

Info Capsule

Thursday
March 10, 2022

President: CS Devendra V. Deshpande

Vice President: CS Manish Gupta

❖ **Ethics and Governance News**

Attendance at board meetings improved in FY21 on virtual meetings (March 09, 2022)

The attendance at the board meetings of listed companies has shown a significant improvement, with 86 per cent of the directors having had 100 per cent attendance in 2020-21, mostly on account of the virtual meetings held during the year, according to a survey by Excellence Enablers, a corporate governance advisory firm. In FY20, 63 per cent of board members had 100 per cent attendance and 14 directors had zero attendance. The tally improved in FY21 as 86 per cent of the directors had had 100 per cent attendance and only six directors had zero attendance, the survey released on Wednesday stated.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/attendance-at-board-meetings-improved-in-fy21-on-virtual-meetings/articleshow/90106422.cms>



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Securities Laws & Capital Markets**

SEBI News

- **SAT declines to stay SEBI's observations against Dish TV, asks for reply by March 20 (March 09, 2022)**

The Securities Appellate Tribunal (SAT), on March 9, declined to stay the *prima facie* observations by the Securities and Exchange Board of India (SEBI) against satellite service provider Dish TV's independent directors, board and compliance officer. SAT said that, since the company's annual general meeting (AGM) voting results got declared, appeal on that ground had become infructuous and that it did not find any reason to stay such remarks. The tribunal also asked Dish TV to file its reply by March 20 in the matter against SEBI's March 7 order that directed Dish TV India Ltd to declare its annual general meeting (AGM) voting results, held on December 30.

For details:

<https://www.moneycontrol.com/news/business/companies/sat-declines-to-stay-sebis-observations-against-dish-tv-asks-for-reply-by-march-20-8210911.html>

- **SBI Managing Director Ashwani Bhatia appointed SEBI whole-time member (March 09, 2022)**

Ashwani Bhatia, who is the managing director of State Bank of India (SBI) has been appointed as a whole-time member (WTM) of the Securities and Exchange Board of India (SEBI) for a period of three years. In August 2020, Bhatia was appointed as the Managing Director of SBI till the date of his superannuation, i.e., May 31 2022. Before that, he was working as the managing director and chief executive officer of SBI Mutual Fund.

For details:

<https://www.moneycontrol.com/news/business/sbi-managing-director-ashwani-bhatia-appointed-sebi-whole-time-member-8213311.html>

❖ **Banking and Insurance**

• **Reserve Bank clarifies on the mode of receipt of complaints under Reserve Bank – Integrated Ombudsman Scheme 2021(RB-IOS) (March 09, 2022)**

Instances of misinformation being spread through certain sections of the social media about the Reserve Bank - Integrated Ombudsman Scheme 2021 (RB-IOS) have come to the notice of the RBI. These messages are conveying to public at large to lodge their complaints against entities regulated by RBI through third parties for a charge/fee or otherwise for early redress of grievances. It is clarified that RBI does not have any such arrangement with any entity for redress of grievances against the Regulated Entities (REs). RBI has laid down a cost free grievance redress mechanism under RB-IOS which does not involve payment of fees or charges in any form or manner. Customers having grievances against REs for deficiency in services, which is not redressed satisfactorily or in a timely manner by the REs can directly lodge their complaint on the Complaint Management System (CMS) portal (<https://cms.rbi.org.in>) or by e-mail at crpc@rbi.org.in or in physical mode at the 'Centralised Receipt and Processing Centre' (CRPC) set up at RBI, 4th Floor, Sector 17, Chandigarh - 160017.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53391

• **Banks Board Bureau eases eligibility criteria for NaBFID MD, reveals pay package (March 10, 2022)**

The Banks Board Bureau (BBB) has relaxed the eligibility criteria for the post of managing director of the National Bank for Financing Infrastructure and Development (NaBFID). In its latest notice, the appointment agency has also revealed that the role will have a compensation package – total of fixed pay and performance bonus – of Rs 3.36 crore per annum. The final date for sending in applications has been extended to March 25 from March 7.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-board-bureau-eases-eligibility-criteria-for-nabfid-md-reveals-pay-package/2455764/>

❖ **Market Watch**

| Stock Market Indices as on 10.03.2022 | |
|--|--------------------|
| S & P BSE Sensex | 55464.39 (+817.06) |
| Nifty 50 | 16594.90 (+249.55) |

| Foreign Exchange Rates as on 09.03.2022 <i>(https://www.geojit.com/currency-futures)</i> | | | |
|--|-------------|-------------|------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 76.50 | 84.08 | 100.59 | 0.66 |

❖ **Business and Economic News**

- **Venture capitalists play a pivotal role in the Startup ecosystem and in economic growth of the country, says Shri Piyush Goyal (March 09, 2022)**

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal on March 09, 2022 said the Venture capitalists have played a pivotal role in India's Startup story and in economic growth of the country. Addressing the Indian Venture and Alternate Capital Association's (IVCA) Conclave, he said they have been driving innovation and bringing new ideas to the fore that is legendary.

Shri Goyal said the IVCA can act as a Golden bridge between the Government, Startups, market and consumers and promote innovation. "India has carved a distinct niche for itself in the Startup map of the world. We have over 60,000 Startups and I see it as the DNA of the future of India".

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1804587>

❖ **Technology and Automation**

- **OneBanc partners with PeopleStrong for automation of payroll banking (March 08, 2022)**

OneBanc, an artificial intelligence-driven neo-banking start-up, has joined hands with PeopleStrong, the HR Technology SaaS platform for enterprises, to transform payroll banking through automation at a time when companies are facing rising attrition.

For details:

<https://economictimes.indiatimes.com/tech/startups/onebanc-partners-with-peoplestrong-for-automation-of-payroll-banking/articleshow/90081231.cms>

❖ **Terminology for today**

Representative Sample

A representative sample is a subset of a population that seeks to accurately reflect the characteristics of the larger group. Samples are useful in statistical analysis when population sizes are large because they contain smaller, manageable versions of the larger group.

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

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

ICSII Motto
सत्यं वद। धर्मं चर।
इच्छां श्रेयः। इच्छाः श्रेयः। इच्छाः श्रेयः।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>