

Info Capsule

Tuesday
December 14, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

ICSI - Mega Placement Drive, 2022

The institute is striving towards supporting the members by providing appropriate employment opportunities. The Institute is organizing Mega Placement Drive through its regional office at Mumbai, New Delhi, Kolkata and Chennai for recruitment of Company Secretary(ies) in various Organizations and Firms of Practising Company Secretaries.

Link to register:

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**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)



❖ Ministry of Finance

Auction for Sale (Re-issue) of (i) '6.10% GS 2031', (ii) 'GoI Floating Rate Bond 2034', and (iii) '6.95%GS 2061' (December 13, 2021)

The Government of India (GoI) has announced the Sale (Re-issue) of

- (i) '6.10% Government Security, 2031' for a notified amount of Rs 13,000 crore (nominal) through price based auction using uniform price method;
- (ii) 'GoI Floating Rate Bonds, 2034' for a notified amount of Rs 4,000 crore (nominal) through price based auction using uniform price method; and
- (iii) '6.95% Government Security 2061' 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/ies.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1781007>

❖ Business and Economic News

Nagpur co seeks NCLT nod on Srei-run auction (December 14, 2021)

Nagpur-based Zqube Infracon that was the highest bidder for a property located in Mumbai in an auction conducted by Srei Infrastructure Finance, sought "appropriate orders" from the Kolkata Bench of the NCLT to direct Reserve Bank of India-appointed administrator to complete necessary formalities for transferring the title of the property in its favour.

For details:

<https://timesofindia.indiatimes.com/business/india-business/nagpur-co-seeks-nclt-nod-on-srei-run-auction/articleshow/88264759.cms>

❖ **Securities Laws & Capital Markets**

SEBI Circulars

- **Publishing Investor Charter and disclosure of Investor Complaints by Investment Advisers/ Research Analysts on their websites/mobile applications (December 13, 2021)**

In order to facilitate investor awareness about various activities which an investor deals with while availing the services provided by investment advisers/ research analysts, SEBI has developed an Investor Charter for Investment Advisers/ Research Analysts. All registered Investment Advisers/ Research Analysts are advised to bring to the notice of their clients the Investor Charter by prominently displaying on their websites and mobile applications. Additionally, in order to further enhance transparency in grievance redressal, the Investment Advisers/ Research Analyst shall disclose the details of investor complaints by 7th of the succeeding month in the revised format on a monthly basis on respective websites/mobile application.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-of-investor-charter-and-disclosure-of-investor-complaints-by-investment-advisers-on-their-websites-mobile-applications_54585.html

https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-of-investor-charter-and-disclosure-of-investor-complaints-by-research-analysts-on-their-websites-mobile-applications_54584.html

- **Clarification regarding amendment to SEBI (Portfolio Managers) Regulations, 2020 (December 10, 2021)**

SEBI has issued Clarification regarding amendment to SEBI (Portfolio Managers) Regulations, 2021. It is clarified that a Manager of an AIF who is also a SEBI registered Portfolio Manager, and intends to offer Co-investment services through portfolio management route, shall do so only under prior intimation to SEBI. Further, Portfolio Managers shall submit a monthly report regarding their portfolio management activity, on SEBI Intermediaries Portal within 7 working days of the end of each month, as per the revised format which includes details of Co-investment offered by Portfolio Manager. Portfolio Managers shall also furnish a report to their clients on a quarterly basis, as per the revised format, which includes details of Co-investment offered by Portfolio Manager.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2021/clarification-regarding-amendment-to-sebi-portfolio-managers-regulations-2020_54528.html

SEBI News

- **SEBI passes confirmatory order in matter related to insider trading in Infosys scrip (December 13, 2021)**

Markets regulator SEBI passed a confirmatory order against an Infosys employee and his connected person, who was an employee of Wipro Ltd, in a matter related to alleged insider trading in Infosys shares. SEBI said Ramit Chaudhari and Keyur Maniar "should desist from directly accessing the securities market till the completion of the ongoing investigation into the matter." Through an interim order passed in September, SEBI had barred them from accessing securities market and had also directed impounding of illegal proceeds of Rs 2.62 crore. In the confirmatory order, SEBI noted that the amount has been deposited.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-passes-confirmatory-order-in-matter-related-to-insider-trading-in-infosys-scrip/articleshow/88264008.cms>

❖ *Terminology for today*

Creative Destruction

Creative destruction is the dismantling of long-standing practices in order to make way for innovation and is seen as a driving force of capitalism.

❖ *Market Watch*

Stock Market Indices as on 14.12.2021

S & P BSE Sensex	58117.09 (-166.33)
Nifty 50	17324.90 (-43.35)

Foreign Exchange Rates as on 13.12.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.55	85.50	100.19	0.67

❖ Direct Tax

- **CBDT notifies conditions for exemption of income accrued by non-resident as a result of transfer of non-deliverable forward contracts vide Income-tax (33rd Amendment) Rules, 2021 (December 10, 2021)**

The CBDT notified Income-tax (33rd Amendment) Rules, 2021 further to amend the Income-tax Rules, 1962. In the Income-tax Rules, 1962, the rule 21AK shall be inserted as follow:

Rule 21AK: Conditions for the purpose of clause (4E) of section 10: (1) The income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts under clause (4E) of section 10 of the Act, shall be exempted subject to fulfillment of the following conditions, namely:

- i. the non-deliverable forward contract is entered into by the non-resident with an offshore banking unit of an International Financial Services Centre which holds a valid certificate of registration granted under International Financial Services Centres Authority (Banking) Regulations, 2020 by the International Financial Services Centres Authority; and
- ii. such contract is not entered into by the non-resident through or on behalf of its permanent establishment in India.

The offshore banking unit shall ensure that the condition provided in clause (ii) of sub-rule (1) is complied with.

For details:

<https://www.incometaxindia.gov.in/communications/notification/notification-136-2021.pdf>

- **Vedanta withdraws cases against Government to settle retro tax dispute (December 13, 2021)**

In view of the recent amendments to the Indian Income Tax Act, 1961 vide the Taxation Laws (Amendment) Act, 2021, which nullifies the retrospective tax imposed by Finance Act, 2012, Vedanta Ltd., and all its related group entities have taken step to settle a Rs 20,495 crore retrospective tax disputes arising from Order dated March 11, 2015, passed by the Deputy Commissioner of Income-tax, International Taxation.

For details:

<https://timesofindia.indiatimes.com/business/india-business/vedanta-withdraws-cases-against-govt-to-settle-retro-tax-dispute/articleshow/88260503.cms>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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इत्थं चैव त्वात्तः श्रेयसं लभसि।

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