

Info Capsule

Monday
November 22, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

49th National Convention of Company Secretaries- Brochure

49th National Convention of Company Secretaries on the Theme: "Good Governance: The Universal Dharma" is scheduled to be held on January 6-7-8, 2022 at The Bangalore Palace, Bengaluru.

For details:

https://www.icsi.edu/media/webmodules/2011202_1ICSI_National_Convention_brochure_final_2.pdf



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

• Issue of commemorative coin of Rs. 100 denomination (November 18, 2021)

In exercise of the powers conferred by clauses (d) and (e) of sub-section (2) of section 24 of the Coinage Act, 2011, the Central Government hereby makes Coinage (Issue of Commemorative Coin to commemorate on the occasion of HARCOURT BUTLER TECHNICAL UNIVERSITY KANPUR CENTENARY CELEBRATIONS) Rules, 2021.

The coin of One Hundred Rupees denomination shall only be coined at the Mint for issue under the authority of the Central Government on the occasion of "HARCOURT BUTLER TECHNICAL UNIVERSITY KANPUR CENTENARY CELEBRATIONS". The rules inter-alia contain the provisions pertaining to dimensions and compositions, design as specified under schedule I, standard weight as specified under schedule II etc.

For details:

<https://egazette.nic.in/WriteReadData/2021/231246.pdf>

• Union Finance Minister Smt. Nirmala Sitharaman discusses growth and development on her maiden visit to GIFT-IFSC at GIFT City, Gandhinagar (November 20, 2021)

Union Finance Minister Smt. Nirmala Sitharaman discusses growth and development on her maiden visit to GIFT-IFSC at GIFT City, Gandhinagar. A couple of Interactive Sessions on Capital Markets and Banking & Insurance were held in parallel initially chaired by the respective Secretaries in groups. Presentations were made during the event by MD & CEO GIFT City followed by Chairman IFCSA. Smt. Nirmala Sitharaman also announced during the event that Department of Economic Affairs has just last week approved three key

proposals of International Financial Services Centre Authority (IFSCA). The first was the proposal of Rs. 200 crore for a Head Quarter Building for IFSCA which has Rs 100 crore as Grant in Aid and the remaining Rs 100 crore as loan from the government. The second was the proposal of Rs. 269.05 crores for development of IT infrastructure of IFSCA and the third was the IFSCA FinTech Scheme of Rs 45.75 crore.

The Finance Minister said that it is Government of India's endeavour to make India a global financial gateway through GIFT-IFSC at GIFT City.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1773572>

❖ **Securities Laws & Capital Markets**

SEBI NEWS

SAT asks Sahara group firm, ex-directors to deposit Rs 2,000 crore with SEBI (November 18, 2021)

The Securities Appellate Tribunal (SAT) asked Sahara group firm Sahara India Commercial Corporation Ltd and its then directors including Subrata Roy to deposit Rs 2,000 crore with SEBI within four weeks. The fund will be kept by market regulator SEBI in an escrow account. Following the deposit of the amount, the attachment order against the company and its directors would be lifted, SAT said in an order. The present appeal had been filed against a SEBI order passed in October 2018, whereby Sahara India Commercial Corporation Ltd (SICCL) and its then directors were asked to refund Rs 14,000 crore collected by the company through issuance of Optionally Fully Convertible Debentures (OFCDs) along with 15 per cent annual interest.

For details:

<https://www.moneycontrol.com/news/business/sat-asks-sahara-group-firm-ex-directors-to-deposit-rs-2000-crore-with-sebi-7737651.html>

❖ **Market Watch**

Stock Market Indices as on 22.11.2021

S & P BSE Sensex	58,465.89 (-1170.12)
Nifty 50	17416.55 (-348.25)

Foreign Exchange Rates as on 19.11.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.10	84.05	99.97	0.65

❖ **Banking & Insurance**

RBI releases the Report of the Working Group on digital lending including lending through online platforms and mobile apps (November 18, 2021)

The Reserve Bank of India had constituted a Working Group (WG) on digital lending including lending through online platforms and mobile apps on January 13, 2021, with Shri Jayant Kumar Dash, Executive Director, RBI as the Chairman. The WG was set up in the backdrop of business conduct and customer protection concerns arising out of the spurt in digital lending activities. The WG has since submitted its report. The thrust of the report has been on enhancing customer protection and making the digital lending ecosystem safe and sound while encouraging innovation. The following are a gist of the key recommendations:

- i. Subjecting the Digital Lending Apps to a verification process by a nodal agency to be setup in consultation with stakeholders.
- ii. Setting up of a Self-Regulatory Organisation (SRO) covering the participants in the digital lending ecosystem.
- iii. A separate legislation to prevent illegal digital lending activities.
- iv. Development of certain baseline technology standards and compliance with those standards as a pre-condition for offering digital lending solutions.
- v. Disbursement of loans directly into the bank accounts of borrowers; disbursement and servicing of loans only through bank accounts of the digital lenders.
- vi. Data collection with prior and explicit consent of borrowers with verifiable audit trails.
- vii. All data to be stored in servers located in India.
- viii. Algorithmic features used in digital lending to be documented to ensure necessary transparency.
- ix. Each digital lender to provide a key fact statement in a standardised format including the Annual Percentage Rate.
- x. Use of unsolicited commercial communications for digital loans to be governed by a Code of Conduct to be put in place by the proposed SRO.
- xi. Maintenance of a 'negative list' of Lending Service Providers by the proposed SRO.
- xii. Standardised code of conduct for recovery to be framed by the proposed SRO in consultation with RBI.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52589

❖ ***Business and Economic News***

• **Cross-border insolvency cases: Government will soon put out for consultation the draft legal framework (November 19, 2021)**

The government will soon put out for consultation the draft legal framework for cross-border insolvency cases. The Ministry of Corporate Affairs (MCA) and the Insolvency and Bankruptcy Board of India (IBBI) met on November 18, 2021 to finalise the contour of the framework to settle bankruptcy cases of companies that have business or operations in more than one country. "A final draft paper to be floated by the end of this month, outlining the legal framework for the cross-border insolvency," said a government official in the know.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/cross-border-insolvency-cases-government-will-soon-put-out-for-consultation-the-draft-legal-framework/articleshow/87792048.cms>

• **Reliance to re-evaluate \$15 bn stake sale in O2C biz to Saudi Aramco (November 20, 2021)**

Mr. Mukesh Ambani-led Reliance Industries Ltd (RIL) has decided with Saudi Aramco to re-evaluate the latter's proposal to acquire a stake in the Indian conglomerate. The development came in view of Reliance's new energy business plans and the "evolving nature of its business portfolio", RIL said in a statement.

The RIL said in a statement on November 19, 2021 that it has withdrawn its application with the National Company Law Tribunal (NCLT) for segregating its oil-to-chemicals (O2C) business, after arriving at a mutual decision with Saudi Aramco to reassess the oil giant's proposed around \$15 billion investment in RIL's O2C business.

For details:

<https://www.businesstoday.in/latest/corporate/story/reliance-to-re-evaluate-15-bn-stake-sale-in-o2c-biz-to-saudi-aramco-312826-2021-11-20>

❖ ***Terminology for today***

Portfolio Turnover Rate

The rate at which the fund's portfolio securities are changed each year. If a fund's assets total Rs 100 crore and the fund bought and sold Rs 100 crore worth of securities that year, its portfolio turnover rate would be 100%. Aggressively managed funds generally have higher portfolio turnover rates than do conservative funds which invest for the long term. High portfolio turnover rates generally add to the expenses of a fund.

❖ *International Business News*

India urges global firms to join its energy transition journey (November 21, 2021)

India has invited global companies to invest in its energy transition and work with it to achieve its vision to expand the green footprint by more than doubling the share of natural gas in the country's energy basket. Addressing virtually during a roadshow on Saturday, November 20, 2021 ahead of the 11th round of bidding for city gas distribution (CGD), Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said that the demand for natural gas within India has seen an upward tick from the past.

For details:

<https://timesofindia.indiatimes.com/business/india-business/india-urges-global-firms-to-join-its-energy-transition-journey/articleshow/87836009.cms>

Prepared by Directorate of Academics

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

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