

Info Capsule

Thursday
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President: CS Devendra V. Deshpande

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❖ **Business and Economic News**

NCLT allows Future Group to convene shareholder's meet on RIL deal (March 01, 2022)

The National Company Law Tribunal (NCLT) passed an order allowing Future Group companies to convene meetings of its shareholders and creditors to seek their approval for the scheme it signed in 2020 that allows Future Group to sell its retail, logistics, and warehousing businesses to Reliance Retail for about Rs. 25,000 crore.

In September 2021, the tribunal (NCLT) had allowed creditors and shareholders to hold meetings over the deal. Following which Amazon filed a petition objecting to such a meeting of creditors and shareholders of Future Group. This petition has been dismissed by NCLT.

For details:

https://www.business-standard.com/article/companies/nclt-allows-future-group-to-convene-shareholders-meet-on-ril-deal-122030100007_1.html#:~:text=The%20National%20Company%20Law%20Tribunal,Retail%20for%20about%20Rs%2025%2C000



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❖ **Securities Laws & Capital Markets**

SEBI News

SEBI has made representations to the Government on Crypto Regulations (March 02, 2022)

The Securities and Exchange Board of India (SEBI) has made representations to the Government on the regulation of cryptocurrencies in India, former Chairman Shri. Ajay Tyagi said at a media briefing on March 2, 2022. He has vacated the post of SEBI chairman after a five-year stint and is succeeded by former whole-time director Madhabi Puri Buch. The former chairman said that starting from November, the capital market regulator was in discussion with the government and has made several representations. The government has been working on a bill on cryptocurrencies. According to media reports, the bill may pave the way for treating cryptocurrencies as digital assets to be regulated by the capital market regulator but may ban them as a medium of exchange.

For details:

<https://www.moneycontrol.com/news/business/cryptocurrency/sebi-has-made-representations-to-government-on-crypto-regulations-former-chief-8183791.html>

❖ **Terminology**

51% Attack

A 51% attack refers to an attack on a blockchain most commonly Bitcoin, for which such an attack is still hypothetical by a group of miners controlling more than 50% of the network's mining hash rate or computing power. The attackers prevent new transactions from gaining confirmations, allowing them to halt payments between some or all users. They would also be able to reverse transactions that were completed while they were in control of the network, meaning they could double-spend coins.

❖ **IFSCA**

IFSCA invites public comments on draft 'IFSCA Guidance framework on Sustainable and Sustainability linked lending by financial institutions in IFSCs' (March 02, 2022)

As the climate crisis deepens, economies across the globe are transitioning towards sustainable and low-carbon growth. This transition is fueled by their commitment to meet the Paris Agreement and the Sustainable Development Goals (SDG's). Banks and financial institutions are one of the key players who can support this transition by directing financial flows to sustainable and climate friendly solutions via lending or by raising capital for sustainable and sustainability-linked projects. However, there is a need for banks and financial institutions to have a policy to ensure transparency in this process to avoid concerns like greenwashing.

In view of this, IFSCA issued the draft guidance framework which intends to encourage the IFSC Banking Units (IBU) and Finance Companies/Finance Units (FC/FUs) to internally develop a comprehensive Board approved policy on green/social/sustainable/sustainability linked lending. The guidance intends to provide a broad framework for adoption of principles aligned with the existing international standards viz. Green/Social Loan Principles developed by Loan Market Association (LMA), Bond Principles developed by International Capital Markets Association (ICMA), Climate Bond Standards by Climate Bonds Initiative and any other similar recognized standards.

IFSCA invites Comments / suggestions on the said draft framework. The comments / suggestions may be sent to Ms. Riddhi Bhandari, Deputy General Manager, IFSCA at riddhi.bhandari@ifsc.gov.in with a copy to lobhas.khairnar@ifsc.gov.in on or before March 22, 2022.

For details:

<https://ifsc.gov.in/PressRelease?MIId=nOnXKXeA2cE=>

<https://www.ifsc.gov.in/Viewer/ReportandPublication/28>

❖ **Technology and Automation**

- **HCL Technologies, IBM collaborate for telecom network solution (March 02, 2022)**

IT company HCL Technologies on March 02, 2022 announced opening of a centre of excellence in collaboration with IBM to jointly offer network modernisation technology to telecom companies. The centre is a virtual hub to develop offerings designed to help telco clients transform their networks, including telecom companies core, vRAN (virtualised radio access networks), ORAN (open radio access networks), private networks, edge modernisation and 5G labs.

For details:

https://www.business-standard.com/article/companies/hcl-technologies-ibm-collaborate-for-telecom-network-solution-122030201452_1.html

- **Google, MeitY to help 100 Indian startups build high-quality apps for world (March 02, 2022)**

Google and MeitY Startup Hub, an initiative of the Ministry of Electronics and Information Technology (MeitY), on March 02, 2022 announced a cohort of 100 Indian early to mid-stage startups, to help these startups build high-quality global apps and games as part of the Appscale Academy. As part of the six-month programme, the 100 startups will be trained through a customised curriculum designed to help them drive high-quality apps for a global market.

For details:

https://www.business-standard.com/article/companies/google-meity-to-help-100-indian-startups-build-high-quality-apps-for-world-122030200464_1.html

❖ **Banking & Insurance**

- **Banks hold meeting on SWIFT freeze in Russia (March 03, 2022)**

While the government explores alternatives to work around the SWIFT messaging ban on some Russian banks, Indian lenders held a meeting earlier this week to discuss challenges being faced following recent sanctions, said two people aware of the development. The agenda of the meeting - organized by the Indian Banks' Association (IBA) was to look at the impact of the sanctions on Indian lenders and what could be done to overcome some of the issues being faced, said the first person cited above, on condition of anonymity. He added that at present banks are not in favour or any consolidated request to the Reserve Bank of India (RBI) in the matter since the regulator has already initiated preliminary discussions with banks.

For details:

<https://www.livemint.com/industry/banking/banks-meet-on-russia-swift-payments-freeze-government-explores-alternatives-11646226746035.html>

- **PMC Bank case : IBBI suspends registration of Registered Valuer Vishwanath Sridhar Prabhu (March 03, 2022)**

Insolvency regulator IBBI has suspended the registration of Vishwanath Sridhar Prabhu as a "Registered Valuer" (RV) for his role in the misconduct committed by fraud hit Punjab and Maharashtra Cooperative Bank Limited (PMC Bank). Prabhu's registration as a RV will be suspended till he is exonerated of the charges against him, IBBI said. IBBI has also declared him not 'fit and proper' to be eligible as RV and noted that pendency of the criminal proceeding against Prabhu - who was in judicial custody—had adversely affected his integrity and reputation.

For details:

<https://www.thehindubusinessline.com/money-and-banking/pmc-bank-case-ibbi-suspends-registration-of-registered-valuer-vishwanath-sridhar-prabhu/article65183446.ece>

❖ Ministry of Environment, Forest and Climate Change

Historic resolution on Plastic Pollution adopted by 175 countries at the fifth United Nations Environment Assembly (March 03, 2022)

Addressing plastic pollution is recognized as a global environmental challenge. The resumed session of fifth United Nations Environment Assembly (UNEA 5.2) held from 28th February 2022 to 2nd March 2022 in Nairobi, considered three draft resolutions to address plastic pollution. One of the draft resolutions under consideration was that of India. The draft resolution submitted by India called for immediate collective voluntary action by countries.

India engaged constructively with all member states in UNEA 5.2 to develop consensus on the resolution for driving global action on plastic pollution by setting up of an intergovernmental negotiating committee for a new international legally binding treaty.

On the insistence of India, the principle of national circumstances and capability while taking actions to address plastic pollution was included in the text of the resolution to allow developing countries follow their development trajectories.

For details :

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1802599>

❖ Market Watch

Stock Market Indices as on 03.03.2022

S & P BSE Sensex	55102.68 (-366.22)
Nifty 50	16498.05 (-107.90)

Foreign Exchange Rates as on 02.03.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.49	84.30	101.01	0.66

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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