

# Info Capsule

Wednesday  
March 09, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

## ❖ Business and Economic News

### Tata-Mistry spat : SC to hear Mistry review petitions today (March 09, 2022)

The stage is set for the final round of legal battle between the Tata group and the billionaire Mistry family with the Supreme Court hearing the review petitions filed by the Mistry family on March 09, 2022. The Mistry family has challenged the apex court's decision in March 2021 which agreed with Tata Sons board to remove Cyrus Mistry as chairman in October 2016. The SC will also hear a petition by Mistry which seeks to remove certain adverse remarks against him in the top court's order.

For details:

[https://www.business-standard.com/article/companies/tata-mistry-spat-sc-to-hear-mistry-review-petitions-on-wednesday-122030801167\\_1.html](https://www.business-standard.com/article/companies/tata-mistry-spat-sc-to-hear-mistry-review-petitions-on-wednesday-122030801167_1.html)



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## ❖ Securities Laws & Capital Markets

### SEBI Circular

- **Revision to Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (March 8, 2022)**

SEBI vide its circular dated August 10, 2021, provided the procedures pertaining to issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.

The said Circular, inter-alia, provides an option to investors to apply in public issues of debt securities with the facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 2 lakh. In order to bring about uniformity in the requirements and for ease of investment for investors, it has been decided to increase the limit for investment through UPI mechanism to Rs. 5 lakh. The provisions of this circular shall be applicable to public issues of debt securities which open on or after May 1, 2022.

For details:

[https://www.sebi.gov.in/legal/circulars/mar-2022/change-in-upi-limits-revision-to-operational-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-p-\\_56665.html](https://www.sebi.gov.in/legal/circulars/mar-2022/change-in-upi-limits-revision-to-operational-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-p-_56665.html)

### SEBI News

- **Dish TV India to challenge in SAT the SEBI order to disclose outcome of December AGM (March 8, 2022)**

Dish TV India Ltd told exchanges that it will challenge in the Securities Appellate Tribunal (SAT) the Securities Exchange Board of India (SEBI) order on disclosing the outcome of the annual general meeting held in December. The market regulator on March 7, 2022 ordered Dish TV India to disclose the results of the annual general meeting

(AGM) voting held on December 30 within the next 24 hours. The regulator directed depositories to freeze demat accounts of the directors and compliance officer of the company immediately until AGM voting results were disclosed to exchanges or till further orders, whichever was earlier. The regulator said that the company had to show cause also why further appropriate directions should not be issued against it for alleged non-disclosure to stock exchanges and ignoring SEBI's advisory and the Bombay High Court order.

*For details:*

<https://www.moneycontrol.com/news/business/markets/dish-tv-india-to-challenge-in-sat-the-sebi-order-to-disclose-outcome-of-december-agm-8206271.html>

- **LIC IPO gets SEBI approval; may see delayed launch over Ukraine crisis (March 9, 2022)**

India's markets regulator has approved the public listing of Life Insurance Corporation of India (LIC) as the war in Ukraine casts a shadow over the state-owned firm's IPO timing. The government is looking to sell a 5 per cent stake, or 316 million shares, in the insurer through the IPO. LIC's IPO is one of the fastest to get SEBI approval; the insurer had filed its DRHP on February 12. Once a DRHP obtains final approval, the company can launch its share sale. However, LIC may not launch its IPO immediately given the volatile market conditions. Investment bankers said they would want to wait till the market sentiment improves.

*For details:*

[https://www.business-standard.com/article/companies/lic-ipo-gets-sebi-approval-may-see-delayed-launch-over-ukraine-crisis-122030900193\\_1.html](https://www.business-standard.com/article/companies/lic-ipo-gets-sebi-approval-may-see-delayed-launch-over-ukraine-crisis-122030900193_1.html)

## ❖ Market Watch

Stock Market Indices as on 09.03.2022	
S & P BSE Sensex	54647.33 (+1223.24)
Nifty 50	16345.35 (+331.90)

Foreign Exchange Rates as on 08.03.2022 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.89	83.72	100.81	0.67

## ❖ **Banking and Insurance**

- **Reserve Bank of India launches (a) UPI for Feature Phones (UPI123pay) and (b) 24x7 Helpline for Digital Payments (DigiSaathi) (March 08, 2022)**

The Reserve Bank of India has launched two key initiatives on March 08, 2022 – (1) UPI123Pay – Option to make Unified Payments Interface (UPI) payments for feature phone users, and (2) DigiSaathi - a 24x7 Helpline to address the queries of digital payment users across products. While launching the two initiatives, RBI Governor Shri Shaktikanta Das highlighted the importance of these initiatives in enhancing the diversity, utility and transformational power of digital innovations in the country.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53385](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53385)

- **Issue and regulation of share capital and securities - Primary (Urban) Co-operative Banks (March 08, 2022)**

The extant instructions for Primary (Urban) Co-operative Banks (UCBs) on issue and regulation of capital funds have been reviewed. UCBs are permitted to raise share capital, as hitherto, by way of (i) issue of shares to persons within their area of operation, in accordance with the provisions of their bye-laws, and (ii) issue of additional shares to the existing members. Now UCBs are also permitted to issue the Preference Shares & Debt instruments to augment their capital.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12251&Mode=0>

- **Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit – Extension (March 08, 2022)**

Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to March 31, 2024 or till further review, whichever is earlier. The extension takes effect from October 1, 2021 and ends on March 31, 2024.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12252&Mode=0>

## ❖ **Technology and Automation**

### • **USIBC inducts three top executives to its India Advisory Council (March 09, 2022)**

The US India Business Council (USIBC) has added three top executives to its India Advisory Council, a premier strategic body comprising a highly influential network of senior India-based executives and thought-leaders committed to growing trade and investment between America and India. The executives are heads of India operations of 3M, Dell, J&J, and Microsoft. Mr. Ramesh Ramadurai, the managing director of 3M India; Mr. Alok Ohrie from J&J, Mr. Sarthak Ranade from Dell India and Mr. Anant Maheshwari from Microsoft India, according to a statement from USIBC.

*For details:*

[https://www.business-standard.com/article/international/usibc-inducts-three-top-executives-to-its-india-advisory-council-122030900208\\_1.html](https://www.business-standard.com/article/international/usibc-inducts-three-top-executives-to-its-india-advisory-council-122030900208_1.html)

### • **Daimler Truck's new Innovation Centre to focus on green technology (March 08, 2022)**

Daimler Truck's newly opened technology centre in India will focus on developing zero emission, alternate propulsion vehicles including electric, hydrogen and other technologies for India and other markets, the company's top official said in an interview.

The engineering team at the centre will focus on a range of topics including vehicle engineering, powertrain engineering, software development for electronic control units, computer aided engineering (CAE), computer aided design (CAD), IT programming using complex engineering tools and methods.

*For details:*

[https://www.business-standard.com/article/companies/daimler-truck-s-new-innovation-centre-to-focus-on-green-technology-122030801389\\_1.htm](https://www.business-standard.com/article/companies/daimler-truck-s-new-innovation-centre-to-focus-on-green-technology-122030801389_1.htm)

### • **Petascale Supercomputer "PARAM Ganga" established at IIT Roorkee under National Supercomputing Mission (March 08, 2022)**

The National Supercomputing Mission (NSM) which is being steered jointly by Ministry of Electronics & Information Technology (MeiTY) and the Department of Science and Technology (DST) and implemented by Centre for Development of Advanced Computing (C-DAC) and Indian Institute of Science (IISc), Bangalore, has progressed significantly. The four major pillars of the NSM, namely, Infrastructure, Applications, R&D, HRD, have been functioning efficiently to realize the goal of developing indigenous supercomputing eco system of the nation.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1803833>

## ❖ **Ethics and Governance News**

### • **Dish TV shareholders reject all 3 proposals in AGM (March 8, 2022)**

Embattled DTH player Dish TV on Tuesday disclosed that its shareholders have rejected all three proposals, including the adoption of financial statements and reappointment of Ashok Mathai Kurien as director, at its AGM held on December 30, 2021. The Essel group firm is currently locked in a legal battle with its single largest shareholder Yes Bank Ltd (YBL).

*For details:*

<https://www.financialexpress.com/industry/dish-tv-shareholders-reject-all-3-proposals-in-agm/2454651/>

### • **NSE CEO & MD Vikram Limaye not interested in applying for second term (March 9, 2022)**

Just days after the National Stock Exchange (NSE) invited bids for a new CEO and MD, Vikram Limaye, the incumbent, has informed the board that he is not interested in a second term and will not apply or participate in the process. The last date for applications is March 25.

*For details:*

<https://www.financialexpress.com/market/nse-ceo-md-vikram-limaye-not-interested-in-applying-for-second-term/2454737/>

## ❖ **Terminology for today**

### **Tontine**

Tontine is the name of an early system for raising capital in which individuals pay into a common pool of money; they receive dividends based on their share of returns from investments made with the pooled money. As members of the group died, they were not replaced with new investors so the proceeds were divided among fewer and fewer members.

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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