

Info Capsule

Friday
October 29, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Corporate Affairs

Relaxation on levy of additional fees in filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 Non-XBRL and MGT -7 / MGT-7A for the financial year ended on March 31, 2021 under the Companies Act, 2013 - reg. (October 29, 2021)

Keeping in view of various requests received from stakeholders, the MCA has decided that no additional fees shall be levied upto **December 31, 2021** for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 Non-XBRL and MGT-7/MGT-7A in respect of the financial year ended on March 31, 2021. During the said period, only normal fees shall be payable for the filing of the aforementioned e-forms.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=xSlzPTiGfoY1A0dMPFcWzQ%253D%253D&type=open>



**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

India, ADB sign \$251 million loan for integrated urban flood management in Chennai (October 28, 2021)

The Government of India and the Asian Development Bank (ADB) today signed a \$251 million loan for climate-resilient, integrated urban flood protection and management in the Chennai-Kosasthalaiyar basin to strengthen resilience of Chennai city to floods. Shri Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance signed for the Government of India the agreement for the Integrated Urban Flood Management for the Chennai-Kosasthalaiyar River Basin Project, while Shri Takeo Konishi, Country Director of ADB's India Resident Mission signed for ADB.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1767205>

❖ International Business News

Zeroing-in on doubling output, exports of ODOP items in 5 years (October 28, 2021)

Agra's leather products and marble engraved handicrafts, Aligarh's locks, moonj products from Amethi and Prayagraj, jaggery from Ayodhya, handloom products of Hardoi and Barabanki, zari-zardozi from Bareilly, Unnao and Shahjahanpur, chikankari of Lucknow and Moradabadi metal craft are some of the products whose production and exports are likely to see a massive jump in the coming years as Uttar Pradesh aims to double their output. These are among the 62 unique products identified under the One District, One Product (ODOP) Programme across 75 districts of the state.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/zeroing-in-on-doubling-output-exports-of-odop-items-in-5-years/articleshow/87332890.cms>

❖ **Securities Laws & Capital Markets**

SEBI Circulars

- **Investment/ trading in securities by employees and Board members of AMC(s) and Trustees of Mutual Funds (October 28, 2021)**

SEBI came out with modified provisions for investment and trading in securities by employees of Asset Management Companies (AMCs) and trustees of mutual funds. This SEBI circular, *inter-alia*, provides that, to ensure that the employees of AMC(s), Board members of AMC(s) and Board members of Trustees, including Access Persons shall not take undue advantage of any sensitive information that they may have about any company or its securities or about the AMC's schemes or its units, a category of "access persons" has been created. Further, it has been provided that all employees shall refrain from profiting from the purchase and sale or sale and purchase of any security within a period of 30 calendar days from the date of their personal transaction. However, in cases where it is done, the employee shall provide a suitable explanation to the Compliance Officer, which shall be reported to the Board of the AMC and the Trustees at the time of review.

For details : https://www.sebi.gov.in/legal/circulars/oct-2021/investment-trading-in-securities-by-employees-and-board-members-of-amc-s-and-trustees-of-mutual-funds_53618.html

- **Maintenance of current accounts in multiple banks by Stock Brokers (October 28, 2021)**

In order to facilitate seamless settlement of funds and for the convenience of investors, SEBI has clarified that Stock Brokers should maintain current accounts in appropriate number of banks (subject to the maximum limit prescribed by Stock Exchanges/SEBI from time to time) for holding the client funds (i.e., Client Account), for settlement purposes (i.e., Settlement Account) and any other accounts mandated by Stock Exchanges such as Exchange Dues Account subject to the condition that brokers are using these accounts for their defined purposes.

For details : https://www.sebi.gov.in/legal/circulars/oct-2021/maintenance-of-current-accounts-in-multiple-banks-by-stock-brokers_53576.html

SEBI NEWS

- **SEBI's investor charter to be notified next month, won't be legally binding (October 29, 2021)**

SEBI is likely to notify the investor charter' early next month. Other regulators, such as the Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA) would come out with their charter only next year. The investor charter will have the mission and vision of SEBI for investors. It will also include the rights and responsibilities of investors. The charter, however, will be treated as reference and have no legal binding. Besides, market intermediaries including stock exchanges, mutual funds and listed firms will have dos and don'ts for investors in the securities market, in line with corporate governance norms. The finance minister in the Budget had proposed setting up an investor charter on all financial products, including mutual funds and insurance.

For details : https://www.business-standard.com/article/markets/sebi-s-investor-charter-to-be-notified-next-month-won-t-be-legally-binding-121102801498_1.html

❖ **Banking and Insurance**

- **Multiples-backed Vastu Housing Finance raising about \$200 million from a consortium of investors (October 28, 2021)**

Multiples-backed Vastu Housing Finance is raising about \$200 million from a consortium of investors led by Norwest Venture Partners, Creation Investments and IIFL Asset Management amid signs of revival in the low-cost housing segment. This is supposed to be the largest transaction in the affordable housing space for any private equity growth investment.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/multiples-backed-vastu-housing-finance-raising-about-200-million-from-a-consortium-of-investors/articleshow/87343447.cms>

- **Delhi High Court asks RBI, SBI to respond to plea to revoke prohibition on use of UPI for cryptocurrency exchange (October 28, 2021)**

The Delhi High Court on October 28, 2021 sought the response of the Reserve Bank of India and State Bank of India on a plea seeking to direct the authorities to revoke the prohibition on the use of UPI platform in dealing and settling funds in the cryptocurrency exchange, WazirX. A bench of Chief Justice D N Patel and Justice Jyoti Singh issued notice to SBI, RBI, National Payments Corporation of India, and the Department of Financial Services and asked them to respond to the petition.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/delhi-high-court-asks-rbi-sbi-to-respond-to-plea-to-revoke-prohibition-on-use-of-upi-for-cryptocurrency-exchange/articleshow/87337837.cms>

- **PayU launches tokenisation solution (October 28, 2021)**

PayU on October 28, 2021 launched its tokenisation solution 'PayU Token Hub', which will enable businesses to comply with RBI's latest guidelines on online card data storage whilst allowing issuing banks to also generate their own tokens. Built on PayU-owned Wibmo in part partnership with major card networks including Visa, MasterCard as well as with leading issuing banks, this solution offers both network tokens and issuer tokens under single hub.

For details:

<https://www.thehindubusinessline.com/money-and-banking/payu-launches-tokenisation-solution/article37207011.ece>

- **Shaktikanta Das reappointed as RBI Governor for three more years (October 29, 2021)**

The government has reappointed Shaktikanta Das as the Reserve Bank of India's (RBI) governor for three more years. The re-appointment is effective from December 10, or until further orders, whichever is earlier.

For details:

<https://www.livemint.com/industry/banking/shaktikanta-das-reappointed-as-rbi-governor-for-three-more-years-11635472406556.html>

❖ *Consumer Affairs*

Central Consumer Protection Authority (Procedure for Engagement of Experts and Professionals) Regulations, 2021 (October 28, 2021)

In exercise of the powers conferred by clause (3) of section 13 read with clause (a) of sub-section (2) of section 104 of the Consumer Protection Act, 2019, the Central Consumer Protection Authority, with the previous approval of the Central Government notified Central Consumer Protection Authority (Procedure for Engagement of Experts and Professionals) Regulations, 2021.

Central Consumer Protection Authority (Procedure for Engagement of Experts and Professionals) Regulations, 2021 *inter-alia* provides the provisions pertaining to engagement and functions of experts and professionals, required qualifications and experience of experts and professionals, remunerations, evaluation of performance, terms and conditions of engagement etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/230778.pdf>

❖ *Business and Economic News*

• **Zee-Invesco tussle: NCLT adjourns case to November 16 (October 28, 2021)**

Invesco Developing Markets Fund, the largest investor in Zee Entertainment Enterprises (ZEEL), is likely to file an appeal against the Bombay High Court's injunction that restrains the company from convening an Extra-ordinary General Meeting (EGM).

The Mumbai bench of the NCLT, which heard the case again on Wednesday, adjourned it to November 16, 2021 for directions. The Tribunal had earlier adjourned the case as it wanted to hear the Bombay HC's ruling in the matter.

For details:

<https://www.financialexpress.com/industry/zee-invesco-tussle-nclt-adjourns-case-to-november-16/2358217/>

• **NCLT tells Dish TV to file response by November 15 (October 28, 2021)**

The NCLT Mumbai allowed Dish TV India to file its reply by November 15th to a petition filed by Yes Bank. The bank is seeking to change the board of the company by calling an Extra-ordinary General Meeting (EGM) of shareholders.

Yes Bank owns 26 per cent stake in Dish TV while the promoters Jawahar Goel and family own 6 per cent stake.

For details:

https://www.business-standard.com/article/companies/file-response-by-november-15-nclt-tells-dish-tv-121102800005_1.html

- **PM Economic Advisory Council reconstituted; meet 7 experts who will advise PM Modi on India's economy (October 28, 2021)**

Prime Minister Narendra Modi approved the reconstitution of his Economic Advisory Council (EAC-PM). Former RBI Deputy Governor Rakesh Mohan, IIM Ahmedabad Professor T T Ram Mohan, and Director-General of the National Council of Applied Economic Research (NCAER) Poonam Gupta, are the three new members who will join the seven-member council that advises the Prime Minister of India on the country's economy. The term of the previous EAC to the PM ended last month. The New Advisory Council has been appointed for a period of two year. Bibek Debroy, the Chairman of the Council, is among the four members who have been retained.

For details:

<https://www.financialexpress.com/economy/pm-economic-advisory-council-reconstituted-meet-7-experts-will-advise-pm-modi-on-indias-economy/2358668/>

❖ Terminology for today

Net Zero Emission

Net zero emission means that all man-made greenhouse gas emissions must be removed from the atmosphere through reduction measures, thus reducing the Earth's net climate balance, after removal via natural and artificial sink to zero.

❖ Market Watch

Stock Market Indices as on 29.10.2021

S & P BSE Sensex	59306.93 (-677.77)
Nifty 50	17671.65 (-185.60)

Foreign Exchange Rates as on 28.10.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.95	86.96	103.04	0.66

Prepared by Directorate of Academics

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