

# Info Capsule

Monday  
April 25, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ **Ministry of Finance**

**Finance Minister Smt. Nirmala Sitharaman meets World Bank President Mr David Malpass in Washington D.C. (April 23, 2022)**

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman and World Bank Group President Mr. David Malpass met in Washington D.C., to discuss various issues, including India's continued recovery from COVID-19 pandemic; impact of the Russia-Ukraine conflict on the world economy and India in particular; economy and role of the WBG; Single Borrower Limit and exploring the possibility of Guarantees from other nations, India's G20 Presidency and World Bank's leadership in India after CD's (Country Director) departure.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1819148>



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## ❖ **Securities Laws & Capital Markets**

### **SEBI News**

**LIC IPO: SEBI may postpone implementation of tighter anchor investor norms (April 21, 2022)**

Market regulator the Securities and Exchange Board of India (SEBI) has proposed to postpone the implementation of tighter anchor investor norms for large IPOs. Bankers said the move is aimed at facilitating better institutional participation in the upcoming initial share sale of Life Insurance Corporation (LIC).

Until now, shares allotted to anchor investors in an IPO were subject to 30 days lock-in. However, with effect from April 1, 50% of such shares allotted to the anchor investors would be subject to an enhanced 90 day lock-in period.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/news/lic-ipo-sebi-may-postpone-implementation-of-tighter-anchor-investor-norms/articleshow/90976936.cms>

## ❖ **Technology and Automation**

**WiFi at 40,000 ft: How does in-flight internet work? (April 25, 2022)**

Earlier, air travel and internet access were considered mutually exclusive. If you were taking a flight, you would be logging out of the digital world. Then, in March of 2020, the government permitted airlines operating in India to provide in-flight Wi-Fi services to passengers.

*For details:*

[https://www.business-standard.com/podcast/technology/wifi-at-40-000-ft-how-does-in-flight-internet-work-122042500039\\_1.html](https://www.business-standard.com/podcast/technology/wifi-at-40-000-ft-how-does-in-flight-internet-work-122042500039_1.html)

## ❖ **Direct Tax**

### • **Additional conditions for compulsory filing of Income Tax return [Notification No. 37 Dated April 21, 2022]**

CBDT has notified additional conditions under section 139(1) of Income Tax Act 1961 for compulsory return filing which are as follows:

- (i) if his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or
- (ii) if his total gross receipts in profession exceeds ten lakh rupees during the previous year; or
- (iii) if the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more; or
- (iv) the deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year:

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-37-2022.pdf>

### • **Income tax 10<sup>th</sup> Amendment Rules 2022 [Notification No. 42 Dated April 22, 2022]**

The Central Board of Direct Taxes vide notification dated 22nd April, 2022 has issued the Income-tax (10th Amendment) Rules, 2022. The amendment provides that Forms or modes of investment or deposits by a charitable or religious trust or institution recognized by the rules include investment made by a person in the equity share capital or bonds or debentures of Open Network for Digital Commerce Ltd, being a section 8 (Non-profit) company for participating in network based open protocol models which enable digital commerce and interoperable digital payments in India.

*For details:*

[https://incometaxindia.gov.in/communications/notification/notification\\_no\\_42\\_2022.pdf](https://incometaxindia.gov.in/communications/notification/notification_no_42_2022.pdf)

## **Market Watch**

### **Stock Market Indices as on 25.04. 2022**

S & P BSE Sensex	56579.89 (-617.26)
Nifty 50	16953.95 (-218.00)

### **Foreign Exchange Rates as on 22.04.2022**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
75.99	82.52	99.14	0.59

## ❖ **Banking and Insurance**

### • **Minutes of the Monetary Policy Committee Meeting, April 6 to 8, 2022 (April 22, 2022)**

The 34th meeting of the Monetary Policy Committee (MPC), constituted under section 45ZB of the Reserve Bank of India Act, 1934, was held from April 6 to 8, 2022. The MPC reviewed the surveys conducted by the Reserve Bank to gauge consumer confidence, households' inflation expectations, corporate sector performance, credit conditions, the outlook for the industrial, services and infrastructure sectors, and the projections of professional forecasters. The MPC also reviewed in detail staff's macroeconomic projections, and alternative scenarios around various risks to the outlook. On the basis of an assessment of the current and evolving macroeconomic situation, the MPC at its meeting decided to: keep the policy Repo Rate under the Liquidity Adjustment Facility (LAF) unchanged at 4.0 per cent. The Marginal Standing Facility rate and the Bank Rate remain unchanged at 4.25 per cent. The Standing Deposit Facility rate, which will now be the floor of the LAF corridor, will be at 3.75 per cent. The MPC also decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53601](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53601)

### • **ICICI Bank's Vishakha Mulye to join Aditya Birla Capital as CEO (April 24, 2022)**

ICICI Bank Executive Director Vishakha Mulye will be the new Chief Executive of Aditya Birla Capital, the holding company for the financial services businesses of the Aditya Birla Group. Mulye, a career banker with three decades of experience behind her, will join her new role on June 01, 2022 as CEO designate, Aditya Birla Group announced on April 23, 2022.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-banks-vishakha-mulye-to-join-aditya-birla-capital-as-ceo/articleshow/91037927.cms>

## ❖ **Terminology for today**

### **Sustainable Growth Rate (SGR)**

The sustainable growth rate (SGR) is the maximum rate of growth that a company or social enterprise can sustain without having to finance growth with additional equity or debt. In other words, it is the rate at which the company can grow while using its own internal revenue without borrowing from outside sources. The SGR involves maximizing sales and revenue growth without increasing financial leverage. Achieving the SGR can help a company from avoiding being over-leveraged and financial distress.

## ❖ **Business and Economic News**

### ● **Indonesia ban on palm oil exports starting April 28 rattles Indian markets (April 22, 2022)**

Indonesia, which is the world's largest producer of palm oil and meets nearly 45 per cent of the total palm oil supplied into India annually, has decided to ban exports from April 28 till further notice.

The exports as per media reports has been halted to check soaring domestic prices of palm oil which has created a scenario of unrest in the country.

*For details:*

[https://www.business-standard.com/article/economy-policy/indonesia-ban-on-palm-oil-exports-starting-april-28-rattles-indian-markets-122042201291\\_1.html](https://www.business-standard.com/article/economy-policy/indonesia-ban-on-palm-oil-exports-starting-april-28-rattles-indian-markets-122042201291_1.html)

### ● **Adani acquires India's largest marine services company Ocean Sparkle (April 22, 2022)**

Adani group has acquired India's largest marine services company, Ocean Sparkle Ltd. Adani Ports and Special Economic Zone Ltd (APSEZ) through its subsidiary, the Adani Harbour Services Ltd, has entered into a definitive agreement for the acquisition of a 100 per cent stake in Ocean Sparkle Ltd.

This acquisition not only provides APSEZ a significant share of India's marine services market but also provides us a platform for building presence in other countries, thereby facilitating APSEZ's journey towards becoming the largest port operator globally by 2030 and largest integrated transport utility in India

*For details:*

<https://www.indiatoday.in/business/story/adani-acquires-india-s-largest-marine-services-company-ocean-sparkle-1940478-2022-04-22>

### ● **Reliance calls off deal with Future after secured creditors reject it (April 23, 2022)**

Reliance Industries told BSE its agreement to buy Future Retail for almost Rs. 25,000 crore cannot be implemented after lenders to the retail company rejected the deal.

Reliance said in a regulatory filing Future Group companies comprising Future Retail Limited (FRL) and other listed companies involved in the scheme have intimated the results of the voting on the scheme of arrangement by their shareholders and creditors at their respective meetings. Majority shareholders and unsecured creditors of Future Retail, Future Lifestyle Fashions, and other group firms have voted in favour of the scheme of amalgamation with Reliance Retail.

*For details:*

[https://www.business-standard.com/article/companies/reliance-calls-off-deal-with-future-after-secured-creditors-reject-it-122042300571\\_1.html](https://www.business-standard.com/article/companies/reliance-calls-off-deal-with-future-after-secured-creditors-reject-it-122042300571_1.html)

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)*

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