

Info Capsule

Thursday
November 18, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Ministry of Finance**

Take more risks and expand: Finance Minister Smt. Nirmala Sitharaman to India Inc (November 18, 2021)

Finance Minister Smt. Nirmala Sitharaman on Wednesday, November 17, 2021 exhorted corporate India to enhance its risk appetite and undertake expansion to supplement the government's efforts to stimulate growth. The demand side of the Covid-hit economy is now able to "manifest itself", she said at a CII event, indicating that the companies that ramp up capacity now will be able to cash in on the resurgence in consumption that was visible in the build-up to Diwali.

For details:

<https://www.financialexpress.com/industry/take-more-risks-and-expand-finance-minister-nirmala-sitharaman-to-india-inc/2371323/>



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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❖ **Banking and Insurance**

● **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>

❖ *Securities Laws & Capital Markets*

SEBI NEWS

- **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-with-investor-charter/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-trillion-plus mop-up through IPOs this year, the bulk of which came from new-age and loss-making 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-ipo-norms-as-startups-listings-gather-pace-121111601397_1.html

❖ *Terminology for today*

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.

❖ Indirect Tax

Goods and Services Tax

- **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>

❖ **Business and Economic News**

• **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>

❖ **International Business News**

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-show-positive-growth-in-oct-2021-277431-newsdetails.htm>

❖ Ethics and Governance News

• 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-pnb-housing-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>

❖ Market Watch

Stock Market Indices as on 18.11.2021

S & P BSE Sensex	59636.01 (-372.32)
Nifty 50	17764.80 (-133.85)

Foreign Exchange Rates as on 17.11.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.32	84.38	99.84	0.65

Prepared by Directorate of Academics

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