

# Info Capsule

Wednesday  
October 06, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Ministry of Finance

### Seychelles' Tax Inspectors without Borders (TIWB) programme launched in partnership with India (October 4, 2021)

Tax Inspectors Without Borders (TIWB), a joint initiative of the United Nations Development Programme (UNDP) and the Organisation for Economic Cooperation and Development (OECD), launched its programme in Seychelles on October 4, 2021. India was chosen as the Partner Administration and has provided Tax Expert for this programme.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1760883>



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Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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## ❖ Securities Laws & Capital Market

### SEBI Circular

- **Revised Formats for filing Financial information for issuers of non-convertible securities (October 5, 2021)**

SEBI has prescribed the revised formats for reporting of financial information and limited review report for entities that have listed nonconvertible securities to disclose financial results on a quarterly basis, including assets & liabilities and cash flows. Further it has been provided that in case of non-submission/ delayed submission of financial results within the timelines prescribed under regulation 52 of the Listing Regulations, the listed entity shall disclose detailed reasons for such non-submission/ delay to the stock exchanges within one working day of the due date of submission of the financial results.

For details:

[https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-filing-financial-information-for-issuers-of-non-convertible-securities\\_53136.html](https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-filing-financial-information-for-issuers-of-non-convertible-securities_53136.html)

### SEBI News

- **SEBI slaps Rs 1.02 crore fine on Aditya Birla Money for market norms violation (October 4, 2021)**

Markets regulator SEBI slapped a total fine of over Rs 1 crore on Aditya Birla Money Ltd for violation of several market norms, including stock broker regulations. Proceedings were initiated against Aditya Birla Money based on a joint inspection conducted by SEBI, BSE, NSE and the depositories in March 2019. A special purpose inspection was also conducted by SEBI in March 2018. Based on the findings of the inspection, the market watchdog initiated adjudication proceedings.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-slaps-rs-1-02-crore-fine-on-aditya-birla-money-for-market-norms-violation-7543151.html>

## ❖ **Banking and Insurance**

- **Revised Subsidiary General Ledger (SGL) Account Guidelines and Constituents' Subsidiary General Ledger (CSGL) Account Guidelines (October 05, 2021)**

The Reserve Bank of India has issued revised Eligibility Criteria and Operational Guidelines for opening and maintaining of Subsidiary General Ledger (SGL) Accounts and Constituents' Subsidiary General Ledger (CSGL) Accounts dated September 22, 2021. These Guidelines have been issued in supersession to earlier Guidelines dated October 29, 2018.

*For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12174&Mode=0>*

- **Value Free Transfer (VFT) of Government Securities – Guidelines (October 05, 2021)**

Value Free Transfer (VFT) of Government Securities – Guidelines under which separate guidelines for VFT were issued to enable more efficient operations in the Government securities market. After review the Reserve Bank of India has issue revised Value Free Transfer Guidelines to further streamline VFT of government securities.

*For details : <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12175&Mode=0>*

- **State-owned Canara Bank cuts MCLR by up to 15 bps (October 05, 2021)**

State-owned Canara Bank on October 05, 2021 announced an up to 15 basis points cut in its Marginal Cost of Funds Based Lending Rate (MCLR). The bank has decided to reduce the MCLR for one-year tenor by 10 basis points to 7.25 per cent effective from October 7. Most of the consumer loans such as personal, auto and home are priced on the basis of the one-year MCLR.

*For details:*

*[https://www.business-standard.com/article/finance/state-owned-canara-bank-cuts-mclr-by-up-to-15-bps-121100501318\\_1.html](https://www.business-standard.com/article/finance/state-owned-canara-bank-cuts-mclr-by-up-to-15-bps-121100501318_1.html)*

- **Deepening energy crisis in India raises inflation alarm as RBI meets (October 06, 2021)**

Higher oil prices and coal shortages risk fanning inflation and slowing economic growth in India ahead of a central bank meeting, while punishing the nation's currency and bonds. A lack of coal means factories could shut, while forcing India to import more fossil fuels at a time when crude prices at a seven-year high are already weighing on the energy hungry nation. The threat of inflation and worsening external deficit have led to a 12 basis-point surge in the nation's benchmark bond yields over the past two weeks and a decline in the rupee.

*For details:*

*<https://www.livemint.com/industry/banking/deepening-energy-crisis-in-india-raises-inflation-alarm-as-rbi-meets-11633477954282.html>*

### ❖ **International Business News**

#### **India's sugar export reaches record 7.23 million tons in 2020-21: AISTA (October 05, 2021)**

Sugar mills exported an estimated record 7.23 million tonne in the 2020-21 marketing year that ended September 30, with maximum shipments to Indonesia, trade body AISTA said on Tuesday, October 5, 2021. Of the total shipment, 7.06 million tonne of sugar has been exported, while about 1,66,335 tonne is under loading in the 2020-21 marketing year (October to September), it said.

*For details:*

<https://www.moneycontrol.com/news/business/economy/indias-sugar-export-reaches-record-7-23-million-tons-in-2020-21-aista-7547521.html>

### ❖ **Insolvency and Bankruptcy**

#### **NCLAT dismisses GAIL's plea against Alok Ind resolution plan (October 05, 2021)**

The National Company Law Appellate Tribunal (NCLAT) on Monday dismissed GAIL India's plea challenging the NCLT's March 8, 2019 order that approved the insolvency resolution plan of Alok Industries, which has now been taken over by a consortium of Reliance Industries and JM Financial Asset Reconstruction.

As per the approved resolution plan, all operational creditors of Alok Industries having dues less than Rs 3 lakh got 100% payment, while those with dues over Rs 3 lakh got nil payment. GAIL had a claim of Rs 506.42 crore.

*For details:*

<https://www.financialexpress.com/industry/nclat-dismisses-gails-plea-against-alok-ind-resolution-plan/2343830/>

### ❖ **Business and Economic News**

#### **Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2021 (October 05, 2021)**

In exercise of the powers conferred by clauses (aa) and (ab) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999, the Central Government amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

According to the Amendment Rules, 2021, foreign investment up to 100% under the automatic route is allowed in case an 'in-principle' approval for strategic disinvestment of a PSU has been granted by the Government.

*For details:* <https://egazette.nic.in/WriteReadData/2021/230180.pd>

## ❖ Terminology for today

### Unlevered Free Cash Flow (UFCF)

Unlevered free cash flow (UFCF) is a company's cash flow before taking interest payments into account. Unlevered free cash flow can be reported in a company's financial statements or calculated using financial statements by analysts. Unlevered free cash flow shows how much cash is available to the firm before taking financial obligations into account.

## ❖ Market Watch

Stock Market Indices as on 06.10.2021		Foreign Exchange Rates as on 05.10.2021 ( <a href="https://www.geojit.com/currency-futures/rbi-reference-rate.aspx">https://www.geojit.com/currency-futures/rbi-reference-rate.aspx</a> )			
S & P BSE Sensex	59189.73 (-555.15)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	17646.00 (-176.3)	74.44	86.34	101.36	0.67

### Prepared by Directorate of Academics

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