

Info Capsule

Friday
September 03, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Latest @ ICSI

49th National Convention of Company Secretaries-Call for Theme and Sub-Themes (September 03, 2021)

With regard to the 49th National Convention of Company Secretaries scheduled to be held at Bengaluru, Karnataka in the month of November/December, 2021, the ICSI has requested the Members to share their valuable suggestions on the Themes and Sub-themes for consideration by the Institute for deliberations at the National Convention.

Themes and Sub-themes can be shared through e-mail at conference@icsi.edu on or before September 15, 2021.

For details:

https://www.icsi.edu/media/webmodules/Call_for_Themes.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)



❖ Securities Laws & Capital Markets

SEBI Circular

- **Alignment of interest of Asset Management Companies ('AMCs') with the Unitholders of the Mutual Fund Schemes (September 3, 2021)**

SEBI has decided that based on the risk value assigned to the schemes, asset management companies ('AMCs') shall invest minimum amount as a percentage of assets under management ('AUM') in their schemes as provided in the Annexure to this circular. The mandatory contribution already made by the AMCs in compliance with the applicable MF Regulations shall not be withdrawn. However, such contribution can be adjusted against the investment required by the AMC as per this circular.

For details:

https://www.sebi.gov.in/legal/circulars/sep-2021/alignment-of-interest-of-asset-management-companies-amcs-with-the-unitholders-of-the-mutual-fund-schemes_52344.html

SEBI News

- **SEBI moves Supreme Court against SAT order on PNB Housing Fin's ₹4,000 cr preference issue (September 3, 2021)**

PNB Housing Finance said capital markets regulator SEBI has approached the Supreme Court against the Securities Appellate Tribunal's order in the matter related to the company's ₹4,000 crore equity capital raise plan. Pronouncing its order on August 9, the two-member bench of the Securities Appellate Tribunal (SAT) gave a split verdict, saying there was difference of opinion between the members of the bench. SAT directed that its interim order of June 21, 2021 will continue till further orders, restraining PNB Housing Finance from disclosing the voting results by the shareholders on the fund raise plan.

For details:

<https://www.livemint.com/news/india/sebi-moves-supreme-court-against-sat-order-on-pnb-housing-fin-s-rs-4-000-cr-preference-issue-11630603364272.html>

❖ **Banking and Insurance**

• **India's PNB asks tribunal to quash Jet Airways' rescue plan (September 02, 2021)**

India's Punjab National Bank on September 02, 2021 urged a tribunal to quash the rescue plan for defunct debt-laden Jet Airways, alleging irregularities in it, a move that risks delaying any return of the airline grounded two years ago.

For details:

<https://www.financialexpress.com/industry/banking-finance/indias-pnb-asks-tribunal-to-quash-jet-airways-rescue-plan/2322970/>

• **'Lending mkt size doubled last fiscal over FY17' (September 02, 2021)**

The total size of the lending market in India rose to Rs. 156.9 lakh crore as of March 2021, a 100 per cent growth from FY17, credit bureau CRIF High Mark said in a report. Over the last five years, retail, micro-lending and commercial lending portfolios have seen an increase by 91 per cent, 157 per cent and 93 per cent, respectively.

For details:

<https://indianexpress.com/article/business/banking-and-finance/lending-mkt-size-doubled-last-fiscal-over-fy17-7483332/>

• **Mukesh Ambani's \$50 phone can unleash a credit revolution across the globe (September 03, 2021)**

A smartphone widely believed to be priced below \$50, likely the world's cheapest, will start selling a week from now. If Mukesh Ambani's JioPhone Next, an Android device custom-built for India by Alphabet Inc.'s Google, is a hit in the price-conscious market, it will solve one problem for banks while posing another.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/mukesh-ambanis-50-phone-can-unleash-a-credit-revolution-across-the-globe/articleshow/85886272.cms>

❖ **Terminology for today**

Climate transition benchmarks

Climate transition benchmarks are indices of equities or corporate bonds which aim to assist in meeting the decarbonization objectives set by the European Union's Sustainable Finance Action Plan. They aim to promote sustainable investment in companies that are helping to combat global warming, principally by cutting greenhouse gas emissions.

❖ Business and Economic News

• India, UK agree to be ambitious on services deal in FTA negotiations(September 03, 2021)

Pointing out that services account for 71 per cent of UK's GDP and 54 per cent of India's, the statement released after India-UK Economic and Financial Dialogue said both countries recognise the importance of services in their respective economies.

For detail:

https://www.business-standard.com/article/economy-policy/india-uk-agree-to-be-ambitious-on-services-deal-in-fta-negotiations-121090201342_1.html

• Need to ensure orderly growth of account aggregator ecosystem: RBI Dy Guv(September 03, 2021)

The account aggregator ecosystem in the country is in a nascent stage and there is a need for its orderly growth, Reserve Bank of India's Deputy Governor M Rajeshwar Rao said on Thursday.

Account Aggregators (AA) are entities that enable financial data sharing from Financial Information Providers (FIPs) to Financial Information Users (FIUs), based on the consent from the customers.

For details:

https://www.business-standard.com/article/finance/need-to-ensure-orderly-growth-of-account-aggregator-ecosystem-rbi-dy-guv-121090201174_1.html

❖ Market Watch

Stock Market Indices as on 03.09.2021	
S & P BSE Sensex	58129.95 (+277.41)
Nifty 50	17323.60 (+89.45)

Foreign Exchange Rates as on 02.09.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
72.89	86.19	100.31	0.66

Prepared by Directorate of Academics

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

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