

Info Capsule

Tuesday
March 08, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Technology and Automation

Microsoft to set-up 4th data centre at Hyderabad, operational by 2025 (March 07, 2022)

IT Company Microsoft on March 07, 2022 said it will set up its fourth data centre in India at Hyderabad and expects to make it operational by 2025. "It will be the largest data centre that we will have in India going forward. We are setting it up in Hyderabad. Typically it takes 24 months to create an infrastructure like that. The target date for the operationalisation of this data centre will be 2025," Microsoft India president Mr. Anant Maheshwari told reporters while sharing details of the data centre.

For details:

https://www.business-standard.com/article/international/microsoft-to-set-up-4th-data-centre-at-hyderabad-operational-by-2025-122030700565_1.html



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❖ Securities Laws & Capital Markets

SEBI Circular

- **Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business (March 07, 2022)**

In order to streamline the capture and dissemination of the information related to "encumbrances" and thus bring in more transparency, it has been decided that all types of encumbrances as defined under Regulation 28 (3) of Takeover Regulations shall necessarily be recorded in the depository system. With effect from June 30, 2022, the depositories shall also devise an appropriate mechanism to record all types of outstanding encumbrances in the depository system. For the purpose of dissemination of this information, the stock exchanges shall also devise an appropriate mechanism for dissemination of disclosures under System Driven Disclosures in a simple readable pdf format. Reconciliation of data shall be conducted by listed companies, stock exchanges and depositories at least once in a quarter or immediately whenever any discrepancy is noticed. The provisions of this circular shall come into effect from July 01, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2022/automation-of-disclosure-requirements-under-sebi-substantial-acquisition-of-shares-and-takeovers-regulations-2011-system-driven-disclosures-ease-of-doing-business_56655.html

SEBI News

• SEBI orders Dish TV to declare AGM voting results within 24 hours (March 07, 2022)

Markets regulator Securities and Exchange Board of India (SEBI) on March 7, ordered Dish TV India Ltd to declare its annual general meeting (AGM) voting results, held on December 30, in the next 24 hours. The regulator also directed depositories to freeze Demat accounts of the directors and compliance officer of the company immediately until AGM voting results are disclosed to stock exchanges or till further orders, whichever is earlier. The regulator also issued show cause notice to its promoter and directors of the company. The order came after SEBI received complaints from Yes Bank and other shareholders, alleging that Dish TV has wrongfully withheld the results of voting on various proposals put forth in the AGM.

For details:

<https://www.moneycontrol.com/news/business/companies/sebi-orders-dish-tv-to-declare-agm-voting-results-within-24-hours-8203511.html>

❖ Business and Economic News

Future Group companies to convene shareholder, creditors meeting from April 20-23 (March 07, 2022)

Future Group companies would convene meetings of their respective shareholders and creditors between April 20 and April 23, 2022 to get their approval for the proposed Rs. 24,713 crore deal with Reliance Retail. Listed Future Group entities such as Future Consumer Ltd. updated the exchanges about the dates of the meetings.

For details:

https://www.business-standard.com/article/companies/future-group-cos-to-convene-shareholder-creditors-meeting-from-april-20-23-122030701332_1.html

❖ Market Watch

Stock Market Indices as on 08.03.2022

S & P BSE Sensex	53424.09 (+581.34)
Nifty 50	16013.45 (+150.30)

Foreign Exchange Rates as on 07.03.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.85	83.51	101.15	0.67

❖ **Banking and Insurance**

• **BE(A)WARE – A Booklet on Modus Operandi of Financial Frauds (March 07, 2022)**

The Reserve Bank of India (RBI) has released a booklet, “BE(A)WARE” on the common modus operandi used by fraudsters and precautions to be taken while carrying out various financial transactions. The surge in the digital modes of payments witnessed in the past few years gained further momentum during the COVID-19 induced lockdowns. The booklet released by RBI, aims to enhance public awareness about various types of financial frauds perpetrated on gullible customers while carrying out digital payments and other financial transactions. The booklet emphasises the need for keeping one's personal information confidential at all times, being mindful of unknown calls / emails / messages, etc., and also outlines the due diligence measures to be followed while undertaking financial transactions.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53372

• **Airtel, Axis Bank partner for financial services; launch co-branded credit card (March 07, 2022)**

Bharti Airtel and Axis Bank on March 07, 2022 announced a collaboration for offering financial services, starting with a co-branded credit card for subscribers of the telecom services company. Under the partnership, the companies will provide pre-approved instant loans, ‘buy now pay later’ offerings, and other services.

For details:

<https://www.financialexpress.com/industry/banking-finance/airtel-axis-bank-partner-for-financial-services-launch-co-branded-credit-card/2453526/>

• **More credit to women, with better payback record (March 07, 2022)**

The number of women borrowers is on the rise with steady growth in credit demand, according to two separate studies by TransUnion CIBIL and CRIF HighMark. Women are emerging as a strong class of borrowers, with better credit profile and lower delinquency rates, said an analysis by TransUnion CIBIL which found that there is strong credit uptake by women in both urban and rural parts of the country.

For details:

<https://www.thehindubusinessline.com/money-and-banking/women-emerging-as-strong-borrower-class-better-credit-profile-lower-delinquency-rates-transunion-cibil/article65200896.ece>

❖ **Ethics and Governance News**

● **Co-location scandal : We have effected transformational changes, says NSE (March 8, 2022)**

The National Stock Exchange (NSE), which is once again in the eye of a storm due to the co-location scandal, has said it has taken several transformational steps in the past few years on the regulatory, technological, and surveillance fronts to help improve stakeholder experience and to protect investors. Senior officials of the exchange briefed the media over the steps the exchange has taken on various fronts following changes at the helm with former managing director and chief executive officer Chitra Ramkrishna's ouster in December 2016.

For details:

https://www.business-standard.com/article/current-affairs/co-location-scandal-we-have-effected-transformational-changes-says-nse-122030800054_1.html

● **Board acted quickly: BharatPe co-founder Nakrani on unseating Grover (March 8, 2022)**

BharatPe co-founder Shashvat Nakrani has accused Ashneer Grover, with whom he had co-founded the payment startup, of creating a false narrative about the company, and said the board acted quickly and decisively in unseating him after receiving finds of a PwC report. BharatPe, which allows shop owners to make digital payments through QR codes, last week stripped Grover of all titles and positions over his alleged "misdeeds" and may take further legal actions, including clawing back of some of his shareholding.

For details:

https://www.business-standard.com/article/companies/board-acted-quickly-bharatpe-co-founder-nakrani-on-unseating-grover-122030701542_1.html

❖ **Terminology for today**

Negative Arbitrage

Negative arbitrage is the opportunity lost when bond issuers assume proceeds from debt offerings and then hold that money in escrow for a period of time (usually in cash or short-term treasury investments) until the money is able to be put to use to fund a project, or to repay investors. Negative arbitrage may occur with a new bond issue or following a debt refinancing.

Prepared by Directorate of Academics

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