norms' amendment (November 23, 2021)**

SEBI has come out with clarifications with respect to the latest amendment to norms governing alternative investment funds (AIFs). Through a notification issued on November 9, SEBI amended Alternative Investment Funds Regulations, 2012. It allowed category III AIFs, including large value funds for accredited investors of category III AIFs, to calculate the concentration norm based on net asset value (NAV) of the fund for investment in listed equity of an investee company. The amendment also facilitated coinvestment through the portfolio management route. SEBI specified that the

investment limit in listed equity has to be calculated based on the NAV of the fund on the business day immediately preceding the date on which the category III AIF makes investment.

For details:

<https://economictimes.indiatimes.com/markets/bonds/sebi-provides-clarifications-on-aif-norms-amendment/articleshow/87863849.cms>

- **SEBI defers implementation of F&O margin norms to 28 Feb (November 23, 2021)**

SEBI has postponed the implementation of futures and options (F&O) margin norms, according to a circular. "On the basis of representations received from stakeholders, it has been decided that the provision of earlier circular come into force with effect from February 28, 2022 instead of December 01, 2021," SEBI said in a statement. The decision to defer the margin norms was taken to protect the interests of investors in securities and to regulate the securities market. To trade in F&O segment, the earlier margin rules allowed investors to fully utilise their margins in securities. But, under the new rules, investors will need to have 50% cash as margins.

For details:

<https://www.livemint.com/market/stock-market-news/sebi-defers-implementation-of-f-o-margin-norms-to-28-feb-11637673958952.html>

- **SEBI levies Rs 25 lakh fine on individual for insider trading in L&T Finance Holdings scrip (November 24, 2021)**

SEBI levied a total fine of Rs 25 lakh on an individual for insider trading in the scrip of L&T Finance Holdings Ltd. "The facts of the case clearly bring out the default made by the Noticee that being an insider, he traded in the scrip having possession of UPSI, traded during trading window closure period, failed to obtain pre-clearance, failed to make disclosure for his trading and made contra trades," SEBI said.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-rs-25-lakh-fine-on-individual-for-insider-trading-in-lt-finance-holdings-scrip/articleshow/87876228.cms>

- **SEBI chief asks investors not to invest on basis of market rumours (November 23, 2021)**

Amid growing retail participation in equity markets, SEBI Chairman Ajay Tyagi has cautioned investors against investing on the basis of market rumours and asked them to deal only with registered intermediaries. After COVID-19, the Indian securities market witnessed a significant growth in terms of market capitalisation as well as numbers of new demat and trading accounts. Also, the mutual funds saw significant inflows, Tyagi said.

For details:

https://www.business-standard.com/article/markets/sebi-chief-asks-investors-not-to-invest-on-basis-of-market-rumours-121112300826_1.html

SEBI Adjudication Order

- **In the matter of Front-Running by Manish Chaturvedi & Others (September 30, 2021)**

SEBI imposed a total monetary penalty of Rs. 9 lakh on 3 entities, to be paid jointly and severally, for front-running of the trades of Sterling Group and thus violated the provisions of sections 12 A (a), (b) and (c) of the SEBI Act and Regulations 3 (a), (b), (c), (d) and 4 (1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

For details:

https://www.sebi.gov.in/enforcement/orders/sep-2021/adjudication-order-in-respect-of-3-entities-in-the-matter-of-front-running-by-manish-chaturvedi-and-others_53062.html

SEBI Board Meeting

- **SEBI Board Meeting (September 28, 2021)**

The SEBI Board met on September 28, 2021 where it, inter alia, approved the following:

- The framework for Gold Exchange and SEBI (Vault Managers) Regulations, 2021.
- The creation of the Social Stock Exchange (SSE), under the regulatory ambit of SEBI, for fund raising by social enterprises (SE).
- The proposal to amend the existing regulatory framework for delisting of equity shares pursuant to open offer as provided under the extant Regulation 5A of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- The revised framework aims to make M&A transactions for listed companies a more rational and convenient exercise, balancing the interest of all investors in the process.
- Relaxation in the eligibility requirements related to Superior Voting Rights (SR) Shares framework.
- The amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to regulatory provisions on related party transactions (RPTs).
- The Investor Charter of SEBI for investors in the securities market. The Investor Charter, inter alia, includes the Vision statement of SEBI for investors. Mission statement, Rights and Responsibilities of Investors, Do's and Don'ts for investors in securities market, etc.
- The amendments to SEBI (Mutual Funds) Regulations, 1996 to enable introduction of Silver Exchange Traded Funds with certain safeguards in line with the existing regulatory mechanism for Gold ETFs.

For details:

https://www.sebi.gov.in/media/press-releases/sep-2021/sebi-board-meeting_52976.html

SEBI Press Release/Speeches

- **SEBI issues Directions to NCDEX regarding trading in Mustard Seed contracts (October 8, 2021)**
SEBI has issued direction to National Commodity & Derivatives Exchange Limited (NCDEX), in respect of trading in Mustard Seed contracts that no new Mustard Seed contract shall be launched till further orders. Further, it is directed that in respect of running contracts, no new position will be allowed to be taken. Only squaring up of position will be allowed. These directions will be implemented with immediate effect.

For details:

https://www.sebi.gov.in/media/press-releases/oct-2021/sebi-issues-directions-to-ncdex-regarding-trading-in-mustard-seed-contracts_53182.html

- **Dealing in unregulated products by SEBI registered Investment Advisers (October 21, 2021)**

SEBI noted that some registered Investment Advisers are engaged in unregulated activity by providing platform for buying/ selling/ dealing in unregulated products including digital gold. Undertaking such unregulated activity including dealing (i.e., advisory distribution and execution/ implementation services) in digital gold by Investment Advisers is not in accordance with the provisions of Section 12(1) of the SEBI Act, 1992 read with the SEBI (Investment Advisers) Regulations, 2013. Investment Advisers are, hereby, advised to refrain from undertaking such unregulated activities. Any dealing in unregulated activities by Investment Advisers may entail action as deemed appropriate under the SEBI Act, 1992 and regulations framed thereunder.

For details:

https://www.sebi.gov.in/media/press-releases/oct-2021/dealing-in-unregulated-products-by-sebi-registered-investment-advisers_53370.html

- **Surrender of certificate of registration of SREI Mutual Fund (IDF) (SREIMF) (October 22, 2021)**

SREI Mutual Fund Asset Management Private Limited (SREI AMC) had informed SEBI that they want to surrender the registration granted to SREI Mutual Fund Infrastructure Debt Fund (IDF) by SEBI. SREIMF will continue to be responsible for all the liabilities / obligations which may arise for the period prior to surrender of certificate of registration. SEBI has accepted the request for surrender of certificate of registration of SREIMF. Consequently, SREIMF ceases to exist as a mutual fund w.e.f. October 22, 2021.

For details:

https://www.sebi.gov.in/media/press-releases/oct-2021/surrender-of-certificate-of-registration-of-srei-mutual-fund-idf-sreimf-_53467.html

- **SEBI Chairman's Speech at 12th Financial Markets Summit of CII (September 16, 2021)**

Speaking at 12th Financial Markets Summit of CII, Shri Ajay Tyagi, Chairman, SEBI, said-

- 'Building India for a new World' needs encouragement and growth of the capital markets to meet the funding requirements of growing economy. At present, capital market share in the overall fund raising in India is nowhere near the proportions in the developed countries.
- Post the onset of Pandemic, individual investors' participation in stock markets has increased.
- SEBI has progressively strengthened the margining provisions. These improvements have held the trading and clearing system in good stead in the present scenario of tremendous increase in turnover and individual investors' participation in the market.

- The fund raised through IPOs more than doubled in FY21 to around INR 46,000 Crore from around INR 21,000 crore in the previous financial year. Based on the applications filed with SEBI, the equity raising through IPOs this year is likely to surpass the highest amount ever raised in any financial year during the last decade.
- Sustainable development and addressing the climate change concerns have emerged as priority areas. SEBI came out with Business Responsibility and Sustainability Reporting norms for the listed corporates.
- SEBI has launched another investor education programme called - SMARTs (Securities Market Trainers) programme. Individuals and organisations with knowledge and experience in securities market and interest in creating investor awareness are empaneled as SMARTs.

For details:

https://www.sebi.gov.in/media/speeches/sep-2021/chairman-s-speech-dated-september-16-2021-at-12th-financial-markets-summit-of-cii_52621.html

- **SEBI Chairman’s Speech at FICCI’s event on “Driving Climate Action through Disclosures: BRSR as Bedrock for ESG Action in India” (November 10, 2021)**

Speaking at FICCI’s event, Shri Ajay Tyagi, Chairman, SEBI, said

- A number of important commitments have been made in COP26 towards curbing greenhouse gas emissions and transitioning to clean energy sources. The pledges made and decisions taken in COP26 including on climate finance are steps in the right direction to address climate change related challenges.
- In India, broader legislative intent in the sustainability space has been ahead of the curve. The Companies Act 2013 require a director of a company to act in the best interests of the company, its employees, the community and for the protection of the environment.
- SEBI introduced new requirements for sustainability reporting. The new report is called the Business Responsibility and Sustainability Report (BRSR) and replaces the existing Business Responsibility Reporting (BRR). Reporting as per the BRSR norms for the current financial year is voluntary and it is mandatory from next year onwards.
- The BRSR seeks disclosures from listed entities on their performance against nine principles. These nine principles echo the SDGs and cover both environment and social aspects such as climate action, responsible consumption and production, gender equality, working conditions etc.
- Apart from the need for adequate corporate disclosures, ESG aspect of the asset management industry is another area of focus of SEBI. While, on one hand, there is an increasing demand for ESG investments, on the other hand, there are also concerns about greenwashing.
- The regulators may be agnostic to where investors invest, they have an important role to play to ensure ESG disclosures by funds and issuers, and guard against green washing.

The expectations from company boards on sustainability issues will continue to increase going forward. BRSR has raised the game in sustainability disclosures.

For details:

https://www.sebi.gov.in/media/speeches/nov-2021/chairman-s-speech-dated-november-10-2021-at-ficci-s-event-on-driving-climate-action-through-disclosures-brsr-as-bedrock-for-esg-action-in-india-_53834.html

- **SEBI Chairman's Speech at the 40th India International Trade Fair, 2021 (November 14, 2021)**

With a view to showcasing the well regulated securities market and spreading awareness about the capital market, SEBI is setting up a Pavilion 'BHARAT KA SHARE BAZAAR' in the 40th India International Trade Fair (IITF), 2021 (November 14-27, 2021). Speaking at the inauguration of Capital Market Pavilion of India at the 40th India International Trade Fair, 2021, Shri Ajay Tyagi, Chairman, SEBI, said-

- o In recent years, growth of the Indian capital market has been phenomenal which is reflected in increase in market cap, turnover, number of participants, product range etc.
- o Participation of retail investors in securities markets has seen a significant rise especially in the last two years which is evident from the increase in number of demat accounts, mutual fund folios and number of SIPs.
- o Conscious of the importance of Financial Education, SEBI is pursuing several awareness programs. Recently SEBI launched the Securities Market Trainers (SMARTs) programme and has been providing financial education through Resource Persons about various financial products and services.
- o SEBI is coming up with Investor Charter for protection of interests of investors in Indian Securities Markets. These investor charters aim to create awareness among investors about different services being provided to them, timelines related to various services like investor grievance redressal mechanism, their rights and responsibilities and do's and don'ts of investing in securities market.
- o SEBI has taken a number of regulatory measures in the recent past such as protection of client collateral through pledge-repledge mechanism, upfront Margin, Risk-OMeter, e-KYC or T+1 Settlement, towards investor protection.
- o SEBI Complaint Redressal System (SCORES) provides a platform for investors to lodge complaints against listed entities, SEBI registered intermediaries and Market Infrastructure Institutions, and also keeps track of their timely progress.

For details:

https://www.sebi.gov.in/media/speeches/nov-2021/address-by-chairman-sebi-at-the-india-international-trade-fair-2021-on-november-14-2021_53914.html

SEBI Notifications

- **SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2021 (October 26, 2021)**

SEBI vide its notification dated October 26, 2021, amends the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which shall come into force on the date of their publication in the Official Gazette. It has been provided that if an issuer has issued SR equity shares to its promoters/ founders, the said issuer shall be allowed to do an initial public offer of only ordinary shares for listing on the Main Board subject to compliance of various clauses which, inter alia, provides that the net worth of the SR shareholder, as determined by a Registered Valuer, shall not be more than rupees one thousand crore.

While determining the individual net worth of the SR shareholder, his investment/ shareholding in other listed companies shall be considered but not that of his shareholding in the issuer company. In addition, it has been provided that the SR equity shares have been issued prior to the filing of draft

red herring prospectus and held for a period of at least three months prior to the filing of the red herring prospectus.

For details:

https://www.sebi.gov.in/legal/regulations/oct-2021/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2021_53516.html

- **SEBI (Mutual Funds) (Third Amendment) Regulations, 2021 (November 09, 2021)**

SEBI vide its notification dated November 09, 2021, amended the provisions of SEBI (Mutual Funds) Regulations, 1996, which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, SEBI introduced “silver exchange traded fund scheme” which means a mutual fund scheme that invests primarily in silver or silver related instruments. Mutual Fund schemes investing in exchange traded commodity derivatives may hold the underlying goods in case of physical settlement of such contracts.

For details:

<https://egazette.nic.in/WriteReadData/2021/230998.pdf>

- **SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (November 09, 2021)**

SEBI vide its notification dated November 09, 2021, amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force with effect from April 1, 2022 unless otherwise specified in the respective provision of the regulation. The amendment, inter-alia, has been carried out in the definitions of Related Party and Related Party transactions and provides that any person or any entity, directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, holding 20% or more equity shares in the listed entity during the immediate preceding financial year and 10% or more with effect from April 1, 2023, shall be deemed to be a related party.

For details:

<https://egazette.nic.in/WriteReadData/2021/230992.pdf>

- **SEBI (Alternative Investment Funds) (Fifth Amendment) Regulations, 2021 (November 09, 2021)**

SEBI vide its notification dated November 09, 2021, amends the provisions of SEBI (Alternative Investment Funds) Regulations, 2012, which shall come into force on the on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, a new clause has been inserted in Regulation 2 in relation to Co-investment made by investors of Alternative Investment Funds. The term defines that “Co-investment” means investment made by a Manager or Sponsor or investor of Category I and II Alternative Investment Fund(s) in investee companies where such Category I or Category II Alternative Investment Fund(s) make investment. Provided that Co-investment by investors of Alternative Investment Fund shall be through a Co-investment Portfolio Manager as specified under the SEBI (Portfolio Managers) Regulations, 2020.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2021/securities-and-exchange-board-of-india-alternative-investment-funds-fifth-amendment-regulations-2021_53830.html

Consultation Papers

- **Consultation Paper on Review of the SEBI (Settlement Proceedings) Regulations, 2018 (September 14, 2021)**

SEBI has placed a consultation paper on its website for public comments on the proposed amendments in the Settlement Regulations with the objective of taking into consideration the concerns of various stakeholders, latest by October 14, 2021 by 05:00PM, in the prescribed format. SEBI has proposed to revise the Settlement Regulations to harmonize them with the specific nature of violations done by entities, in a bid to make the mechanism more effective.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/sep-2021/consultation-paper-on-review-of-the-sebi-settlement-proceedings-regulations-2018_52569.html

- **Review of certain aspects of Public issue framework under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (November 16, 2021)**

SEBI has placed a consultation paper for public comments on SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) relating to framework of initial public offering with respect to the objects of the issue where object is to make future acquisition / strategic investment without identifying specific targets, conditions for offer for sale (OFS) by significant shareholders, lock-in of shares for Anchor Investors, monitoring of general corporate purpose (GCP) amount, latest by November 30, 2021, in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/nov-2021/consultation-paper-on-review-of-certain-aspects-of-public-issue-framework-under-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018_53983.html

- **Consultation Paper for Market Making in Corporate Bonds (November 16, 2021)**

SEBI has placed a consultation paper for public comments on Market Making in Corporate Bonds, latest by December 16, 2021, in the prescribed format. Market makers provide liquidity to facilitate efficiency in the functioning of the financial markets. The bond market is an important source of funds and a robust liquid bond market not only helps in cheaper and easier access to issuers, but also helps in widening the investor base.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/nov-2021/consultation-paper-for-market-making-in-corporate-bonds_53966.html

- **Extension of timeline for submission of public comments on the consultation paper for introduction of disclosure norms for ESG Mutual Fund Schemes (November 16, 2021)**

SEBI has extended the timeline for submission of public comments on the consultation paper for introduction of disclosure norms for ESG Mutual Fund Schemes to December 01, 2021. SEBI had placed a consultation paper for introduction of disclosure norms for ESG Mutual Fund Schemes on its website on October 26, 2021 seeking comments by November 16, 2021.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/nov-2021/extension-of-timeline-for-submission-of-public-comments-on-the-consultation-paper-for-introduction-of-disclosure-norms-for-esg-mutual-fund-schemes_53972.html

NCLT / NCLAT

Info Capsule Series 9

- **Former SC Judge Justice Ashok Bhushan appointed as NCLAT Chief for 4 Years (October 29, 2021)**

Former Supreme Court Judge, Justice Ashok Bhushan has been appointed the chairperson of the National Company Law Appellate Tribunal (NCLAT). Additionally, former chief justice of Manipur High Court, Justice Ramalingam Sudhakar was appointed the president of the National Company Law Tribunal (NCLT).

For details:

<https://www.outlookindia.com/website/story/business-news-retire-supreme-court-judge-justice-ashok-bhushan-appointed-nclat-chairperson/399209>

Insolvency, Bankruptcy & Corporate Restructuring

Info Capsule Series 9

- **MCA, Finance Ministry hammer out key changes to IBC at review meet (September 14, 2021)**

In a high level review meeting conducted on September 14, 2021, Tuesday with Chief Economic Advisor Krishnamurthy Subramanian, corporate affairs ministry, and senior officials to discuss some key changes to the Insolvency and Bankruptcy Code (IBC), wherein one of the key topics of discussion was the code of conduct for the Committee of Creditors (CoC) proposed by the Insolvency and Bankruptcy Board of India (IBBI).

For details:

https://wap.business-standard.com/article-amp/economy-policy/mca-finance-ministryhammer-out-key-changes-to-ibc-at-review-meet-121091401423_1.html

- **IBBI board to discuss CoC Code of Ethics next week; may get notified by October (September 27, 2021)**

Insolvency and Bankruptcy Board of India (IBBI) will hold a board meeting next week to discuss the Code of Ethics for the committee of creditors (CoC) involved in insolvency cases in the wake of deep haircuts taken by the banks and financial institutions in recent cases of insolvency resolution.

For details:

<https://www.businesstoday.in/latest/corporate/story/ibbi-board-to-discuss-coc-code-of-ethics-next-week-may-get-notified-by-oct-307466-2021-09-23>

- **Videocon insolvency: Twin Star Tech opposes plea for fresh bid (September 29, 2021)**

Vedanta group firm Twin Star Technologies, the approved bidder for the insolvent Videocon Industries, has opposed lead banker State bank of India's (SBI) plea for inviting fresh bids on the ground of paltry pay-out. It has termed the demand as "misconceived, non-justiciable and neither maintainable in fact nor in law." On behalf of the committee of creditors (CoC), SBI had on September 18 urged the National Company Law Appellate Tribunal (NCLAT) to allow fresh bids for Videocon in the "larger public interest" and to "ensure that public money is secured in the best possible manner".

For details:

<https://www.financialexpress.com/industry/videocon-insolvency-twin-star-tech-opposes-plea-for-fresh-bid/2339941/>

- **The Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2021 (September 30, 2021)**

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2021 and issued press release No. IBBI/PR/2021/24 dated September 30, 2021. The press release states:

The amendment expands the scope of consultation to cover all aspects related to sale of assets and appointment of professionals. The amendment regulations also provide for manner of selection of representatives of stakeholders in Stakeholder Consultation Committee (SCC).

The amendment regulations provide that Liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction. It also provides that the earnest money deposit shall not exceed ten percent of the reserve price in an auction, the Board has also made available an electronic platform at www.ibbi.gov.in for hosting public notices of auctions of liquidation assets of ongoing liquidation processes.

For details:

<https://ibbi.gov.in/uploads/press/7d2e741e1de66880b3b9fbbbed3c94410.pdf>

<https://ibbi.gov.in/uploads/legalframework/dd230e9f5c38a981e646a3eba1354713.pdf>

- **Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2021 (September 30, 2021)**

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2021 on September 29, 2021 and issued press release No. IBBI/PR/2021/23 dated September 30, 2021. The press release states, amendment regulations enhance the conduct, timeliness, and value maximization in corporate insolvency proceedings:

The amendment regulations provide that the committee and members of the committee in discharge of its functions and exercise powers under the Code and regulations in respect of corporate insolvency resolution process, shall be in compliance with the guidelines as may be issued by the Board.

The amendment seeks to address delays in CIRP such as repeated issue of expression of interest, numerous modifications in request for resolution plans and iterations of modifications in the resolution plan and even consideration of unsolicited resolution plans.

For details:

<https://ibbi.gov.in/uploads/press/44cced3583ae0ea864e5ab7eed05f9ca.pdf>

<https://ibbi.gov.in/uploads/legalframework/57c7722e3ebb1364eac924f213111814.pdf>

- **NCLAT dismisses GAIL's plea against Alok Ind resolution plan (October 05, 2021)**

The National Company Law Appellate Tribunal (NCLAT) on Monday dismissed GAIL India's plea challenging the NCLT's March 8, 2019 order that approved the insolvency resolution plan of Alok Industries, which has now been taken over by a consortium of Reliance Industries and JM Financial Asset Reconstruction. As per the approved resolution plan, all operational creditors of Alok Industries having dues less than Rs 3 lakh got 100% payment, while those with dues over Rs 3 lakh got nil payment. GAIL had a claim of Rs 506.42 crore.

For details:

<https://www.financialexpress.com/industry/nclat-dismisses-gails-plea-against-alok-ind-resolution-plan/2343830/>

- **While filing a single PDF file with proper PDF Bookmarking containing all the documents should be filled - NCLAT Notice dated 04.10.2021 (October 4, 2021)**

NCLAT issued the notice dated October 4, 2021, guiding -Ld. Advocates/Authorized Representatives/ Parties, to follow the mentioned procedures for filing the documents on NCLAT e-filing portal (<https://efiling.nclat.gov.in>) with respect to PDF size, proper bookmarking of documents and proof of service uploading etc.

For details:

<https://nclat.nic.in/Useradmin/upload/1313398333615a8f1b62f72.pdf>

- **Bhushan Power & Steel: SBI moves NCLT to initiate CIRP against Singals (October 6, 2021)**

The State Bank of India (SBI) has moved a plea in the National Company Law Tribunal (NCLT) seeking to initiate insolvency proceedings against Sanjay Singal and Aarti Singal, the erstwhile promoters of Bhushan Power and Steel (BPSL). Both were personal guarantors for a loan amounting to Rs 12,276 crore provided to the steel firm through various facilities from time to time starting June 2009. Of the total outstanding debt, Rs 9,648 crore was term loan and the remaining was working capital loan, but the steelmaker defaulted on paying back, SBI said in its application.

For details:

[https://www.financialexpress.com/industry/bhushan-power-steel-sbi-moves-nclt-to-initiate-cirp-against-singals/2344513/#:~:text=The%20State%20Bank%20of%20India,Power%20and%20Steel%20\(BPSL\).&text=JSW%20Steel%20closed%20the%20acquisition,acre%20in%20March%20this%20year](https://www.financialexpress.com/industry/bhushan-power-steel-sbi-moves-nclt-to-initiate-cirp-against-singals/2344513/#:~:text=The%20State%20Bank%20of%20India,Power%20and%20Steel%20(BPSL).&text=JSW%20Steel%20closed%20the%20acquisition,acre%20in%20March%20this%20year)

- **Invesco plea: NCLT asks ZEE to file reply by October 7 (October 6, 2021) T**

The National Company law Tribunal (NCLT) directed Zee Entertainment Enterprises (ZEEL) to file a reply by October 7 to the petition moved by foreign investors. The Tribunal's Mumbai Bench will hear the case again on Thursday, after ZEEL files its reply. The petitioners and foreign investors in ZEEL -Invesco Developing Markets Funds and its subsidiary OFI Global China Fund-had moved the Tribunal, after ZEEL declined to honor its September 11 requisition to hold an extraordinary general meeting (EGM) and evict the certain directors.

For details:

<https://www.financialexpress.com/industry/invesco-plea-nclt-asks-zee-to-file-reply-by-october-7/2344564/>

- **Setback for Invesco: NCLAT gives Zee more time to file reply (October 8, 2021)**

Invesco Developing Market Funds, a key shareholder of Zee Entertainment Enterprises (ZEEL), suffered a setback with the National Company Law Appellate Tribunal (NCLAT) setting aside the October 5 order of NCLT Mumbai asking the media firm to file a counter reply by October 7. The order comes as a major relief for ZEEL, which had sought more time from the NCLT to file a counter reply in the matter where Invesco has sought directions from the adjudicating authority to the media firm for convening the extraordinary general meeting (EGM) of the company (EGM). In its order, the NCLAT said that it was an error on the part of NCLT not to grant ZEEL reasonable and sufficient time for filing the reply.

For details:

<https://www.financialexpress.com/industry/setback-for-invesco-nclat-gives-zee-more-time-to-file-reply/2346035/>

- **NCLT gives go ahead for insolvency case against BPSL promoters (October 05, 2021)**

The Delhi bench of the National Company Law Tribunal (NCLT) has admitted insolvency proceedings against erstwhile Bhushan Power and Steel Ltd (BPSL) promoters Sanjay Singal and wife Aarti Singal in an important step for banks seeking to recover Rs. 12,500 crore each from the personal guarantees issued by the duo for loans taken for the company over the years. In a hearing on Tuesday the Delhi NCLT granted interim moratorium and confirmed Reshma Mittal as a Resolution Professional (RP) in a petition filed by lead lender State Bank of India (SBI). The RP will now verify the details of the case and seek a final nod from NCLT to start prosecution.

For details:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/nclt-gives-go-aheadof-insolvency-case-against-bpsl-promoters/articleshow/86782808.cms>

- **Reconstitution of Benches (October 10, 2021)**

With reference to office order no. 10/36/2016 - NCLT dated 10.10.2021 & Ministry of Corporate Affairs order no. A-12023/1/2021-Ad. IV- MCA dated 10th October, 2021, the benches are required to be reconstituted as per the transfer of existing members and postings of newly appointed Members. The benches shall attend the matters through Video Conference. The benches are reconstituted, as per below link.

For details:

<https://nclt.gov.in/sites/default/files/tender/circulars/publicnotices/Reconstitution%20of%20Benches%20at%20All%20NCLT%20stations%20order%20dated%2010.10.2021.pdf>

- **Dr. Navrang Saini, Whole Time Member, IBBI takes additional charge as Chairperson, IBBI (October 13, 2021)**

The Central Government assigned additional charge of Chairperson, Insolvency and Bankruptcy Board of India (IBBI) to Dr. Navrang Saini, Whole Time Member, IBBI, in addition to his existing duties for a period of three months from today or till the joining of a new incumbent to the post or until further orders, whichever is earlier.

For details:

<https://ibbi.gov.in/uploads/press/b1e663c8db063acb967c093223eb9cd3.pdf>

- **To boost CIRP outcomes, IBBI limits change in resolution plan to once (October 12, 2021)**

In a move that could improve the timelines and outcomes of the Corporate Insolvency Resolution Process (CIRP), the amended regulations have put a limit on the number of times a resolution plan can be modified to one. It has also given the option to the committee of creditors to instead go for a challenge mechanism to enable resolution applicants improve their plans. The amended regulations notified by the insolvency and bankruptcy board of India (IBBI) also allow the resolution professionals to modify the invitation for expression of interest, just once.

For details:

https://www.business-standard.com/article/companies/to-boost-cirp-outcomes-ibbi-limits-change-in-resolution-plan-to-once-121101200605_1.html

- **IBBI holds Training of Trainers Programme for Insolvency Professionals (October 24, 2021)**

Insolvency and Bankruptcy Board of India (IBBI) organised a two-day programme to train insolvency professionals about alternate dispute resolution techniques. The event, held in collaboration with the United Kingdom's Foreign Commonwealth and Development Office (FCDO), was meant to train the trainers on 'Usage of Alternate Dispute Resolution Techniques to aid the Insolvency Resolution Process'.

For details:

<https://www.livemint.com/news/india/ibbi-holds-training-of-trainers-programme-forinsolvency-professionals-11635074364079.html>

- **Clarification regarding requirement of seeking No Objection Certificate (NOC) or No Dues Certificate (NDC) from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code) (November 15, 2021)**

The Insolvency and Bankruptcy Board of India pursuant to exercising the powers mentioned under section 196 of the Code, issued circular no. No. IBBI/LIQ/45/2021 dated November 15, 2021 inter-alia clarified that as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process. The process of applying and obtaining of such NOC/NDC from the Income Tax Department consumes substantial time and thus militates against the express provisions of the Code, and also defeats the objective of time-bound completion of process under the Code.

For details:

<https://www.ibbi.gov.in/uploads/legalframework/cc881169aad7ee239aea7954505a76ab.pdf>

- **SC cautions NCLT & NCLAT on interference with party's contractual right to terminate contract (November 23, 2021)**

The Supreme Court on Tuesday cautioned the NCLT and NCLAT on interference with a party's contractual right to terminate a contract and observed that the residuary jurisdiction of the tribunal cannot be invoked if the termination of a contract is based on a ground unrelated to the insolvency of the corporate debtor. The apex court said even if the contractual dispute arises concerning insolvency, a party can be restrained from terminating the contract only if it is central to the success of the Corporate Insolvency Resolution Procedure (CIRP).

For details:

<https://economictimes.indiatimes.com/news/india/sc-cautions-nclt-nclat-on-interference-with-partys-contractual-right-to-terminate-contract/articleshow/87874508.cms>

- **Report of the Cross Border Insolvency Rules and Regulations Committee (CBIRC) (November 23, 2021)**

On 23rd January, 2020, the MCA constituted CBIRC. Its original remit was to propose the rules and regulatory framework that would enable the implementation of Part Z of the IBC proposed by the ILC Report. On 21st February, 2020, its remit was expanded to analyse the UNCITRAL Model Law on Enterprise Group Insolvency and to make recommendations governing the resolution of group enterprises for the purpose of the IBC. The CBIRC submitted report to Ministry of Corporate Affairs. The key issues considered by the CBIRC and the recommendations are: Applicability of cross border insolvency framework, Applicability of the IBC to foreign companies and foreign LLPs, Designated benches for the adjudication of cross border matters, Framework for access by Indian IPs to foreign proceedings, Reliefs in cross border insolvency matters, Protocols and court-to-court co-operation across jurisdictions, Format, content and fees for cross border insolvency applications in India etc.

For details:

<https://ibbi.gov.in/uploads/whatsnew/2021-11-23-215206-0clh9-6e353aefb83dd0138211640994127c27.pdf>

- **Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (November 24, 2021)**

Insolvency and Bankruptcy Board of India issued circular no. : IBBI/LIQ/46/2021 dated November 24, 2021. In pursuance of clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016 ('Liquidation Process Regulations') requiring the liquidator to file list of stakeholders on the electronic platform of the Board for dissemination on its website, the Board directed the liquidators to file the list of stakeholders and modification thereof, in the stipulated format, on the electronic platform. In the said format, the particular / column "Identification No." for seeking identification details of stakeholders is mentioned. Such information being sensitive personal information is prone to misuse and not to be revealed on public platforms. To address this problem, this Circular in partial modification removes the column "Identification No." from the particulars of the format stipulated therein. The insolvency professionals are directed to file the list of stakeholders of the respective corporate debtor under liquidation and modification thereof, in the revised format placed in Annexure, within three days of the preparation of the list or modification thereof, as the case may be. The rest of the contents of the above said Circular shall remain same.

For details:

<https://ibbi.gov.in/uploads/legalframework/3ab0d547d310b77cb5716f57f45f1e9d.pdf>

- **Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (November 24, 2021)**
Insolvency and Bankruptcy Board of India issued circular no. : IBBI/LIQ/47/2021 dated November 24, 2021. In pursuance of clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') requiring the insolvency professional (IP) to file list of creditors on the electronic platform of the Board for dissemination on its website, the Board directed the IP to file the list of creditors and modification thereof in the stipulated format on electronic platform. In the said format, the particular "Identification No." for seeking identification details of creditors is mentioned. Such information being sensitive personal information is prone to misuse and hence is not to be revealed on public platforms. To address this concern, this circular in partial modification of the Circular under reference, removes the column "Identification No." from the particulars of the format stipulated therein. The insolvency professionals are directed to file the list of creditors of the respective corporate debtor and modification thereof, in the revised format placed in Annexure, within three days of the preparation of the list or modification thereof, as the case may be. The rest of the contents of the above said Circular shall remain same

For details:

<https://ibbi.gov.in/uploads/legalframework/3b47d76baab766da0d800edb4b2199e6.pdf>

Direct Tax

Info Capsule Series 9

- **Income-tax (29th Amendment) Rules, 2021 (September 13, 2021)**

The Central Board of Direct Taxes notifies Income-tax (29th Amendment) Rules, 2021 to amend Income-tax Rules, 1962. The Amendment inserts a provision prescribing income- tax authority under second proviso to clause (i) of sub-section (1) of section 142 as follow: Rules12F: The Rule provides that the prescribed income-tax authority under second proviso to clause (i) of sub-section (1) of section 142 shall be an income-tax authority not below the rank of Income-tax Officer who has been authorised by the Central Board of Direct Taxes to act as such authority for the purposes of that clause.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-109-2021.pdf>

- **No Section 194A TDS on Interest payment to Scheduled Tribe by Scheduled Bank (Notification No. 110, Dated September 17, 2021)**

CBDT notifies that no Section 194A TDS will be deducted by ‘Scheduled Bank on payment of interest, other than interest on securities to Scheduled Tribe residing in any specified area, and the payment as referred above is accruing or arising to the receiver as referred to in section 10(26) if the payment made or aggregate of payments made during the previous year does not exceed twenty lakh rupees.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-110-2021.pdf.pdf>

- **CBDT notifies pension fund, namely '2452991 Ontario Limited' Section 10(23FE) (Notification No. 111, Dated September 16, 2021)**

CBDT notifies pension fund, namely, '2452991 Ontario Limited' under sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after September 16, 2021 but on or before March 31, 2024 subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-111-2021.pdf>

- **CBDT notifies pension fund, namely '276522 Ontario Limited' Section 10(23FE) (Notification No. 112, Dated September 16, 2021)**

CBDT notifies pension fund, namely, '276522 Ontario Limited' under sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after September 16, 2021 but on or before March 31, 2024 subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-112-2021.pdf>

- **Government extends certain timelines to ease compliances (Notification No. 113, Dated September 17, 2021)**

The Central Government, in continuation of its commitment to address the hardship being faced by various stakeholders on account of the Covid-19 pandemic, has, on consideration of representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act, 1961 in the following cases, as under:

Time limit for intimation of Aadhaar number to the Income tax Department for linking of PAN with Aadhaar has been extended from September 30, 2021 to March 31, 2022.

The due date for completion of penalty proceedings under the Act has also been extended from September 30, 2021 to March 31, 2022.

Time limit for issuance of notice and passing of order by the Adjudicating Authority under the Prohibition of Benami Property Transactions Act, 1988 has also been extended to March 31, 2022.

For details:

<https://www.incometaxindia.gov.in/communications/notification/notification-no-113-2021.pdf>

- **Notification No. 114 (September 20, 2021)**

The Central Government hereby specifies the pension fund, namely, the BCI IRR India Holdings Inc., as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before March 31, 2024 subject to the fulfilment of the certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-114-2021.pdf>

- **Notification No. 115 (September 20, 2021)**

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income tax Act, 1961, 'Gujarat Electricity Regulatory Commission', Gandhinagar (PAN AAAAG0638C), a commission established by the state government of Gujarat, in respect of the certain specified income arising to the Commission subject to fulfilment of certain conditions.

For details:

<https://www.incometaxindia.gov.in/communications/notification/notification-no-115-2021.pdf>

- **Income tax portal is in much better shape: Infosys (September 24, 2021)**

After coming under intense scrutiny for technical glitches in the income tax e-filing portal, Infosys has addressed some of the concerns and stated that over 1.5 crore returns have been filed till date. Over three crore taxpayers have successfully completed various transactions on the portal and in September, more than 15 lakh unique taxpayers on average have logged into the portal daily. Further Infosys acknowledged that some users continue to experience difficulties and said it is working expeditiously, in collaboration with the income-tax department, to address those issues.

For details:

<https://timesofindia.indiatimes.com/business/india-business/income-tax-portal-is-inmuch-better-shape-infosys/articleshow/86468847.cms>

- **Income Tax 30th Amendment Rules 2021 [Notification No. 117 Dated Sept. 24, 2021]**

The Central Board of Direct Taxes hereby makes the Income-tax (30th Amendment) Rules, 2021 as per which, in the Income-tax Rules, 1962, in rule 10TD [Safe Harbour Rules], in sub-rule (3B), for the words and figures "assessment year 2020-21", the words and figures "assessment years 2020-21 and 2021-22" shall be substituted.

For details:

<https://egazette.nic.in/WriteReadData/2021/229929.pdf>

- **Notification No. 119 [Dated October 11, 2021]**

The Central Government exempts the following class of persons mentioned in column (2) of the Table below, subject to the conditions specified in column (3) of the said Table, from the requirement of furnishing a return of income under sub-section (1) of section 139 of the said Act from assessment year 2021-2022 onwards :

Sl. No.	Class of Persons	Conditions
1.	a non-resident, not being a company; or (ii) a foreign company	<p>The said class of persons does not earn any income in India, during the previous year, other than the income from investment in the specified fund referred to in sub-clause (i) of clause (c) of Explanation to clause (4D) of section 10 of the said Act; and</p> <p>The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (1) of rule 114AAB of the Income-tax Rules, 1962</p>
2.	a non-resident, being an eligible foreign investor	<p>The said class of persons, during the previous year, has made transaction only in capital asset referred to in clause (viiab) of section 47 of the said Act, which are listed on a recognised stock exchange located in any International Financial Services Centre and the consideration on transfer of such capital asset is paid or payable in foreign currency.</p> <p>The said class of persons does not earn any income in India, during the previous year, other than the income from transfer of capital asset referred to in clause (viiab) of section 47 of the said Act; and</p> <p>The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (2A) of rule 114AAB of the said rules.</p>

For details:

<https://incometaxindia.gov.in/communications/notification/notification-119-2021.pdf>

- **Clarification regarding Section 36(1)(xvii) of the Income-tax Act, 1961 inserted vide Finance Act, 2015 [Circular No. 18 Dated Oct 25, 2021]**

The Finance Act, 2015 inserted the clause (xvii) in sub-section (1) of section 36 of the Income-tax Act, 1961 (the Act) to provide for deduction on account of the amount of expenditure incurred by a co-operative society engaged in the business of manufacture of sugar for purchase of sugarcane at a price which is equal to or less than the price fixed or approved by the Government. The issue of treatment of additional payment for sugarcane price by Co-operative sugar mills as an income distribution to farmer members and the resultant tax liabilities has been brought to the notice of the Central Board of Direct Taxes (the Board). The matter has been examined by the Board and clarified that the phrase 'price fixed or approved by the Government' includes price fixation by State Governments through State-level Acts/Orders or other legal instruments that regulate the purchase price for sugarcane including State Advised Price, which may be higher than the Statutory Minimum Price/ Fair and Remunerative Price fixed by the Central Government.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-18-2021.pdf>

- **Guidelines under clause (23FE) of section 10 of the Income-tax Act, 1961 [Circular No. 19 Dated Oct 26, 2021]**

Finance Act, 2020 inserted clause (23FE) to provide for exemption to sovereign wealth funds and pension funds on their income in the nature of dividend, interest and long-term capital gains arising from investment in infrastructure in India made between 01 .04.2020 and 31.03.2024 subject to fulfilment of certain conditions. The Board, with the approval of the Central Government, hereby issues the following guidelines:

- if the loans and borrowings have been taken by the specified fund or any of its group concern, specifically for the purposes of making investment by the specified fund in India, such fund shall not be eligible for exemption under clause (23FE) of section 10 of the Act; and
- if the loans and borrowings have been taken by the specified fund or any of its group concern, not specifically for the purposes of making investment in India, it shall not be presumed that the investment in India has been made out of such loans and borrowings and such specified fund shall be eligible for exemption under clause 23(FE) of section 10 of the Act, subject to the fulfilment of all other conditions under the said clause, provided that the source of the investment in India is not from such loans and borrowings.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-19-2021.pdf>

- **E-Settlement Scheme, 2021 [Notification No. 129 Dated November 01, 2021]**

The Central Board of Direct Taxes (CBDT) notified the e-Settlement Scheme, 2021 to settle pending Applications transferred to the Settlement Commission. This Scheme shall be applicable to pending applications in respect of which the applicant has not exercised the option under sub-section (1) of section 245M of the Act and which has been allotted or transferred by Central Board of Direct Taxes to an Interim Board. “The Interim Board shall conduct e-settlement of pending applications allocated or transferred to it in accordance with the provisions of this Scheme. Under the e-Settlement scheme, all communication between the Interim Board and the applicant, or his authorised representative will be exclusively in electronic mode. There is no need for the applicant or his or her representative to make any personal appearance before the Interim Board or before any Income-tax Authority or any ministerial staff posted with the Interim Board. The scheme is in line with the government’s vision to digitize the overall income tax litigation process in order to bring more transparency and credibility.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-129-2021.pdf>

- **India and USA agree on a transitional approach on Equalisation Levy 2020 [PIB Dated November 24, 2021]**

On October 8, 2021, India and United States joined 134 other members of the OECD/G20 Inclusive Framework (including Austria, France, Italy, Spain, and the United Kingdom) in reaching agreement on the Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy. On October 21, 2021, the United States AND Austria, France, Italy, Spain, and the United Kingdom reached an agreement on a transitional approach to existing Unilateral Measures while implementing Pillar 1. The agreement is reflected in the joint statement that was issued by those six countries on that date (“October 21 Joint Statement”). India and United States have agreed that the same terms that apply under the October 21 Joint Statement shall apply between the United States and India with respect to India’s charge of 2% equalisation levy on e-commerce supply of services and the United States’ trade action regarding the said Equalisation Levy. However, the interim period that will be applicable will be from 1st April 2022 till implementation of Pillar One or 31st March 2024, whichever is earlier. India and United States will remain in close contact to ensure that there is a common understanding of the respective commitments and endeavor to resolve any further differences of views on this matter through constructive dialogue. The final terms of the Agreement shall be finalised by 1st February 2022.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1774692>

- **Income tax (32nd Amendment) Rules, 2021 [Notification No. 132 Dated November 23, 2021]**

CBDT notifies revised FORM NO. 52A - Statement to be furnished to the Assessing Officer under section 285B of the Income-tax Act, 1961, in respect of production of a cinematograph film under Rule 121A of Income-tax Rules, 1962 vide Notification No. 132/2021

For details:

<https://incometaxindia.gov.in/communications/notification/notification-132-2021.pdf>

- **Notification No. 133 [Dated November 23, 2021]**

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Haryana State Legal Services Authority' Panchkula (PAN AAALH0475J), an authority constituted by the State Government of Haryana, in respect of the certain specified income arising to that Authority subject to certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-133-2021.pdf>

Indirect Taxes

Info Capsule Series 9

- **Online food delivery services may attract GST soon. Check details (September 15, 2021)**

There could be bad news for individuals who frequently order from online food delivery platforms like Zomato and Swiggy. Food delivery services offered by app-based e-commerce operators (ECOs) may soon attract Goods and Services Tax (GST). At the upcoming GST Council meeting to be held on September 17, a proposal to levy GST on restaurant delivery services offered by ECOs such as Swiggy and Zomato will be discussed.

For details:

<https://www.indiatoday.in/business/story/online-food-delivery-service-apps-likely-to-face-gst-council-meeting-september-17-1852959-2021-09-15>

Goods and Services Tax

- **Recommendations of 45th GST Council Meeting (September 17, 2021)**

The GST Council's 45th meeting (first physical GST council meeting since pandemic) was held on September 17, 2021 in Lucknow under the chairmanship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The GST Council has inter-alia made the following recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure:

- Life-saving drugs Zolgensma and Viltepso used in treatment of Spinal-Muscular Atrophy exempted from GST when imported for personal use;
- Extension of existing concessional GST rates on certain COVID-19 treatment drugs upto December 31, 2021;
- GST rates on 7 other medicines recommended by Department of Pharmaceuticals reduced from 12% to 5% till December 31, 2021;
- GST rate on Keytruda medicine for treatment of cancer reduced from 12% to 5%;
- GST rates on Retro fitment kits for vehicles used by persons with special abilities reduced to 5%;

- GST rates on Fortified Rice kernels for schemes like ICDS reduced from 18% to 5%;
- Coaching services to students provided by coaching institutions and NGOs under the central sector scheme of ‘Scholarships for students with Disabilities’ is exempt from GST;
- Services by cloud kitchens/central kitchens are covered under ‘restaurant service’, and attract 5% GST [without ITC];
- Ice cream parlor sells already manufactured ice- cream. Such supply of ice cream by parlors would attract GST at the rate of 18%;
- Overloading charges at toll plaza are exempt from GST being akin to toll;
- The renting of vehicle by State Transport Undertakings and Local Authorities is covered by expression ‘giving on hire’ for the purposes of GST exemption; and
- On the issue of compensation scenario, a presentation was made to the Council wherein it was brought out that the revenue collections from Compensation Cess in the period beyond June 2022 till April 2026 would be exhausted in repayment of borrowings and debt servicing made to bridge the gap in 2020-21 and 2021-22 etc.
- In terms of the recent directions of the Hon’ble High Court of Kerala, the issue of whether specified petroleum products should be brought within the ambit of GST was placed for consideration before the Council. After due deliberation, the Council was of the view that it is not appropriate to do so at this stage.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1755925>

- **Clarification on doubts related to scope of “Intermediary” - Circular No. 159/15/2021- GST (September 20, 2021)**

The definition of intermediary services specifically mentions that intermediary “does not include a person who supplies such goods or services or both or securities on his own account”. Use of word “such” in the definition with reference to supply of goods or services refers to the main supply of goods or services or both, or securities, between two or more persons, which are arranged or facilitated by the intermediary. It implies that in cases wherein the person supplies the main supply, either fully or partly, on principal to principal basis, the said supply cannot be covered under the scope of “intermediary”.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20159_14_2021_GST.pdf

- **Clarification in respect of certain GST related issues - Circular No. 160/16/2021- GST (September 20, 2021)**

With effect from January 01, 2021, section 16(4) of the CGST Act, 2017 was amended vide the Finance Act, 2020, so as to delink the date of issuance of debit note from the date of issuance of the underlying invoice for purposes of availing input tax credit. Accordingly, for availment of ITC on or after January 01, 2021, in respect of debit notes issued either prior to or after January 01, 2021, the eligibility for availment of ITC will be governed by the amended provision of section 16(4), whereas any ITC availed prior to January 01, 2021, in respect of debit notes, shall be governed under the provisions of section 16(4), as it existed before the said amendment on January 01, 2021.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20160_14_2021_GST.pdf

- **Clarification relating to export of services-condition (v) of section 2(6) of the IGST Act 2017 - Circular No. 161/17/2021- GST (September 20, 2021)**

Supply of services made by a branch or an agency or representational office of a foreign company, not incorporated in India, to any establishment of the said foreign company outside India, shall be treated as supply between establishments of distinct persons and shall not be considered as “export of services” in view of condition (v) of section 2(6) of IGST Act. Similarly, any supply of service by a company incorporated in India to its branch or agency or representational office, located in any other country and not incorporated under the laws of the said country, shall also be considered as supply between establishments of distinct persons and cannot be treated as export of services.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20161_14_2021_GST.pdf

- **CBIC waives off Late Fees for one day to Taxpayers facing Technical Glitches while filing GST Returns (September 21, 2021)**

The Central Board of Indirect Taxes and Customs (CBIC) directed the Goods and Service Tax Networks to waive off Late Fees and interest for one day due to technical glitches in the updation of Electronic Cash Ledger while filing GSTR-3B returns. A few taxpayers have reportedly faced difficulty in the updation of their Electronic Cash Ledger on September 20, 2021, while filing their GSTR-3B returns. To mitigate their difficulties, GSTN has been directed to take up the issue of waiver of late fee and interest for one day for such taxpayers, before the IT Grievance Redressal Committee.

For details:

<https://www.taxscan.in/cbic-waives-off-late-fees-for-one-day-to-taxpayers-facingtechnical-glitches-while-filing-gst-returns/132925/>

- **Notification to make amendments (Eighth Amendment, 2021) to the CGST Rules, 2017 - Notification No. 35/2021- Central Tax (September 24, 2021)**

In the Central Goods and Services Tax Rules, 2017, – (1) In rule 10A of the said rules, with effect from the date as may be notified, - (a) after the words “details of bank account”, the words “which is in name of the registered person and obtained on Permanent Account Number of the registered person” shall be inserted; (b) the following proviso shall be inserted, namely:- “Provided that in case of a proprietorship concern, the Permanent Account Number of the proprietor shall also be linked with the Aadhaar number of the proprietor.”

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-35-central-tax-english-2021.pdf>

- **Notification to amend Notification No. 03/2021 dated 23.02.2021 - Notification No. 36/2021-Central Tax (September 24, 2021)**

The Central Government, on the recommendations of the Council, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 03/2021-Central Tax, dated the 23rd February, 2021 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 132(E), dated the 23rd February, 2021, namely: - In the said notification, in the first paragraph after the words “hereby notifies that the provisions of”, the words, brackets, figure and letter “subsection (6A) or” shall be inserted.

For details:

<https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-36-central-tax-english-2021.pdf>

- **Clarification in respect of refund of tax specified in section 77(1) of the CGST Act and section 19(1) of the IGST Act - Circular No. 162/18/2021- GST (September 25, 2021)**

The refund under section 77 of CGST Act/ Section 19 of IGST Act, 2017 can be claimed before the expiry of two years from the date of payment of tax under the correct head, i.e. integrated tax paid in respect of subsequently held inter-State supply, or central and state tax in respect of subsequently held intra-State supply, as the case may be.

For details:

https://www.cbic.gov.in/resources/htdocs-cbec/gst/Circular%20No.%20162_18_2021_GST.pdf

- **Resumption of Blocking of E-Way Bill (EWB) generation facility (October 04, 2021)**

The blocking of E way bill generation facility had been temporarily suspended by Government on account of Covid pandemic. In terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, the E Way Bill generation facility of a person is liable to be restricted, in case the person fails to file their return in Form GSTR-3B / statement in CMP-08, for consecutive two tax periods or more, whether Monthly or Quarterly. The blocking of EWB generation facility has now resumed on the EWB portal for all the taxpayers. Going forward, from the tax period August, 2021 onwards, the System will periodically check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08 as per the regular procedure followed before pandemic, and block the generation of EWBs as per rule.

For details:

<https://www.gst.gov.in/newsandupdates/read/507>

- **Government of India releases Rs. 40,000 crore to States / UTs with Legislature in-lieu of GST compensation shortfall (October 07, 2021)**

The Ministry of Finance released an amount of Rs. 40,000 crore to the States and UTs with Legislature under the back-to back loan facility to meet the shortfall in GST Compensation. Earlier on July 15, 2021 an amount of Rs. 75,000 crore was released to the States & UTs with legislature. With the current release, the total amount released in the current financial year as back to back loan in-lieu of GST compensation has reached to Rs. 1,15,000 crore. This release is in addition to normal GST compensation being released every 2 months out of actual cess collection.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1761749>

- **1 arrested by Delhi CGST Officials for fraudulently claiming ITC of Rs. 134 crore (October 13, 2021)**

The officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi East, carried out the detailed analysis and unearthed a network of fictitious exporters who were availing and utilizing fake Input Tax Credit (ITC) of Rs. 134 crore under the Goods and Services Tax (GST) with an intent to claim IGST refund fraudulently.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1763540>

- **Availability of Input Tax Credit (ITC) for FY 2020-21 (October 17, 2021)**

As per Section 16(4) of CGST Act, 2017, no taxpayer shall take input tax credit in respect records (invoices and debit notes) for supply of goods or services (or both) for Financial Year 2020-21 after the due date of furnishing the return for the month of September 2021. The due date for the GSTR-3B for September 2021 is either 20th October 2021 for monthly filers and 22nd or 24th October 2021 depending on the State/UT of registration of the taxpayer. In view of the same, the following may kindly be noted:

(ii) Records (invoice or debit notes) pertaining to Financial Year 2020-21 reported in GSTR-1 after due date of GSTR-3B of September 2021 will not reflect as “ITC Available” in GSTR-2B of the recipients. Such records will reflect in “ITC Not Available” section of GSTR-2B and such ITC shall in turn not be auto-populated in GSTR-3B.

(iii) Records (invoice or debit notes) pertaining to Financial Year 2020-21 reported in GSTR-1 after due date of GSTR-3B of September 2021 will also not reflect as “ITC as per GSTR-2A” in Table-8A of GSTR-9 of the recipients.

For details:

<https://www.gst.gov.in/newsandupdates/read/509>

- **CBIC asks GST officers to block ITC on basis of 'material evidence', not suspicion (November 08, 2021)**

The Central Board of Indirect Taxes and Customs (CBIC) said the commissioner or an officer authorised by him must form an opinion for blocking of input tax credit only after "proper application of mind" considering all the facts of the case. The CBIC has come out with guidelines on blocking of tax credit by GST field officers, saying that such blocking should be on the basis of 'material evidence' and not just out of 'suspicion'.

For details

<https://www.businesstoday.in/latest/economy/story/cbicasks-gst-officers-to-block-itc-on-basis-of-material-evidencenot-suspicion-311358-2021-11-05>

- **Kerala High Court seeks GST Council's Response on exclusion of Petrol & Diesel from GST (November 08, 2021)**

The Kerala High Court has sought the GST Council's Response on the exclusion of Petrol & Diesel from Goods and Service Tax (GST). Advocate Arun Varghese on behalf of the petitioner, Kerala Pradesh Gandhi Darshanvedhi stated that due to different rates of tax levied by the State governments under their fragment taxing policies, currently petrol and diesel were charged differently across the country. According to the petitioner, this was an impediment in the way of achieving a harmonized national market as contemplated under Article 279 of the Constitution.

For details:

<https://www.taxscan.in/kerala-high-court-seeks-gst-councils-response-on-exclusion-ofpetrol-diesel-from-gst/139514/>

- **18% GST on insurance premium is atrocious: Former IRDAI member Nilesh Sathe (November 08, 2021)**

Insurance is a necessity in India in the absence of a social security net, but the government is taxing the sector heavily even as others in the financial sector are exempted, lamented former Insurance Regulatory and Development Authority (IRDAI) member Nilesh Sathe. Sathe was the keynote speaker at the insurance round of the Business Standard BFSI Insight Summit.

For details:

https://www.business-standard.com/article/finance/18-gst-on-insurance-premium-isatrocious-former-irdai-member-nilesh-sathe-121110801513_1.html

- **CGST Officials unearth input tax credit fraud of around Rs. 34 crore involving 7 firms (November 14, 2021)**

Based upon specific intelligence, the officers of the Anti Evasion branch of Central Goods and Service Tax (CGST) Commissionerate, Delhi (East) have unearthed a case of availment/utilization and passing on of inadmissible input tax credit (ITC) through bogus GST invoices without actual movement of goods of Rs. 34 crore (approx). The 7 firms were created in order to generate bogus GST invoices with an intent to pass on fraudulent ITC without actual movement of goods and without paying actual GST to the Government. These entities have generated goods less GST invoices of value Rs. 220 crore (approx.) and passed inadmissible ITC amounting to Rs. 34 crore (approx.).

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1771636>

- **Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of Notification 14/2020- Central Tax dated 21st March, 2020 - Circular No. 165/21/2021- GST (November 17, 2021)**

The Entry at S. No. 4 of the Circular No. 156/12/2021-GST dated 21st June, 2021 is substituted as below:

4.	" In cases, where receiver of services is located outside India, and payment is being received by the supplier of services ,through RBI approved modes of payment, but as per provisions of the IGST Act 2017, the place of supply of such services is in India, then such supply of services is not considered as export of services as per the IGST Act 2017; whether in such cases, the Dynamic QR Code is required on the invoice issued, for such supply of services, to such recipient located outside India?	No. Wherever an invoice is issued to a recipient located outside India, for supply of services, for which the place of supply is in India, as per the provisions of IGST Act 2017, and the payment is received by the supplier, in convertible foreign exchange or in Indian Rupees wherever permitted by the RBI, such invoice may be issued without having a Dynamic QR Code, as such dynamic QR code cannot be used by the recipient located outside India for making payment to the supplier."
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For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/circular-final-165-21-2021.pdf>

- **Circular on Clarification on refund related issues - Circular No. 166/22/2021- GST (November 17, 2021)**

S. No.	Issue	Clarification
1	Whether the provisions of subsection (1) of section 54 of the CGST Act regarding time period, within which an application for refund can be filed, would be applicable in cases of refund of excess balance in electronic cash ledger?	No, the provisions of sub-section (1) of section 54 of the CGST Act regarding time period, within which an application for refund can be filed, would not be applicable in cases of refund of excess balance in electronic cash ledger.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular-166-22-2021-GST.pdf>

Banking & Insurance

Info Capsule Series 9

- **Application for Aadhaar e-KYC Authentication Licence (September 13, 2021)**

In terms of Section 11A of the Prevention of Money Laundering Act, 2002, entities other than banking companies may, by notification of the Central Government, be permitted to carry out authentication of client's Aadhaar number using e-KYC facility provided by the Unique Identification Authority of India (UIDAI). A detailed procedure for processing of applications under the aforementioned Section for use of Aadhaar authentication services by entities other than banking companies has been provided by the Department of Revenue, Ministry of Finance. Accordingly, Non-Banking Finance Companies (NBFCs), Payment System Providers and Payment System Participants desirous of obtaining Aadhaar Authentication License -KYC User Agency (KUA) License or sub-KUA License (to perform authentication through a KUA), issued by the UIDAI, may submit their application to this Department for onward submission to UIDAI.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12161&Mode=0>

- **Extension of timelines for sale and renewal of short term Covid specific Health Insurance Policies (September 13, 2021)**

Reference is invited to the short term Covid specific health insurance policies permitted to be offered by all Insurers. All insurers are permitted to offer and renew short term Covid specific health policies up to 31.03.2022. Accordingly, Corona Kavach Policies offered as per Guidelines on Covid Standard Indemnity based Health Policy and Corona Rakshak Policies offered as per Guidelines on Covid Standard benefit based Health Policy are also permitted to be offered and renewed by all insurers up to 31.03.2022.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4562&flag=1

- **Issuance of Electronic Policies and Dispensing with physical documents and wet signature on the proposal form (September 13, 2021)**

The exemptions granted for issuance of electronic policies as well as dispensing with physical document and wet signature have been extended upto the period 31/03/2022.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4563&flag=1

- **Six entities complete test phase in 'First Cohort' under RBI's regulatory sandbox scheme (September 13, 2021)**

The Reserve Bank on Monday, September 13, 2021 said six entities have completed the test phase in the 'First Cohort' under the Regulatory Sandbox scheme with retail payments as theme and their products are found viable for adoption by the regulated entities. Their products mainly deal with offline digital payments, prepaid cards, contactless payment and voice-based UPI.

For details:

<https://www.financialexpress.com/industry/banking-finance/six-entities-complete-test-phase-in-first-cohort-under-rbis-regulatory-sandbox-scheme/2329526/>

- **India, Singapore launch project to link UPI and PayNow for instant fund transfers (September 14, 2021)**

India and Singapore will link their respective fast payment systems, i.e., Unified Payments Interface (UPI) and PayNow to enable users to make instant, low-cost fund transfers on a reciprocal basis, the Reserve Bank (RBI) said on Tuesday, September 14, 2021.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/india-singaporelaunch-project-to-link-upi-and-paynow-for-instant-fund-transfers/articleshow/86191340.cms>

- **Gross NPAs of banks to cross Rs. 10 trn by March 2022: Study (September 14, 2021)**

The Gross Non-Performing Assets (GNPAs) of banks are expected to cross Rs. 10 lakh crore by March 2022, a ASSOCHAM-Crisil joint study had said. "NPAs are expected to rise to 8.5-9 per cent by March 2022, driven by slippages in retail, Micro, Small and Medium Enterprise (MSME) accounts, besides some restructured assets," according to the study titled, 'Reinforcing the code,' conducted by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) jointly with credit rating agency Crisil.

For details:

https://www.business-standard.com/article/finance/gross-npas-of-banks-to-cross-rs-10-trn-by-march-2022-study-121091400737_1.html

- **Extension of timelines for (a) Issuance of Electronic Policies and (b) Dispensing with Physical documents and wet signature on the proposal form in respect of health insurance policies (September 14, 2021)**

In view of the continuing situation of Covid-19 pandemic, the timelines for (a) issuance of electronic policies and (b) dispensing with physical signatures and wet signature on the proposal form in respect of health insurance policies, stand extended up to 31st March, 2022. All other provisions of the above referred circular dated 10th September, 2020 remain unchanged.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4565&flag=1

- **Stay alert! RBI cautions the public against frauds in the name of KYC updation (September 15, 2021)**

The Reserve Bank has cautioned people against frauds in the name of KYC updation and advised them not to share key information like account details, PIN, password, OTP etc. with unidentified persons or agencies.

For details:

<https://www.livemint.com/industry/banking/stay-alert-rbi-cautions-the-public-againstfrauds-in-the-name-of-kyc-updation-11631681289949.html>

- **RBI releases Handbook of Statistics on the Indian Economy 2020-21 (September 15, 2021)**

The Reserve Bank released its annual publication titled “Handbook of Statistics on the Indian Economy, 2020-21” (HBS). This publication, the 23rd in the series, disseminates time series data on various economic and financial indicators relating to the Indian economy. Feedback / comments on the HBS may be sent (i) through the feedback button available on DBIE portal (<https://dbie.rbi.org.in>); or (ii) to the email; or (iii) to the Director, Data Management and Dissemination Division, Department of Statistics and Information Management, Reserve Bank of India, C-9/3rd Floor, Bandra-Kurla Complex, Mumbai 400 051. The electronic form of its current and previous issues can also be freely downloaded from the Reserve Bank’s website (www.rbi.org.in).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52233

- **Mastercard ban: RBL Bank restarts credit card issuances with rival Visa (September 15, 2021)**

Two months after getting hit by the regulatory ban on Mastercard, private sector lender RBL Bank on September 15, 2021 restarted credit card issuances on rival Visa’s payment network. The Reserve Bank of India had banned Mastercard from issuing any new cards on July 14 this year for not complying with data localisation requirements. The move had hit a slew of lenders, including RBL Bank, which was fully dependent on the American payment company for its credit card business.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/mastercardban-rbl-bank-restarts-credit-card-issuances-with-rival-visa/articleshow/86224750.cms>

- **Banks look to resolve large assets even as NARCL gets set up (September 16, 2021)**

Banks are continuing with their regular practice of putting up large stressed assets for sale to Asset Reconstruction Companies (ARCs) and other investors even as the process for setting up the The National Asset Reconstruction Co. Ltd (NARCL) has been set in motion. The possibility of quicker and better-yielding resolutions in some assets is the reason behind this, according to bankers and other industry executives.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-look-to-resolve-large-assets-even-as-narcl-gets-set-up/2331056/>

- **Master Direction - Reserve Bank of India (Marketmakers in OTC Derivatives) Directions, 2021 (September 16, 2021)**

The draft Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2020 were released for public comments on December 04, 2020. Based on the feedback received from the market participants, the draft Directions were reviewed and have since been finalised. RBI has issued Master Direction - Reserve Bank of India (Market-makers in OTC Derivatives) Directions, 2021.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12163&Mode=0>

- **Seen complete pass-through of rate cuts to fresh rupee loans of banks: RBI bulletin (September 17, 2021)**

Surplus liquidity, coupled with the forward guidance by the Reserve Bank of India (RBI), has facilitated monetary transmission and there has been a complete pass through of policy rate cuts to fresh rupee loans and term deposit rates of banks since March 2020, the central bank said in its bulletin for September.

For details:

<https://www.financialexpress.com/industry/banking-finance/seen-complete-pass-through-of-rate-cuts-to-fresh-rupee-loans-of-banks-rbi-bulletin/2331899/>

- **Heed to Heal - Climate Change is the Emerging Financial Risk (September 20, 2021)**

RBI Deputy Governor M Rajeshwar Rao in CAFRAL Virtual Conference on Green and Sustainable Finance said that there is a need to mainstream green finance and devise ways for incorporating environment impact into commercial lending decisions. The climate risk in the financial sector should be the joint responsibility of stakeholders as it would affect the resilience of the financial system in the long run.

For details: https://rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1127

- **AU Small Finance Bank issues over 40k credit cards since inception (September 21, 2021)**

AU Small Finance Bank on September 20, 2021 said it has issued over 40,000 credit cards since its launch a few months back, and more than half of them are first time users. The Jaipur based lender said it is the first SFB to enter semi-urban and rural areas with its own credit cards. It also offers a special Altura plus credit card to empower women to experience a limitless living.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/au-smallfinance-bank-issues-over-40k-credit-cards-since-inception/articleshow/86372392.cms>

- **Short of lending targets, banks seek priority sector tag for retail, infrastructure (September 23, 2021)**

Banks have reached out to the government seeking priority sector tag for retail trade and infrastructure. This comes as most lenders are struggling to meet their priority sector targets with premium on lending certificates rising by almost 200 basis points in the last one year. At present only, regional rural banks or RRBs are suppliers of priority sector lending credit.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/short-of-lending-targets-banks-seek-priority-sector-tag-for-retailinfrastructure/articleshow/86443931.cms>

- **Fresh troubles surface for Dhanlaxmi Bank (September 23, 2021)**

Problems seem to be never ending for Dhanlaxmi Bank, with major shareholders, including NRI Ravi Pillai, engaging in conflict with the Board of Directors. A shareholder and two others have approached the court against the board's decision of rejecting their candidature for the office of director, to be placed before members during the annual general meeting scheduled for September 29, 2021.

For details:

<https://www.financialexpress.com/industry/banking-finance/fresh-troubles-surface-for-dhanlaxmi-bank/2335870/>

- **Former CAG Vinod Rai fails to secure second term at IDFC (September 23, 2021)**

Vinod Rai, former Comptroller and Auditor General (CAG) whose name was proposed for the post of non-executive and non-independent director on the Board of Directors of IDFC, has failed to secure the place as 62.8% votes were cast against the resolution. The nomination for the position of non-executive director was for the period till May 22, 2023.

For details:

<https://www.financialexpress.com/industry/banking-finance/former-cag-vinod-rai-fails-to-secure-second-term-at-idfc/2335784/>

- **Axis Bank commits Rs. 30,000 cr till FY26 towards sustainable lending (September 23, 2021)**

The country's third largest private sector lender Axis Bank has committed Rs. 30,000 crore lending till fiscal year 2025-26 under its sustainable financing framework. These commitments are in line with the Sustainable Development Goals (SDGs), supporting India's commitments under the Paris Agreement. "As part of its commitments, the bank has set a target of incremental lending of Rs. 30,000 crore over the next 5 years, under wholesale banking towards pertinent sectors included in its Sustainable Financing Framework (SFF)".

For details:

https://www.business-standard.com/article/companies/axis-bank-commits-rs-30-000-cr-till-fy26-towards-sustainable-lending-121092200670_1.html

- **DICGC to pay depositors of 21 banks (September 23, 2021)**

Deposit Insurance and Credit Guarantee Corporation (DICGC) has announced that it will pay up to Rs. 5 lakh to depositors of 21 co-operative banks, including scam-hit Punjab and Maharashtra Co-operative Bank, towards settlement of deposit insurance claim. When the RBI sacked the board of PMC Bank with deposits of Rs. 10,727 crore in 2019, it initially slapped a deposit withdrawal restriction of Rs. 1,000 per account which was later increased to Rs. 50,000. About 78 per cent of the depositors have since been allowed to withdraw their deposits within the withdrawal limit of Rs. 50,000. While this limit was further enhanced to Rs. 1 lakh in June last year, many depositors who have bigger amounts parked in the bank are still not able to get their money back.

For details:

<https://indianexpress.com/article/business/banking-and-finance/dicgc-to-pay-depositors-of-21-banks-7528395/>

- **Bank deposits rise 12 per cent in FY21 on higher CASA growth: RBI data (September 23, 2021)**

Bank deposits grew 11.9 per cent year-on-year during 2020-21 compared to 8.8 per cent in 2019-20 on the back of high growth in Current Account & Savings Account (CASA) deposits. The share of CASA deposits increased to 43.7 per cent in March 2021 compared to 41.7 per cent a year ago, according to the Reserve Bank of India Deposits with Scheduled Commercial Banks - March 2021 data released on September 23, 2021.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bankdeposits-rise-12-per-cent-in-fy21-on-higher-casa-growth-rbidata/articleshow/86457041.cms>

- **Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 (September 24, 2021)**

The Reserve Bank of India (RBI) has released draft frameworks for Securitisation of Standard Assets & Sale of Loan Exposures on June 8, 2020 for comments from various stakeholders. Based on the examination of the comments received, the RBI has issued the Master Directions on Securitisation of Standard Assets and Sale of Loan Exposures.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52288

- **Data privacy should not be compromised in using fintech : FM Sitharaman (September 28, 2021)**

Finance Minister Nirmala Sitharaman on September 28, 2021 said there should be no compromise on data privacy and safeguard of client data with an increasing number of Indians now using digital mode of payment. Addressing the fintech industry, the minister said the value of digital transactions jumped to Rs. 6 lakh crore in January-August 2021 from Rs. 4 lakh crore and Rs. 2 lakh crore in 2020 and 2019, respectively.

For details:

<https://indianexpress.com/article/business/banking-and-finance/data-privacy-should-not-be-compromised-in-using-fintech-fm-nirmala-sitharaman-7539871/>

- **Prompt Corrective Action Framework - Indian Overseas Bank (September 29, 2021)**

The Reserve Bank on September 29, 2021 removed Indian Overseas Bank from Prompt Corrective Action Framework (PCAF), after improvement in various parameters and a written commitment that the state-owned lender will comply with the minimum capital norms.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52318

- **Policy Holder Complaints Registration Form (September 29, 2021)**

The Complaints Registration form for policy holder is uploaded by the Insurance Regulatory and Development Authority of India for all life and non-life policies.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo3031&flag=1

- **Banks disburse Rs. 7,500 cr under Credit Guarantee Scheme for microfinancing (September 29, 2021)**

Banks have fully utilised Rs. 7,500 crore under the Credit Guarantee Scheme for Micro Finance Institutions (MFIs) to benefit the smallest of the borrowers, the finance ministry said on September 29, 2021. The scheme was announced by Finance Minister in June as part of a Rs. 6.29 lakh crore package to provide relief to various sectors affected by the second wave of the COVID19 pandemic.

For details:

https://www.business-standard.com/article/finance/banks-disburse-rs-7-500-cr-under-creditguarantee-scheme-for-microfinancing-121092900932_1.html

- **NPCI looks at USD 1 trillion worth of transactions through UPI on annual basis (September 29, 2021)**

The National Payments Corporation of India (NPCI) is looking at USD 1 trillion worth of transactions through UPI on an annual basis, as digital payments are progressing in the country. Last year, the total digital payment transactions reached about 55 billion in terms of number, with all kinds of payments put together.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-looks-at-usd-1-trillion-worth-of-transactions-through-upi-on-annual-basis/articleshow/86618478.cms>

- **SBI signs pact with three NBFC-MFIs for co-lending to joint liability groups (September 29, 2021)**

State Bank of India said it has signed an agreement with three Non-Banking Finance Company Micro Finance Institutions (NBFC-MFIs) for co-lending to joint Liability Groups. The three NBFCMFIs are Vedika Credit Capital Ltd. (VCCL), Save Microfinance Pvt. Ltd. (SMPL) and Paisalo Digital Ltd.

For details:

<https://www.financialexpress.com/industry/banking-finance/sbi-signs-pact-with-three-nbfc-mfis-for-co-lending-to-joint-liability-groups/2340572/>

- **Public Disclosures by Insurers (September 30, 2021)**

The Insurance Regulatory and Development Authority of India (IRDAI) had issued revised instructions on Public Disclosures by Insurers which came into effect from the financial year 2021-22 and the uploading of disclosures on website shall be on quarterly basis from the period ending 30th September, 2021 whereas publishing in Newspapers will be on half yearly basis from the period ending September 30, 2021. The insurers may also make the quarterly disclosures in the revised formats for the period ending June 30, 2021 on voluntary basis on their websites.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4576&flag=1

- **RBI's new auto-debit rules kick in from today. 5 things you should know (October 01, 2021)**

To bolster the safety and security of card transactions, the Reserve Bank of India (RBI) mandated new auto-debit rules kick in from October 01, 2021. RBI's directive states that there will be no automatic recurring payment for various services including utility bills, recharge of phone, DTH, and OTT, among others as the Additional Factor of Authentication (AFA) will become mandatory from October 01, 2021.

For details:

<https://www.livemint.com/industry/banking/rbis-new-auto-debit-rules-kick-in-fromtoday-5-things-you-should-know-11633050755044.html>

- **Basel III Capital Regulations - Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital - Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas (October 04, 2021)**

Several banks have approached Reserve Bank of India (RBI) to clarify the amount of capital funds that can be raised overseas. The issue has been examined and it is clarified that the “eligible amount” for purpose of issue of PDIs in foreign currency would mean the higher of (a) 1.5% of Risk Weighted Assets (RWAs) and (b) Total Additional Tier 1 capital, as on March 31 of the previous financial year. Not more than 49% of the “eligible amount” as above can be issued in foreign currency and/or in rupee denominated bonds overseas.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12173&Mode>

- **Reserve Bank of India Appoints an Advisory Committee to advise the Administrator of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) (October 04, 2021)**

The Reserve Bank of India, on October 04, 2021, has superseded the board of directors of SIFL and SEFL and appointed Shri Rajneesh Sharma, ex-Chief General Manager, Bank of Baroda, as the Administrator. The Reserve Bank, has constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52349

- **Revised Subsidiary General Ledger (SGL) Account Guidelines and Constituents' Subsidiary General Ledger (CSGL) Account Guidelines (October 05, 2021)**

The Reserve Bank of India has issued revised Eligibility Criteria and Operational Guidelines for opening and maintaining of Subsidiary General Ledger (SGL) Accounts and Constituents' Subsidiary General Ledger (CSGL) Accounts dated September 22, 2021. These Guidelines have been issued in supersession to earlier Guidelines dated October 29, 2018.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12174&Mode=0>

- **Value Free Transfer (VFT) of Government Securities - Guidelines (October 05, 2021)**

Value Free Transfer (VFT) of Government Securities - Guidelines under which separate guidelines for VFT were issued to enable more efficient operations in the Government securities market. After review the Reserve Bank of India has issue revised Value Free Transfer Guidelines to further streamline VFT of government securities.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12175&Mode=0>

- **State-owned Canara Bank cuts MCLR by up to 15 bps (October 05, 2021)**

State-owned Canara Bank on October 05, 2021 announced an up to 15 basis points cut in its Marginal Cost of Funds Based Lending Rate (MCLR). The bank has decided to reduce the MCLR for one-year tenor by 10 basis points to 7.25 per cent effective from October 7. Most of the consumer loans such as personal, auto and home are priced on the basis of the one-year MCLR.

For details:

https://www.business-standard.com/article/finance/state-owned-canara-bank-cuts-mclrby-up-to-15-bps-121100501318_1.html

- **Deepening energy crisis in India raises inflation alarm as RBI meets (October 06, 2021)**

Higher oil prices and coal shortages risk fanning inflation and slowing economic growth in India ahead of a central bank meeting, while punishing the nation's currency and bonds. A lack of coal means factories could shut, while forcing India to import more fossil fuels at a time when crude prices at a seven-year high are already weighing on the energy hungry nation. The threat of inflation and worsening external deficit have led to a 12 basis-point surge in the nation's benchmark bond yields over the past two weeks and a decline in the rupee.

For details:

<https://www.livemint.com/industry/banking/deepening-energy-crisis-in-india-raisesinflation-alarm-as-rbi-meets-11633477954282.html>

- **Maintenance of Current Accounts in multiple banks by Insurers (October 06, 2021)**

Based on the requests received by the Insurance Regulatory and Development Authority of India, to avoid hardships, if any, faced by the insurers in maintaining current accounts with banks, it is clarified that the respective insurers may maintain current accounts in appropriate number of banks for the purpose of premium collection, management expenses, policy payments, investment operations, etc., for the convenience of the policyholders and for the ease of doing business. The Audit Committee of the Insurers shall review annually the need for having multiple current accounts and rationalization, if any, as may be required.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4582&flag=1

- **Affordable housing finance firms witness moderation in growth: ICRA (October 06, 2021)**

Affordable Housing Finance Companies (AHFCs), growing at significantly higher rates than the overall housing finance industry, witnessed a moderation in growth in FY21 following the covid-19 induced challenges in the operating environment. Nevertheless, given the largely under-penetrated market, favourable demographic profile, government trust on housing and a favourable regulatory or tax regime support the long-term growth outlook for the sector.

For details:

<https://www.livemint.com/industry/banking/affordable-housing-finance-firms-witnessmoderation-in-growth-icra-11633505520944.html>

- **Bank credit grows by 6.67% ; deposits by 9.34% (October 06, 2021)**

Bank credit rose by 6.67% to Rs. 109.57 lakh crore and deposits by 9.34% to Rs. 155.95 lakh crore in the fortnight ended September 24, 2021. In the year-ago fortnight ended September 25, 2020, bank credit stood at Rs. 102.72 lakh crore and deposits at Rs. 142.62 lakh crore, according to RBI's Scheduled Banks' Statement of Position in India as on September 24, 2021 data, released October 06, 2021.

For details:

<https://www.financialexpress.com/industry/banking-finance/bank-credit-grows-by-6-67-pc-deposits-by-9-34-pc/2345246/>

- **Srei Group Promoters move Bombay HC against RBI insolvency action (October 07, 2021)**

SREI Group promoters on October 06, 2021 moved the Bombay High Court challenging Reserve Bank of India's decision to supersede the board of two group companies, in preparation for sending them to bankruptcy courts. Srei group promoters are seeking stay on any insolvency proceedings at group companies Srei Infrastructure Finance Ltd. and Srei Equipment Finance Ltd., whose board the regulator sacked and appointed an administrator.

For details:

https://economictimes.indiatimes.com/news/company/corporate-trends/srei-group-promoters-move-bombay-hc-against-rbi-insolvency-action/articleshow/86817718.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=A L1&utm_content=23

- **OTC derivatives at IFSC -Amendment (October 5, 2021)**

Consequent to the notification by the Government of India, the provisions of section 13 and section 33 of the International Financial Services Centres Authority Act, 2019 had come into effect from October 01, 2020. The IFSCA earlier adopted the Comprehensive Guidelines on Derivatives (“CGD”) issued by the Reserve Bank of India, subject to the certain modifications vide Circular dated December 04, 2020. Now pursuant to the amendment : The content of Para 5(i) of GCD entitled “Market makers” has been replaced with the following:

- Offshore Derivative Instruments (ODIs) - Banking Units holding a Foreign Portfolio Investor (FPI) certificate under the provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 dated September 23, 2019 (as amended).
- Other OTC derivatives-All Banking Units The following has been appended under the column entitled “Modification” (before Notes) in para 7 of GCD
- Offshore Derivative Instruments (ODIs) on Indian Government Bonds (IGBs) and State Development Loans (SDLs) Offshore Derivative Instruments (ODIs) shall be issued in compliance with the provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 dated September 23, 2019 (as amended) including reporting of data on ODIs to the Securities and Exchange Board of India.

For details:

<https://ifsc.gov.in/Viewer/Index/234>

<https://ifsc.gov.in/Document/Legal/circular-otc-derivatives-in-ifsc05102021060001.pdf>

<https://rbidocs.rbi.org.in/rdocs/content/PDFs/76927.pdf>

- **Banks need to accelerate green lending for sustainable growth: SBI chief (October 07, 2021)**

Banks have always been the backbone of India's economic growth and as the country pivots to sustainable growth, the banking sector will have to accelerate green lending, said SBI Chairman Dinesh Khara on October 07, 2021. He added that there is a growing need to sensitise India's financial sector to the importance and benefits of green finance.

For details:

https://www.business-standard.com/article/finance/banks-need-to-accelerate-greenlending-for-sustainable-growth-sbi-chief-121100701142_1.html

- **ICICI Bank executes Secured Overnight Financing Rate (SOFR) linked transactions (October 07, 2021)**

ICICI Bank announced that it has executed its first term loan and cross-currency swap derivative transactions linked to Secured Overnight Financing Rate (SOFR). The transactions were carried out with a corporate client through the Bank's International offices. These transactions indicate the Bank's preparedness towards a smooth transition from USD LIBOR (London Interbank Offered Rate) to transactions linked to Alternative Reference Rates (ARR). In January 2021, the Bank had executed its first interbank money market transaction linked to SOFR, which has been identified as the replacement for USD LIBOR.

For details:

<https://www.livemint.com/industry/banking/icici-bank-executes-secured-overnightfinancing-rate-sofr-linked-transactions-11633592998785.html>

- **Q2 disbursements by some banks rise but overall loan growth muted (October 07, 2021)**

Ahead of the monetary policy statement on October 8, recent data suggest that credit disbursements by banks and NBFCs have made a comeback in the second quarter of the fiscal, although retail credit continues to drive growth. Bankers and experts suggest that credit demand, especially for the retail segment, will continue to be robust in the coming months due to the festival season and end-of-year travelling plans, though depending on a possible third Covid wave.

For details:

<https://www.thehindubusinessline.com/data-stories/data-focus/q2-disbursements-by-some-banks-rise-but-overall-loan-growth-muted/article36884196.ece>

Monetary Policy Report - October 2021 (October 08, 2021)

The Reserve Bank of India's Governor Shaktikanta Das announced that the Monetary Policy Committee (MPC) has unanimously decided to keep the repo rate unchanged for the eighth consecutive time. Repo rate has been maintained at 4 per cent, and reverse repo rate at 3.35% in October policy. Moreover, RBI MPC has lowered the FY22 inflation forecast to 5.3% from earlier estimate of 5.7%.

For details: <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=20647>

- **Regulatory Sandbox - Announcement of Theme for Fourth Cohort and Review of Enabling Framework (October 08, 2021)**

The Reserve Bank has undertaken various initiatives to realise India's vision on payment systems by fostering an ecosystem that enables safe, quick and affordable digital payments. In this context, one of the challenges has been to minimise instances of financial frauds, which not only lead to apprehension among new users in adoption of digital payments but also make it difficult for the banks to retain customers who experience such frauds. There is also a lag between occurrence and detection of frauds. Based on the experience gained from the First and Second Cohorts and the feedback from stakeholders, the 'Enabling Framework for Regulatory Sandbox' has been updated to include 'On Tap' application facility for themes of closed cohorts. Accordingly, the theme 'Retail Payments' is now open for application. This 'On Tap' facility is expected to help in continuous innovation and engagement with innovators and proactively respond to the dynamics of rapidly evolving FinTech scenario.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52371

- **Action against Statutory Auditors of NBFC under section 45MAA of RBI Act, 1934 (October 12, 2021)**

The Reserve Bank of India (RBI) in exercise of the powers vested under section 45MAA of the Reserve Bank of India Act, 1934, has, by an order dated September 23, 2021, debarred M/s Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 103523W / W100048), from undertaking any type of audit assignment/s in any of the entities regulated by RBI for a period of two years with effect from April 1, 2022. This action has been taken on account of the failure on the part of the audit firm to comply with a specific direction issued by RBI with respect to its statutory audit of a Systemically Important NonBanking Financial Company. This will not impact audit assignment/s of M/s Haribhakti & Co. LLP in RBI regulated entities for the financial year 2021-22.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52392

- **RBI authorises Karur Vysya Bank to collect direct taxes (October 12, 2021)**

Private sector Bank, Karur Vysya said, it has commenced the integration process with the Central Board of Direct Taxes to collect direct taxes on its behalf, following the approval it received from the Reserve Bank. The Reserve Bank of India has authorised Karur Vysya Bank to collect direct taxes on behalf of Central Board of Direct Taxes. Following the approval received, the bank has initiated the integration process with CBDT.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-authorises-karur-vysyabank-to-collect-directtaxes/articleshow/86969586.cms>

- **Centrum, BharatPe get licence to set up Small Finance Bank (October 13, 2021)**

The Reserve Bank of India has issued a Small Finance Bank (SFB) licence to the consortium of Centrum Financial Services, the small business lending arm of the Centrum Group, and Resilient Innovations Private Limited (BharatPe), a fintech company.

For details:

<https://indianexpress.com/article/business/banking-and-finance/centrum-bharatpe-get-licence-to-set-up-small-finance-bank-7569013/#:~:text=%E2%80%9CA%20new%20bank%20license%20has,Finance%20Bank%2C%20it%20said.>

- **NARCL: Bad bank to soon bring more directors on board (October 17, 2021)**

The National Asset Reconstruction Company (NARCL) better known as bad bank will soon bring more directors on board for better corporate governance. The move aims to ensure fair representation of shareholders as well. In the beginning of this month, the Reserve Bank of India had given licence to the ₹6,000 crore NARCL led by public sector banks with 51 per cent stake in the entity. There would be shareholders' representation from the private sector banks' side, which will have 49 per cent.

For details:

<https://www.livemint.com/industry/banking/narcl-bad-bank-to-soon-bring-moredirectors-on-board-11634461601346.html>

- **RBI Bulletin - October 2021 (October 18, 2021)**

The Reserve Bank of India released the October 2021 issue of its monthly Bulletin. The bulletin covers five Articles and Current Statistics. The five articles are: State of the Economy; Should Financial Stability be a Monetary Policy Goal? Evidence from India; Return on Physical Capital: Lessons from Firm Level Data; Renewable Energy - The Silent Revolution; and The low yield environment and Forex Reserves management.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52427

- **Moody's upgrades outlook for Indian banking system (October 19, 2021)**

Moody's Investors Service has revised the outlook for the Indian banking system to stable from negative. Moody's expects India's economy to continue recover in the next 12-18 months, with GDP growing 9.3% in the fiscal year ending March 2022 and 7.9% in the following year. The pickup in economic activity is expected to drive credit growth, which Moody's forecasts to be 10%-13% annually.

For details:

<https://www.livemint.com/industry/banking/moodys-upgrades-outlook-for-indian-bankingsystem-11634620444759.html>

- **Mudra NPAs rise as Covid hits MSMEs (October 20, 2021)**

The ratio of Gross Non-Performing Assets (NPAs), or bad loans, in the loans outstanding under the Pradhan Mantri Mudra Yojana stood at 11.98% as on March 31, 2021. In absolute terms, the value of gross NPAs in Mudra loans as on March 31, 2021, was Rs. 34,090.34 crore, while the value of loans outstanding under the scheme stood at Rs. 2.84 lakh crore on the same date. While comparable data on Mudra loan NPAs for the last two years are not publicly available, at the end of FY18, the bad loan ratio under the scheme was a much lower 5.38%, as per Mudra's annual report for that year.

For details:

<https://www.financialexpress.com/industry/banking-finance/mudra-npas-rise-as-covid-hits-msmes/2352779/>

- **Banks flag concerns over US rules on consumer data, seek govt. guidance (October 20, 2021)**

India's banks have approached the government with their concerns over the mandatory sharing of customer details with US authorities under that country's expanded National Defense Authorization Act (NDAA), which took effect on January 01, 2022. The NDAA incorporates parts of the Combating Money Laundering, Terrorist Financing, and Counterfeiting Act of 2019, significantly enhancing the reach of authorities over foreign banks if they have a correspondent account with an American financial institution.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-flag-concernover-us-rules-on-consumer-data-seek-govt-guidance/articleshow/87147394.cms>

- **International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 & International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 (October 20, 2021)**

The International Financial Services Centres Authority (IFSCA) has notified International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 and International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 aim to put in place the process of registration and operations of insurer & Re-insurer and insurance intermediaries in an International Financial Services Centre under regulatory purview of the International Financial Services Centres Authority Act, 2019.

For details: <https://ifsc.gov.in/Viewer/Index/236> & <https://ifsc.gov.in/Viewer/Index/237>

- **PSU banks likely to get capital support in Q4 to meet regulatory requirements (October 21, 2021)**

The government is likely to pump capital in Public Sector Banks during the last quarter of the current financial year to meet the regulatory requirements. The government in the Budget 2021-22 has made an allocation of Rs. 20,000 crore for the capital infusion in the state-owned banks.

For details:

<https://indianexpress.com/article/business/banking-and-finance/psu-banks-likely-to-get-capital-support-in-q4-to-meet-regulatory-requirements-7583559/>

- **RBI releases draft Master Direction on Prudential Regulation for All India Financial Institutions (AIFIs) - 2021 (October 22, 2021)**

The Reserve Bank has placed on its website the Draft Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2021. These Directions shall be applicable to the four All India Financial Institutions (AIFIs) viz., EXIM Bank, NABARD, NHB, and SIDBI. It has been decided to implement the Basel III capital framework for the AIFIs as detailed out in the draft Directions. Comments on the draft Directions are invited from all the stakeholders which may be submitted by email (thomasmilin@rbi.org.in; dspadhya@rbi.org.in) with the subject line “Feedback on Draft Reserve Bank of India (Prudential Regulations for All India Financial Institutions) Directions, 2021” by November 30, 2021.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52452

- **Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (October 22, 2021)**

As the SBR framework encompasses different facets of regulation of NBFCs covering capital requirements, governance standards, prudential regulation, etc., it has been decided to first issue an integrated regulatory framework for NBFCs under SBR providing a holistic view of the SBR structure, set of fresh regulations being introduced and respective timelines. These guidelines shall be effective from October 01, 2022.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12179&Mode=0>

- **Privatisation of public sector banks (PSBs): Bill to facilitate it likely in the winter session (October 24, 2021)**

The government may introduce two key financial sector bills, including the proposed law for facilitating privatisation of public sector banks as announced by the finance minister in the Budget. The government is also likely to table amendments to the Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013, to enable separation of the National Pension System Trust (NPS) from the PFRDA for ensuring universal pension coverage.

For details:

<https://www.livemint.com/industry/banking/privatisation-of-public-sector-banks-psbs-bill-to-facilitate-it-likely-in-the-winter-session-11635057231588.html>

- **Gold loans turn fastest-growing segment as banks lean on safety (October 25, 2021)**

Gold loans have become the fastest-growing major loan segment for banks in a year when the persisting pains of the pandemic have led lenders to look for low-risk growth. Outstanding loans against gold jewellery stood at Rs. 62,926 crore as on August 27, 66% higher on a year-on-year (y-o-y) basis, as per sectoral data put out by the Reserve Bank of India.

For details:

<https://www.financialexpress.com/industry/banking-finance/gold-loans-turn-fastest-growing-segment-as-banks-lean-on-safety/2356056/>

- **Govt. may not infuse capital into state-run banks in FY23 (October 25, 2021)**

The government may not allocate funds towards bank capitalisation in the FY23 budget, a first in a decade. This comes as all state-run banks have turned profitable and the newly set up bad bank is expected to help free up capital for lenders. In FY22 budget, the government had set aside Rs. 20,000 crore for bank capitalisation.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-may-notinfuse-capital-into-state-run-banks-in-fy23/articleshow/87264885.cms>

- **Risk-based internal audit system for commercial banks strengthened: RBI Guv Das (October 25, 2021)**

Reserve Bank Governor Shaktikanta Das said on October 25, 2021 that fair and impartial auditing is essential for a resilient economy as it instils confidence among citizens. Addressing officers at the National Academy of Audit and Accounts, Das said that audit is important for the country as public expenditure decisions are based on these reports.

For details:

<https://www.livemint.com/industry/banking/riskbased-internal-audit-system-forcommercial-banks-strengthened-rbi-guv-das-11635144700492.html>

- **Future Generali India Insurance enters into bancassurance tie-up with Bank of India (October 25, 2021)**

Private sector general insurer Future Generali India Insurance has entered into a bancassurance tie-up with the Bank of India for further penetration of its general insurance products.

For details:

<https://www.thehindubusinessline.com/money-and-banking/future-general-India-insurance-enters-into-bancassurance-tie-up-with-bank-of-india/article37158656.ece#:~:text=The%20insurer%20has%20forged%2015,of%20its%20general%20insurance%20products.>

- **Master Direction - Prudential Norms on Capital Adequacy for Local Area Banks (Directions), 2021 (October 26, 2021)**

The Reserve Bank of India has, from time to time, issued several guidelines / instructions / directives to Local Area Banks on Prudential Norms on Capital Adequacy. To enable Local Area Banks to have current instructions at one place, a Master Direction, incorporating all the existing guidelines/ Instructions / directives on the subject, has been prepared for reference of the banks.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx>

- **More than 80% Indians support RBI move to stop auto debit: Local Circles survey (October 27, 2021)**

Even as many multinationals and tech start-ups cry foul over the Reserve Bank of India's (RBI) move to stop the auto debit rule, many customers seem to have given it a thumbs up. 83% of Indian consumers who paid for apps on Google Playstore, Apple App store and Windows Store support RBI to mandate OTP-based authentication for all app purchases and renewals, a Local Circles survey said. RBI has stopped automatic recurring payments for all services offered by various companies such as Amazon, Netflix or several applications or apps. This would mean that money cannot be directly debited from a customer's credit card or bank account without his permission.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/more-than-80-indians-support-rbi-move-to-stop-auto-debit-localcirclessurvey/articleshow/87314836.cms>

- **Microfinance lenders should not throw caution to the winds while chasing growth, says RBI's Rajeshwar Rao (October 27, 2021)**

The Indian microfinance sector needs to exercise caution while chasing growth and lenders to the economically weaker section should not overlook the social objectives embedded in their business, Reserve Bank of India (RBI) Deputy Governor M Rajeshwar Rao said on October 27, 2021.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/microfinancelenders-should-not-throw-caution-to-the-winds-while-chasing-growth-says-rbis-rajeshwarrao/articleshow/87311496.cms>

- **Indian banking to see fresh phase of consolidation (October 27, 2021)**

The Indian banking sector is set to witness a fresh phase of consolidation over the medium term, driven by large private sector banks, according to Acuité Ratings and Research. The credit rating agency observed that the next phase of banking sector consolidation is likely over FY 22-24, with large Private Sector Banks (PVBs) set to become larger.

For details:

<https://www.thehindubusinessline.com/money-and-banking/indian-banking-to-see-fresh-phase-of-consolidation/article37185531.ece>

- **Govt. appoints veteran banker K V Kamath as Chairperson of Rs. 20,000-crore NaBFID (October 27, 2021)**

The Government on October 27, 2021 announced the appointment of veteran banker K V Kamath as Chairperson of the newly set up Rs. 20,000 crore development finance institution NaBFID to catalyse investment in the funds-starved infrastructure sector. Parliament had in March cleared the National Bank for Financing Infrastructure and Development (NaBFID) Bill 2021 to support the development of long-term non-recourse infrastructure financing in India, including the development of the bonds and derivatives markets necessary for infrastructure financing.

For details:

<https://www.financialexpress.com/industry/banking-finance/govt-appoints-veteran-banker-k-v-kamath-as-chairperson-of-rs-20000-crore-nabfid/2358157/>

- **Multiples-backed Vastu Housing Finance raising about \$200 million from a consortium of investors (October 28, 2021)**

Multiples-backed Vastu Housing Finance is raising about \$200 million from a consortium of investors led by Norwest Venture Partners, Creation Investments and IIFL Asset Management amid signs of revival in the low-cost housing segment. This is supposed to be the largest transaction in the affordable housing space for any private equity growth investment.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/multiples-backed-vastuhousing-finance-raising-about-200-million-from-a-consortium-of-investors/articleshow/87343447.cms>

- **Delhi High Court asks RBI, SBI to respond to plea to revoke prohibition on use of UPI for cryptocurrency exchange (October 28, 2021)**

The Delhi High Court on October 28, 2021 sought the response of the Reserve Bank of India and State Bank of India on a plea seeking to direct the authorities to revoke the prohibition on the use of UPI platform in dealing and settling funds in the cryptocurrency exchange, WazirX. A bench of Chief Justice D N Patel and Justice Jyoti Singh issued notice to SBI, RBI, National Payments Corporation of India, and the Department of Financial Services and asked them to respond to the petition.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/delhi-high-courtasks-rbi-sbi-to-respond-to-plea-to-revoke-prohibition-on-use-of-upi-for-cryptocurrencyexchange/articleshow/87337837.cms>

- **PayU launches tokenisation solution (October 28, 2021)**

PayU on October 28, 2021 launched its tokenisation solution ‘PayU Token Hub’, which will enable businesses to comply with RBI’s latest guidelines on online card data storage whilst allowing issuing banks to also generate their own tokens. Built on PayU-owned Wibmo in part partnership with major card networks including Visa, MasterCard as well as with leading issuing banks, this solution offers both network tokens and issuer tokens under single hub.

For details:

<https://www.thehindubusinessline.com/money-and-banking/payu-launches-tokenisation-solution/article37207011.ece#:~:text=PayU%20on%20Thursday%20launched%20its,also%20generate%20their%20own%20tokens.>

- **Shaktikanta Das reappointed as RBI Governor for three more years (October 29, 2021)**

The government has reappointed Shaktikanta Das as the Reserve Bank of India’s (RBI) governor for three more years. The re-appointment is effective from December 10, or until further orders, whichever is earlier.

For details:

<https://www.livemint.com/industry/banking/shaktikanta-das-reappointed-as-rbi-governor-forthree-more-years-11635472406556.html>

- **Opening of Current Accounts by Banks - Need for Discipline (October 29, 2021)**

On a review and taking into account feedback received from Indian Banks’ Association (IBA) and other stakeholders, it has been decided that banks may open current accounts for borrowers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system subject to certain conditions related to exposure of the banking system.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12184&Mode=0>

- **591st Meeting of Central Board of the Reserve Bank of India (October 29, 2021)**

The 591st meeting of the Central Board of Directors of Reserve Bank of India was held on October 29, 2021 under the Chairmanship of Shri Shaktikanta Das, Governor at Mumbai. The Board in its meeting reviewed the current domestic and global economic situation and challenges. The Board deliberated on possible measures for addressing the emerging challenges. The Board also discussed the working of sub-committees of the Central Board and activities of a few Central Office Departments including the nationwide survey among bank customers regarding banks’ grievance redress system and the functioning of the Ombudsman schemes. The Board also congratulated the Governor on his reappointment.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52478

- **Indian Bank reports frauds of over Rs. 266 cr in three accounts to RBI (October 30, 2021)**

Indian Bank on October 30, 2021 said it has reported over Rs. 266 crore worth of fraud to the Reserve Bank, relating to three NPA accounts. These Non-Performing Accounts have been declared as fraud and reported to RBI as per regulatory requirement.

For details:

<https://www.financialexpress.com/industry/banking-finance/indian-bank-reports-frauds-of-over-rs-266-cr-in-three-a-cs-to-rbi/2360228/>

- **Finance Ministry issues uniform norms for accountability to protect bonafide decision of bankers (October 31, 2021)**

To protect the people taking bonafide business decisions, the finance ministry has issued a uniform staff accountability framework for NPA accounts up to Rs. 50 crore. These guidelines shall be implemented with effect from April 1, 2022, for accounts turning Non Performing Assets (NPAs) beginning next financial year.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/financeministry-issues-uniform-norms-for-accountability-to-protect-bonafide-decision-ofbankers/articleshow/87428966.cms>

- **Banks and NBFCs fuel higher consumer spending in India with easy credit (November 01, 2021)**

Some of India's top lenders and shadow finance companies are helping fuel demand among consumers wanting to splurge on everything from clothes to two-wheelers and homes, offering hopes of a consumption-driven recovery in Asia's third-largest economy.

For details:

<https://www.livemint.com/industry/banking/banks-and-nbfc-fuel-higher-consumerspending-in-india-with-easy-credit-11635724048503.html>

- **SBI research sees higher job formalisation rate this fiscal (November 01, 2021)**

SBI Research report said that almost 3.66 million jobs were formalised till August 2021 since 2017-18 and pegged the size of the informal economy at 15-20% of formal GDP. It asked the government to ensure that the existing tax structure is favourable to the taxpaying population, which constituted 8.5% of the total population and crosssubsidised 91.5% of the population.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-researchsees-higher-job-formalisation-rate-this-fiscal/articleshow/87441952.cms>

- **SBI launches ‘Video Life Certificate’ facility for pensioners (November 02, 2021)**

With an aim to offer seamless life certificate submission experience for millions of pensioners (other than family pensioners), the country’s largest lender State Bank of India (SBI), has announced the launch of the Video Life Certificate (VLC) facility. Pensioners from the comfort of their homes can schedule a video call with SBI staff at their convenience and complete the process of life certificate submission without having to visit the bank branch.

For details:

<https://www.livemint.com/industry/banking/sbi-launches-video-life-certificate-facilityfor-pensioners-11635817889091.html>

- **Former SBI chairman Pratip Chaudhuri's arrest: Bankers shocked over ‘highhanded’ move (November 02, 2021)**

Former State Bank of India (SBI) chairman Pratip Chaudhuri was arrested by the Rajasthan police on November 01, 2021 on complaints from a loan defaulter sending shock waves in the banking industry that was just limping back to normalcy after years of fear of being implicated criminally on trumped up charges. There was reportedly no notice or formal summons in a decade-old soured-loan case which has shaken the banking sector, stoking concerns the incident could delay decision making in multibillion-dollar recovery initiatives of several lenders.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/former-sbichairman-pratip-chaudhuris-arrest-bankers-shocked-shock-over-high-handedmove/articleshow/87476302.cms>

- **Bandhan Bank gets empanelled as agency bank of RBI (November 02, 2021)**

The Reserve Bank of India (RBI) has authorised private sector lender Bandhan Bank as its agency bank for undertaking government businesses. The appointment would allow the Kolkata-based lender to undertake government businesses on behalf of the RBI. With this, Bandhan Bank joins ranks with a few other scheduled private sector banks to be empanelled as agency banks of the RBI.

For details:

<https://www.financialexpress.com/industry/banking-finance/bandhan-bank-gets-empanelled-as-agency-bank-of-rbi-2/2361398/>

- **IT department freezes Rs. 53-crore deposits of Maharashtra-based urban cooperative bank (November 06, 2021)**

The Income Tax Department has frozen deposits worth over Rs. 53 crore of an urban credit cooperative bank in Maharashtra after it found "glaring irregularities" in the opening of accounts in a recent raid. The department raided the headquarters of the bank and the residence of its chairman and a director on October 27.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/it-departmentfreezes-rs-53-crore-deposits-of-maharashtra-based-urban-cooperativebank/articleshow/87551122.cms>

- **Indusind Bank says whistleblower claims baseless; gave 84k loans sans client consent in May (November 06, 2021)**

Terming whistleblower allegations on loan evergreening as “grossly inaccurate and baseless”, Indusind Bank on November 06, 2021 admitted to have disbursed 84,000 loans without customer consent in May owing to a “technical glitch”. Lending without the consent was reported by the field staff in two days, and the glitch was also rectified expeditiously, the private sector lender said in a clarification. On November 05, 2021, there was a media report about anonymous whistleblowers writing to the bank management and the RBI about BFIL, the microlending-focused subsidiary of the bank, allegedly resorting to evergreening of loans, wherein existing borrowers unable to pay dues were given new loans to present the books as clean.

For details:

<https://www.financialexpress.com/industry/banking-finance/indusind-bank-says-whistleblower-claims-baseless-gave-84k-loans-sans-client-consent-in-may/2363971/>

- **Banks, HFCs on hiring spree amid rising home loan demand (November 07, 2021)**

Banks, housing finance companies and NBFCs are on a hiring spree amidst rising demand for home loans. Industry experts and players say that hiring for home loan departments is up by at least 20 per cent to 25 per cent in recent months as players look to expand their home loan portfolios in smaller towns and attract more customers through lower home loan rates.

For details:

<https://www.thehindubusinessline.com/money-and-banking/banks-hfcs-on-hiring-spreed-amidst-rising-home-loan-demand/article64355142.ece>

- **Investment by Foreign Portfolio Investors (FPIs) in Debt - Review (November 08, 2021)**

An announcement was made in the Union Budget 2021-22 that debt financing of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) by Foreign Portfolio Investors (FPIs) will be enabled by making suitable amendments in the relevant legislations. Accordingly, it has been decided to permit FPIs to invest in debt securities issued by InvITs and REITs. Necessary amendments to Foreign Exchange Management (Debt Instruments) Regulations, 2019 (Notification No. FEMA 396/2019-RB dated October 17, 2019) have been notified on October 21, 2021.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12188&Mode=0>

- **Buy now, pay later business set to surge over ten-fold in India (November 08, 2021)**

India's Buy-Now-Pay-Later (BNPL) industry is booming and set to surge over ten-fold within four years as tens of millions of online shoppers get lured by interest-free credit with fewer hassles, market players told Reuters. Redseer estimates India's BNPL market will rocket to \$45-50 billion by 2026 from \$3-3.5 billion now. The research firm also estimates that the number of BNPL users in the country may rise to 80-100 million customers by then, from 10-15 million currently.

For details:

<https://www.livemint.com/industry/banking/buy-now-pay-later-business-set-to-surgeover-ten-fold-in-india-11636370182746.html>

- **Japan's SoftBank sinks into losses over China investments (November 08, 2021)**

SoftBank Group Corp. sank into red ink for the July-September period, dragged down by losses on its investments in China, the Japanese technology conglomerate said November 08, 2021. SoftBank reported a 397.9 billion yen (USD 3.5 billion) loss for the fiscal second quarter, compared to a 627 billion yen profit recorded the same period the previous year.

For details:

<https://www.financialexpress.com/industry/banking-finance/japans-softbank-sinksinto-losses-over-china-investments/2364987/>

- **ICICI, Axis, SBI and PNB report sharp rise in bad loan recoveries (November 09, 2021)**

ICICI Bank, Axis Bank, State Bank of India and Punjab National Bank have all reported a sharp rise in bad loan recoveries in the second quarter, largely due to improvement in retail collections that had fallen sharply in the first quarter through the second wave of Covid 19. Bankers and analysts said the improvement in recoveries is another indicator of improving consumer sentiment and is a start of better asset quality for banks in the immediate future.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-axis-sbi-and-pnb-report-sharp-rise-in-bad-loan-recoveries/articleshow/87595371.cms>

- **RBI lifts the business restrictions imposed on Diners Club International Ltd. (November 09, 2021)**

RBI had, by order dated April 23, 2021, imposed restrictions on Diners Club International Ltd. from on-boarding new domestic customers onto its card network from May 1, 2021 for non-compliance with the RBI circular dated April 6, 2018 on Storage of Payment System Data. In view of the satisfactory compliance demonstrated by Diners Club International Ltd. with the RBI's circular on Storage of Payment System Data, the restrictions imposed, vide order dated April 23, 2021, on on-boarding of fresh domestic customers have been lifted with immediate effect.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52532

- **RBI launches its First Global Hackathon - HARBINGER 2021 (November 09, 2021)**

Reserve Bank is organising its first global hackathon - "HARBINGER 2021 - Innovation for Transformation" with the theme 'Smarter Digital Payments'. The Hackathon invites participants to identify and develop solutions that have the potential to make digital payments accessible to the under-served, enhance the ease of payments and user experience, while strengthening the security of digital payments and promoting customer protection. Registration for the hackathon starts from November 15, 2021.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52533

- **FM Nirmala Sitharaman to meet heads of PSBs next week; nudge them for credit expansion to boost economy (November 09, 2021)**

Finance Minister Nirmala Sitharaman is scheduled to meet heads of Public Sector Banks (PSBs) next week to review performance of the lenders and progress made by them to support the economy battered by the COVID-19 pandemic. Banks would be urged to sanction loans for productive sectors to accelerate revival of the economy.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/fm-nirmalasitharaman-to-meet-heads-of-psbs-next-week-nudge-them-for-credit-expansion-to-boosteconomy/articleshow/87611387.cms>

- **Indian Bank launches video KYC facility enabled by VCIP technology (November 09, 2021)**

Public sector Indian Bank on November 09, 2021 said it has launched the Video KYC (Know Your Customer) facility, which allows an applicant to open an account from anywhere by incorporating its Video-Based Customer Identification Process (VCIP) technology, on its web-based platforms.

For details:

<https://www.financialexpress.com/industry/banking-finance/indian-bank-launches-video-kyc-facility-enabled-by-vcip-technology/2365664/>

- **Former SBI Chairman Pratip Chaudhuri gets bail (November 10, 2021)**

Former State Bank of India Chairman Pratip Chaudhuri, who was in judicial custody for nine days, was granted bail by a Jaisalmer court on November 09, 2021. Chaudhuri was sent to judicial custody for 14 days, starting November 1 after a defaulter who lost his property during a resolution process filed a complaint.

For details:

<https://www.businesstoday.in/industry/banks/story/former-sbi-chairman-pratipchaudhuri-gets-bail-311731-2021-11-10>

- **Collection efficiency in securitised pools of NBFCs rises as Covid abates : ICRA (November 10, 2021)**

Rating agency ICRA Ratings noted in a recent report that collection efficiency in its rated securitised retail pools originated by Non-Banking Finance Companies (NBFCs) and Housing Finance Companies (HFCs) has improved in the second quarter of the current fiscal. The improvement came on the back of continued decline in fresh Covid-19 infections during June to October 2021 period, a high share of the vaccinated population and uninterrupted operational activities of these entities, ICRA said in its report.

For details:

<https://www.livemint.com/industry/banking/collection-efficiency-in-securitised-pools-ofnbfcs-rises-as-covid-abates-icra-11636544091357.html>

- **Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] - Master Direction on Interest Rate on Deposits (November 11, 2021)**

In view of the impending discontinuance of LIBOR as a benchmark rate, it has been decided by the Reserve Bank of India to permit banks to offer interest rates on FCNR (B) deposits using widely accepted 'Overnight Alternative Reference Rate (ARR) for the respective currency' with upward revision in the interest rates ceiling by 50 bps. As a measure to handle the information asymmetry during the transition, FEDAI may publish the ARR till such time the widely accepted benchmark is established.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12191&Mode=0>

PM Modi to launch two innovative customer-centric initiatives of RBI today (November 12, 2021)

Prime Minister Narendra Modi is scheduled to launch two innovative customer-centric initiatives of the Reserve Bank of India (RBI) on November 12, 2021. As per the Prime Minister's Office, PM Modi will launch the initiatives at 11 am today through video conferencing. "These initiatives are the RBI Retail Direct Scheme and the Reserve Bank - Integrated Ombudsman Scheme," PMO in a release said.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/pm-modi-to-launch-two-innovative-customer-centric-initiatives-of-rbitoday/articleshow/87657237.cms>

- **The Reserve Bank - Integrated Ombudsman Scheme, 2021 (November 12, 2021)**

The Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme) was launched on November 12, 2021 in virtual mode by Hon'ble Prime Minister Shri Narendra Modi. The Scheme integrates the existing three Ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. This scheme will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the regulated entity.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52549

- **RBI Retail Direct Scheme (November 12, 2021)**

The Reserve Bank announces the activation of the RBI Retail Direct Scheme with effect from November 12, 2021. A significant milestone in the development of the Government securities (G-sec) market, the Reserve Bank of India-Retail Direct (RBI-RD) Scheme will bring G-secs within easy reach of the common man by simplifying the process of investment. Under the Scheme, retail individual investors will be able to open a Retail Direct Gilt (RDG) Account with the Reserve Bank of India, using an online portal (<https://rbiretaildirect.org.in>).

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52548

- **Restrictions put on Laxmi Coop Bank, Solapur; Rs. 1,000 cap on withdrawals (November 12, 2021)**

The Reserve Bank of India (RBI) on November 12, 2021 imposed several restrictions on Laxmi Cooperative Bank Ltd, Solapur, including Rs. 1,000 cap on withdrawals for customers, due to deterioration in its financial position. As per the directions, the bank shall not, without the prior approval of the RBI, grant or renew any loans and advances, make any investment, incur any liability, and disburse or agree to disburse any payment.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/restrictionsput-on-laxmi-coop-bank-solapur-rs-1000-cap-on-withdrawals/articleshow/87672824.cms>

- **Specify due dates in loan agreements: RBI to banks (November 13, 2021)**

The Reserve Bank of India (RBI) on November 12, 2021 issued a set of clarifications to its prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP), including directions on more transparent loan agreements and upgrades of Non-Performing Assets (NPAs).

For details:

<https://www.financialexpress.com/industry/banking-finance/specify-due-dates-in-loan-agreements-rbi-to-banks/2368204/>

- **RBI Bulletin - November 2021 (November 15, 2021)**

The Reserve Bank of India on November 15, 2021 released the November 2021 issue of its monthly Bulletin. The Bulletin includes five speeches, four articles and current statistics. The four articles are: I. State of the Economy; II. Is the Phillips Curve in India Dead, Inert and Stirring to Life or Alive and Well? ; III. Uncertainty and Disagreement among Professional Macroeconomic Forecasters; and IV. Changing Tides in the Indian Money Market.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52562

- **The Reserve Bank introduces Internal Ombudsman mechanism for select NonBanking Financial Companies (NBFCs) (November 15, 2021)**

Reserve Bank of India (RBI) has directed Deposit-taking NBFCs (NBFCs-D) with 10 or more branches and Non-Deposit taking NBFCs (NBFCs-ND) with asset size of Rs.5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months from the date of issue of the direction, except for certain type of NBFCs.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52563

- **RBI withdraws 100 redundant circulars following recommendations from RRA (November 16, 2021)**

The Reserve Bank of India (RBI) has withdrawn more than 100 redundant circulars following recommendations made by the Regulations Review Authority (RRA). The redundant circulars withdrawn relate to certain norms concerning Foreign Investment in India by Foreign Portfolio Investors, RTGS, Know Your Customer (KYC), and Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) - Standards.

For details:

<https://www.livemint.com/industry/banking/rbi-withdraws-100-redundant-circulars-following-recommendations-from-rra-11637064664914.html>

- **India has the potential to grow at a reasonably high pace: RBI Governor (November 17, 2021)**

Shaktikanta Das said at the conclave, “I firmly believe that India has the potential to grow at a reasonably high pace in the post-pandemic scenario.” Despite many economists revising down their growth forecasts between 8.5 and 10 per cent for the current fiscal, the central bank has not changed its forecast of 9.5 per cent for the year so far.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/india-has-the-potential-to-grow-at-a-reasonably-high-pace-rbi-governor/articleshow/87739178.cms>

- **Bank lending as well as deposits pick up by over Rs. lakh crore during Diwali fortnight (November 17, 2021)**

In a clear indication of post COVID revival of economic activity, banks see a sharp surge in business during the Diwali fortnight as both loans and deposits rise by over Rs. one lakh crore. Bank loans rose Rs. 1.19 lakh crore during the fortnight ended November 2021 to Rs. 111.63 lakh crore. This translates into year-on-year growth rate of 7.14 per cent compared to 6.8 per cent in the previous fortnight. Bulk of the loan demand is, bulk of which is expected to be in the retail space as consumers spent a record Rs. 1.25 lakh crore this Diwali according to data by Confederation of All India Traders.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-lending-as-well-as-deposits-pick-up-by-over-rs-lakh-crore-during-diwali-fortnight/articleshow/87765434.cms>

- **NPCI takes UPI global, ties up with leading payments provider PPRO (November 17, 2021)**

NPCI International Payments Ltd. (NIPL), the international arm of National Payments Corporation of India (NPCI), and PPRO, the leading global provider of local payments infrastructure have signed a Memorandum Of Understanding (MOU) to partner together to expand and empower international growth of India’s digital payments ecosystem. The agreement aims at expanding RuPay card and UPI acceptance across PPRO’s global clients such as Payment Service Providers (PSPs) and global merchant acquirers.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-takes-upi-global-ties-up-with-leading-payments-provider-ppro/articleshow/87759248.cms>

- **RBI releases the Report of the Working Group on digital lending including lending through online platforms and mobile apps (November 18, 2021)**

The Reserve Bank of India had constituted a Working Group (WG) on digital lending including lending through online platforms and mobile apps on January 13, 2021, with Shri Jayant Kumar Dash, Executive Director, RBI as the Chairman. The WG was set up in the backdrop of business conduct and customer protection concerns arising out of the spurt in digital lending activities. The WG has since submitted its report. The thrust of the report has been on enhancing customer protection and making the digital lending ecosystem safe and sound while encouraging innovation. The following are a gist of the key recommendations:

- i. Subjecting the Digital Lending Apps to a verification process by a nodal agency to be setup in consultation with stakeholders.
- ii. Setting up of a Self-Regulatory Organisation (SRO) covering the participants in the digital lending ecosystem.
- iii. A separate legislation to prevent illegal digital lending activities.
- iv. Development of certain baseline technology standards and compliance with those standards as a pre-condition for offering digital lending solutions.
- v. Disbursement of loans directly into the bank accounts of borrowers; disbursement and servicing of loans only through bank accounts of the digital lenders.
- vi. Data collection with prior and explicit consent of borrowers with verifiable audit trails.
- vii. All data to be stored in servers located in India.
- viii. Algorithmic features used in digital lending to be documented to ensure necessary transparency.
- ix. Each digital lender to provide a key fact statement in a standardised format including the Annual Percentage Rate.
- x. Use of unsolicited commercial communications for digital loans to be governed by a Code of Conduct to be put in place by the proposed SRO.
- xi. Maintenance of a 'negative list' of Lending Service Providers by the proposed SRO.
- xii. Standardised code of conduct for recovery to be framed by the proposed SRO in consultation with RBI.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52589

- **The Punjab and Maharashtra Co-operative bank Ltd.: RBI announces Draft Scheme of Amalgamation (November 22, 2021)**

The Reserve Bank of India on November 22, 2021 has placed in public domain a draft scheme of amalgamation of The Punjab and Maharashtra Cooperative (PMC) Bank with Unity Small Finance Bank Ltd. (USFB), a banking company incorporated in India under Companies Act, 2013, and having its Registered Office in New Delhi. USFB has commenced operations with effect from November 1, 2021. The Reserve Bank invites suggestions and objections, if any, from members, depositors and other creditors of transferor bank (PMC) and transferee bank (USFB), on the draft scheme, which may be sent to resolutiondor@rbi.org.in. The suggestions and objections will be received by Reserve Bank up to 5.00 PM on December 10, 2021. The Reserve Bank will take a final view thereafter.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52596

- **Jan Dhan 3.0 to focus on digital, doorstep banking (November 24, 2021)**

The government is working out a roadmap for the third round of financial inclusion, Jan Dhan 3.0, which will focus on doorstep banking, digital financial products and convergence with its flagship pension and insurance schemes. The government also aims to ensure availability of a banking touch point from any habitat within 5 km.

For details :

<https://economictimes.indiatimes.com/industry/banking/finance/banking/jan-dhan-3-0-to-focus-on-digital-doorstep-banking/articleshow/87878880.cms>

- **NITI Aayog Releases Discussion Paper on Digital Banks Seeking Comments (November 24, 2021)**

NITI Aayog has released a Discussion Paper titled “Digital Banks: A Proposal for Licensing & Regulatory Regime for India”. The Discussion Paper makes a case, and offers a template and roadmap for a Digital Bank licensing and regulatory regime for India. The Discussion Paper also recommends regulatory innovations such as Digital Bank license that lay emphasis on solving as well as mitigating the financial deepening challenges being faced. Comments may be sent on the Discussion Paper not later than 31.12.2021 at annaroy@nic.in with “Comments on Discussion Document on Digital Bank Framework” in the subject line.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1774635>

- **Security receipts for past NPAs appear as lenders seek to avoid provisioning (November 25, 2021)**

Security Receipts (SRs) issued against bad-loan sales from seven-eight years ago are set to enter the stressed assets market as lenders seek to avoid provisioning against them. Both banks and Non-Banking Financial Companies (NBFCs) are likely to start hunting for buyers for SRs, with State Bank of India taking the lead.

For details:

<https://www.financialexpress.com/industry/banking-finance/srs-for-past-npas-appear-as-lenders-seek-to-avoid-provisioning/2375392/>

- **Bank privatisation not in one go, govt. may retain at least 26% in 2 PSBs (November 26, 2021)**

The government may not fully exit from the two state-run banks that are to be privatised and instead retain at least a 26% stake for the first few years. The government will introduce a bill in the winter session of parliament to make the changes needed before privatising the two banks. The Central Bank of India and Indian Overseas Bank have reportedly been shortlisted by Niti Aayog for disposal. However, a final decision is yet to be taken.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bankprivatisation-not-in-one-go-govt-may-retain-at-least-26-in-2-psbs/articleshow/87920400.cms>

Legal

Info Capsule Series 9

- **Central Government amends the Patent Rules, 2003(September 21, 2021)**

Ministry of Commerce and Industry notified the Patents (Amendment) Rules, 2021, which has come into force w.e.f. September 21, 2021. The amendment inserted the definition of “Educational Institution” into the principal rules which includes university established or incorporated by legislated laws or recognised by designated authority. Proviso to Rule 7(1) is amended and now it includes the term “Education Institution” and “Startup” along with the “Small Entity” for the requirement of filling of Form-28 along with documents. Rule 7(3) is also amended and the terms “Startup”, “Small Entity” or “Educational Institution” are added along with Natural Person in the rules. This rule provides for different scale of fees in case of transfer of application to other than a natural person. First Schedule and Form 28 are also amended for bringing uniformity in accordance with this amendment.

For details:

<https://egazette.nic.in/WriteReadData/2021/229845.pdf>

- **Draft Mediation Bill issued for Public Consultation (November 05, 2021)**

Government of India has been taking various policy initiatives for promotion and strengthening of Alternative Dispute Resolution (ADR) mechanisms through amendment in existing laws and by enactments, for facilitating quick disposal of disputes, outside of traditional court systems. As a continuation of the exercise, bringing a standalone law on Mediation is under consideration. As a part of pre-legislative consultation process, a copy of the aforesaid draft Bill has been uploaded on the website of the Department of Legal Affairs (<http://legalaffairs.gov.in/>) for comments.

For details:

<https://pib.gov.in/PressReleaselFramePage.aspx?PRID=1769531>

- **The Mineral Conservation and Development (Amendment) Rules, 2021 Notified (November 10, 2021)**

Ministry of Mines has notified the Mineral Conservation and Development (Amendment) Rules, 2021 on 3rd November, 2021 to amend the Mineral Conservation and Development Rules, 2017 [MCDR]. The MCDR have been framed under section 18 of the Mines and Minerals (Development and Regulation) Act, 1957 [MMDR Act] to provide rules regarding conservation of minerals, systematic and scientific mining, development of the mineral in the country and for the protection of environment. Rules Provide for Submission of Digital Images of Mining Area by Lessees and Letter of Intent Holders.

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1770484>

Competition & Economic Laws

Info Capsule Series 9

- **CCI imposes penalties upon firms for bid rigging in tender floated by GAIL (October 11, 2021)**

The Competition Commission of India ('CCI') passed a final order against two firms, viz ; PMP Infratech Pvt. Ltd. and Rati Engineering, for indulging into concerted practices leading to bid rigging of tender floated by GAIL in 2017-18 for the restoration of well site located in Ahmedabad and Anand areas of Gujarat. Based on investigation and electronic/documentary evidence collected by the DG as well as other evidence available on record, CCI found that the two firms were in regular touch with each other regarding the tender floated by GAIL and even after the submission of their bids. Further the bids of two firms were submitted from same IP address from the premises of PMP Infratech Pvt. Ltd.'s office at Ahmedabad, with a one-day gap. CCI found such conduct to have contravened the provisions of Section 3(3)(d) read with Section 3(1) of the Competition Act, 2002 which prohibit anti-competitive agreements including bid rigging. The CCI imposed a monetary penalty of Rs. 25 lakh on PMP Infratech Pvt. Ltd., Rs. 2.5 lakh on Rati Engineering and Rs 1 lakh and Rs 50 thousand on their respective individuals who managed and controlled the firms, besides passing a cease-and-desist order.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1762993>

- **CCI approves acquisition by HDFC Life Insurance Company of 100% shareholding in Exide Life Insurance Company Limited (November 02, 2021)**

The Competition Commission of India (CCI) approves acquisition by HDFC Life Insurance Company (Acquirer) of 100% shareholding in Exide Life Insurance Company Limited (Target) under Section 31(1) of the Competition Act, 2002. The Proposed Combination involves acquisition of fully paid-up equity shares, representing 100% of Target by the Acquirer from Exide Industries Limited. After completion of the share acquisition, Exide Life (which will be a wholly owned subsidiary of HDFC Life) is proposed to be merged with HDFC Life.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1768919>

- **CCI approves acquisition of 71.25% shareholding of ASK Investment Managers Limited by BCP TopCo XII Pte Ltd (November 15, 2021)**

The Competition Commission of India (CCI) approves acquisition of 71.25% shareholding of ASK Investment Managers Limited by BCP TopCo XII Pte Ltd. BCP TopCo XII Pte Ltd.(Acquirer)is an affiliate of funds advised or managed by the affiliates of the Blackstone Group Inc. The principal activity of the Acquirer is that of investment holding and related activities. However, at present, it does not have any business operations, in India or worldwide. ASK Investment Managers Limited (Target) is an asset and wealth management company with an established client base in India. The Target, directly and through the associate and subsidiary companies, is engaged in the business of providing financial services, including in particular (i) providing portfolio management services to individuals, groups of individuals, family offices and other entities; (ii) offering investment solutions, investment advisory services, and wealth management and wealth planning services (including digital services) for individuals, family offices and corporates; (iii) sponsoring and managing alternate investment funds; (iv) sponsoring, setting up or advising funds; (v) providing credit facilities; and (vi) distribution of financial products (including insurance products and mutual funds). The Proposed Combination involves acquisition of 71.25% shareholding of the Target by the Acquirer. Detailed order of the CCI will follow.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1772044>

Labour Law

Info Capsule Series 9

- **Delhi Shops and Establishments (Amendment) Rules, 2021 (November 15, 2021)**

In exercise of the powers conferred by sub-section (1) of Section 47 of the Delhi Shops and Establishments Act, 1954, the draft rules further to amend the Delhi Shops and Establishments Rules, 1954, was notified in the Delhi Gazette, Extra Ordinary Part IV vide notification no. 15(52)/Lab/2021/3618-3626 dated 24/09/2021, for the information of the persons likely to be affected thereby and notice was given that the said draft would be taken up for consideration, after the expiry of a period of 15 days from the date of publication of the notification in the Delhi Gazette together with the objections and suggestions received in respect thereto, by the stipulated period. No Objection or suggestion was received in the aforesaid period of 15 days and the said draft rules after taking approval of Lieutenant Governor, Delhi is finally published. The Delhi Shops and Establishments (Amendment) Rules, 2021, inter-alia containing provisions: Form of submitting statement and other particulars, Manner of registering establishments and form of registration certificate, Form and manner of notifying change, deletion of certain forms, deletion of certain schedules etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/231172.pdf>

International Business News

Info Capsule Series 9

- **Efforts for FTA with UK and Australia (September 13, 2021)**

The government is stepping up its efforts to speed up free trade agreements (FTAs) with ministerial level consultations with UK and Australia. Commerce and industry minister Piyush Goyal will be in the UK for talks with his counterpart Elizabeth Truss this week, while Australian trade minister Dan Tehan is scheduled to be in the capital towards the end of the month to take forward the dialogue.

For details:

<https://timesofindia.indiatimes.com/india/efforts-for-fta-with-uk-oz-gatherpace/articleshow/86155878.cms>

- **Enormous scope for tie-up between foreign and Indian companies in space sector : ISRO Chief K Sivan (September 13, 2021)**

While speaking at the International Space Conference organised by the Confederation of Indian Industry (CII) on Monday, September 13, 2021, ISRO Chairman , K Sivan stated that the reforms initiated by the government in the space sector and the liberalisation of FDI norms will ensure a sustained engagement between Indian and overseas companies.

For details:

<https://www.newindianexpress.com/nation/2021/sep/13/enormous-scope-for-tie-upbetween-foreign-and-indian-companies-in-space-sector-isro-chief-k-sivan-2358192.html>

- **Make in India, go global: RollsRoyce, HAL pact for Adour engine parts (September 14, 2021)**

Rolls-Royce and Hindustan Aeronautics Limited (HAL) signed a “Make in India” agreement on Tuesday, September 14, 2021 to manufacture parts for RollsRoyce’s Adour engines that will support the UK-headquartered company’s international defence customer base.

For details:

https://www.businessstandard.com/article/currentaffairs/make-in-india-go-globalrolls-royce-hal-pact-for-adourenine-parts121091401607_1.html

- **US-based Poshmark launches operations in India (September 15, 2021)**

US-based social shopping marketplace Poshmark, which specialises in second-hand clothing, on September 15, 2021 launched its operations in India to capitalise on Indian consumers’ growing acceptance of online and social commerce. The Nasdaq-listed company that has more than 80 million users globally allows people to sell used or unused items from their closets, enabled by a suite of end-to-end seller tools and services, including listing, merchandising, promotion, pricing, and shipping.

For details:

<https://www.moneycontrol.com/news/business/startup/us-based-poshmark-launchesoperations-in-india-7468921.html>

- **India-UK FTA Negotiations Set to Begin November 1, 2021 (September 16, 2021)**

Preparatory work for the IndiaUK Free Trade Agreement has been ongoing and bilateral trade working groups are set to conclude their discussions in September, joint scoping discussions are to begin October 1, and official trade negotiations could kick-start by November 1, 2021.

For details:

<https://www.indiabriefing.com/news/india-ukeconomic-and-financial-dialogueadds-momentum-to-ftanegotiations-23134.html/>

- **External Affairs Minister, Dr. S. Jaishankar discusses Afghanistan, India-Saudi ties in meeting with counterpart Al Saud (September 19, 2021)**

External Affairs Minister S Jaishankar and his Saudi counterpart Faisal Bin Farhan Al Saud on September 19, 2021 deliberated on the developments in Afghanistan and explored ways to further expand bilateral ties in areas of defence and security, trade, investment and energy.

For details:

<https://theprint.in/diplomacy/jaishankar-discussesafghanistan-india-saudi-tiesin-meeting-with-counterpartal-saud/736191/>

- **Food exports rise 21.8% in April-August (September 22, 2021)**

India's export of agricultural and processed-food items increased 21.8% in dollar terms between the five months of April and August 2021 compared to the corresponding year-ago period, beating pandemic-induced disruptions, official data released on Tuesday, September 21, 2021 showed.

For details:

<https://www.hindustantimes.com/india-news/food-exports-rise-21-8-in-april-august-data101632250755890.html>

- **COVID-19 and Pharmaceuticals: International & national collaborations will increase India's business prospects (September 23, 2021)**

COVID-19 has been a stark reminder of the importance of uninterrupted access to medicines and health products. The capacities and competencies of national pharmaceutical industries assume great importance in this regard. COVID-19 has put India in an exceptionally favourable position for engaging in pharmaceutical collaborations that facilitate greater global associations.

For details:

<https://www.firstpost.com/health/covid-19-and-pharmaceuticals-international-national-collaborations-will-increase-indias-business-prospects-9989711.html>

- **India likely to push for strict origin norms in UAE FTA talks (September 27, 2021)**

India is likely to push for strict origin norms in its proposed free trade agreement (FTA) with the United Arab Emirates (UAE) to determine the source of goods and avoid circumvention as the latter is a trans-shipment hub.

For details:

<https://economictimes.indiatimes.com/news/international/uae/india-likely-to-push-for-strict-origin-norms-in-uae-fta-talks/articleshow/86545339.cms>

- **Paytm becomes India's first platform to accept international remittances directly into digital wallet (September 28, 2021)**

Paytm Payments Bank has forged a tie-up with Ria Money Transfer, a cross-border money transfer firm and a business segment of Euronet Worldwide, to help its 333 million customers receive money from their relatives abroad. This partnership makes Paytm the country's first platform to accept international remittances directly into a digital wallet. On the other hand, Ria Money became the first money transfer company to connect with Paytm's wallet users.

For details:

<https://economictimes.indiatimes.com/nri/invest/paytm-becomes-indias-first-platform-to-accept-international-remittances-directly-into-digital-wallet/articleshow/86576613.cms>

- **MSME Minister Shri Narayan Rane launches new portal to boost MSME exports globally (September 29, 2021)**

MSME Minister, Shri Narayan Rane on Wednesday, September 29, 2021 launched MSME body India SME Forum's portal IndiaXports to further enable exports by small businesses globally. The portal is essentially an information and knowledge platform for exports by Indian MSMEs with the required information related to exports for all the 456 tariff lines along with trends in exports, exports procedures, etc.

For details:

<https://www.financialexpress.com/industry/sme/msme-exim-msme-minister-narayan-ranelaunches-new-portal-to-boost-msme-exports-globally/2340466/>

- **Lower trade deficit, higher software exports contribute to current in surplus in April-June'21 (September 30, 2021)**

Higher software services income and inward remittances by the Indian diaspora made up for a sharp rise in the crude import bill and helped the current account in the balance of payments end in a surplus for the quarter ended June'21. Also, the slowdown in the economy induced by the second lockdown during the quarter resulted in a lower trade deficit.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/lower-trade-deficit-higher-software-exportscontribute-to-current-in-surplus-in-apriljune21/articleshow/86652599.cms>

- **India's sugar export reaches record 7.23 million tons in 2020-21: AISTA (October 05, 2021)**

Sugar mills exported an estimated record 7.23 million tonne in the 2020-21 marketing year that ended September 30, with maximum shipments to Indonesia, trade body AISTA said on Tuesday, October 5, 2021. Of the total shipment, 7.06 million tonne of sugar has been exported, while about 1,66,335 tonne is under loading in the 2020-21 marketing year (October to September), it said.

For details:

<https://www.moneycontrol.com/news/business/economy/indias-sugar-export-reachesrecord-7-23-million-tons-in-2020-21-aista-7547521.html>

- **Chamber of Commerce for Bangladesh, NE India mooted (October 11, 2021)**

In a bid to enhance trade between the northeast region of India and Bangladesh, business associations from both sides are working on setting up a Chamber of Commerce. While Chambers of Commerce for increasing business relations between the two countries are already in existence, the need for a trade body comprising representatives from the north-eastern states and the neighbouring country is being pitched, a source said.

For details:

<https://economictimes.indiatimes.com/smallbiz/trade/exports/insights/chamber-of-commerce-forbangladesh-ne-india-mooted/articleshow/86928854.cms>

- **Why India needs an international development cooperation agency (October 21, 2021)**

Enhancing the efficacy of India's development cooperation endeavours has been a challenging issue for the past several decades. The rapid evolution of geopolitics dictates that the issue is tackled with utmost urgency. India's benevolent image does yield tremendous goodwill globally, but quality project delivery is yet to become the country's USP. The country, therefore, needs to expedite work on a specialised agency for proficient delivery of outcomes.

For details:

<https://indianexpress.com/article/opinion/columns/why-india-needs-an-internationaldevelopment-cooperation-agency-7582421/>

- **India committed to supplying COVID vaccines to other nations; exports to begin by year end (October 26, 2021)**

India is committed to supplying COVID-19 vaccines to other nations and such supplies are likely to begin by the end of this year, as the abundant production will not just meet domestic needs but also generate surplus for exports, a top government official said on Monday, October 25, 2021.

For details:

<https://www.newindianexpress.com/nation/2021/oct/26/india-committed-to-supplyingcovidvaccines-to-other-nations-exports-to-begin-by-year-end-2375894.html>

- **India's inclusion in global bond index may lure \$25 bn inflows: JPMorgan (October 27, 2021)**

India's inclusion in JP Morgan's global emerging-market bond index could prompt \$25 billion of inflows from foreign investors, the bank said in a research report. Actual inclusion will depend on domestic and international developments, Arthur Luk, a JPMorgan Chase & Co. strategist, wrote in a note. Given India's large weight in the index, the process would likely be staggered over 10 months, similar to China's inclusion into GBI-EM in 2020, Luk said.

For details:

https://www.business-standard.com/article/markets/india-s-inclusion-in-global-bond-indexmay-lure-25-bn-inflows-jpmorgan-121102700931_1.html

- **Zeroing-in on doubling output, exports of ODOP items in 5 years (October 28, 2021)**

Agra's leather products and marble engraved handicrafts, Aligarh's locks, moonj products from Amethi and Prayagraj, jaggery from Ayodhya, handloom products of Hardoi and Barabanki, zari-zardozi from Bareilly, Unnao and Shahjahanpur, chikankari of Lucknow and Moradabadi metal craft are some of the products whose production and exports are likely to see a massive jump in the coming years as Uttar Pradesh aims to double their output. These are among the 62 unique products identified under the One District, One Product (ODOP) Programme across 75 districts of the state.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/zeroing-in-on-doubling-output-exports-of-odopitems-in-5-years/articleshow/87332890.cms>

- **Looking forward to meeting again in Indonesia in 2022 and in India in 2023: G20 leaders (November 1, 2021)**

As the G-20 Summit in Rome came to a close on Sunday, October 31st, 2021 the leaders of the world's 20 biggest economies said they are looking forward to meeting again in Indonesia in 2022 and in India in 2023, while New Delhi asserted that it will continue to represent the voice of the developing world and protect the interests of humanity.

For details:

<https://www.indiatoday.in/world/story/looking-forward-meeting-again-indonesia-2022-india-2023-g20-leaders-1871808-2021-11-01>

- **India's exports rise 42.33% to \$35.47 bn in Oct, imports up 62.49% (November 01, 2021)**

India's merchandise exports in October rose 42.33 per cent to USD 35.47 billion, according to provisional data released by the government on Monday, November 1, 2021. India's merchandise exports in October 2021 was USD 35.47 billion, an increase of 42.33 per cent over USD 24.92 billion in October 2020 and an increase of 35.21 per cent over USD 26.23 billion in October 2019, as per an official statement.

For details:

<https://www.businesstoday.in/latest/economy/story/indias-exports-rise-4233-to-3547-bn-in-oct-imports-up-6249-311063-2021-11-01>

- **Is India recalibrating its approach towards FTA negotiations? (November 9, 2021)**

There are early signs that India may be recalibrating its approach towards PTA negotiations. The direction in which its trade policy tilts will determine the success of India's plans for export-led economic growth. It will also influence India's positions on emerging global trade issues.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/is-india-recalibratingits-approach-towards-fta-negotiations/articleshow/87599925.cms>

- **Zomato has officially pulled out of all international markets (November 11, 2021)**

Zomato has pulled the plug on almost all its international businesses, including the United States (US), United Kingdom (UK), Singapore and now Lebanon. The food aggregator business continues to operate in the United Arab Emirates (UAE), but as a dining-out business and not food delivery one.

For details:

<https://www.businessinsider.in/business/corporates/news/zomato-has-closed-allinternational-operations-in-uk-us-singapore-and-lebanon/articleshow/87639773.cms>

- **‘Make in India’ products a hit in international markets, finds eBay’s Small Online Business Trade Report (November 15, 2021)**

The ‘Make in India’ initiative by Prime Minister Narendra Modi aimed to revive an ailing manufacturing sector and to make India an integral part of the global supply chain seems to have found resonance with the country’s entrepreneurs.

For details:

<https://www.financialexpress.com/industry/sme/msme-exim-make-in-india-products-a-hit-in-international-markets-finds-ebays-small-online-business-trade-report/2369812/>

- **India to benefit from Merger of Dubai Economic Department and Department of Tourism and Commerce Marketing (November 16, 2021)**

Mr. Sheikh Mohammed bin Rashid, Vice President and Ruler of Dubai announced the merger of the Emirate’s economy and tourism entities. Mr. Sheikh Mohammed said that global competitiveness requires new ways of thinking while announcing the merger of two entities which is now called Dubai’s Department of Economy.

For details:

<https://timesofindia.indiatimes.com/business/international-business/india-to-benefit-frommerger-of-dubai-economic-department-and-department-of-tourism-and-commercemarketing/articleshow/87732824.cms>

- **India's textile & apparel exports show positive growth in Oct 2021 (November 17, 2021)**

Exports of cotton and man-made yarn/fabrics/made-ups, readymade garments, jute products including floor covering, and carpets from India showed positive growth in October 2021 over the same month of the previous year, according to the preliminary data on India’s merchandise trade in October 2021 released by the country's ministry of commerce & industry.

For details:

<https://www.fibre2fashion.com/news/textile-news/india-s-textile-apparel-exports-showpositive-growth-in-oct-2021-277431-newsdetails.html>

- **India urges global firms to join its energy transition journey (November 21, 2021)**

India has invited global companies to invest in its energy transition and work with it to achieve its vision to expand the green footprint by more than doubling the share of natural gas in the country's energy basket. Addressing virtually during a roadshow on Saturday, November 20, 2021 ahead of the 11th round of bidding for city gas distribution (CGD), Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said that the demand for natural gas within India has seen an upward tick from the past.

For details:

<https://timesofindia.indiatimes.com/business/india-business/india-urges-global-firms-tojoin-its-energy-transition-journey/articleshow/87836009.cms>

- **India records 15% rise in export of agricultural, processed food products (November 22, 2021)**

In a major boost to export prospects of agricultural produce, India registered a significant surge in export of agricultural and processed food products in April-October period of current Financial Year, 2021-22, in comparison to the corresponding seven month period of last fiscal, 2020-21.

For details:

<https://www.sify.com/finance/india-records-15-rise-in-export-of-agricultural-processed-food-products-news-topnews-vlwoF6egbhifb.html>

- **India's exports to grow by 7.6% to \$564bn by 2030: StanChart-PwC (November 23, 2021)**

Global exports will almost double from \$17.4 trillion to \$29.7 trillion over the next decade, according to the Future of Trade 2030 report by Standard Chartered and PwC Singapore. India will be a key driver of global trade growth, with its exports projected to grow at an average annual rate of 7.6 per cent to reach \$564 billion by 2030.

For details:

<https://www.businesstoday.in/latest/economy/story/indias-exports-to-grow-by-76-to-564bnby-2030-stanchart-pwc-313128-2021-11-23>

- **Indian exports rise 18.8 percent to USD 20 billion so far in November (November 24, 2021)**

India's exports rose 18.8 percent to USD 20.01 billion during the three week period of this month (November 1-21), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery according to the preliminary data of the commerce ministry of India. Imports during the period increased 45.34 per cent to USD 35.11 billion as against USD 24.15 billion during the corresponding period last year, the data showed.

For details:

<https://www.rtvonline.com/english/international/7595/Indian-exports-rise-18.8-percent-to-USD-20-billion-so-far-in-November>

- **Foreign Secy Shringla Outlines India's aim to target USD 400 Billion Exports For 2021-22 (November 25, 2021)**

Indian Foreign Secretary Harsh Vardhan Shringla announced on November 24, Wednesday that India has established an ambitious benchmark of USD 400 billion in exports for the years 2021-22 for developing the three 'T sectors': trade, tourism, and technology. These remarks by Shringla came during the Indian Chamber of Commerce's Annual Session in Kolkata, which was themed 'Bharat@75: Empowering India: Today for Tomorrow.'

For details:

<https://www.republicworld.com/worldnews/rest-of-the-world-news/foreign-secy-shringlaoutlines-indias-aim-to-target-usd-400-billion-exports-for2021-22.html>

Business and Economic News

Info Capsule Series 9

- **India expected to grow 10% during current fiscal: NCAER Director General (September 13, 2021)**

The economy is expected to grow around 10% during the current financial year on the likelihood of fewer Covid-linked supply disruptions and buoyancy in the global economy, said NCAER's Poonam Gupta.

For details:

https://www.business-standard.com/article/economypolicy/india-expected-to-grow-10-during-currentfiscal-ncaer-director-general-121091200297_1.html

- **India to get 3rd set of Swiss bank details in Sep; realty info included(September 13, 2021)**

India will get this month the third set of Swiss bank account details of its nationals under an automatic exchange of information pact with Switzerland

For details:

https://www.business-standard.com/article/economypolicy/india-to-get-3rd-set-of-swiss-bank-details-insep-realty-info-included-121091200785_1.html

- **Vinod Kannan to be Vistara CEO from January 1, 2022 (September 14, 2021)**

Vistara chief commercial officer Vinod Kannan will be the airline's chief executive officer from January 1, 2022, when current incumbent Leslie Thng moves back to Singapore Airline (SIA).

For details:

http://timesofindia.indiatimes.com/articleshow/86195599.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Tata Sons weighs appointing a CEO (September 15, 2021)**

Tata Sons Ltd., the holding company for India's largest conglomerate, is considering a historic revamp of its leadership structure by creating a chief executive officer's role to help improve corporate governance, people engaged in the deliberations said.

For details:

<https://www.livemint.com/companies/news/tata-sons-mulling-leadership-makeover-of-its106-billion-empire-11631608782314.html>

- **ZEE Entertainment institutional investors seek removal of MD Punit Goenka; call for EGM today (September 14, 2021)**

Zee Entertainment Enterprises (ZEE) major institutional investors Invesco Developing Markets Fund and its subsidiary OFI Global China Fund LLC have called for the removal of Managing Director Punit Goenka and two Independent Directors.

For details:

<https://www.financialexpress.com/industry/zee-entertainment-institutional-investorsseek-removal-of-md-punit-goenka-call-for-egm-today/2329720/>

- **PM Modi calls reforms in the telecom sector 'watershed moment'(September 16, 2021)**

Prime Minister Narendra Modi on Wednesday, September 15, 2021 said that the reforms approved by the Union Cabinet in the telecom sector are a win-win situation for both the sector and the consumers.

For details:

https://www.business-standard.com/article/economy-policy/pm-modi-calls-reforms-in-the-telecom-sector-watershed-moment-121091501621_1.html

- **Fifty two companies file applications for PLI Scheme for White Goods (ACs and LED Lights)(September 16, 2021)**

A total of 52 companies have filed their application with committed investment of Rs 5,866 crore under the PLI scheme to incentivize the domestic manufacturing of components of White Goods (Air conditioners and LED lights), applications for which closed on 15 September, 2021. The PLI Scheme was notified on 16.04.2021.

Several companies like Daikin, Panasonic, Hitachi, Mettube, Nidec, Voltas, Bluestar, Havells, Amber, EPack, TVS-Lucas, Dixon, R K Lighting, Uniglobus, Radhika Opto, Syska among others have applied for manufacturing critical components of Air conditioners and LED Lights.

Applications have been filed for production of components which are not manufactured in India presently with sufficient capacity. For Air Conditioners, several companies will be manufacturing compressors, copper tubing, aluminium stock for foils, control assemblies for IDU or ODU, Display units, BLDC motors among other components. Similarly, for LED Lights LED Chip packaging, LED Drivers, LED Engines, LED Light Management Systems, PCBs including metal clad PCBs and Wire wound inductors etc. will be manufactured in India.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1755458>

- **Zee Enterprises board approves merger with Sony Pictures, Punit Goenka to remain MD & CEO (September 22, 2021)**

Zee Entertainment Enterprises (ZEEL) announced that its board of directors, unanimously provided an in-principle approval for the merger with Sony Pictures Networks India (SPNI). As part of the transaction, Punit Goenka will continue to be the Managing Director and CEO of the merged entity. The shareholders of Sony Pictures will hold a majority stake in the merged entity. They will also infuse growth capital into SPNI as part of the merger such that SPNI has approximately \$1.575 billion at closing, for use in pursuing other growth opportunities.

For details:

<https://www.livemint.com/companies/news/zee-board-approves-merger-with-sony-pictures11632278040302.html>

- **RIL, Mahindra, Wipro among over 100 Firms committed to Reporting Stakeholder Capitalism Metrics: WEF (September 21, 2021)**

More than 100 business houses globally, including Reliance Industries, Mahindra Group and Wipro from India, have committed to include Stakeholder Capitalism Metrics in their annual or sustainability reports, the World Economic Forum said on Tuesday, September 21, 2021. Of these, more than 50 have already begun including Stakeholder Capitalism Metrics, an initiative of Geneva-based WEF, in their mainstream financial and regulatory reporting. These include PayPal, PwC, Petronas, S&P, Salesforce, Total and Yara International.

For details:

<http://www.businessworld.in/article/RIL-Mahindra-Wipro-Among-Over-100-FirmsCommitted-To-Reporting-Stakeholder-Capitalism-Metrics-WEF/21-09-2021-405496/>

- **Single window system launched, to improve ease of doing business (September 23, 2021)**

The Government launched the much-awaited national single-window system for investors and businesses. The portal will integrate the existing clearance systems of the Centre and states. The single-window portal will become a “one-stop-shop” for approvals and clearances. It will enable obtaining approvals as well as clearances needed by investors, entrepreneurs, and businesses in India.

For details:

https://www.business-standard.com/article/economy-policy/govt-launches-nationalsingle-window-system-for-investors-businesses-121092201030_1.html

- **Sony comes to Zee Entertainment's rescue, signs term sheet for merger (September 23, 2021)**

Punit Goenka, MD and CEO of Zee Entertainment Enterprises (ZEE), has found his white knight in Sony Corp and set in motion a merger that will fend off the largest investor Invesco, which sought his removal from ZEE's board. As part of the proposed merger, which the Board of Directors of ZEE has approved in principle unanimously, will allow shareholders of Sony Pictures Networks India (SPN) -a step-down subsidiary of Japanese multinational conglomerate Sony Corp - to hold a majority stake in the merged entity.

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/sony-comes-to-zeesrescue-signs-term-sheet-for-merger-punit-goenka-to-remain-md-and-ceo-of-mergedentity/articleshow/86415933.cms>

- **Global services trade remains below pre-Covid levels, says WTO (September 24, 2021)**

World trade in services is recovering but is yet to reach pre-pandemic levels, said the World Trade Organization (WTO) on Thursday, September 23, 2021. Global services purchasing managers' index (102.7) and financial services (100.2) indices indicated that the pace of growth has slowed down.

For details:

https://www.business-standard.com/article/economy-policy/global-services-traderemains-below-pre-covid-levels-says-wto-121092301442_1.html

- **FDI Inflows grow 62% during first four months of current Financial Year over corresponding period last year (September 22, 2021)**

Measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. FDI equity inflow grew by 112% in the first four months of F.Y. 2021-22 (US\$ 20.42 billion) compared to the year ago period (US\$ 9.61 billion).

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1756999>

- **PM Modi : UPI transactions making economy more transparent (September 27, 2021)**

Prime Minister Narendra Modi on September 26, 2021 said growing volume of UPI transactions was making the economy more transparent and helping boost fintech. In his monthly radio broadcast Mann ki Baat, he also nudged Indians to buy khadi, handloom and handicraft products during the festival season as part of his push for local items.

For details:

<https://timesofindia.indiatimes.com/india/pm-modi-upi-transactions-making-economymore-transparent/articleshow/86543855.cms>

- **Gallantt Ispat receives NCLT approval for scheme of amalgamation and slump sale (September 23, 2021)**

Gallantt Ispat announced that the Honorable National Company Law Tribunal, Kolkata Bench vide its order dated September 22, 2021 has approved the Scheme of Amalgamation of Gallant Metal, Gallant Ispat, AAR Commercial Company, Hipoline Commerce, Lexi Exports and Richie Credit and Finance and slump sale of power plant undertakings of Gallant Ispat to Gallant Metal.

For details:

https://www.business-standard.com/article/news-cm/gallantt-ispata-receives-ncltapproval-for-scheme-of-amalgamation-and-slump-sale-121092301420_1.html

- **Rating Agency ICRA Revises GDP Growth Forecast to 9% for 2021-22 (September 27, 2021)**

The economic growth during the current financial year i.e. in 2021-22 has been revised to 9 per cent from its earlier estimate of 8.5 per cent by rating agency ICRA, mainly due to a rise in Coronavirus vaccination drive across the country and encouraging advanced estimates of kharif crops. In a statement issued by ICRA on Monday, the agency said that gradually widening coverage of vaccination against the Coronavirus-induced infection is expected to propel confidence, which in turn will boost demand for “contact-intensive services”. The 9 per cent growth projection given by ICRA, is slightly below the expectations of the Reserve Bank of India (RBI), which foresees the economy to grow at 9.5 per cent during the current fiscal.

For details:

<https://www.ndtv.com/business/rating-agency-icra-revises-gdp-growth-forecast-to-9-for-2021-22-2555479>

- **Exports at \$185 bn till Sept 21, FTP extended till next March: Piyush Goyal (September 28, 2021)**

Commerce and industry minister Piyush Goyal on September 27, 2021 said that India has exported goods worth \$185 billion since the beginning of the financial year, according to latest data collated by the government. “Export figures have hit \$185 billion as of September 21. These figures are very encouraging and I compliment the exporters community for this,” Goyal said at an event organised by the Federation of India Export Organizations (FIEO). The current fiscal’s export target is \$400 billion. The minister also said that the current foreign trade policy (FTP) is slated to be extended by another six months - 31 March, 2022. FTP is an elaborate policy guideline and strategy to promote goods and services export, while addressing domestic and global constraints.

For details:

https://www.business-standard.com/article/economy-policy/exports-at-185-bn-till-sept-21-ftpextended-till-next-march-piyush-goyal-121092701110_1.html

- **PM Modi launches Ayushman Bharat Digital Mission, health ID for every citizen (September 28, 2021)**

Almost a year after it was implemented on pilot basis in six Union Territories, Prime Minister Narendra Modi launched the Ayushman Bharat Digital Mission for the entire country. It involves creation of not just a unique health ID for every citizen, but also creation of digital healthcare professionals and facilities registry.

For details:

<https://indianexpress.com/article/india/narendra-modi-pradhan-mantri-ayushmanbharat-digital-health-mission-7536669/>

- **Government intends to complete BPCL disinvestment by March-end : Company chairman (September 28, 2021)**

The disinvestment of Bharat Petroleum Corporation (BPCL) is intended to be completed by March 2022 according to company Chairman, Arun Kumar Singh.

For details:

https://www.business-standard.com/article/companies/govt-intends-to-complete-bpcl-disinvestment-by-march-end-company-chairman-121092700972_1.html

- **Future gets NCLT nod to conduct shareholders meeting for deal with RIL (September 28, 2021)**

The National Company Law Tribunal (NCLT) allowed Kishore Biyani-led Future Group firms to hold meetings of its shareholders and creditors to seek approval for the sale of assets to Reliance Retail Ltd. A Mumbai-based two-member NCLT bench comprising Suchitra Kanuparthi and Chandra Bhan Singh dismissed the application filed by ecommerce major Amazon opposing the scheme of merger of the Future group companies, sources close to the development said.

For details:

<https://www.livemint.com/companies/news/future-gets-nclt-nod-to-conductshareholders-meeting-for-deal-with-ril-report-11632834497200.html>

- **Government dissolves OFB, transfers employees and assets to 7 PSUs (September 28, 2021)**

The defence ministry has dissolved the Ordnance Factory Board (OFB) with effect from October 1 and transferred its assets, employees and management to seven public sector units (PSUs), according to an official order. As part of the "Atmanirbhar Bharat" (self-reliant India) package, the central government had announced on May 16 last year that it would improve autonomy, accountability and efficiency in ordnance supplies by corporatisation of the OFB. In an order dated September 28, the defence ministry said: Government of India has decided to transfer, with effect from October 1, 2021, the management, control, operations and maintenance of these 41 production units and identified non-production units to seven government companies (wholly owned by the Government of India).

The OFB is currently a defence ministry entity and supplies critical arms and ammunition to the three armed forces and the paramilitary.

For details:

https://www.business-standard.com/article/economy-policy/govt-dissolves-ofb-transfersemployees-and-assets-to-7-psus-121092800425_1.html

- **The existing Foreign Trade Policy 2015-2020 which is valid upto 30th September, 2021 is extended upto 31st March, 2022(September 28, 2021)**

In exercise of powers conferred by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 read with paragraph 1.02 of the Foreign Trade Policy (FTP) 2015- 2020, as amended, the Central Government hereby makes, with immediate effect, the following amendments in the [ftp://FTP 2015-2020] FTP 2015-2020:

- In para 1.01, the phrase ‘shall remain in force upto 30th September, 2021 unless otherwise specified’ is substituted by the phrase ‘shall remain in force upto 31.03.2022 unless otherwise specified.’
- In para 4.14, the date ‘30.09.2021’ as appearing in the last line is substituted by ‘31.03.2022’.
- In para 5.01(a), the date ‘30.09.2021’ as appearing in the second sentence is substituted by ‘31.03.2022’.
- In para 6.01(d)(ii), the date ‘30.09.2021’ as appearing in the last line is substituted by ‘31.03.2022’.
- Effect of this Notification: The existing Foreign Trade Policy 2015-2020 which is valid upto 30th September, 2021 is extended upto 31st March, 2022.

For details:

<https://egazette.nic.in/WriteReadData/2021/230021.pdf>

- **More than 22000 compliances reduced in Government. 103 offences decriminalized and 327 redundant provisions/laws removed by the Centre (September 28, 2021)**

A big exercise is being carried out by Central Ministries & States/UTs to reduce compliance burden and the aim of this exercise is to simplify, decriminalize & remove redundant laws, said Shri Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, Textiles, while speaking at the workshop on National Workshop on Reducing Compliance Burden organised by DPIIT on September 28, 2021.

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1758949>

- **Government fixes minimum reserve price for Air India, winner of bid most likely identified (September 30, 2021)**

The government on September 29, 2021 decided on the minimum reserve price for national carrier Air India and met the two bidders for further discussions, said people with knowledge of the matter. Others said that the government may have taken a view on the bids.

For details:

<https://theworldstockmarkets.com/index.php/2021/09/30/govt-fixes-minimum-reserveprice-for-air-india-winner-of-bid-most-likely-identified/>

- **Constitution of an Expert Committee on Sustainable Finance (September 29, 2021)**

IFSCA (International Financial Services Centres Authority) in its endeavour to develop the required eco-system has constituted an Expert Committee to recommend approach towards development of Sustainable Finance Hub and provide road map for the same. The expert committee is being chaired by Shri C.K. Mishra, Former Secretary to Government of India, Ministry of Environment, Forest & Climate Change.

For details:

<https://ifsc.gov.in/viewer/pressreleases/233>

- **Expect over 7% growth for India this decade, says CEA (September 29, 2021)**

Chief Economic Adviser (CEA) KV Subramanian said that India will clock over 7 per cent annual growth during this decade on the back of strong economic fundamentals. During the current fiscal, he said, growth would be in double-digits and it could moderate to 6.5 - 7 per cent in the next financial year. The Economic Survey 2020-21, released in January this year, had projected GDP growth of 11 per cent during the current financial year ending March 2022. The survey had said growth will be supported by supply-side push from reforms and easing of regulations, infrastructural investments, boost to manufacturing sector through the ProductionLinked Incentive (PLI) schemes, recovery of pent-up demand, increase in discretionary consumption subsequent to rollout of vaccines and pick up in credit.

For details:

<https://www.tribuneindia.com/news/business/expect-over-7-growth-for-india-this-decadesays-cea-317929>

- **Rajesh Dahiya quits Axis Bank, to pursue ESG initiatives (September 29, 2021)**

Axis Bank executive director and strategy head Rajesh Dahiya has quit the private lender to pursue work in the Environmental, Social, and Governance (ESG) sector. Dahiya who will be associated with the bank in his current role till December 31, 2021, will continue to participate in the social work carried out by Axis Foundation. Dahiya who has quit his executive role at the lender, has sought early retirement from the services of the bank, to pursue personal and professional interests outside his executive corporate career.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rajesh-dahiyaquits-axis-bank-to-pursue-esg-initiatives/articleshow/86614778.cms>

- **Piramal completes acquisition of DHFL for Rs 34,250 crore, biggest resolution in value terms (September 29, 2021)**

Piramal has completed the acquisition of DHFL for Rs 34,250 crore which includes a cash component and non-convertible debentures. The total consideration of Rs 34,250 crore includes an upfront cash payment of nearly Rs 14,700 crore and issuance of debt instruments of nearly Rs 19,550 crores (10-year NCDs at 6.75% p.a. on a half-yearly basis). This is the first successful resolution under the IBC route in the financial services sector and amongst the largest resolutions in value terms.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/piramal-completesacquisition-of-dhfl-for-rs-34250-crore-biggest-resolution-in-valueterms/articleshow/86606213.cms>

- **India going through remarkable transformation of its economy: Australian PM (September 30, 2021)**

Australian Prime Minister Scott Morrison said that India is going through a remarkable transformation of its economy while talking about the partnership between the two countries on new energy economy. While speaking during an online briefing with Indian media, he said, "The ability to take up technology at a scale that is commercial is the key to successfully transitioning to the new energy economy. And India understands that. And India is going through a remarkable transformation of its own economy and looking to actually transition its own energy economy into the future." Recently, in the first in-person Quad Leaders' Summit, both Prime Ministers Narendra Modi and Morrison agreed on a number of initiatives, including the agreement to go forward with a low emissions technology partnership.

For details:

<https://www.timesnownews.com/business-economy/economy/article/india-going-through-remarkable-transformation-of-its-economy-australian-pm/818609>

- **NCLT directs Zee board to consider Invesco's requisition for EGM (September 30, 2021)**

The Mumbai Bench of the National Company Law Tribunal (NCLT) on Thursday asked the Zee Entertainment Enterprises board to consider the requisition of the Invesco Developing Markets Fund and OFI Global China Fund LLC to hold an extraordinary general meeting (EGM) of the company. Following the order, the independent directors of the board met on Thursday evening and the meeting remained inconclusive till the time of going to press. The meeting followed a direction from the Bench of Bhaskar Pantula Mohan and Chandra Bhan Singh, who asked the company's board to comply with the Companies Act, 2013, which says the board of a company shall, at the requisition made by shareholders with not less than one-tenth of the paid-up share capital of the company, will call an EGM.

For details:

https://www.business-standard.com/article/companies/nclt-directs-zee-board-to-consider-invesco-s-requisition-for-egm-121093000973_1.html

- **LIC to file draft IPO papers with Sebi next month (October 03, 2021)**

Country's largest insurer LIC is likely to file draft papers with Sebi by November for the largest IPO in country's history, a finance ministry official has said. "We target to bring the IPO within this fiscal and we have set strict timelines. The DRHP would be filed by November," the official told PTI. The government last month appointed 10 merchant bankers, including Goldman Sachs (India) Securities Pvt Ltd, Citigroup Global Markets India Pvt Ltd and Nomura Financial Advisory and Securities Pvt Ltd, Citigroup Global Markets India Pvt Ltd and Nomura Financial Advisory and Securities (India) Pvt Ltd to manage the mega initial public offering of country's largest insurer LIC.

For details:

<https://economictimes.indiatimes.com/markets/ipos/fpos/lic-to-file-draft-ipo-papers-with-sebi-next-month/articleshow/86723087.cms>

- **Gautam Adani seals the largest deal in India's renewable sector with SB Energy buy for \$3.5 billion (October 05, 2021)**

Adani Green Energy Ltd (AGEL) has completed the acquisition of SB Energy India for USD 3.5 billion. It is the largest solar power developer in the world which made SB Energy Holdings Ltd (SB Energy India) its subsidiary with this deal. With this deal, SB Energy India is now a 100 % subsidiary of AGEL. Earlier, it was a 80:20 joint venture between Japan-based SoftBank Group Corp and Bharti Group.

For details:

<https://economictimes.indiatimes.com/industry/renewables/gautam-adani-seals-the-largest-deal-in-indias-renewable-sector-with-sb-energy-buy-for-3-5-billion/articleshow/86746686.cms>

- **Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2021 (October 05, 2021)**

In exercise of the powers conferred by clauses (aa) and (ab) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999, the Central Government amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. According to the Amendment Rules, 2021, foreign investment up to 100% under the automatic route is allowed in case an 'in-principle' approval for strategic disinvestment of a PSU has been granted by the Government.

For details:

<https://egazette.nic.in/WriteReadData/2021/230180.pdf>

- **FM Nirmala Sitharaman meets delegation led by Rakesh Jhunjhunwala (October 06, 2021)**

The Finance Minister Nirmala Sitharaman met a delegation led by billionaire investor Rakesh Jhunjhunwala in New Delhi. The meeting comes a day after Rakesh Jhunjhunwala met Prime Minister Narendra Modi on October 05, 2021. The prime minister had called Jhunjhunwala "lively", "insightful" and "bullish on India", in a tweet on Twitter. The meeting comes in the backdrop of the Indian stock market nearing its lifetime highs. The Nifty50 index has risen close to 140% after the crash in March 2020.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/fm-nirmala-sitharaman-meets-delegation-led-by-rakesh-jhunjhunwala/articleshow/86807749.cms>

- **India's economy to grow by 8.3% this fiscal year, says World Bank (October 08, 2021)**

India's economy is expected to grow by 8.3% this fiscal year, according to the World Bank, whereas the RBI, in the monetary policy review in June, lowered its projection of real GDP growth for FY22 from 10.5% to 9.5%. The Bank's Regional Economic Update released on Thursday said that after the "deadly second wave" of Covid-19 in India "the pace of vaccination, which is increasing, will determine economic prospects this year and beyond".

For details:

<https://www.businessinsider.in/india/news/indias-economy-to-grow-by-8-3-this-fiscal-year-says-world-bank/articleshow/86858226.cms>

- **India - Unemployment Rate falls sharply in September (October 07, 2021)**

India's unemployment rate fell sharply in September to 6.86% against 8.32% in August as 8.5 million additional jobs were created last month with the majority of them created in rural India with construction activity picking up pace, reports The Economic Times, citing data from the Centre for Monitoring Indian Economy. The data showed that the creation of additional jobs pushed up India's employment rate to 37.87% in September as compared to 37.15% in August. Further, the employment rate in rural India jumped by 0.85% to 39.53% in September against 38.68% in August while in urban India this grew to 34.62% compared with 34.15% in August.

For details:

<https://www2.staffingindustry.com/row/Editorial/Daily-News/India-Unemploymentrate-falls-sharply-in-September-The-Economic-Times-59294>

- **Review of Foreign Direct Investment (FDI) Policy on Telecom Sector (October 06, 2021)**

The Government of India vide Press Note No. 4 (2021 Series) has reviewed the extant FDI policy on Telecom sector and has made the following amendment under the Consolidated FDI Policy Circular of 2020, as amended from time to time (FDI Policy): FDI Policy is amended to be read as under:

TELECOM SERVICES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Telecom Services (including Telecom Infrastructure Providers Category-I) All telecom services including Telecom Infrastructure Providers Category-I, viz. Basic, Cellular, United Access Services, Unified license (Access services), Unified License, National/International Long Distance, Commercial V-Sat, Public Mobile Radio Trunked Services (PMRTS), Global Mobile Personal Communications Services (GMPCS), all types of ISP licenses, Voice Mail/Audiotex/UMS, Resale of IPLC, Mobile Number Portability services, Infrastructure Provider Category-I (providing dark fibre, right of way, duct space, tower), Other Service Providers and such other services as may be permitted by the Department of Telecommunications (DoT).	100%	Automatic
Other Conditions: The licensing, security and any other terms and conditions as specified by Department of Telecommunications from time to time, shall be observed by licensee/entities providing services as referred in Para 5.2.14.1 above, as well as investors		

For details:

<https://dpiit.gov.in/whats-new/press-note-4-2021>

- **KV Subramanian steps down as India's Chief Economic adviser, says he will return to academia (October 08, 2021)**

K.V. Subramanian said that "I have decided to return back to academia following the completion of my 3-year fulfilling tenure as the Chief Economic Adviser, Government of India. To get an opportunity to serve one's nation is an absolute privilege. Subramanian's three-year term would have come up for renewal in December but he decided to return to academia.

For details:

<https://economictimes.indiatimes.com/news/india/indias-chief-economic-adviser-kvsubramanian-steps-down/articleshow/86868933.cms>

- **Mood has changed, consumers bullish on economy: RBI (October 11, 2021)**

There has been a huge change in public sentiment since the August monetary policy meeting of the Reserve Bank of India (RBI). People are less pessimistic about the state of the economy on all fronts and are optimistic about spending. When it comes to future expectations, consumers are optimistic about the economy, employment, income and spending. However, they are still wary of prices a year from now. "Consumers reflected lower pessimism on the prevailing general economic situation, employment scenario as well as household income and expenditure..." according to the central bank's September 2021 round of the survey.

For details:

<https://timesofindia.indiatimes.com/business/india-business/mood-has-changedconsumers-bullish-on-economy-rbi/articleshow/86923961.cms>

- **NCLT directs Zee Entertainment to file reply to Invesco plea by October 22 (October 8, 2021)**

The National Company Law Tribunal (NCLT) on Friday gave Zee Entertainment Enterprises Ltd. time till October 22 to file its reply to a plea by its minority shareholder Invesco, after appellate body NCLAT ordered the tribunal to give the media major reasonable opportunity to do the same. The Mumbai bench of NCLT, comprising Bhaskara Pantula Mohan and Narendra Kumar Bhola, directed Zee Entertainment Enterprises Ltd. (ZEEL) to file its reply by October 22 for further consideration. The NCLAT had on Thursday directed NCLT Mumbai to give reasonable opportunity to the media major to reply to Invesco's plea for holding a meeting of shareholders, and also remarked that the tribunal made an "error" by not providing sufficient response time.

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/nclt-directs-zeeentertainment-to-file-reply-to-invesco-plea-by-october-22/articleshow/86866511.cms>

- **PM Modito unveil ` 100 lakh-cr Gati Shakti master plan on Wednesday (October 11, 2021)**

Prime Minister Narendra Modi will unveil on Wednesday (13 October) PM Gati Shakti - National Master Plan for multi-modal connectivity to economic zones. Gati Shakti -a digital platform- will bring 16 ministries including rail and roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The platform would help in increasing productivity of industry, support local manufacturers, enhance competitiveness of industry and also help in developing new possibilities for the creation of future economic zones.

For details:

<https://www.livemint.com/news/india/pm-modi-to-unveil-rs-100-lakh-cr-gati-shaktimaster-plan-on-wednesday-11633961853475.html>

- **Invesco releases open letter to Zee shareholders amid boardroom battle (October 11, 2021)**

Amid spat between Invesco and Zee Entertainment over convening an Extraordinary General Meeting (EGM) for removing the company's Chief Executive and Managing Director Punit Goenka as well as two other directors of ZEEL, the Invesco Developing Markets Fund (formerly Invesco Oppenheimer Developing Markets Fund), has released an open letter reinstating the urgent need for strengthened independence on the board given "governance and leadership failures." In the letter, Invesco clearly stated, "We are disappointed that the leadership of Zee has resorted to a reckless public relations campaign in response to the overwhelming demand from shareholders for leadership changes at Zee."

For details:

<https://www.livemint.com/companies/news/invesco-releases-open-letter-to-zeeshareholders-amid-boardroom-battle-full-text-11633947938526.html>

- **Future Group firms convene shareholder, creditors meetings to seek approval for Reliance deal (October 11, 2021)**

Future group firms are convening meetings of their respective shareholders and creditors in November to seek approval to their proposed merger into Future Enterprises as part of the Rs. 24,713 Crore deal with Reliance Retail. The meetings of the equity shareholders, secured creditors and unsecured creditors will be held through video conferencing /other audio-visual means, said Future group companies, adding that remote e-voting facility will be offered to all participants. The scheme of arrangement between Future and Reliance Retail, announced in August last year entails consolidation of Future Group's 19 companies operating in retail, wholesale, logistics and warehousing assets into one entity-Future Enterprises Ltd. is the transferee company to Reliance Retail.

For details:

<https://www.financialexpress.com/industry/future-group-firms-convene-shareholdercreditors-meetings-to-seek-approval-for-reliance-deal/2348242/>

- **Zee-Sony merger deal not in interest of small shareholders: Invesco (October 12, 2021)**

Invesco, the largest shareholder of Zee Entertainment Enterprises (ZEEL), has raised questions over the company's proposed merger with Sony Pictures, saying the transaction is not in the best interest of all shareholders and will benefit only the promoters, who have defaulted on bank loans. Invesco said the non-binding agreement between ZEEL and Sony "gifts" a 2 per cent equity stake to the promoters of Zee in the guise of "non-compete" fee, even though the current managing director and chief executive officer, Punit Goenka, would continue to run the merged entity for the next five years.

For details:

https://www.business-standard.com/article/companies/zee-sony-merger-deal-not-ininterest-of-small-shareholders-invesco-121101100820_1.html

- **IMF projects India to be fastest growing economy in the world, keeps India's 2021- 22 GDP growth at 9.5% (October 12, 2021)**

India will continue to be the world`s fastest growing major economy, clocking a growth rate of 9.5 per cent this fiscal year and 8.5 per cent in the next, according to the International Monetary Fund (IMF) projections. The IMF`s World Economic Outlook (WEO) kept the gross domestic product (GDP) growth forecasts it had made in July for India, whose Covid-battered economy had shrunk by 7.3 per cent in the last fiscal year.

For details

<https://zeenews.india.com/economy/imf-projects-india-to-be-fastest-growing-economy-in-the-world-keeps-indias-2021-22-gdp-growth-at-9-5-2402060.html>

- **Invesco facilitated talks with ZEE promoters for merger: RIL (October 13, 2021)**

Reliance Industries on Wednesday said that Invesco, the largest shareholder in Zee Entertainment Enterprises (ZEE), “assisted Reliance in arranging discussions” directly between its representatives and Punit Goenka, member of the founder family and MD of ZEE for a potential merger. The statement came after Invesco named Reliance as the Indian strategic group that was in talks with ZEE. Invesco claimed that it was only facilitating the talks. “We regret our name being drawn into the dispute between ZEE and Invesco,” Reliance said in the statement.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/invesco-assisted-inarranging-discussion-with-punit-goenka-for-merger-reliance/articleshow/86994523.cms>

- **ZEE urges Invesco to stop publishing ‘half-truths’ about the proposed merger deal with SPN (October 13, 2021)**

Zee Entertainment Enterprises (ZEE) on Wednesday night urged Invesco, its largest investor, to stop publishing “half-truths” about the proposed merger deal with Sony Pictures Networks India (SPN) in the media, and let the board of directors and the management work towards finalising the deal. In a rebuttal to Invesco’s open letter dated October 11 to ZEE’s shareholders, ZEE said that some of the comments in the open letter were “unjustified and incorrect”

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/zee-urges-invesco-to-stop-publishing-half-truths-about-the-proposed-merger-deal-withspn/articleshow/87000701.cms>

- **G20 Finance Chiefs back global tax deal, pledge to sustain recovery (October 14, 2021)**

Finance leaders from the G20 major economies on Wednesday endorsed a global deal to revamp corporate taxation and pledged to sustain fiscal support for their economies while keeping a close eye on inflation.

For details:

https://www.business-standard.com/article/international/g20-finance-chiefs-back-global-tax-deal-pledge-to-sustain-recovery-121101400061_1.html

- **Leading India's intervention, Shri Piyush Goyal calls for waiver of IPR and dismantling new trade barriers in the global fight against the pandemic (October 13, 2021)**

We need to actively resolve new trade barriers like vaccine differentiations or COVID passports, which impose mobility restrictions and impede the movement of personnel needed for delivering critical services:" Shri Goyal's says at G20 Trade Ministers Shri Goyal asks countries engaged in distant water fishing to stop subsidizing their fishing in high seas and gradually reduce their fishing capacities, particularly, for overfished stocks Shri Piyush Goyal urges Developed Countries to fulfil their commitments regarding Transfer Of Technology and Climate Finance "India among few countries on track to exceed SDG commitments as per the Paris Agreement," says Shri Goyal

For details:

<https://commerce.gov.in/press-releases/leading-indias-intervention-shri-piyush-goyalcalls-for-waiver-of-ipr-and-dismantling-new-trade-barriers-in-the-global-fight-againstthe-pandemic/>

- **Boiler Accident Inquiry Rules, 2021 (October 14, 2021)**

Department for Promotion of Industry & Internal Trade vide notification dated October 14, 2021 issued Boiler Accident Inquiry Rules, 2021 containing the provisions related to inquiry of accidents caused, constitution of inquiry committee, procedure during the inquiry, format of report of preliminary inquiry of the accident to Boiler etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/230449.pdf>

- **Zee chief Punit Goenka questions Invesco's silence over RIL offer (October 15, 2021)**

Zee Entertainment Enterprises questioned the silence of its largest investor, Invesco, over the merger deal pitched by the fund in February and its lack of corporate governance while seeking to change the board of the company. In a letter, Zee Managing Director and Chief Executive Punit Goenka asked why Invesco was silent when it made the extraordinary general meeting requisition about its role as an investment banker.

For details:

https://www.business-standard.com/article/companies/zee-chief-punit-goenkaquestions-invesco-s-silence-over-ril-offer-121101401052_1.html

- **NCLT allows Reliance Retail's shareholders to hold meetings for Future deal (October 19, 2021)**

The National Company Law Tribunal (NCLT) on October 18, 2021 allowed Reliance Retail Ventures Ltd (RRVL) and Reliance Retail & Fashion Lifestyles Ltd (RRFL) to hold extraordinary general meetings (EGMs) of their shareholders and creditors to acquire Future Group's businesses. According to NCLT, the objections raised by American retail giant Amazon were premature and could be dealt with later.

For details:

https://www.business-standard.com/article/companies/nclt-allows-reliance-retailshareholders-to-hold-meetings-for-future-deal-121101800966_1.html

- **Vodafone Idea accepts 4-year payment moratorium on spectrum dues (October 21, 202)**

Vodafone Idea (Vi) has decided to avail the four-year moratorium on spectrum dues. This will give the stressed telecom operator a fresh lease of life and allow it to make investments in new services and technology. Telcos have been given time till October 29 to communicate whether they wish to avail a moratorium on payment of spectrum dues and adjusted gross revenue (AGR).

For details:

https://www.business-standard.com/article/companies/vodafone-idea-accepts-4-year-payment-moratorium-on-spectrum-dues-121102100149_1.html

- **Future Retail a “proper party” to ongoing Amazon dispute, Singapore panel rules (October 20, 202)**

The Singapore International Arbitration Centre (SIAC) has ruled that Future Retail Ltd (FRL) is a “proper party” to the ongoing arbitration between Amazon and Future Coupons Pvt Ltd (FCPL) over Future’s plans to sell its assets to Reliance Retail. FRL had been arguing that it has not signed any agreement with Amazon and had maintained that it was FCPL that had signed a shareholder agreement with the US giant while Amazon in 2019 invested about Rs 1,400 crore into FCPL that own about 9.8% in FRL.

For details:

<https://economictimes.indiatimes.com/industry/services/retail/future-retail-a-properparty-to-ongoing-amazon-dispute-singapore-panel-rules/articleshow/87163819.cms>

- **PM Modi urges Indians to buy ‘Made in India’ products, promote ‘Vocal for Local’ this Diwali (October 22, 2021)**

In an address to the nation today, Prime Minister Narendra Modi urged the citizens to buy Indian products and contribute towards making ‘Made in India’ and ‘Vocal for local’ a mass movement on the lines of ‘Swachh Bharat Abhiyaan’. The Prime Minister also pointed out that many traders had suffered huge losses as sales during Diwali last year had dipped significantly owing to the COVID19 crisis. But “this Diwali, unlike the last one, we have a sense of belief and confidence. People are feeling safe this Diwali owing to vaccines and our traders can do business like usual”, Modi said.

For details:

<https://en.gaonconnection.com/narendra-modi-india-made-in-india-vocal-for-local-diwalivaccine-covid19-swachh-bharat-abhiyan/>

- **Corporate chiefs warn of high inflation due to shortages (October 21, 2021)**

For central bankers wrestling with the question of whether inflationary pressures are transitory, industry chiefs around the world have a clear message: prices are only going higher. Some of the world’s biggest brands are now passing on higher prices to consumers and are warning any policymakers sitting on the inflationary fence that things are going to get worse. “We expect inflation to be higher next year than this year,” said Graeme Pitkethly, finance chief at Unilever, which says its products are used by 2.5 billion people every day.

For details:

<https://economictimes.indiatimes.com/news/international/business/corporate-chiefs-warn-of-high-inflation-due-to-shortages/articleshow/87192687.cms>

Amazon moves SC against NCLT nod to Future Retail shareholders' meet (October 22, 2021)

Following the order by the Singapore arbitration tribunal, Amazon.com Inc has filed a fresh plea in the Supreme Court against the National Company Law Tribunal's (NCLT) order that allowed Future Retail (FRL) to hold meetings of its shareholders' and creditors for seeking approval to sell its retail assets to Reliance Retail. Amazon has sought to restrain FRL's proposed meetings of shareholders and creditors, scheduled to be held on November 10 and 11. The notices for the meetings were issued by FRL on October 11.

For details:

<https://indianexpress.com/article/business/companies/amazon-moves-sc-against-nclt-nod-tofuture-retail-shareholders-meet-7584095/>

- **Government to soon set up panel for National Employment Policy (October 25, 2021)**

The government will soon set up a committee to frame India's first National Employment Policy with an aim to significantly push up employment generation in the country. Work has begun to identify the members of the committee that is expected to have representatives from stakeholder ministries, academia, experts and representatives of employers and trade unions. The policy is expected to take into account the jobs estimated to be created under the production-linked incentive (PLI) scheme across a dozen sectors besides the rising number of gig workforce and platform workers in the country.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-soon-set-uppanel-for-national-employment-policy/articleshow/87246863.cms>

- **NCUI wants lead role in drafting nation policy on co-operatives (October 23, 2021)**

With the government setting the ball rolling for a new national policy on Co-operatives, leaders representing the sectors have said that the focus of the proposed document should be on implementation and clearly defined action plans. Chief Executive of NSUI and former IAS Officer Sudhir Mahajan noted that the new policy needs to be reformulated to make it more relevant to changing times.

For details:

<http://www.uniindia.com/ncui-wants-lead-role-in-drafting-nation-policy-on-cooperatives/business-economy/news/2542464.html#.YXWEFTJTIX8.whatsapp>

- **Modi to travel to Europe for G20, UN climate meet (October 25, 2021)**

Prime Minister Narendra Modi will travel to Italy and the UK between October 29 and November 2 to attend the G20 summit in Rome and the world leaders' summit at the United Nations climate conference in Glasgow. He will be attending the G20 group of countries on October 30-31 at the invitation of Mario Draghi, his Italian counterpart. This is the eighth time that Modi will attend the G20 summit, which has emerged as the main global forum for international economic cooperation. India will host the summit in 2023 for the first time. The summit under Italian presidency will focus on recovery from the Covid-19 pandemic and strengthening global health governance, economic recovery and resilience, climate change and energy transition, and sustainable development and food security. Modi will hold several bilateral meetings in Rome, including with Draghi.

For details:

<https://www.hindustantimes.com/india-news/modi-to-travel-to-europe-for-g20-un-climate-meet-101635099424057.html>

- **NCLAT asks NCLT to give hearing opportunity to two Videocon execs (October 24, 2021)**

The National Company Law Appellate Tribunal (NCLAT) has directed the NCLT to go for "fresh determination" and pass a new order after providing opportunity of hearing to two former employees of Videocon Telecommunications, whose assets and bank accounts were frozen. Directing the Mumbai Bench of the National Company Law Tribunal (NCLT) to pass necessary fresh recent orders in a "fair, just, dispassionate manner on merits, afresh", the appellate tribunal said "there was negation of principles of natural justice" by it.

For details:

https://www.business-standard.com/article/companies/nclat-asks-nclt-to-give-hearingopportunity-to-two-videocon-exec-121102400414_1.html

- **NSDC partners with Global Partners to launch skill impact bond (October 26, 2021)**

Sharing the vision of an 'employment ready' young India, the National Skill Development Corporation (NSDC) in collaboration with a coalition comprising HRH Prince Charles's British Asian Trust, the Michael & Susan Dell Foundation (MSDF), The Children's Investment Fund Foundation, HSBC India, JSW Foundation and Dubai Cares, with FCDO (UK Government) & USAID as technical partners, launched the first-of-its-kind Impact Bond for Skilling. The Skill Impact Bond (SIB) is also the first impact bond involving public, private partners and a public private partnership organisation.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nsdc-partners-with-global-partners-to-launch-skill-impact-bond/articleshow/87282266.cms>

- **India Post Payments Bank & HDFC join hands to offer home loans (October 26, 2021)**

India Post Payments Bank (IPPB) and mortgage lender HDFC Limited on Tuesday announced a strategic alliance to offer home loans to nearly 4.7 crore customers of IPPB. Leveraging its wide network of 650 branches and over 1.36 lakh banking access points, IPPB aims to make HDFC Ltd's home loan products and its expertise available to its customers across India. These home loans will be made available in unbanked and underserved areas with many of them having little or no access to finance.

For details:

<https://economictimes.indiatimes.com/news/economy/finance/india-post-payments-bankhdfc-join-hands-to-offer-home-loans/articleshow/87280821.cms>

- **Bombay HC restrains Zee Entertainment's shareholder Invesco from requisitioning EGM (October 26, 2021)**

The Bombay High Court on October 26, 2021 granted an interim injunction against Zee Entertainment Enterprise Ltd's (ZEEL) largest shareholder Invesco, restraining the latter from going ahead with the requisition of an extraordinary general meeting (EGM) seeking removal of the ZEEL MD and CEO Punit Goenka. A detailed order of the court is awaited.

For details:

<https://www.deccanherald.com/business/business-news/bombay-hc-restrains-zeeentertainments-shareholder-invesco-from-requisitioning-egm-1044369.html>

- **Zee-Invesco tussle: NCLT adjourns case to November 16 (October 28, 2021)**

Invesco Developing Markets Fund, the largest investor in Zee Entertainment Enterprises (ZEEL), is likely to file an appeal against the Bombay High Court's injunction that restrains the company from convening an Extra-ordinary General Meeting (EGM). The Mumbai bench of the NCLT, which heard the case again on Wednesday, adjourned it to November 16, 2021 for directions. The Tribunal had earlier adjourned the case as it wanted to hear the Bombay HC's ruling in the matter.

For details:

<https://www.financialexpress.com/industry/zee-invesco-tussle-nclt-adjourns-case-tonovember-16/2358217/>

- **NCLT tells Dish TV to file response by November 15 (October 28, 2021)**

The NCLT Mumbai allowed Dish TV India to file its reply by November 15th to a petition filed by Yes Bank. The bank is seeking to change the board of the company by calling an Extra-ordinary General Meeting (EGM) of shareholders. Yes Bank owns 26 per cent stake in Dish TV while the promoters Jawahar Goel and family own 6 per cent stake.

For details:

https://www.business-standard.com/article/companies/file-response-by-november-15-nclt-tells-dish-tv-121102800005_1.html

- **PM Economic Advisory Council reconstituted; meet 7 experts who will advise PM Modi on India's economy (October 28, 2021)**

Prime Minister Narendra Modi approved the reconstitution of his Economic Advisory Council (EAC-PM). Former RBI Deputy Governor Rakesh Mohan, IIM Ahmedabad Professor T T Ram Mohan, and Director-General of the National Council of Applied Economic Research (NCAER) Poonam Gupta, are the three new members who will join the seven-member council that advises the Prime Minister of India on the country's economy. The term of the previous EAC to the PM ended last month. The New Advisory Council has been appointed for a period of two year. Bibek Debroy, the Chairman of the Council, is among the four members who have been retained.

For details:

<https://www.financialexpress.com/economy/pm-economic-advisory-councilreconstituted-meet-7-experts-will-advise-pm-modi-on-indias-economy/2358668/>

- **Cooperative sector can turn India into USD 5-trillion economy, make agriculture 'atmanirbhar': Amit Shah (October 31, 2021)**

Union Home and Cooperation Minister Amit Shah said the cooperative sector has a potential to turn India into a USD 5 trillion economy and will also prove crucial in making the agriculture sector self-reliant. He also stressed the need to implement the cooperative model, which is behind the success of milk giant Amul, to uplift agriculture and its allied sectors.

For details:

<https://www.financialexpress.com/economy/cooperative-sector-can-turn-india-intousd-5-trillion-economy-make-agriculture-atmanirbhar-amit-shah/2360650/>

- **Bombay High Court division bench defers hearing on Zee-Invesco case to November 29 (October 30, 2021)**

A division bench of the Bombay High Court on October 29, 2021 deferred the hearing of a suit filed by Invesco Developing Markets Fund, challenging an injunction order by the Court, to November 29. On October 28, 2021, the largest investor in Zee Entertainment Enterprises (ZEEL), Invesco, filed an ordinary suit challenging a Bombay High Court injunction order that restrained the company from convening an Extraordinary General Meeting (EGM).

For details:

<https://www.financialexpress.com/industry/bombay-high-court-division-bench-defershearing-on-zee-invesco-case-to-november-29/2359794/>

- **SC allows new board of Unitech to appoint PMCs for completion of stalled projects (October 29, 2021)**

In a boost for completion of the stalled project of Unitech Group, the Supreme Court on October 28, 2021 gave its nod to the new management of the real estate company to appoint Project Management Consultants (PMC). The bench said that work can be awarded to the PMCs in part A projects and also fixed a fee for their work. The top court also took note of the Action Taken Report (ATR) filed by the new board of management about the settlement of claims with Suraksha ARC saying no resolution has been found yet.

For details:

<https://www.moneycontrol.com/news/business/sc-allows-new-board-of-unitech-toappoint-pmcs-for-completion-of-stalled-projects-7648961.html>

- **Reliance Deal: Delhi High Court rejects FRL plea for stay on tribunal order (October 30, 2021)**

The Delhi High Court on Friday dismissed Future Retail's plea seeking a stay on the Singapore Arbitration Tribunal's October 21 order that refused to allow Future Group to go ahead with its Rs 24,713-crore merger deal with Reliance Retail. Justice Suresh Kumar Kait, while seeking response of Amazon on FRL's appeal against the Singapore International Arbitration Centre's (SIAC) interim order, posted the matter for further hearing on January 4.

For details:

<https://www.financialexpress.com/industry/reliance-deal-delhi-high-court-rejects-frlplea-for-stay-on-tribunal-order/2359880/>

- **IL&FS gets NCLT approval for launch of InvIT phase one (October 31, 2021)**

Infrastructure Leasing and Financial Services (IL&FS) on October 30, 2021 received approval from NCLT for launching phase I of its Infrastructure Investment Trust (InvIT). Six road projects will be transferred to the newly-formed Roadstar Infra Investment Trust under its InvIT Phase I. These six road projects' special purpose vehicles (SPVs) will be transferred to the InvIT at an aggregate valuation of Rs. 9,214 crore – determined by an independent valuer appointed in accordance with SEBI (InvIT) Regulations.

For details:

<https://indianexpress.com/article/business/ilfs-gets-nclt-approval-for-launch-of-invitchase-one-7599647/>

- **Future Retail independent directors claim Amazon deal violates FEMA, FDI rules (November 08, 2021)**

Independent directors of Future Retail (FRL) said Amazon is in violation of foreign exchange rules since the Singapore arbitral tribunal has made FRL a party to the arbitration proceedings. In a letter to the stock exchange, independent directors said Amazon has also concealed facts, made misrepresentations and false representations to the Competition Commission of India to seek approval for its investment in Future Coupons, a promoter holding company. The assertions of Amazon which it has claimed with success in the arbitral tribunal meant Amazon has significant strategic rights over FRL superior to all the shareholders, lenders and creditors of FRL, without holding even a single share in FRL.

For details:

<https://economictimes.indiatimes.com/industry/services/retail/future-retail-independentdirectors-claim-amazon-deal-violates-fema-fdirules/articleshow/87570352.cms?from=mdr>

- **Future moves SC to seek stay on Singapore Arbitration Panel's decision (November 09, 2021)**

The Future group on November 08, 2021 moved Supreme Court to appeal against a Delhi High Court, which had endorsed a Singapore Arbitration Panel's decision to freeze the Rs. 24,700 crore transaction with Reliance Retail. American retail giant Amazon, which owns 9.9 per cent stake in Future Courpons Pvt Ltd a promoter entity of Future Retail, had sought to block the Reliance Retail and Future deal saying the deal violates Amazon and Future's no compete deal.

For details:

https://www.business-standard.com/article/companies/future-moves-sc-to-seek-stay-onsingapore-arbitration-panel-s-decision-121110900075_1.html

- **Former SC judge Justice Ashok Bhushan takes charge as NCLAT Chairperson (November 08, 2021)**

Former Supreme Court judge Justice Ashok Bhushan on November 08, 2021 took over as the chairperson of the National Company Law Appellate Tribunal. NCLAT has been constituted under Section 410 of the Companies Act, 2013 for hearing appeals against the orders of NCLT. It has two benches one principal bench at New Delhi and the other in Chennai. It is also the appellate tribunal to hear and dispose of appeals against orders passed by the Competition Commission of India (CCI) and the Insolvency and Bankruptcy Board of India.

For details:

https://www.business-standard.com/article/companies/former-sc-judge-justice-ashokbhushan-takes-charge-as-nclat-chairperson-121110800992_1.html

- **Lenders begin voting on group insolvency of 2 Srei companies (November 08, 2021)**

Lenders of Srei Infrastructure Finance and Srei Equipment are currently voting on a proposal by administrator Rajneesh Sharma to undertake a group insolvency resolution process for both companies, said two people with knowledge of the matter. The voting, which started on November 5, will end on November 9, they said. At the first meeting of the committee of creditors held on November 2, Sharma informed lenders that BDO India was appointed to conduct transaction audits of both companies while AZB & Partners would be the legal counsel for the administrator, one of the people said.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/lenders-begin-voting-on-groupinsolvency-of-2-srei-companies/articleshow/87575039.cms>

- **KV Kamath appointed as senior advisor for KKR's Indian operations (November 09, 2021)**

Global investment firm KKR appointed veteran banker and former ICICI Bank chairman KV Kamath as senior advisor in its Indian operations effective immediately. Gaurav Trehan, Partner & CEO of KKR India, said: "We are pleased to welcome K.V. as a senior advisor to our team in India, and are excited to learn from his terrific insights as we continue to invest in the growth of India. K.V. has a truly outstanding track record of working with different stakeholders while building world-class businesses. He joins at an exciting time for KKR in India, and I am confident of the value that he will bring to our franchise and businesses."

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/kv-kamath-appointed-assenior-advisor-for-kkrs-indian-operations/articleshow/87602607.cms>

- **Unregulated foreign aid could harm India's sovereignty: Centre to SC (November 10, 2021)**

The Central government defended the Foreign Contribution (Regulation) Amendment Act, 2020, which introduced sweeping changes in the manner in which these donations could be used in the country, on the grounds that unregulated foreign donations could adversely impact the sovereignty of the nation. Foreign contributions, if unregulated, can cause devastating consequences to the sovereignty of the nation," Solicitor General Tushar Mehta told a bench led by Justice AM Khanwilkar, which is hearing a challenge to the government's 2020 Act. NGOs and activists argue that the law will have the effect of choking foreign donations to India.

For details:

<https://economictimes.indiatimes.com/news/india/unregulated-foreign-aid-could-harm-indiassovereignty-centre-to-sc/articleshow/87617963.cms>

- **Cabinet gives nod to restore MPLADS (November 11, 2021)**

The Union Cabinet approved restoration of the Member of Parliament Local Area Development Scheme (MPLADS) for the remaining part of the current financial year till 2025-26, which will have a total financial implication of `17,417.00 crore. Under the scheme, each MP will get `2 crore in one instalment for development activities for the remainder of 2021-22 and annually `5 crore, in two instalments of `2.5 crore each. The MPLAD scheme was temporarily put on hold in April last year, after the outbreak of Covid-19, and the funds were placed with the finance ministry to deal with the pandemic.

For details:

<https://www.hindustantimes.com/india-news/cabinet-gives-nod-to-restore-mplads101636576928369.html>

- **No immunity for discoms from IBC, says power ministry (November 10, 2021)**

State-owned discoms (electricity distribution companies) have no immunity from corporate insolvency proceedings and there is no conflict between the Insolvency and Bankruptcy Code (IBC) of 2016 and the Electricity Act, 2003 on resolution of monetary claims, according to the power ministry. The ministry's views, finalised after consultations with the Law Ministry, removes a false sense of security against insolvency proceedings for discoms and gives debtors a fresh legal ammunition for recovering dues.

For details:

<https://timesofindia.indiatimes.com/india/no-immunity-for-discoms-from-ibc-says-power-ministry/articleshow/87633425.cms>

- **Srei Group expects delay in Q2 results on insolvency order (November 11, 2021)**

On October 4, the Reserve Bank superseded the boards of SIFL and SEFL owing to governance concerns and defaults by the companies in meeting payment obligations. RBI appointed Rajneesh Sharma as the administrator of the companies (Srei Group). As per regulatory norms, listed companies are required to submit their standalone and consolidated financial results to stock exchanges within 45 days of the end of a quarter. But in this case company requested Board to allow the timeline for submission of results till December 30, 2021 due to NCLT proceedings are under process and there may be delay in preparation and finalization of results.

For details:

https://www.business-standard.com/article/companies/srei-group-expects-delay-in-q2-results-on-insolvency-order-12111001537_1.html

- **Investment in social sectors crucial for sustained economic growth: NITI Aayog CEO Amitabh Kant (November 12, 2021)**

NITI Aayog CEO Amitabh Kant said investment in social sectors like health and education is crucial for sustained economic expansion and maintained India must get into "sunrise areas of growth". Kant also expressed concern about the state of nutrition among children as he pointed out that it is happening because of lack of "convergence" between various departments. While speaking at the Indian Institute of Management Ahmedabad (IIMA) on the topic "India 2031: The decade of transformation" he said, Investment in health, education, nutrition and skill development is just as necessary, if not more important, than economic reforms. Along with investment in physical and digital infrastructure, also focus on these sectors because it is necessary for a sustained economic growth over a long period of time.

For details:

<https://www.moneycontrol.com/news/business/economy/investment-in-social-sectorscrucial-for-sustained-economic-growth-niti-aayog-ceo-amitabh-kant-7710411.html>

- **Centre Amends Rules to Facilitate Extended Tenure for ED, CBI Chiefs (November 16, 2021)**

The Centre amended Fundamental Rules (FR) to facilitate extended tenure and in-service benefits to CBI and ED directors. The FR is a set of guiding principles applicable to all government servants and covers the entire gamut of their in-service and post-retirement working scenarios. It bars extension in service to any government servants beyond the age of retirement of sixty years except a few including Cabinet Secretary, those dealing with budget-related work, eminent scientists, Cabinet Secretary, IB and RAW chiefs besides the CBI director among others with certain conditions. As per notification, the rules now allow the central government to give extension in the public interest to the Defence Secretary, Home Secretary, Director of Intelligence Bureau (IB), Secretary of Research and Analysis Wing (RAW) and directors of Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) on a case-to-case basis, subject to the condition that the total term of such secretaries or directors, "does not exceed two years or the period provided in the respective Act or rules made thereunder".

For details:

<http://www.businessworld.in/article/Centre-Amends-Rules-To-Facilitate-Extended-Tenure-For-ED-CBI-Chiefs/16-11-2021-412037/>

- **Parliamentary panel stresses on cryptocurrency regulation in meeting: Report (November 15, 2021)**

A Parliamentary Standing Committee on Finance, led by BJP MP and former union minister Jayant Sinha, held a meeting with industry associations and experts on cryptocurrency. During the meeting, there was a consensus that the digital currency can't be stopped but it must be regulated. There was a consensus that a regulatory mechanism should be put in place to regulate cryptocurrency. PM Modi on Saturday led a review meeting on the digital currency, and it was decided that the government will continue to proactively engage with experts and other stakeholders on the evolving technology.

For details:

<https://www.livemint.com/market/cryptocurrency/parliamentary-panel-stresses-on-cryptocurrency-regulation-in-meeting-report-11636979473217.html>

- **Zee-Invesco Shareholder Dispute: NCLT Adjourns Hearing to December 14 (November 16, 2021)**

The National Company Law Tribunal (NCLT) adjourned the hearing of the shareholder activism dispute between Zee Entertainment and Invesco to December 14. The Mumbai bench of the NCLT stated that the matter is already scheduled for hearing at the Bombay High Court and the National Company Law Appellate Tribunal. "In view of the appeals filed at the Bombay High Court and the National Company Law Appellate Tribunal (NCLAT), this matter is adjourned to December 14 for further consideration," the bench stated. The Bombay High Court would be hearing the dispute on November 29 and the NCLAT on December 6.

For details:

<https://www.outlookindia.com/website/story/business-news-zee-invesco-shareholder-dispute-nclt-adjourns-hearing-to-december-14/401198>

Come out with new ideas and innovations for the betterment of society - Vice President to innovators & entrepreneurs (November 17, 2021)

The Vice President of India, Shri M. Venkaiah Naidu, on November 17, 2021 urged scientists, technocrats and entrepreneurs to come out with new ideas and innovations to create knowledge wealth and economic wealth for the progress of humanity and betterment of society at large. Inaugurating the Bengaluru Tech Summit (BTS) 2021 in Bengaluru, Shri Naidu said that the ultimate goal of technology is to bring happiness in our lives and called for development of technologies that address people's pressing problems and make their lives happier and comfortable.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1772518>

- **Cross-border insolvency cases: Government will soon put out for consultation the draft legal framework (November 19, 2021)**

The government will soon put out for consultation the draft legal framework for crossborder insolvency cases. The Ministry of Corporate Affairs (MCA) and the Insolvency and Bankruptcy Board of India (IBBI) met on November 18, 2021 to finalise the contour of the framework to settle bankruptcy cases of companies that have business or operations in more than one country. "A final draft paper to be floated by the end of this month, outlining the legal framework for the cross-border insolvency," said a government official in the know.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/cross-border-insolvencycases-government-will-soon-put-out-for-consultation-the-draft-legalframework/articleshow/87792048.cms>

- **Reliance to re-evaluate \$15 bn stake sale in O2C biz to Saudi Aramco (November 20, 2021)**

Mr. Mukesh Ambani-led Reliance Industries Ltd (RIL) has decided with Saudi Aramco to re-evaluate the latter's proposal to acquire a stake in the Indian conglomerate. The development came in view of Reliance's new energy business plans and the "evolving nature of its business portfolio", RIL said in a statement. The RIL said in a statement on November 19,2021 that it has withdrawn its application with the National Company Law Tribunal (NCLT) for segregating its oil-to-chemicals (O2C) business, after arriving at a mutual decision with Saudi Aramco to reassess the oil giant's proposed around \$15 billion investment in RIL's O2C business.

For details:

<https://www.businesstoday.in/latest/corporate/story/reliance-to-re-evaluate-15-bn-stakesale-in-o2c-biz-to-saudi-aramco-312826-2021-11-20>

- **India's Q2 GDP likely to grow 8.1%, says SBI research report (November 23, 2021)**

The country's GDP growth is likely to be around 8.1 per cent in the second quarter of the current fiscal year and in the range of 9.3-9.6 per cent during 2021-22 (FY22), according to a SBI research report. In the first quarter of FY22, the economy grew 20.1 per cent. For the FY22, the RBI has estimated real GDP growth to be at 9.5 per cent – 7.9 per cent in Q2, 6.8 per cent in Q3, and 6.1 per cent in Q4.

For details:

https://www.business-standard.com/article/economy-policy/india-s-q2-gdp-likely-togrow-8-1-says-sbi-research-report-121112300005_1.html

India, US set to revive Trade Policy Forum after four years (November 22, 2021)

India and the United States (US) are set to revive the Trade Policy Forum (TPF) on Tuesday after four years, in an attempt to bolster trade and investment flows between the two nations. US Trade Representative Katherine Tai, who is on a two-day visit to India, said she hoped to make progress in areas such as movements of goods and services between the two countries, and ironing out market access restrictions and high tariffs, and these would be taken up on priority with India.

For details:

https://www.business-standard.com/article/economy-policy/india-us-revive-trade-policyforum-after-four-years-121112201244_1.html

- **Exports rise 18.8% to \$20 billion so far in November (November 22, 2021)**

The country's exports rose 18.8 per cent to \$20.01 billion during the three week period of this month (November 1-21), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery, according to the preliminary data of the commerce ministry. Imports during the period increased 45.34 per cent to \$35.11 billion as against \$24.15 billion during the corresponding period last year, the data showed.

For details:

<https://www.moneycontrol.com/news/business/economy/exports-rise-18-8-to-20-billionso-far-in-november-7748891.html>

- **India and United States Joint Statement on the Trade Policy Forum (November 23, 2021)**

India and the United States held the twelfth Ministerial-level meeting of the India-United States Trade Policy Forum (TPF) in New Delhi on November 23, 2021. Indian Minister of Commerce and Industry, Shri Piyush Goyal and U.S. Trade Representative, Ambassador Katherine Tai co-chaired the TPF meeting. The Ministers convened the TPF with a view to advancing the goal, announced by President Biden and Prime Minister Modi at their September 24, 2021 meeting, to “develop an ambitious, shared vision for the future of the trade relationship.”

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1774426>

- **NCLT allows YES Bank time to file a reply in Dish TV matter, adjourns the case for December 22 (November 23, 2021)**

The Mumbai bench of the National Company Law Tribunal (NCLT) on Tuesday allowed YES Bank two weeks' time to file its reply in its case against Dish TV India and adjourned it till December 22. YES Bank, the largest shareholder in the direct-to-home (DTH) company, had approached the NCLT seeking a direction to the Dish TV board to call for an extraordinary general meeting (EGM) of the shareholders for the removal of managing director and chief executive Jawahar Goel and four other directors.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nclt-allowsyes-bank-time-to-file-a-reply-in-dish-tv-matter-adjourns-the-case-for-december22/articleshow/87869837.cms>

- **New Cryptocurrency bill seeks to ban private players (November 24, 2021)**

The Union Government will introduce a Bill to regulate cryptocurrency and ostensibly ban all private cryptocurrencies, along with 25 other pieces of legislation, in the winter session of Parliament that begins on November 29. The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, which is yet to be officially approved by the Cabinet, seeks to create a facilitative framework for creation of the official digital currency to be issued by the Reserve Bank of India.

For details:

<https://www.thehindu.com/news/national/new-cryptocurrency-bill-seeks-to-ban-privateplayers/article37649790.ece>

- **India's GDP to grow 9.1% in 2022: Goldman Sachs (November 23, 2021)**

Wall Street brokerage Goldman Sachs on November 23 estimated India's GDP growth at 9.1 percent in 2022. After India's economy contracted by a sharp 7 percent in 2020, Goldman Sachs pegged the economy to grow at 8 percent in 2021 and 9.1 percent in 2022. It earlier estimated India's economic growth to 11.1 percent in fiscal year to March 31, 2022. It expects consumption and investment to be the key drivers of growth in 2022.

For details:

<https://www.moneycontrol.com/news/business/economy/indias-gdp-to-grow-9-1-in-2022-goldman-sachs-7751161.html>

- **MSME associations welcome the launch of tech upgradation scheme (November 23, 2021)**

Associations representing micro, small and medium enterprises have welcomed the launch of Special Credit Linked Capital Subsidy Scheme for the services sector. The tech upgradation scheme was launched by Union Minister for MSME, Narayan Rane on November 19. "The scheme will help in meeting the technology-related requirements of enterprises in the services sector and has a provision of 25 per cent capital subsidy for procurement of plant and machinery and service equipment through institutional credit to the SC-ST MSEs without any sector-specific restrictions on technology up-gradation," according to an official statement.

For details:

<https://www.moneycontrol.com/news/business/economy/msme-associations-welcomethe-launch-of-tech-upgradation-scheme-7752851.html>

- **Jaypee Infra insolvency: SC asks NCLT to decide in two months (November 23, 2021)**

The Supreme Court on November 22 asked the National Company Law Tribunal (NCLT) to expeditiously decide within two months real estate firm Jaypee Infratech's (JIL) insolvency proceedings, which started way back in August 2018. Counsel appearing for the homebuyers, argued that repeated delays in the insolvency process were adversely affecting the rights of homebuyers. He said that homebuyers were suffering for a prolonged period as they have invested their life savings and have been running from pillar to post for a flat.

For details:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-sc-asks-nclt-todecide-in-two-months/2374115/>

- **RBI must keep rates low as long as needed to sustain growth: Assocham (November 24, 2021)**

The Reserve Bank of India (RBI) should continue with an accommodative interest rate stance as long as necessary to sustain and further push the pace of economic growth, industry body Assocham said on Wednesday. It said that while concerns over inflation, especially in the Wholesale Price Index (WPI), need to be addressed, measures other than reversal of the accommodative stance should be encouraged. The RBI and its Monetary Policy Committee (MPC) have done a commendable job to retain the present policy rates. However, central banks in some of the developed economies are moving towards tapering the accommodative policies. It also said the global initiative by the crude oil-importing and major consuming nations, including the US and India, should lead to a rise in global supplies and soften prices.

For details:

https://www.business-standard.com/article/economy-policy/rbi-must-keep-rates-low-as-long-as-needed-to-sustain-growth-asso-cham-121112400821_1.html

- **Cross-border insolvency: MCA proposes exclusion of financial service providers; exempts pre-pack process for MSMEs (November 25, 2021)**

The Ministry of Corporate Affairs (MCA) has recommended exclusion of critical financial service providers such as banks and insurance companies from the applicability of cross-border insolvency provisions under the fresh draft it floated outlining legal framework for such matters. The ministry specified that such exclusion is in line with the design of the Insolvency and Bankruptcy Code (IBC), where financial service providers are subject to a special insolvency process.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/cross-border-insolvencymca-proposes-exclusion-of-financial-service-providers-exempts-pre-pack-process-formsmes/articleshow/87917742.cms>

- **Only 29 FDI proposals pending for approval as of today: DPIIT Secretary (November 26, 2021)**

Foreign direct investment (FDI) proposals are being cleared and as of today only 29 applications are pending, a top government official said. Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Anurag Jain also said those FDI proposals which deserve proper consideration under Press Note 3 (PN3) will be facilitated.

For details:

<https://www.moneycontrol.com/news/business/economy/only-29-fdi-proposals-pending-for-approval-as-of-today-dpiit-secretary-7763541.html>

- **Indian GDP to grow 7.8% in Q2, 9.4% in FY22: Report (November 24, 2021)**

Official data print on the GDP will show a 7.8 per cent expansion on a year-on-year basis for the September 2021 quarter, according to a report. Real GDP will grow 9.4 per cent in FY22 and decelerate to 7.5 per cent for FY23 as the base effects result in the higher growth in the ongoing fiscal year, according to the report by economists at HDFC Bank released on Wednesday.

For details:

<https://www.moneycontrol.com/news/business/economy/indian-gdp-to-grow-7-8-in-q2-9-4-in-fy22-report-7756871.html>

- **Insolvency and Bankruptcy Code (IBC), 2016 a “gamechanger reform”:** Shri Piyush Goyal (November 25, 2021)

The Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Shri Piyush Goyal has termed the Insolvency and Bankruptcy Code (IBC), 2016 as a “gamechanger reform” that has been the most successful law in insolvency resolution in the country. Addressing the 5th Foundation Day function of the Indian Institute of Insolvency Professionals of ICAI (IIPI) here today, he hoped the faster Insolvency Resolution enabled by the IBC will eventually pave the way for banks to bring down the ‘Cost of Credit’. “Since the enactment of IBC, India’s rank in ‘Resolving Insolvency’ indicator in World Bank’s Ease of Doing Business Report has seen a meteoric rise of 84 places! Our recovery rate has also dramatically improved from 26 (cents on dollar) to 71.6 (cents on dollar),” he said. Shri Goyal said the IBC has brought about a marked shift in attitudes of lenders & borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1775096>

Ministry of Commerce & Industry

Info Capsule Series 9

- **Directorate General of Foreign Trade enlists three new agencies authorized to issue Certificate of Origin Non Preferential (October 18, 2021)**

Directorate General of Foreign Trade vide public notice dated October 18, 2021, authorizes the agencies (Export Promotion Council for EOUs & SEZs, New Delhi, Urban Exim Care Association, Gujarat and Federation of Industries & Associations, Gujarat) to issue Certificate of Origin (Non Preferential). The Names of agencies are added as under in Appendix 2E [List of Agencies Authorized to issue Certificate of Origin (Non-Preferential)] to Appendices & Aayat Niryat Forms of FTP (2015-2020).

For details:

<https://egazette.nic.in/WriteReadData/2021/230523.pdf>

- **Constitution of Empowered Group of Secretaries under the Chairmanship of Cabinet Secretary - PM GatiShakti NMP (October 30, 2021)**

Government of India vide notification no. F. No. P-37022/3/2020-IC dated October 30, 2021 constituted an Empowered Group of Secretaries (EGoS), which will be a monitoring mechanism for the development and implementation of the PM GatiShakti National Master Plan (NMP). The Empowered Group of Secretaries (EGoS) shall have the terms of reference, such as, reviewing and monitoring implementation of the plan to ascertain the logistics efficiency accruing thereof, to set out a procedure and a definitive timeframe for synchronization of various activities for construction of roads, rail, etc. along with all utility services in an areabased approach for development of infrastructure on pilot basis, issue appropriate directions for achieving the objectives and for compliance to guiding principles of the PM GatiShakti NMP and in addressing demand side requirements of concerned Ministries.

For details:

<https://egazette.nic.in/WriteReadData/2021/230846.pdf>

Ethics and Governance

Info Capsule Series 9

- **Sony-Zee merger: Invesco stands by EGM demand for board rejig (September 26, 2021)**

Invesco, the largest shareholder in the Subhash Chandra-backed firm, has put its foot down and insisted on the Extraordinary General Meeting (EGM) requisition which sought a newly reconstituted board and the removal of MD & CEO Punit Goenka. The demands of Invesco in the EGM are in contrast to the terms of the Zee-Sony non-binding merger announcement which leaves Goenka in charge as MD & CEO.

For details:

<https://www.moneycontrol.com/news/business/sony-zee-merger-invesco-stands-by-egmdemand-for-board-rejig-7508371.html>

- **Proxy advisory firms flag corporate governance issues ahead of Finolex Cables AGM (September 27, 2021)**

Two proxy advisory firms, Stakeholder Empowerment Services (SES) and Ingovern Research have flagged many corporate governance issues at Finolex Cables and have advised shareholders to vote down the appointments of three directors at the annual general meeting slated for Tuesday. The Proxy advisory firms have accused the Pune-based company headed by Deepak Chhabria of taking its shareholders for a ride by violating many provisions of the Companies Act and SEBI norms and have advised shareholders to reject the appointments of these directors.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/proxy-advisoryfirms-flag-corporate-governance-issues-ahead-of-finolex-cablesagm/articleshow/86553606.cms>

- **Jindal's proposal to pay remuneration to 4 independent directors faces objection from proxy advisory firms (September 28, 2021)**

The proposal of Jindal Steel and Power (JSPL) to pay one-time remuneration to four independent directors has come under the glare of proxy advisory firms Institutional Investors Advisory Services (IIAS) and Stakeholders Empowerment Services (SES).

For details:

<http://theoutreach.in/jindals-proposal-to-pay-remuneration-to-4-independent-directors-faces-objection-from-proxy-advisory-firms/>

- **Dish TV board cites rules, rejects YES Bank's demands to hold EGM (October 13, 2021)**

Private lender YES Bank, which holds 25.93 per cent stake in DTL, had sought the removal of DTL directors Jawahar Lal Goel and others, and appointment of the bank's own nominees. The bank had sought their removal for alleged hasty and arbitrary decisions to proceed with the rights issue despite objections raised by the lender. The board of Dish TV Ltd (DTL) rejected YES Bank's demand to hold an extraordinary general meeting (EGM) to consider resolutions, citing regulatory limitations and absence of prior approvals from the government and lenders.

For details:

https://www.business-standard.com/article/companies/dish-tv-board-cites-rules-rejects-yesbank-s-demands-to-hold-egm-121101301240_1.html

- **Zee dismisses Invesco charge of corporate misgovernance (October 14, 2021)**

Zee Entertainment Enterprises Ltd refuted American fund manager Invesco's allegations of corporate misgovernance and that its board is acting in a non-transparent manner. The Mumbai-based media group said Invesco's actions over the past few weeks and open letters seem to be "motivated by concerns entirely extraneous to any corporate governance issue".

For details:

<https://www.livemint.com/companies/news/zee-dismisses-invesco-charge-of-corporatemisgovernance-11634153328708.html>

- **Regulatory changes for related-party transactions to boost corporate governance: Fitch (October 18, 2021)**

Fitch Ratings on Monday said the recent changes by market regulator SEBI will tighten the rules governing related-party transactions and ease the delisting process. The revised related-party transaction norms will widen the scope of scrutiny and limit the ability of large shareholders - often the founder family or promoters - to enter into such transactions without the approval of minority shareholders. This should strengthen the corporate governance of listed companies, it said.

For details:

https://economictimes.indiatimes.com/news/company/corporate-trends/regulatorychanges-for-related-party-transactions-to-boost-corporategovernancefitch/articleshow/87106710.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **New India believes in trust, transparency : PM Narendra Modi (October 21, 2021)**

Prime Minister Narendra Modi has said that his government has ushered in transparency and trust in the administration, curbing corruption with the near ubiquitous use of technology and promoting efficiency by encouraging decentralisation. Addressing a joint conference of CVC and CBI officials, he said New India believes in innovation, initiatives and implementation.

For details:

<https://economictimes.indiatimes.com/news/india/new-indiabelieves-in-trust-transparencypm-narendramodi/articleshow/87169335.cms>

- **HC asks Zee to call for EGM requisitioned by Invesco amid boardroom tussle (October 21, 2021)**

Bombay High Court on Thursday asked Zee Entertainment Enterprises to call for an extraordinary general meeting (EGM) of shareholders as asked by top investor Invesco for removing the company's Chief Executive and Managing Director Punit Goenka as well as two other directors of ZEEL. Invesco, which owns nearly 18% of Zee via two funds, is pushing for a management and board revamp at the TV network. Recently, Invesco released an open letter reinstating the urgent need for strengthened independence on the board given "governance and leadership failures."

For details:

<https://www.livemint.com/companies/news/hc-asks-zee-to-call-for-egm-requisitioned-byinvesco-amid-boardroom-tussle-11634816529996.html>

- **Subhash Chandra battles to retain his \$4 billion Indian empire (October 26, 2021)**

The bitter face-off between Chandra and Invesco has involved a war of words, including allegations by the tycoon that the U.S. fund has a "certain larger design" to take over the empire he founded. Invesco has stuck to its demand for a shareholder meeting to fire Chandra's son from the board and as CEO, saying the company's founders were enriching themselves at the expense of ordinary shareholders. Zee's shares have plunged 50% from a 2018 record.

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/media/subhashchandra-battles-to-retain-his-4-billion-indian-empire/articleshow/87267540.cms>

- **'Last, best hope': Crucial UN climate summit opens in Glasgow (November 01, 2021)**

The UN climate summit in Glasgow opened on Sunday with appeals for action and prayers, kicking off two weeks of intense diplomatic negotiations by almost 200 countries on how to tackle the common challenge of intensifying global warming. The newly opened summit remains our last, best hope to keep 1.5 in reach, said Alok Sharma, the British government minister chairing the Glasgow talks, known as COP26.

For details:

https://www.business-standard.com/article/current-affairs/last-best-hope-crucial-unclimate-summit-opens-in-glasgow-121103100691_1.html

- **India will achieve net-zero by 2070: PM Modi at climate summit (November 02, 2021)**

In a move that will energise the global efforts at climate change, India committed to achieve net zero emissions by 2070. This commitment was buttressed with four near-term targets. By 2030, India would increase its non-fossil fuel energy capacity to 500 GW, increase the share of renewables in the energy mix to 50%, and reduce the emissions intensity of its economy by 45%. India also committed to reduce emissions by one billion tonnes by 2030.

For details:

<https://economictimes.indiatimes.com/news/india/india-will-achieve-net-zero-by-2070-pmmodi-at-climate-summit/articleshow/87470316.cms?from=mdr>

- **India speaks on climate change from a position of strength and responsibility at the Facilitative Sharing of Views (FSV) of India's Third Biennial Update Report (BUR) at COP26 (November 06, 2021)**

During the 11th Facilitative Sharing of Views (FSV) at the ongoing COP26, India made a presentation on its third Biennial Update Report (BUR) that was submitted to UNFCCC in February 2021. Making a statement on behalf of India, Dr. J R Bhatt, Scientist G(Adviser) in the Ministry of Environment, Forest and Climate Change, highlighted the fact that India represents 17% of the global population, its historical cumulative emissions are only 4%, while current annual GHG emissions are only about 5%.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1769796>

- **Efforts to drive low carbon development pathways in industry sector are critical for achieving the goals of the Paris Agreement : Shri Bhupender Yadav (November 09, 2021)**

On the sidelines of COP 26 in Glasgow, the LeadIT (Leadership Group for Industry transition) Summit 2021 was held in hybrid mode presided by India and Sweden. Shri Bhupender Yadav, Union Minister for Environment, Forest and Climate Change, delivering the opening remarks, highlighted that industry sectors together contribute about 30% of the total CO2 emissions, and thus, efforts to drive low carbon development pathways in industry sector are critical for achieving the goals of the Paris Agreement.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1770404>

- **PM welcomes USA to International Solar Alliance (November 10, 2021)**

The Prime Minister, Shri Narendra Modi welcomed United States of America to International Solar Alliance. Shri Modi also thanked the US President Mr. Joe Biden for the step.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1770791>

- **SEBI keeping close tab on international developments on ESG ratings, data providers (November 10, 2021)**

Markets regulator SEBI is keenly watching international developments on Environment Sustainability and Governance (ESG) ratings as well as data providers and will take a call on the issue at relevant time, its chief Mr. Ajay Tyagi said on Wednesday. He also said that BRSR or Business Responsibility and Sustainability Report has raised the game in sustainability disclosures. The regulator will keep a close watch on how companies respond to this.

For details:

https://www.business-standard.com/article/markets/sebi-keeping-close-tab-on-int-developments-on-esg-ratings-data-providers-121111001232_1.html

- **Globally institutional investors placing greater emphasis on companies' ESG performance: Survey (November 14, 2021)**

According to the 2021 EY Global Institutional Investor Survey, 74 per cent of institutional investors now more likely to "divest" based on poor ESG performance, than before the COVID-19 pandemic. The report, now in its sixth year, canvasses the views of 320 institutional investors across 19 countries, including 15 respondents from India.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/globallyinstitutional-investors-placing-greater-emphasis-on-companies-esg-performancesurvey/articleshow/87698362.cms>

- **SAT allows PNB Housing Finance to withdraw appeal in Carlyle deal (November 17, 2021)**

PNB Housing on Wednesday said the Securities Appellate Tribunal (SAT) has allowed it to withdraw its appeal in the matter related to the Rs 4,000 crore Carlyle deal, which stands scrapped now. Relating to the application filed by the company before the Securities Appellate Tribunal, seeking permission to withdraw the appeal, SAT in its hearing on November 16, 2021 allowed the company to withdraw its appeal, PNB Housing Finance said in a regulatory filing.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/sat-allows-pnbhousing-finance-to-withdraw-appeal-in-carlyle-deal/articleshow/87764324.cms>

- **Coal power stand at COP26 climate talks lends India time to transition (November 18, 2021)**

Most just transition experts and unions backed India's stance at the summit, saying the country "had no choice". Fossil fuels account for more than 60% of India's installed power capacity, with coal accounting for over half.

For details:

<https://economictimes.indiatimes.com/industry/renewables/coal-power-stand-at-cop26-climate-talks-lends-india-time-to-transition/articleshow/87771355.cms>

- **SEBI comes out with disclosure obligations on related party transactions (November 23, 2021)**

Capital markets regulator SEBI came out with disclosure requirements to be placed by listed entities before the audit committee and shareholders for consideration of related party transactions (RPTs). A listed entity will have to justify as to why the RPT is in its interest, besides, a copy of the valuation or other external party report will have to be submitted to the audit committee as well as shareholders for approval, SEBI said in a circular.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-obligations-of-listed-entities-in-relation-to-related-party-transactions_54113.html

- **Major Port Authorities (Corporate Social Responsibility) Rules, 2021 (November 22, 2021)**

In exercise of the powers conferred by clause (r) of sub-section (2) of section 71 of the Major Port Authorities Act, 2021, the Central Government notifies Major Port Authorities (Corporate Social Responsibility) Rules, 2021, the said rules inter-alia containing the provisions pertaining to: Corporate Social Responsibility Committee, Corporate Social Responsibility budget and allocation, Functions of Corporate Social Responsibility Committee, Corporate Social Responsibility Plan, Meetings of Corporate Social Responsibility Committee, Corporate Social Responsibility planning, implementation and funding, monitoring and reporting etc.

For details: <https://egazette.nic.in/WriteReadData/2021/231314.pdf>

- **Financing sustainable agriculture key to address climate change vulnerability: Report (November 23, 2021)**

CFA Institute, the global association of investment professionals, has urged policymakers and stakeholders to scale up financing in sustainable agriculture projects, in order to address climate change vulnerability. According to a report by CFA Institute in partnership with Climate Bonds Initiative, agriculture, which is the primary source of livelihood for about 58 per cent of India's population and contributes to global food security as one of the major producers of agro-commodities, is particularly vulnerable to climate change.

For details:

<https://economictimes.indiatimes.com/news/economy/agriculture/financing-sustainableagriculture-key-to-address-climate-change-vulnerabilityreport/articleshow/87871508.cms?from=mdr>

- **Delhi airport to become net zero carbon emission airport by 2030, says DIAL (November 23, 2021)**

The Delhi airport will become a net zero carbon emission facility by 2030, said its operator Delhi International Airport Limited (DIAL) on Tuesday. Achieving "carbon neutral" or "net zero carbon emission" status refers to a policy of not increasing carbon emissions and of achieving carbon reduction through offsets, it stated in a release.

For details :

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/delhiairport-to-become-net-zero-carbon-emission-airport-by-2030-saysdial/articleshow/87873875.cms?from=mdr>

International Financial Services Centres Authority

Info Capsule Series 9

- **International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 (October 18, 2021)**

The International Financial Services Centres Authority (IFSCA) has issued International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021. The purpose of these regulations is to mandate intermediaries to obtain a certificate of registration from the Authority prior to commencement of operations in an IFSC. Any entity desirous of obtaining a certificate of registration as a capital market intermediary in IFSC may submit an application specified form to the authority. The regulations also provide for the requirements, obligations, responsibilities etc. of capital market intermediaries. According to proviso to regulation 3 of the said regulations a company secretary, who provides investment advice to his clients, incidental to his professional service is not required to seek registration as an investment adviser in IFSC. Further, pursuant to regulation 22, a member of the Institute of Company Secretaries of India is also authorised to conduct an annual audit conducted in respect of compliance with these regulations.

For details:

<https://egazette.nic.in/WriteReadData/2021/230572.pdf>

- **International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Offices) Guidelines, 2021 (October 27, 2021)**

The International Financial Services Centres Authority has notified International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 on 20th October, 2021. As per the Regulations, the Authority is required to specify certain Guidelines, Forms etc. for compliance by International Financial Services Centres Insurance Office (IIOs) / the Applicants of IIOs. Accordingly, the above said Guidelines are issued to put in place a framework to address operational issues for the IIOs in the International Financial Services Centre (IFSC).

For details:

<https://ifsc.gov.in/Viewer/Index/239>

- **International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Intermediary Offices) Guidelines, 2021 (November 1, 2021)** The

IFSCA has notified International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 on 20th October, 2021. As per the Regulations, the Authority is required to specify certain Guidelines, Forms etc. for compliance by the IIIOs / the Applicants of IIIOs. Accordingly, the above said Guidelines are issued to put in place a framework to address operational issues for the International Financial Services Centres Insurance Intermediary Office (IIIO) in the International Financial Services Centre (IFSC).

For details:

<https://ifsc.gov.in/Viewer/Index/240>

- **Report of the Committee of Experts on Insurance (November 15, 2021)**

The International Financial Services Centers Authority (IFSCA), with an objective to develop the financial products and services International Financial Services Centre (IFSC) has constituted an Insurance Committee under the Chairmanship of Mr. G.N. Bajpai, former Chairman LIC and SEBI, to identify key areas for the development of insurance and reinsurance business from IFSC. The Committee after widespread consultations, incisive studies and in-depth discussions has made far reaching recommendation to develop IFSC as Global (Re) Insurance Hub in its report submitted to Chairperson, IFSCA. The Committee has also recommended the mapping of insurance needs of the Indian diaspora and meet such needs through promotion and development of the 'hub and spoke' model. Currently, the regulatory architecture and supervisory framework of IFSCA are under design and development. The Committee has further outlined a series of propositions to help build a modern and globally competitive framework.

For details:

<https://ifsc.gov.in/PressRelease?MId=kuRtyHkxNA8=>

<https://ifsc.gov.in/CommitteeReport?MId=4B8o7epP53w=>

Consumer Protection Law

Info Capsule Series 9

- **Centre urges consumers to buy only Hallmarked Jewellery this Dhanteras and Diwali (November 02, 2021)**

On the occasion of Dhanteras and upcoming festival of Diwali, Bureau of Indian Standards (BIS), Department of Consumer Affairs under Ministry of Consumer Affairs, Food and Public Distribution requested consumers to ensure that they buy hallmarked jewellery. It is believed that buying gold on such occasions brings prosperity and happiness to the family and is considered very auspicious. Under this light, it is important to have knowledge of how to ensure the purity of the gold being bought and getting the best value for money. Let's see few points to keep in mind while buying. With effect from 23 June 2021, Hallmarking has been made mandatory in 256 districts of the country for 14, 18 and 22 karats of gold jewellery/ artefacts. These 256 districts are the districts where there is atleast one assaying and hallmarking centre. The list of these 256 districts is available on BIS website www.bis.gov.in. Hallmarked jewellery can be sold only by BIS registered jewellers. The details of BIS registered jeweller in your district can be obtained from BIS site.

For details:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1768931>

- **Issue of Notification under Legal Metrology Act, 2009 (November 02, 2021)**

In exercise of the powers conferred by sub-section (1) read with clause (j) and (q) of the sub-section 20 of section 52 of the Legal Metrology Act 2009, the Department of Consumer Affairs, with the previous approval of the Central Government notified the Legal Metrology (Packaged Commodities) Amendment Rules, 2021. The Legal Metrology (Packaged Commodities) Amendment Rules, 2021 will come into force w.e.f April 01, 2022 and inter-alia provides the provisions regarding substitutions, omissions and inclusions of certain rules and clauses under the Legal Metrology (Packaged Commodities) Rules, 2011.

For details:

<https://egazette.nic.in/WriteReadData/2021/230946.pdf>

- **Central Consumer Protection Authority (Procedure for Engagement of Experts and Professionals) Regulations, 2021 (October 28, 2021)**

In exercise of the powers conferred by clause (3) of section 13 read with clause (a) of subsection (2) of section 104 of the Consumer Protection Act, 2019, the Central Consumer Protection Authority, with the previous approval of the Central Government notified Central Consumer Protection Authority (Procedure for Engagement of Experts and Professionals) Regulations, 2021. Central Consumer Protection Authority (Procedure for Engagement of Experts and Professionals) Regulations, 2021 inter-alia provides the provisions pertaining to engagement and functions of experts and professionals, required qualifications and experience of experts and professionals, remunerations, evaluation of performance, terms and conditions of engagement etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/230778.pdf>

- **Food Safety and Standards (Food Products Standards and Food Additives) Fourth Amendment Regulations, 2021 (November 03, 2021)**

In exercise of the powers conferred by clause (e) of sub-section (2) of section 92 read with section 16 of the Food Safety and Standards Act, 2006, the Food Safety and Standards Authority of India notified regulations to amend the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011. The Food Safety and Standards (Food Products Standards and Food Additives) Fourth Amendment Regulations, 2021 will come into force w.e.f June 01, 2022 and inter-alia provides the provisions regarding substitutions and inclusions of certain regulations and clauses under the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011.

For details:

<https://egazette.nic.in/WriteReadData/2021/230966.pdf>

- **The Food Safety and Standards (Import) First Amendment Regulations, 2021 (November 03, 2021)**

In exercise of the powers conferred by clause (e) of sub-section (2) of section 92 of Food safety and Standards Act, 2006 the Food Safety and Standards Authority of India, with the previous approval of the Central Government notified regulations amend the Food Safety and Standards (Import) Regulations, 2017. The Food Safety and Standards (Import) First Amendment Regulations, 2021 will come into force w.e.f June 01, 2022 and inter-alia provides the inclusion chapter XIV Registration and Inspection of Foreign Food manufacturing facilities.

For details:

<https://egazette.nic.in/WriteReadData/2021/230964.pdf>

Environmental Laws

Info Capsule Series 9

- **Central Government amends the Plastic Waste Management Rules, 2016 (September 17, 2021)**

Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management (Second Amendment) Rules, 2021, which has come into force w.e.f. September 17, 2021. The amendment substituted Rule 4(1)(b) of the said rules. Now, the amended rules reads as under: “(b) carry bags made of recycled plastic or products made of recycled plastic can be used for storing, carrying, dispensing, or packaging ready to eat or drink food stuff subject to the notification of appropriate standards and regulation under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India;” Earlier, Carry bags made of recycled plastic or products made of recycled plastic were not allowed to be used for storing, carrying, dispensing or packaging ready to eat or drink food stuff.

For details:

<https://egazette.nic.in/WriteReadData/2021/229867.pdf>

- **Central Government amends the Environment (Protection) Rules, 1986 (October 4, 2021)**

Ministry of Environment, Forest and Climate Change notified the Environment (Protection) 115 Amendment Rules, 2021, which shall come into force on expiry of period of eighteen months from the date of their publication in the Official Gazette. The amendment inserted the definition of few terms which inter-alia includes Discarded element, Manufacturer, Reject water, Domestic Water Purification System (DWPS), Other than Domestic Water Purification System (ODPWS). The rules majorly cover the subject matter for regulation of equipment or devices, which involves Reverse Osmosis (RO) water treatment system.

For details:

<https://egazette.nic.in/WriteReadData/2021/230296.pdf>

- **Commission for Air Quality Management (CAQM) holds crucial emergency meet in wake of deteriorating air quality of the Delhi-NCR region (November 14, 2021)**

Commission for Air Quality Management (CAQM) asks States and concerned agencies to be in complete readiness for implementing 'Emergency Measures' as listed under Graded Response Action Plan (GRAP). It Identifies 5 different areas contributing to the prevailing adverse air quality of Delhi-NCR for focused and intensified efforts. Current adverse air quality scenario in Delhi-NCR greatly impacted by a dust storm moving in from the South-Westerly directions of the Thar desert bringing in huge quantities of dust that has further amplified the PM2.5 / PM10 levels significantly.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1771727>

MSME

Info Capsule Series 9

- **New online system of MSME/Udyam Registration crosses 50 lakh mark (September 28, 2021)**

New online system of MSME/Udyam Registration launched by Union MSME Ministry, w.e.f. 1st July, 2020, has stood the test of Time and Technology as more than 50 lakh MSMEs have successfully registered themselves by now. These include over 47 lakh Micro organisations and 2.7 lakh Small Units. It may be stated that Ministry of MSME had revised the definition of MSMEs and process of registration w.e.f. 1st July, 2020. It also launched a new portal for MSME/Udyam registration (<https://udyamregistration.gov.in>). Since then, the portal is working smoothly. In a major first, this portal is seamlessly integrated with CBDT and GST networks as also with the GeM. It may be noted that through this integration, now MSME registration is a totally paperless exercise.

For details:

<https://pib.gov.in/PressReleseDetail.aspx?PRID=1758950>

Pronouncements

Info Capsule Series 9

September 13, 2021	<i>Union of India & Ors (Appellant) vs. VKC Footsteps India Pvt Ltd. (Respondent)</i>	Supreme Court of India
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Supreme Court verdict on Input Tax Credit in Inverted Tax Structure

Facts of the case:

Inverted duty structure means higher taxes on input and lower tax on output or final product. Several products such as footwear have an inverted duty structure. Though Section 54(3) of CGST Act, 2017 prescribes refund and rule 89(5) of CGST Rules provides a formula for that. Writ petitions under Article 226 of the Constitution were instituted before the High Court of Gujarat and the High Court of Judicature at Madras. The petitioners before the High Court submitted inter alia that (i) Section 54(3) allows for a refund of ITC where the accumulation is due to an inverted duty structure; (ii) ITC includes the credit of input tax charged on the supply of goods as well as services; (iii) Section 54(3) does not restrict the entitlement of refund only to unutilised ITC which is accumulated due to the rate of tax on inputs being higher than the rate of tax on output supplies. It also allows for refund of unutilised ITC when the rate of tax on input services is higher than the rate of tax on output supplies; (iv) While Section 54(3) allows for a refund of ITC originating in inputs as well as input services, Rule 89(5) is ultra vires in so far as it excludes tax on input services from the purview of the formula; and (v) In the event that Section 54(3) is interpreted as a restriction against a claim for refund of accumulated ITC by confining it only to tax on inputs, it would be unconstitutional as it would lead to discrimination between inputs and input services.

Judgment:

Supreme Court affirmed the view of Madras High Court that Refund is a statutory right and the extension of the benefit of refund only to the unutilised credit that accumulates on account of the rate of tax on input goods being higher than the rate of tax on output supplies by excluding

unutilised input tax credit that accumulated on account of input services is a valid classification and a valid exercise of legislative power.

For details:

https://main.sci.gov.in/supremecourt/2020/24110/24110_2020_33_1502_29954_Judgement_13-Sep-2021.pdf

21.09.2021	<i>Deputy Commissioner of Income Tax vs. Leena Power Tech Engineers Pvt. Ltd.</i>	<i>ITAT Mumbai</i>
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Using 'shell' companies to launder money or dodge tax will become tougher with a tribunal ruling shifting the 'burden of proof' from the income tax (I-T) department to the taxpayer dealing with such private entities which, though legal, simply serve as conduits for fund transfers.

Facts of the Case:

The assessee 'Leena Power Tech Engineers' is a private limited company stated to be engaged in the business as 'investment company'. Its assessment under section 143(3) was completed on 27th February 2014 at Rs 4,64,80,490. On 28th March 2018, however, the assessment was reopened on the basis of certain information so received indicated that the assessee has received monies, in the form of share application money, from an entity 'Rohini Vyapar Pvt Ltd' but that money, though subjected to routing through several layers, ultimately has its source in of huge cash deposits in one of the branches of ICICI Bank. It was found that high value cash deposits, just below Rs 10,00,000, were regularly deposited in 19 different bank accounts maintained with ICICI Bank and the amount so deposited in cash, in ICIC Bank alone, aggregated to Rs 241.50 crores. The assessee was asked to "prove identity, capacity and genuineness (of its share application money) even if confirmations are filed and the persons are assessed to tax".

The assessee was then asked as to why the amounts so received from Rohini Vyapar Pvt Ltd not be brought to tax, in his hands, under section 68 of the Act. The Assessing Officer, not satisfied with the reply of assessee, thus proceeded to treat the entire share capital subscription, aggregating to Rs 8,13,29,600, as unexplained credit under section 68. Aggrieved, the assessee carried the matter in appeal before the CIT (A). The stand of the Assessing Officer was reversed by the learned CIT(A).

The Assessing Officer has challenged the correctness of the order passed by the learned CIT(A).

Judgement :

"The Tribunal has categorically held that once there is doubt in the credentials of a transaction, the entire onus shifts on to the assessee to prove that the transactions are genuine and compliant". The burden is thus on the assessee to prove the nature and source of credits in his books of accounts, to the satisfaction of the Assessing Officer.

For details:

<https://www.itat.gov.in/files/uploads/category/image/1632226116Leena%20Power%20Tech%20Final%20version.pdf>

24.09.2021	<ul style="list-style-type: none"> • <i>In Re: Alleged anti-competitive conduct in the Beer Market in India Against:</i> • <i>United Breweries Limited</i> • <i>Crown Beers India Private Limited (now a wholly owned subsidiary of Anheuser Busch InBev SA/NV)</i> • <i>SABMiller India Limited (now renamed as Anheuser Busch InBev India Ltd. after being acquired by Anheuser Busch InBev SA/NV)</i> • <i>Carlsberg India Private Limited</i> • <i>5. All India Brewers' Association</i> 	<i>Competition Commission of India Suo Motu Case No. 06 of 2017</i>
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Competition Commission of India imposes fines on United Breweries, Carlsberg (Beer Companies) in price fixing case.

Fact of the Case:

The present matter was initiated by the Commission suo motu, pursuant to the filing of an application dated 26.07.2017 under Section 46 of the Competition Act, 2002 (the 'Act') read with Regulation 5 of the Competition Commission of India (Lesser Penalty) Regulations, 2009 ('LPR') by Crown Beers India Private Limited ('OP-2') and SABMiller India Limited ('OP-3'), both ultimately held by Anheuser Busch InBev SA/NV ('Ab InBev'), against the captioned parties ('OPs'), for alleged cartelisation in relation to the production, marketing, distribution and sale of Beer in India.

The Commission passed an order dated 31.10.2017 under Section 26(1) of the Act, forming an opinion that prima facie, the conduct of the OPs appears to be in contravention of the provisions of Section 3(1) read with Section 3(3)(a) of the Act, and consequently, directed the Director General ('DG') to cause an investigation into the matter and submit a report. Thereafter, on 03.03.2020, the DG submitted the revised NCV qua OPs investigation report. The DG concluded that OP-1, OP-3 and OP-4 indulged in the exchange of vital information amongst themselves about pricing and other confidential and business-sensitive information. They also mutually agreed on price revisions (both MRP as well as EBP) to be sought from the respective State Governments. There were a number of e-mail communications/WhatsApp messages/SMSs and even conference calls exchanged between the top managerial personnel of these three companies to decide upon the price revisions to be sought in their individual price revision requests, follow-up with State Government Authorities and even co-ordinating a common response to the Show-Cause Notices issued by certain State Excise Commissioners. These companies approached the State Governments collectively through the common platform of OP-5 to get price revisions to agreed levels so as to avoid price wars among themselves. As such, OP-1, OP-3, OP-4 and OP-5 have contravened the provisions of Section 3(3)(a) read with Section 3(1) of the Act.

Judgement:

The Competition Commission of India holds OP-1 and OP-3 guilty of contravention of the provisions of Section 3(3)(a), 3(3)(b) and 3(3)(c) read with 3(1) of the Act from 2009 to at least October 2018. Further, the Commission holds OP-4 guilty of contravention of the provisions of Section 3(3)(a), 3(3)(b) and 3(3)(c) read with 3(1) of the Act from 2012 to at least October 2018 and OP-5 guilty of contravention of the provisions of Section 3(3)(a) and 3(3)(b) read with 3(1) of the Act from 2013 to at least October 2018.

The Commission, in terms of Section 27(a) of the Act, directs the parties to cease and desist in future from indulging in any practice/conduct/activity, which has been found in the present order to be in contravention of the provisions of Section 3 of the Act.

Further, under the provisions of Section 27(b) of the Act, the Commission directs the United Breweries Limited, Carlsberg India Private Limited etc. to pay the amounts of penalty and to deposit the respective penalty amounts within 60 days of the receipt of the present order.

For details:

<https://www.cci.gov.in/sites/default/files/06-of-2017.pdf>

October 26, 2021	<i>Zee Entertainment Enterprises Ltd. vs. Invesco Developing Markets Fund & Ors.</i>	<i>Bombay High Court</i>
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Proposed Shareholder Resolution must be legally compliant for an EGM to be Called

Fact of the Case

Invesco issued the Requisition Notice on September 11, 2021. It meets the necessary requirements: signed by shareholders with more than 10% of Zee’s equity and delivered to Zee’s registered office. The requisition notice had nine resolutions out of which the primary resolution was the removal of CEO and Managing Director of ZEE Enterprises, Punit Goenka, and six other resolutions for the appointment of six independent directors. Zee’s Articles of Association mandates a 12-member Director Board and if the resolution for removal of Goenka wasn’t successful, the company would have 13 directors.

Questions for Determination

The major bone of contention in the arguments levelled by both parties revolved around the concept of ‘validity’ of a requisition notice sent to the Board and whether the Board of Directors can exercise its discretion to refuse to act upon such a requisition notice. Zee’s contention is Shareholders’ rights, including the right to requisition an Extraordinary General Meeting (“EGM”), do not extend to allowing shareholders to demand acts of illegality and non-compliance with statutes.

The response from Invesco is that it is not for the Board or the company to decide whether or not a particular proposed resolution – or all the proposed resolutions – are, according to the Board or the company, illegal or valid. The word ‘valid’ in Section 100 of the Companies Act, 2013 merely requires compliance with the qualifying criteria in that section itself – the minimum percentage shareholding, whether the Requisition Notice is signed, and whether it has been delivered to the company’s registered office. The word used in the section in relation to the Board’s obligations is ‘shall’, and there is no call to read it permissively as ‘may’.

Judgment

The High Court noted that this is not merely a question of form or substance, or one versus the other. This is a case where the form must follow the substance. If the substance is illegal, the form is illegal. The substance of the proposed resolution will dictate its form. However, it do not suggest that shareholders’ rights are curtailed or abrogated, or that they cannot seek what they now do. But the manner in which they go about doing it must be legally compliant. The court granted interim relief restraining Invesco from taking any action in furtherance of the Requisition Notice

dated September 11 2021, including calling and holding an EGM under Section 100(4) of the Companies Act, 2013.

For details:

<https://indiankanoon.org/doc/166193627/#:~:text=Invesco%20holds%20about%2017.88%25%20of,in%20sl22522%2D2021%2DJ%2DF.&text=The%20remainder%20is%20held%20by%20the%20public%2C%20including%20Invesco.>

November 09, 2021	1 In re Airbus Group India (P) Limited	GST AAAR Karnataka
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Services provided by 'Airbus Group India' are Intermediary Services and liable to 18% GST

Facts of the case:

The Appellant has approached Karnataka Appellate Authority for Advance Ruling in appeal for determination of issue as to whether the amount of services rendered by the appellant to Airbus SAS France would be construed as those of an intermediary as defined under Section 2(13) of the CGST Act, 2017, or otherwise. Airbus France has entered into an "IntraGroup Services Agreement" with effect from 1st April, 2020 with the Appellant in terms of which the Appellant is required to perform two functions; i.e. (i) Procurement Operations and (ii) Procurement Transformation & Central Services. For the above said services, the Appellant would be remunerated with a service fee computed on a 'cost plus mark-up' basis. In order to obtain a ruling on the classification of the service provided by them, the Appellant approached the Authority for Advance Ruling (AAR) seeking a ruling on the following question:

- Whether the activities carried out by the Appellant in India would constitute a supply of "Other Support Services" falling under Heading 9985 or as "Intermediary Service" classifiable under Heading 9961/9962 or any other classification of services as specified under GST laws?
- Whether the services rendered by the Appellant would not be liable to GST, owing to the reason that such services may qualify as "export of services" in terms of clause 6 of Section 2 of the IGST Act, 2017 and consequently, be construed as a 'zero-rated supply' in terms of Section 16 of the IGST Act?

Order:

Section 13(8)(b) of the IGST Act, 2017 stipulates that the place of supply in the case of intermediary services will be the location of the supplier of service. In this case, the activity of the Appellant who is the supplier of intermediary service i.e. collection of information of parties in India, analysis of potential suppliers and skill development of existing suppliers, are all very much done in India, which is the location of the supplier of intermediary service. Therefore, by virtue of Section 13(8)(b) of the IGST Act, it automatically flows that the place of supply of the intermediary service provided by the Appellant to Airbus France, is in India. Therefore, the intermediary services provided by the Appellant to Airbus France, do not qualify as export of service. The Karnataka Appellate Authority of Advance Ruling (AAAR) ruled that the 18% GST is applicable on Services Provided by Airbus Group as it qualifies as Intermediary services.

For details:

<https://gst.kar.nic.in/Documents/General/AirbusGroupIndiaPrivateLimited.pdf>

Terminologies

Info Capsule Series 9

- **Abnormal return**

Abnormal return is the difference between the actual return of a security and the expected return. Abnormal returns are sometimes triggered by “events.” Events can include mergers, dividend announcements, company earnings announcements, interest rate increases, lawsuits, etc. all of which can contribute to an abnormal return.

- **Annealing (Simulated)**

In artificial intelligence a process in which a neural network searches for a set of weights to minimize errors; the search constantly shrinks as the weights find better values, analogous to the rearrangement of the molecules in a heated metal bar as the bar cools.

- **Average True Range (ATR)**

The Average True Range (ATR) is a technical analysis indicator, introduced by market technician J.Welles Wilder Jr. The Average True Range (ATR) measures market volatility by decomposing the entire range of an asset for that period. The true range indicator is taken as the greatest of the following: current high less current low; the absolute value of the current high less the previous close; and the absolute value of the current low less the previous close. The ATR is then a moving average, generally using 14 days, of the true ranges

- **Beggar-Thy-Neighbour Policy**

In economic terms, this refers to the trading policy that employs currency devaluations and other protective barriers in an effort to mitigate a country’s economic hardship at the expense of other countries.

- **Behavioral Finance**

Behavioral finance, a subfield of behavioral economics, proposes that psychological influences and biases affect the financial behaviors of investors and financial practitioners. Moreover, influences and biases can be the source for explanation of all types of market anomalies and specifically market anomalies in the stock market, such as severe rises or falls in stock price.

- **Bellwether**

An event or indicator that shows the possible presence of a trend in overall market or sector direction. The performance of certain companies/stocks and bonds are considered by analysts to indicate the condition of the economy and financial markets because their performance is well-correlated with a trend. Bellwether companies are usually the market leaders in their respective sectors.

- **Capped Indices**

Indices for which there is a maximum relative weight by market capitalization for any one constituent. Any individual constituent of the index can represent no more than a specified percent of the index. The individual constituents of the S&P/TSX Capped Composite and S&P/TSX Capped 60 indices are capped at 10%, while the individual constituents of the S&P/TSX Capped sector indices are capped at 25%

- **Captive Bank**

Wholly owned subsidiary of a multinational group of companies whose purpose is to provide banking service to the group and those with whom the group deals. A captive bank is generally located in a tax haven in order to avail itself of the low capital requirements and freedom from exchange control.

- **Central Limit Theorem**

In probability theory, the central limit theorem (CLT) states that the distribution of a sample variable approximates a normal distribution (i.e., a “bell curve”) as the sample size becomes larger, assuming that all samples are identical in size, and regardless of the population’s actual distribution shape

- **Command Economy**

A command economy is a key aspect of a political system in which a central governmental authority dictates the levels of production that are permissible and the prices that may be charged for goods and services. Most industries are publicly owned.

- **Conflict Theory**

Conflict theory, first purported by Karl Marx, is a theory that society is in a state of perpetual conflict because of competition for limited resources. Conflict theory holds that social order is maintained by domination and power, rather than by consensus and conformity. According to conflict theory, those with wealth and power try to hold on to it by any means possible, chiefly by suppressing the poor and powerless. A basic premise of conflict theory is that individuals and groups within society will work to try to maximize their own wealth and power.

- **Contingent Deferred Sales Charge (CDSC)**

An investment company may collect this fee if an investor withdraw money from his investment early in the contract. It compensates the company for the high cost they incur when setting up investor's account. The CDSC typically goes down over time, and goes away altogether when an investor reach the defined period for the contract.

- **Diversification discount**

The phenomenon that shares of stock in highly diversified companies are often assigned a lower market valuation than shares of stock in less diversified companies.

- **Drill Down**

A method of exploring detailed data that was used in creating a summary level of data. Drill Down levels depend on the granularity of the data in the data warehouse.

- **Empire Building**

A situation in which management seeks to acquire another company primarily for the sake of managing a larger enterprise. Empire building is a type of agency problem that effective corporate governance systems are expected to prevent.

- **Equivalent Annual Cost (EAC)**

Equivalent annual cost (EAC) is the annual cost of owning, operating, and maintaining an asset over its entire life. Firms often use EAC for capital budgeting decisions, as it allows a company to compare the cost-effectiveness of various assets with unequal lifespans.

- **Exchange equalisation account**

This is an account kept by the Bank of England. It holds the United Kingdom's foreign exchange and gold reserves.

- **Financial Engineering**

Financial engineering is the use of mathematical techniques to solve financial problems. Financial engineering uses tools and knowledge from the fields of computer science, statistics, economics, and applied mathematics to address current financial issues as well as to devise new and innovative financial products.

- **Front-running**

Front-running is trading stock or any other financial asset by a broker who has inside knowledge of a future transaction that is about to affect its price substantially. A broker may also front-run based on insider knowledge that their firm is about to issue a buy or sell recommendation to clients that will almost certainly affect the price of an asset.

- **General Data Protection Regulation (GDPR)**

The General Data Protection Regulation (GDPR) is a legal framework that sets guidelines for the collection and processing of personal information from individuals who live in the European Union (EU). Since the Regulation applies regardless of where websites are based, it must be heeded by all sites that attract European visitors, even if they don't specifically market goods or services to EU residents.

- **Gini Index**

The Gini index, or Gini coefficient, is a measure of the distribution of income across a population developed by the Italian statistician Corrado Gini in 1912. It is often used as a gauge of economic inequality, measuring income distribution or, less commonly, wealth distribution among a population. The coefficient ranges from 0 (or 0%) to 1 (or 100%), with 0 representing perfect equality and 1 representing perfect inequality. Values over 1 are theoretically possible due to negative income or wealth.

- **Greenwashing**

Greenwashing is the process of manipulation to portray an organization's product or services as environmental friendly.

- **Harvest strategy**

The halting of investment in a business unit to maximize short-to-medium-term cash flow from that unit.

- **Herfindahl - Hirschman Index (HHI)**

The Herfindahl - Hirschman Index (HHI) is a common measure of market concentration and is used to determine market competitiveness, often pre- and post-merger & acquisition (M&A) transactions.

- **Jitney Order**

Jitney Order means the execution and clearing of orders by one member of a stock exchange for the account of another member. For example, investment dealer A is a small firm whose volume of business is not sufficient to maintain a trader on the exchange. Instead, investment dealer A gives its orders to investment dealer B, a larger organization which is a member of the exchange, for execution. Investment dealer A pays a reduced percentage of the normal commission.

- **Keltner Channel**

Keltner Channels are volatility-based bands that are placed on either side of an asset's price and can aid in determining the direction of a trend. The Keltner channel uses the average true range (ATR) or volatility, with breaks above or below the top and bottom barriers signaling a continuation.

- **Kiting**

Writing a check in an amount that will overdraw the account but making up the deficiency by depositing another check on another bank.

- **Mercantilism**

Mercantilism was an economic system of trade that spanned from the 16th century to the 18th century. Mercantilism is based on the principle that the world's wealth was static, and consequently, many European nations attempted to accumulate the largest possible share of that wealth by maximizing their exports and by limiting their imports via tariff.

- **Mixer Company**

Term used to designate an intermediate holding company the purpose of which is to "mix" income from various foreign sources in order to maximize the benefit of foreign tax credits. The mixer company receives income both from countries with a higher tax rate than that of the destination country and from countries with a lower tax rate, which it then pays out as a dividend. This structure has the effect of averaging out the rate of foreign tax paid.

- **Nash equilibrium**

Nash equilibrium is a concept within game theory where the optimal outcome of a game is where there is no incentive to deviate from the initial strategy. More specifically, the Nash equilibrium is a concept of game theory where the optimal outcome of a game is one where no player has an incentive to deviate from their chosen strategy after considering an opponent's choice.

- **Net Zero Emission**

Net zero emission means that all man-made greenhouse gas emissions must be removed from the atmosphere through reduction measures, thus reducing the Earth's net climate balance, after removal via natural and artificial sink to zero.

- **Novation**

Novation is the replacement of one of the parties in an agreement between two parties, with the agreement of all three parties involved. To novate is to replace an old obligation with a new one. For example, a supplier who wants to relinquish a business customer might find another source for the customer. If all three agree, the contract can be torn up and replaced with a new contract that differs only in the name of the supplier. The old supplier relinquishes all rights and obligations of the contract to the new supplier.

- **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 should lead to more jobs and less unemployment

- **Portfolio Turnover Rate**

The rate at which the fund's portfolio securities are changed each year. If a fund's assets total Rs 100 crore and the fund bought and sold Rs 100 crore worth of securities that year, its portfolio turnover rate would be 100%. Aggressively managed funds generally have higher portfolio turnover rates than do conservative funds which invest for the long term. High portfolio turnover rates generally add to the expenses of a fund

- **Quantitative Easing (QE)**

Quantitative easing (QE) is a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment. Buying these securities adds new money to the economy, and also serves to lower interest rates by bidding up fixed-income securities. It also expands the central bank's balance sheet.

- **Rational Choice Theory**

Rational choice theory states that individuals use rational calculations to make rational choices and achieve outcomes that are aligned with their own personal objectives. These results are also associated with maximizing an individual's self-interest. Using rational choice theory is expected to result in outcomes that provide people with the greatest benefit and satisfaction, given the limited option they have available.

- **Russell 2000 Index**

The term Russell 2000 Index refers to a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index. The Russell 2000 is managed by FTSE Russell and is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

- **Social Return on Investment (SROI)**

Social return on investment (SROI) is a method for measuring values that are not traditionally reflected in financial statements, including social, economic, and environmental factors. They can identify how effectively a company uses its capital and other resources to create value for the community. While a traditional cost-benefit analysis is used to compare different investments or projects, SROI is used more to evaluate the general progress of certain developments, showing both the financial and social impact the corporation can have.

- **Surprise Index**

A surprise index simply measures the degree to which the economic data is either beating or missing economists' forecasts, with a negative reading occurring when recent reports have missed in aggregate. It's not an absolute measure of growth.

- **Swing Pricing**

Swing pricing is a mechanism to apportion the costs of redemption and purchase requests on the shareholders whose orders caused the trades. It is designed so that remaining shareholders don't bear all the costs (including dilution) caused by first movers.

- **Troubled Asset Relief Program (TARP)**

The Troubled Asset Relief Program (TARP) was an initiative created and run by the U.S. Treasury to stabilize the country's financial system, restore economic growth, and mitigate foreclosures in the wake of the 2008 financial crisis. TARP sought to achieve these targets by purchasing troubled companies' assets and stock.

- **Thin Market**

A market that occurs when there are comparatively few bids to buy or offers to sell, or both. The phrase may apply to a single security or to the entire stock market. In a thin market, price fluctuations between transactions are usually larger than when the market is liquid. A thin market in a particular stock may reflect lack of interest in that issue, or a limited supply of the stock.

- **Unlevered Free Cash Flow (UFCF)**

Unlevered free cash flow (UFCF) is a company's cash flow before taking interest payments into account. Unlevered free cash flow can be reported in a company's financial statements or calculated using financial statements by analysts. Unlevered free cash flow shows how much cash is available to the firm before taking financial obligations into account.

- **White Knight**

A white knight is a hostile takeover defense whereby a 'friendly' individual or company acquires a corporation at fair consideration when it is on the verge of being taken over by an 'unfriendly' bidder or acquirer. The unfriendly bidder is generally known as the "black knight."

- **Xetra**

Xetra is a trading technology platform that is operated by Frankfurter Wertpapierbörse (FWB), the Frankfurt Stock Exchange. It offers electronic trading in stocks, funds, bonds, warrants, and commodity contracts. Launched in 1997, the majority of all trades transacted in Germany are through the Xetra trading venue: more than 90% of all trading in shares across all German exchanges is now conducted through Xetra, making it the largest of Germany's seven stock exchanges.

- **Zero-Volatility Spread (Z-Spread)**

The Zero-volatility spread (Z-spread) is the constant spread that makes the price of a security equal to the present value of its cash flows when added to the yield at each point on the spot rate treasury curve where cash flow is received. In other words, each cash flow is discounted at the appropriate Treasury spot rate plus the Z-spread. The Z-spread is also known as a static spread.



Market Watch

Info Capsule Series 9

Stock Market Indices

S & P BSE Sensex
(September 13 - November 26, 2021)



Stock Market Indices

Nifty 50

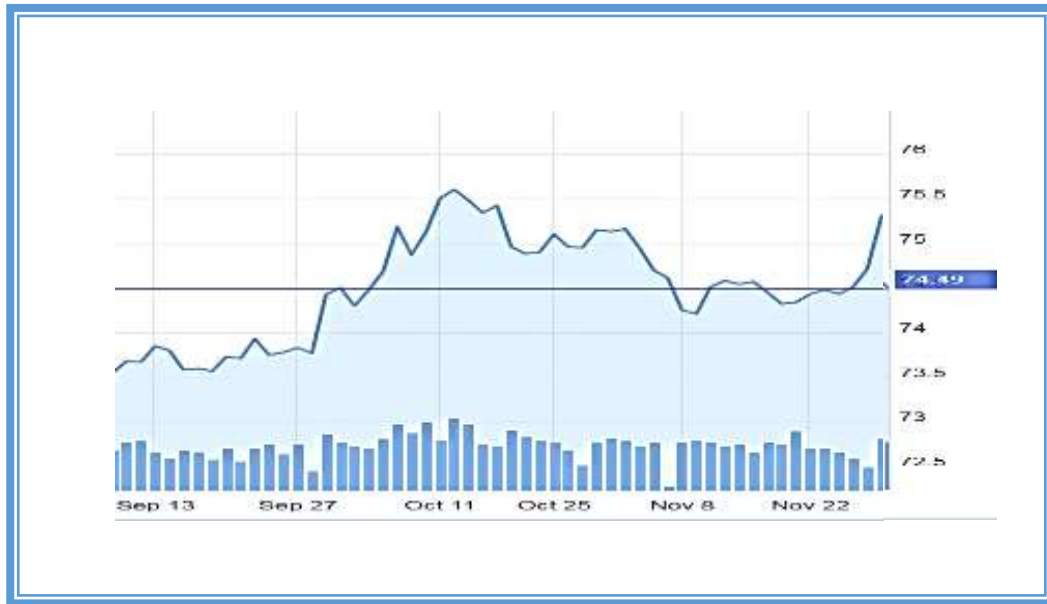
(September 13 - November 26, 2021)



Foreign Exchange Rates

USD

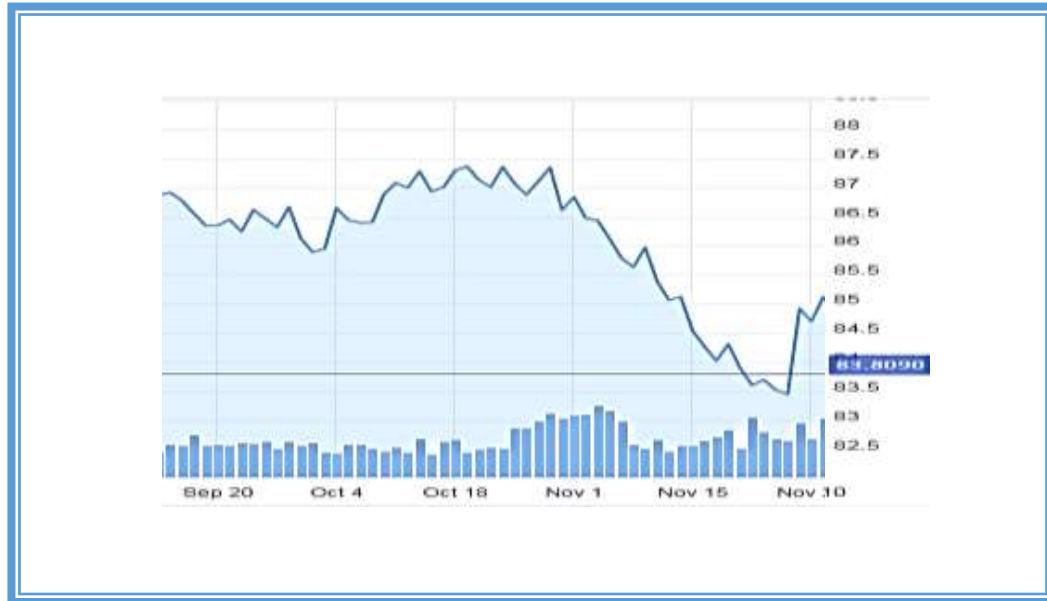
(September 13 - November 26, 2021)



Foreign Exchange Rates

EURO

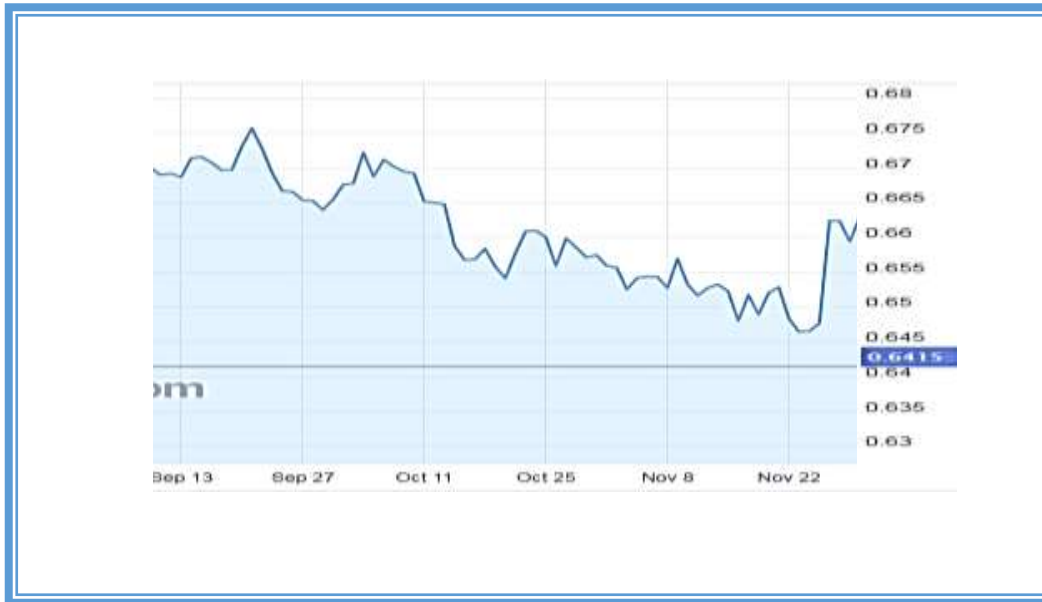
(September 13 - November 26, 2021)



Foreign Exchange Rates

JAPANESE YEN

(September 13 - November 26, 2021)



Foreign Exchange Rates

GBP

(September 13 - November 26, 2021)



Motto

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“To be a global leader in promoting
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