



February 28, 2022 – Monday

### Key Developments

#### **MCA to enter all complaints against cos in electronic registry; seeks to curb possible unauthentic communications**

In efforts to curb possible instances of unauthentic communications targeting stakeholders, the Ministry of Corporate Affairs has directed Registrars of Companies and Regional Directors to enter all complaints received against companies and LLPs in the ministry's electronic registry.

Once the details are entered in the electronic registry MCA21, then a Service Request Number (SRN) is generated for the particular complaint and going forward, the same will be used in all communications related to that case. The ministry has informed all stakeholders that Registrars of Companies (RoCs) and Regional Directors (RDs) at all locations have been directed to enter all cases of complaints against companies and LLPs, inspections, inquiries, investigations and prosecutions in the MCA21 before issuing any letter, notice or order.

<https://www.financialexpress.com/industry/mca-to-enter-all-complaints-against-cos-in-electronic-registry-seeks-to-curb-possible-unauthentic-communications/2445892/>

#### **Govt to accept RCMC application from exporters via online mode only**

The commerce ministry has made it mandatory for exporters to file registration-cum-membership certificate (RCMC) applications through a common digital portal, a move aimed at promoting ease of doing business for the trading community. According to the Foreign Trade Policy, a Registration-cum-Membership Certificate (RCMC) is required for exporters in order to avail benefits under the policy. Holding the certificate can also help exporters in availing benefits with respect to customs and excise.

The certificate is issued by export promotion councils, and commodity boards.

[https://www.business-standard.com/article/economy-policy/govt-to-accept-rcmc-application-from-exporters-via-online-mode-only-122022700597\\_1.html](https://www.business-standard.com/article/economy-policy/govt-to-accept-rcmc-application-from-exporters-via-online-mode-only-122022700597_1.html)

### Economy

#### **States without MGNREGA ombudsperson in 80% districts won't get funds**

From the next fiscal, the Centre will not give funds for employment guarantee scheme MGNREGS to states that do not appoint ombudspersons in 80 per cent of their districts where the scheme has been applied, a top government official said on Sunday. As per details available with the Union Rural Development Ministry, states such as BJP-ruled Gujarat, Arunachal Pradesh and Goa, and TRS-ruled Telangana, and union territories such as Puducherry, Andaman and Nicobar Islands, Lakshadweep, and Dadra and Nagar Haveli do not a single ombudsperson for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MDNREGS).

Similarly, there are states that have appointed ombudspersons in very few districts such as Congress-ruled Rajasthan, where only four out of the 33 districts under the scheme have ombudspersons. In TMC-ruled West Bengal, ombudspersons have been appointed in four out of 23 districts under the scheme.

[https://www.business-standard.com/article/economy-policy/states-without-mgnrega-ombudsperson-in-80-districts-won-t-get-funds-122022700811\\_1.html](https://www.business-standard.com/article/economy-policy/states-without-mgnrega-ombudsperson-in-80-districts-won-t-get-funds-122022700811_1.html)

### Banking and Finance

### **RBI proposes to assess impact of its financial literacy campaigns**

The Reserve Bank of India (RBI) is proposing to assess the impact of the multi-media awareness campaigns launched by it to promote financial literacy and also safe banking practices. The RBI runs the 'RBI Kehta Hai' campaign to educate and empower the public about banking regulations, and also to make them aware of good and safe banking practices. It was a multi-media multi-lingual campaign using SMSes, print, television channels, radio, hoardings, websites and social media. Inviting the request for proposal (RFP) from certain shortlisted entities, the RBI said they would be required to undertake outcome and impact assessment of its multilingual, pan-India public awareness campaigns. The RBI campaigns are in 14 languages -- Assamese, Bengali, English, Gujarati, Hindi, Kannada, Malayalam, Marathi, Odia, Punjabi, Sindhi, Tamil, Telugu and Urdu with more focus on regional languages.

[https://www.business-standard.com/article/finance/rbi-proposes-to-assess-impact-of-its-financial-literacy-campaigns-122022700541\\_1.html](https://www.business-standard.com/article/finance/rbi-proposes-to-assess-impact-of-its-financial-literacy-campaigns-122022700541_1.html)

### **RBI may conduct VRR auctions in March**

The Reserve Bank of India (RBI) may conduct a series of variable rate repo (VRR) auctions for the better part of March, to deal with possible liquidity outflows from the banking system arising from banks participating in a scheduled forex swap, reversal of a forex swap conducted three years back, and enhanced Treasury Bill auctions, among others. That liquidity could come under pressure is underscored by the fact that RBI is scheduled to conduct a two-year forex swap auction on March 8, 2022, whereby it will sell \$5 billion and suck out the equivalent amount of Rupee liquidity amid volatility in the forex market.

<https://www.thehindubusinessline.com/money-and-banking/rbi-may-conduct-vrr-auctions-in-march/article65090514.ece>

### **Indian banks await government's orders on dealing with Russian lenders**

Indian banks will wait for orders from the government on whether to stop dealing with Russian banks after the US, the European Union and its allies moved to isolate some of them from the global financial markets platform, the Society for Worldwide Interbank Financial Telecommunication (SWIFT), said people with knowledge of the matter. The government hasn't given any official instructions on blocking the banks, said a person familiar with the matter. It will be business as usual till the government orders otherwise.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-await-government-orders-on-dealing-with-russian-lenders/articleshow/89882187.cms>

### **Govt to provide capital support mostly to weak PSBs**

Weak public sector lenders like Central Bank of India and Punjab & Sind Bank will get the lion's share of the Rs 15,000 crore earmarked for capital infusion in state-owned banks for the current fiscal. This will help these public sector banks (PSBs) meet regulatory requirements. The capital infusion of Rs 15,000 crore would go mostly to banks which had got money through non-interest-bearing bonds in the previous year as the RBI had raised some concerns on the fair valuation of these instruments, sources said.

[https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-to-provide-capital-support-mostly-to-weak-psbs/articleshow/89869274.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-to-provide-capital-support-mostly-to-weak-psbs/articleshow/89869274.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Review of legacy infra loans underway at RBI**

The Reserve Bank of India is in the process of reviewing the status of loans lent to the infrastructure sector between 2010 and 2015. A specified format has been issued by the central bank wherein banks with exposure to infra loans have been asked to furnish borrower-wise data on the loan. High importance is being ascribed to the total loan amount sanctioned, terms of sanction, project details, deviations or exceptions from the sanction terms and why they had to be done. It is also being seen if project milestones are being met according to the terms of the loan and whether the cash flows generated are in-sync with the projections at the time of sanction.

<https://www.thehindubusinessline.com/money-and-banking/review-of-legacy-infra-loans-underway-at-rbi/article65089943.ece>

### **Home loan demand expected to hit pre-covid levels this year**

With interest rates at historic lows, demand for home loans is set to overtake pre-pandemic levels this year. The banking industry expects demand to pick up even if the interest rates are increased later this year as demand for housing continue to be robust. "There is a strong demand for homes, which started during the pandemic as people realised the need for bigger homes. It is expected to continue and is also a good growth opportunity for more lenders. With interest rates expected to go up, there will be a marginal impact on rates," said a banker.

<https://www.thehindubusinessline.com/money-and-banking/home-loan-demand-expected-to-hit-pre-covid-levels-this-year/article65089780.ece>

### **Electronic Gold Receipts: SEBI specifies fees payable by stock brokers**

Securities and Exchange Board of India (SEBI) has taken the next big step towards operationalising spot gold exchanges in the country. It has now specified the fee that a stockbroker would be required to pay the markets regulator for sale and purchase transactions of electronic gold receipts (EGRs) in the bourses. SEBI has now introduced a fee of ₹0.00010 per cent of turnover (₹10 for every ₹1 crore transacted) for EGR. This fee will be applicable for purchase and sale transactions in EGR at the proposed gold exchanges. SEBI has also now stipulated that every clearing member and self-clearing member dealing in EGR should have a deposit of ₹1 crore.

<https://www.thehindubusinessline.com/markets/electronic-gold-receipts-sebi-specifies-fees-payable-by-stock-brokers/article65090047.ece>

## **Industry**

### **Roads Ministry allows more two-wheelers to be ferried on trailers per trip**

The Ministry of Road Transport and Highways has enhanced the carriage capacity of two wheelers in rigid vehicles and trailers by 40-50 per cent. In a notification issued last week, the Roads Ministry amended Rule 93 of the Central Motor Vehicles Rules 1989. After the notification, rigid vehicles and trailers can have a maximum of three decks to transport two wheelers, with the load body not projecting over the driver's cabin. This will increase the carriage capacity of two wheelers on trailers and will benefit automobile companies that transport their vehicles to dealerships.

[https://economictimes.indiatimes.com/industry/auto/two-wheelers-three-wheelers/roads-ministry-allows-more-two-wheelers-to-be-ferried-on-trailers-per-trip/articleshow/89869955.cms?utm\\_source=ETTopNews&utm\\_medium=HP&utm\\_campaign=TN&utm\\_content=23](https://economictimes.indiatimes.com/industry/auto/two-wheelers-three-wheelers/roads-ministry-allows-more-two-wheelers-to-be-ferried-on-trailers-per-trip/articleshow/89869955.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

### **Auto industry may struggle to provide six airbags per car from Oct 1**

The government's proposal to have cars fitted with six airbags from October 1, 2022 could run in rough weather. The auto industry has expressed doubts over airbag capacity creation amid semiconductor shortages and the ability of car makers to redesign their cars to fit the proposed six airbags within the specified timeframe.

A draft notification issued on January 14, 2022 by the Ministry of Road Transport and Highways (MoRTH) mandates vehicles of M1 category (passenger vehicles up to eight-seater), manufactured from October 1, 2022 to come fitted with eight airbags which would provide safety to its occupants from frontal and side-impact.

<https://www.thehindubusinessline.com/companies/auto-industry-may-struggle-to-provide-six-airbags-per-car-from-oct-1/article65089946.ece>

### **Domestic travel bookings pick up ahead of summer holidays**

After facing a massive disruption due to Covid restrictions, the travel and hospitality industry is seeing an uptake in bookings ahead of the summer holiday season. Online Travel Agency (OTA) EaseMyTrip has witnessed a 30 per cent jump in travel bookings on a month-on-month basis, while current flight booking trends on Goibibo indicate that holiday destinations, including Ladakh, Kashmir, Goa, Kochi and Dehradun, are seeing a 100 per cent recovery in bookings for the summer season. Even travel agencies like Thomas Cook India are witnessing a four times surge in demand and SOTC is experiencing a noteworthy two times growth in demand week-on-week since February 1.

<https://www.thehindubusinessline.com/economy/logistics/domestic-travel-bookings-pick-up-ahead-of-summer-holidays/article65084262.ece>

## Agriculture

### Ukraine crisis: Agri commodities prices plunge in global markets as supply fears recede

Prices of agricultural commodities, particularly wheat, maize, soyabean and palm oil, dropped significantly in the global market during the weekend, after having surged on February 24 when Russia ordered its troops into Ukraine. The rates of most of these commodities dropped by over five per cent as members of the North Atlantic Treaty Organization (NATO) led by the US and other nations critical of Moscow's action have not come up with any decision that will affect the movement of foodgrains such as maize, wheat and sunflower.

<https://www.thehindubusinessline.com/economy/agri-business/ukraine-crisis-agri-commodities-prices-plunge-in-global-markets-as-supply-fears-recede/article65089768.ece>

## Infrastructure

### 443 infra projects show cost overruns of ₹4.45 lakh crore

As many as 443 infrastructure projects, each entailing investment of ₹150 crore or more, have been hit by cost overruns totalling more than ₹4.45 lakh crore, according to a report.

<https://www.thehindubusinessline.com/economy/443-infra-projects-show-cost-overruns-of-445-lakh-crore/article65089660.ece>

## Telecom

### Govt cancels Rs 19,000-cr tender for connecting villages with broadband

State-owned Bharat Broadband Nigam Ltd has cancelled a Rs 19,000-crore tender that was floated for connecting villages across 16 states with an optical fibre-based high-speed broadband network, following the lack of participation of eligible bidders. The project was approved in June last year to roll out an optical fibre network under BharatNet in 16 states in a public-private partnership model with a total expense of Rs 29,430 crore. The Centre had approved a viability gap fund of Rs 19,041 crore for the project that aimed to connect 3.61 lakh villages across 16 states. The project was divided into nine packages, and tenders for each of the packages were floated separately.

[https://www.business-standard.com/article/current-affairs/govt-cancels-rs-19-000-cr-tender-for-connecting-villages-with-broadband-122022700780\\_1.html](https://www.business-standard.com/article/current-affairs/govt-cancels-rs-19-000-cr-tender-for-connecting-villages-with-broadband-122022700780_1.html)

### Mobile phone users can approach consumer forum for service deficiency: SC

The Supreme Court has held that an individual facing any deficiency in telecom services can approach consumer forums directly with his complaint against the company. The fact that the remedy of arbitration under the Indian Telegraph Act of 1885 is of a statutory nature would not oust the jurisdiction of the consumer forum in such matters, a bench of Justices DY Chandrachud, Surya Kant and Vikram Nath said. "It would be open to a consumer to opt for the remedy of arbitration, but there is no compulsion in law to do so and it would be open to a consumer to seek recourse to the remedies which are provided under the (Consumer Protection) Act of 1986, now replaced by the Act of 2019, the bench said. The top court passed the verdict on an appeal of Vodafone by which the company had challenged an order of National Consumer Disputes Redressal Commission (NCDRC) by which it had affirmed the view of SCDRC that Section 7B of the Act of 1885 would not be applicable to a private service provider since it is not a Telegraph Authority.

[https://www.business-standard.com/article/current-affairs/mobile-phone-users-can-approach-consumer-forum-for-service-deficiency-sc-122022700700\\_1.html](https://www.business-standard.com/article/current-affairs/mobile-phone-users-can-approach-consumer-forum-for-service-deficiency-sc-122022700700_1.html)

## Healthcare

### SII seeks nod for phase-3 of Covid vax Covovax as booster in adults

Serum Institute of India has sought permission from India's drug regulator to conduct a phase-3 study of its COVID-19 vaccine Covovax as a booster dose in adults, official sources said on Sunday. The Drugs Controller General Of India

(DCGI) had approved Covovax for restricted use in emergency situations in adults on December 28. The vaccine is yet to be included in the country's inoculation programme. Prakash Kumar Singh, Director, Government and Regulatory Affairs at SII had last week submitted an application to DCGI seeking nod for phase-3, observer-blind, randomised, controlled study to evaluate the safety and immunogenicity of Covovax as booster dose on those who have received primary vaccination either with Covishield or Covaxin at least three months ago, an official source said.

[https://www.business-standard.com/article/current-affairs/sii-seeks-nod-for-phase-3-of-covid-vax-covovax-as-booster-in-adults-122022700743\\_1.html](https://www.business-standard.com/article/current-affairs/sii-seeks-nod-for-phase-3-of-covid-vax-covovax-as-booster-in-adults-122022700743_1.html)

#### **90% adolescents administered 1st Covid-19 vaccine dose in Delhi: Data**

Ninety per cent of adolescents in the age group of 15 to 18 years in the national capital have been administered the first dose of vaccine against COVID-19 since the launch of the drive on January 3, according to official data. Until February 24, 54 per cent of them have even received the second dose of the vaccine, the data presented during a meeting of the Delhi Disaster Management Authority (DDMA) earlier this week mentioned. This means 9.13 lakh adolescents have been administered the first dose of the vaccine while 5.44 lakh of them have received the second dose. According to the data, vaccination in this age group has been the highest in Southwest district of Delhi with 1,22,717 adolescents having received the first dose, followed by Northwest (1,17,560) and West (93,251).

[https://www.business-standard.com/article/current-affairs/90-adolescents-administered-1st-covid-19-vaccine-dose-in-delhi-data-122022700421\\_1.html](https://www.business-standard.com/article/current-affairs/90-adolescents-administered-1st-covid-19-vaccine-dose-in-delhi-data-122022700421_1.html)

#### **States**

##### **Haryana government to come up with a policy for resolution of stressed asset**

Haryana Chief Minister Manohar Lal Khattar said that RERA, Panchkula will soon come up with a policy for resolution of stressed assets within the framework of the RERA Act and the Urban Areas Act, 1975. A dedicated cell comprising of legal professionals and real estate consultants supported by Insolvency Resolution Agency/ professionals shall be created in the Directorate to keep track of all existing NCLT matters in all NCLT benches and track proceedings on a day-to-day basis.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/haryana-government-to-come-up-with-a-policy-for-resolution-of-stressed-asset/articleshow/89865553.cms>

#### **External**

##### **India's oil import bill to top USD 100 bn in current fiscal**

India's crude oil import bill is set to exceed USD 100 billion in the current fiscal year ending March 31, almost double its spending last year, as international oil prices trade at seven-year highs. India spent USD 94.3 billion in the first 10 months (April-January) of the ongoing financial year that started April 1, 2021, according to data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC). It spent USD 11.6 billion in January alone when oil prices had started to surge. This compared with USD 7.7 billion spending in the same month last year. In February, oil prices crossed USD 100 per barrel and going at this rate, India, which imports 85 per cent of its crude oil requirements, is expected to almost double its import bill to USD 110-115 billion by the end of the fiscal year 2021-2022.

<https://www.financialexpress.com/industry/indias-oil-import-bill-to-top-usd-100-bn-in-current-fiscal/2445860/>

##### **India abstains from UNSC procedural vote to call for emergency General Assembly session on Ukraine**

India abstained from a procedural vote taken in the UN Security Council to call for a rare special emergency session of the UN General Assembly on Russia's aggression against Ukraine, even as New Delhi welcomed Moscow and Kyiv's decision to hold talks at the Belarus border. The resolution was adopted with 11 votes in favour, paving the way for the General Assembly to meet on the crisis as soon as Monday. India, China and the UAE abstained, while Russia voted against the resolution. This will be only the 11th such emergency session of the General Assembly since 1950. The 15-nation Security Council met on Sunday afternoon to hold the vote on the emergency special session of the 193-member General Assembly on Russia's invasion of Ukraine.

<https://economictimes.indiatimes.com/news/india/india-abstains-from-unscc-procedural-vote-to-call-for-emergency-general-assembly-session-on-ukraine/articleshow/89881648.cms>

### **Russia-Ukraine conflict hits sunflower oil imports; industry weighs options in other countries**

With imports of sunflower oil getting affected due to the conflict between Ukraine and Russia, industry body SEA on Saturday said it is weighing options to source cooking oils from other countries to maintain domestic supply and keep retail prices under check. Industry players expect prices of cooking oils to remain stable as the supply of domestic mustard oil will improve from next month. Harvesting of mustard seeds crop is about to start. "Supply of sunflower oil has got disrupted because of conflict between Russia and Ukraine. India imports 25 lakh tonne of sunflower oil annually, of which 70 per cent comes from Ukraine, 20 per cent from Russia and 10 per cent from Argentina," Solvent Extractors' Association (SEA) Executive Director B V Mehta told PTI.

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/russia-ukraine-conflict-hits-sunflower-oil-imports-industry-weighs-options-in-other-countries/articleshow/89863391.cms>

### **Reopening of Australian borders kindles hope for tea shipments**

With Australia re-opening its borders and welcoming tourists since Monday, hopes for increased tea exports from India to that continent have brightened. Australia is among the highest paying importers of Indian tea. According to the Tea Board, on the average, Australia paid \$5.76 a kg for Indian tea so far in this fiscal compared to \$5.55 in the corresponding period of last fiscal.

<https://www.thehindubusinessline.com/economy/agri-business/reopening-of-australian-borders-kindles-hope-for-tea-shipments/article65083705.ece>