

Info Capsule

Tuesday
November 30, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ *International Business News*

India's Bharat Biotech resumes exports of homegrown COVID-19 shot (November 29, 2021)

Indian vaccine maker Bharat Biotech said on Monday, November 2021 that it has resumed export of its COVID-19 shot, Covaxin, and has executed long-pending orders in November. The company also said exports to additional countries will commence from December, according to a statement it shared on Twitter.

For details:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-bharat-biotech-resumes-exports-of-homegrown-covid-19-shot/articleshow/87979275.cms>



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 Corporate Affairs*

Press-Release - 17,130 Implementing Agencies are registered with MCA21 registry (November 29, 2021)

Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in reply to a question in Lok Sabha stated that in the CSR Legal framework, the word 'Non-governmental Organisations (NGO)' has nowhere been defined, however, Section 135 of the Companies Act, 2013 read with Rule 4 of the Companies (CSR Policy) Rules, 2014 prescribes that the Board of the company is empowered to undertake its CSR activities either by itself or through Implementing Agencies as mentioned in the said rule.

The Companies (CSR Policy) Rules, 2014 was amended on January 22, 2021 and registration of Implementing Agencies with the Central Government is mandatory with effect from April 01, 2021.

Giving more details, it is stated that **till October 31, 2021, total 17,130 Implementing Agencies are registered with MCA21 registry.**

It is further stated that the CSR architecture is disclosure based and only CSR mandated companies are required to file details of CSR spent annually in the MCA21 registry. On the basis of filings made by the companies in the MCA21 registry, **companies have spent a cumulative amount of Rs 20,150.27 Crore in FY 2018-19, Rs 24,688.66 Crore in FY 2019-20 and Rs 8828.11 Crore in FY 2020-21 respectively.** An analysis of CSR filings made by the companies reveals that of the total annual CSR spent, approximately 60% of the CSR expenditure has been done through implementing agencies.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1776197>

❖ *Ministry of Finance*

Notification - Department of Economic Affairs (Budget Division)

Auction for Sale (re-issue) of Government Securities (GS) (November 29, 2021)

F. No. 4(3) - B(W&M)/2021.—Government of India hereby notifies sale (re-issue) of the following Government Securities:

<i>Name of the Security</i>	<i>Date of Original Issue</i>	<i>Original Tenure (yy-mm-dd)</i>	<i>Date of Maturity</i>	<i>Auction Basis</i>	<i>Auction Method</i>	<i>Notified Amount (in ₹Crore)</i>
GoI FRB 2028	Oct. 04, 2021	07-00-00	Oct.04, 2028	Price	Uniform	4,000
6.10% GS 2031	July 12, 2021	10-00-00	July 12, 2031	Price	Uniform	13,000
6.95% GS 2061	Nov.22, 2021	40-00-24	Dec.16, 2061	Price	Multiple	7,000

GoI will have the option to retain additional subscription up to ₹2,000 crore each against one or more security/ies mentioned above. The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification').

For details:

<https://egazette.nic.in/WriteReadData/2021/231470.pdf>

❖ *Terminology for today*

Autarky

Autarky refers to a nation that operates in a state of self-reliance. Nations that follow a policy of autarky are characterized by self-sufficiency and limited trade with global partners. The definition of autarky comes from the Greek—autos, meaning "self" and arkein, meaning "to ward off" and "to be strong enough, to suffice."

❖ **Securities Laws & Capital Markets**

SEBI Circulars

- **Master Circular(s) for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) (November 29, 2021)**

For effective regulation of REITs and InvITs, SEBI has been issuing various circulars from time to time. In order enable the industry and other users to have an access to all the applicable circulars at one place, Master Circular(s) for REITs and InvITs have been prepared. These Master Circulars are compilation of relevant circulars issued by SEBI up to October 31, 2021 which are operational as on date of this circular. Circulars providing temporary relaxations with regards to certain compliance requirements for REITs and InvITs in the wake of the COVID-19 pandemic have not been included in the master circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/nov-2021/master-circular-for-real-estate-investment-trusts-reits-_54300.html

https://www.sebi.gov.in/legal/master-circulars/nov-2021/master-circular-for-infrastructure-investment-trusts-invits-_54302.html

SEBI News

- **SEBI Chairman Ajay Tyagi on insider trading, mutual funds and first-time investors (November 29, 2021)**

SEBI Chairman Ajay Tyagi has heralded a multitude of reforms for the market during his over-four-year stint. In addition to ensuring a smooth ride for the markets through the pandemic and managing a milestone in IPO mobilisation, SEBI has brought about a risk management system that aims to protect new investors. In a recent interview with Business Standard, Tyagi highlighted his views on various aspects of the market.

For details:

<https://www.moneycontrol.com/news/business/sebi-chairman-ajay-tyagi-on-insider-trading-mutual-funds-and-first-time-investors-7771441.html>

❖ **Market Watch**

Stock Market Indices as on 30.11.2021

S & P BSE Sensex	57064.87 (-195.71)
Nifty 50	16983.20 (-70.75)

Foreign Exchange Rates as on 29.11.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.83	84.59	99.73	0.66

❖ **Banking and Insurance**

• **Industry bodies urge RBI to scrap daily loan asset classification norm (November 30, 2021)**

Top industry bodies are seeking the scrapping of the Reserve Bank of India's direction on loan asset classification by Non-Banking Finance Companies (NBFCs) on a daily basis as the rule could cripple the small and medium enterprises segment that is just limping back to normalcy after the Covid impact. The Confederation of Indian Industries (CII) and the Associated Chambers of Commerce and Industry of India (Assocham) are writing to the regulator to review the norm which asks NFBCs to classify loans based on daily repayments.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/industry-bodies-urge-rbi-to-scrap-daily-loan-asset-classification-norm/articleshow/87994461.cms>

• **RBI for widening scope of 'bank note' to include digital currency (November 30, 2021)**

The Reserve Bank of India (RBI) has proposed amendments to the Reserve Bank of India Act, 1934, which would enable it to launch a Central Bank Digital Currency (CBDC). The move comes amid the government's plans to introduce a Bill on cryptocurrencies in the current Parliament session that seeks to prohibit "all private cryptocurrencies in India" with "certain exceptions".

For details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-for-widening-scope-of-bank-note-to-include-digital-currency-7648080>

❖ **NITI Aayog**

NITI Aayog report on 'Designing the Future of Dispute Resolution: The ODR Policy Plan for India' (NOVEMBER 29, 2021)

NITI Aayog released the report 'Designing the Future of Dispute Resolution: The ODR Policy Plan for India', on November 29, 2021.

Online Dispute Resolution in simple terms is the use of technology to resolve disputes outside of the public court system. ODR is also more than just e-ADR for it can include the resolution of disputes through AI/ML tools and has no determined set of procedures. This report may be accessed from the below mentioned link.

For details:

<https://www.niti.gov.in/sites/default/files/2021-11/odr-report-29-11-2021.pdf>

❖ **Business and Economic News**

• **HC starts hearing plea by Invesco against ZEE (November 30, 2021)**

The Bombay High Court on Monday, November 29, 2021 began hearing in the application filed by the US investment company Invesco, which has challenged an order of the single-bench judge of the Bombay High Court in the matter against Zee Entertainment Enterprises (ZEE).

Invesco, which is the largest shareholder in ZEE, argued in front of the division bench of the high court that only the National Company Law Tribunal (NCLT) had a jurisdiction to decide on the merit when shareholders make a requisition to call for an extraordinary general meeting (EGM).

For details:

<https://economictimes.indiatimes.com/industry/media/entertainment/hc-starts-hearing-plea-by-invesco-against-zee/articleshow/87993891.cms>

• **RBI supersedes Reliance Capital board, to start resolution process (November 29, 2021)**

The Reserve Bank of India (RBI) on Monday, November 29, 2021 superseded the board of struggling Reliance Capital and decided to approach the National Company Law Tribunal to kickstart the resolution process.

The central bank's move comes after Reliance Capital defaulted on multiple repayment obligations to its creditors and due to serious corporate governance issues found by the regulator. Reserve Bank will apply to the NCLT, Mumbai for appointing the Administrator as the Insolvency Resolution Professional, the RBI circular said.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-supersedes-reliance-capital-board-to-start-resolution-process/articleshow/87981359.cms>

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

VISION
"To be a global leader in promoting
good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
वदते the truth. observe by the law

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>