

Info Capsule

Monday
March 28, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Technology and Automation**

Resilient India marching towards its Techade is result of government's policies built for growth and innovation since 2014: Minister of State Shri Rajeev Chandrasekhar (March 26, 2022)

Union Minister of State for Skill Development and Entrepreneurship and Electronics and Information Technology, Rajeev Chandrasekhar spoke about the Resilience & Growth in the innovations and entrepreneurship sector of India. The Atma Nirbhar Bharat vision of government is building India's story via its vibrant Startups, entrepreneurship and highest ever FDI's. As a result, India is now the fastest growing economy in the world setting new records in exports of goods & merchandise, despite the disruptions caused by COVID.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1810008>



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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Securities Laws & Capital Markets**

SEBI Consultation Papers

- **Review of determination of Offer Price in case of disinvestment of PSU Companies (March 25, 2022)**

SEBI has placed a consultation paper for public comments on Review of determination of Offer Price in case of disinvestment of Public Sector Undertaking companies ("PSU"). The objective of this consultation paper is to seek comments from the public on the proposal to relax certain provision with regard to determination of open offer price in case of divestment of PSU by the Central Government and/or State Government. The comments may be sent latest by April 15, 2022 in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/mar-2022/review-of-determination-of-offer-price-in-case-of-disinvestment-of-psu-companies_57186.html

- **Streamlining the Timelines followed in Open Offers and Buy-back Tender offers (March 25, 2022)**

SEBI has placed a consultation paper to seek comments / views from various stakeholders on procedure followed with respect to the timelines of various activities involved in Open Offers and Buy-back offers in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buyback of Securities) Regulations, 2018 respectively. The proposed changes in the timelines of procedural activities would help reduce the overall time taken for completion of Open Offer from 62 working days to 42 working days and overall time for completion of Buyback from 43 working days to 36 working days, which would be investor-friendly and make the process more efficient. The comments may be sent latest by April 15, 2022 in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/mar-2022/streamlining-the-timelines-followed-in-open-offers-and-buyback-tender-offers_57185.html

SEBI News

- **SEBI penalises three individuals for violations in Titan share trades (March 25, 2022)**

Markets regulator SEBI on March 25, 2022 imposed penalties of Rs 1 lakh each on three individuals for violation of insider trading norms in the shares of Titan Company Ltd during the April, 2018 to March, 2019 period when they were designated employees. SEBI had conducted an investigation into the shares of Titan after it was intimated about contravention of prohibition of insider trading regulations and the company's code of conduct for prevention of insider trading by some of its designated persons/ employees. During their employment with Titan, they had transacted in the securities of Titan Company Ltd but failed to make the requisite disclosures to the firm as required under the prohibition of insider trading norms.

For details:

https://www.business-standard.com/article/companies/sebi-penalises-three-individuals-for-violations-in-titan-share-trades-122032500999_1.html

❖ *Ethics and Governance News*

- **Parliament panel seeks constituency-wise CSR spending by top 10 companies (March 28, 2022)**

The Parliamentary Standing Committee on Finance has asked the Ministry of Corporate Affairs (MCA) to analyze the Corporate Social Responsibility expenditure of top 10 private companies by region as well as parliamentary constituency and submit a report within three months.

For details:

<https://www.pen18.com/csr-parliament-panel-seeks-constituency-wise-csr-spending-by-top-10-companies/>

Market Watch

Stock Market Indices as on 28.03.2022

S & P BSE Sensex	57593.49 (+231.29)
Nifty 50	17222.00 (+69.00)

Foreign Exchange Rates as on 25.03.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
76.05	83.70	100.32	0.62

❖ **Banking and Insurance**

• **Framework for Geo-Tagging of Payment System Touch Points (March 25, 2022)**

Reserve Bank of India (RBI) is focused on deepening of digital payments and providing inclusive access to all citizens of the country. To achieve this objective, it is imperative that robust payment acceptance infrastructure is available and accessible across the length and breadth of the country. Geo-tagging of payment system touch points will enable proper monitoring of availability of payment acceptance infrastructure like Points of Sale (PoS) terminals, Quick Response (QR) codes, etc. RBI has released the Framework for Geo-Tagging of payment system touch points.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53469

• **Lenders approve IL&FS' debt recast proposal for CNTL (March 27, 2022)**

The lenders have approved IL&FS Group's proposal to restructure the Rs. 5,500 crore debt of its subsidiary Chenani Nashri Tunnelway (CNTL), which offers almost full repayment to them. The move comes after the company has revalued itself at Rs. 5,257 crore now after the deal with Cube Highways of Singapore failed last year, due to regulatory delays, for a consideration of Rs. 3,900 crore.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/lenders-approve-ilfs-debt-recast-proposal-for-cntl/articleshow/90473539.cms>

❖ **Terminology for today**

Price Stickiness

Price stickiness, or sticky prices, is the resistance of market price (s) to change quickly, despite shifts in the broad economy suggesting a different price is optimal. "Sticky" is a general economics term that can apply to any financial variable that is resistant to change. When applied to prices, it means that the sellers (or buyers) of certain goods are reluctant to change the price, despite changes in input cost or demand patterns.

Prepared by Directorate of Academics

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

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