

# Info Capsule

Thursday  
October 21, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ Ethics and Governance News

### **New India believes in trust, transparency : PM Narendra Modi (October 21, 2021)**

Prime Minister Narendra Modi has said that his government has ushered in transparency and trust in the administration, curbing corruption with the near ubiquitous use of technology and promoting efficiency by encouraging decentralisation. Addressing a joint conference of CVC and CBI officials, he said New India believes in innovation, initiatives and implementation.

For details:

<https://economictimes.indiatimes.com/news/india/new-india-believes-in-trust-transparency-pm-narendra-modi/articleshow/87169335.cms>



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## ❖ Securities Laws & Capital Markets

### SEBI News

#### • **SC dismisses SEBI's appeal against SAT order on PNB Housing preference issue (October 20, 2021)**

The Supreme Court on Wednesday dismissed as infructuous the appeal filed by capital markets regulator SEBI against the Securities Appellate Tribunal's order in a matter related to the PNB Housing Finance Ltd's ₹4,000 crore equity capital raise plan. A bench headed by Justice L Nageswara Rao was informed by the counsel for the PNB Housing Finance Ltd that it has decided not to proceed with the issue and moved an application before the appellate tribunal to withdraw the appeal.

For details:

<https://www.livemint.com/companies/news/sc-dismisses-sebi-s-appeal-against-sat-order-on-pnb-housing-preference-issue-11634722731578.html>

#### • **SEBI levies Rs 50 lakh fine on 5 entities, also bans them from securities market (October 20, 2021)**

Markets regulator SEBI imposed a total fine of Rs 50 lakh on three entities and two individuals and also restrained them from accessing securities markets for one year for indulging in fraudulent trading in the scrip of Asian Granito India Ltd. They are facing a fine of Rs 10 lakh each for violating the Prohibition of Fraudulent and Unfair Trade Practices norms. SEBI in its investigation noted that they are repeatedly executing synchronised trades and created a misleading appearance of trading in the scrip without any intention of change in ownership of the security.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-levies-rs-50-lakh-fine-on-5-entities-also-bans-them-from-securities-market/articleshow/87169328.cms>

### ❖ **Ministry of Finance**

#### **Auction for Sale (re-Issue) of (i) '4.26% GS 2023', (ii) '5.63% GS 2026', (iii) '6.67% GS 2035', and (iv) '6.67% GS 2050' (October 18, 2021)**

The Government of India (GoI) has announced the Sale (re-issue) of (i) '4.26% Government Security, 2023' for a notified amount of Rs 2,000 crore (nominal) through price based auction using uniform price method (ii) '5.63% Government Security, 2026' for a notified amount of Rs 6,000 crore (nominal) through price based auction using uniform price method (iii) '6.67% Government Security, 2035' for a notified amount of Rs 9,000 crore (nominal) through price based auction using uniform price method, and (iv) '6.67% Government Security, 2050' for a notified amount of Rs 7,000 crore (nominal) through price based auction using multiple price method.

GoI will have the option to retain additional subscription up to Rs 2,000 crore each against one or more security/securities. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on Friday i.e. October 22, 2021.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1764747>

### ❖ **International Business News**

#### **Why India needs an international development cooperation agency (October 21, 2021)**

Enhancing the efficacy of India's development cooperation endeavours has been a challenging issue for the past several decades. The rapid evolution of geopolitics dictates that the issue is tackled with utmost urgency. India's benevolent image does yield tremendous goodwill globally, but quality project delivery is yet to become the country's USP. The country, therefore, needs to expedite work on a specialised agency for proficient delivery of outcomes.

*For details:*

<https://indianexpress.com/article/opinion/columns/why-india-needs-an-international-development-cooperation-agency-7582421/>

### ❖ **Market Watch**

#### **Stock Market Indices as on 21-10-2021**

S & P BSE Sensex	61047.51 (-212.45)
Nifty 50	18222.90 (-43.70)

#### **Foreign Exchange Rates as on 20-10-2021**

*(<https://www.geojit.com/currency-futures/rbi-reference-rate>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.00	87.32	103.42	0.66

## ❖ **Business and Economic News**

- **Vodafone Idea accepts 4-year payment moratorium on spectrum dues (October 21, 2021)**

Vodafone Idea (Vi) has decided to avail the four-year moratorium on spectrum dues. This will give the stressed telecom operator a fresh lease of life and allow it to make investments in new services and technology.

Telcos have been given time till October 29 to communicate whether they wish to avail a moratorium on payment of spectrum dues and adjusted gross revenue (AGR).

*For details:*

[https://www.business-standard.com/article/companies/vodafone-idea-accepts-4-year-payment-moratorium-on-spectrum-dues-121102100149\\_1.html](https://www.business-standard.com/article/companies/vodafone-idea-accepts-4-year-payment-moratorium-on-spectrum-dues-121102100149_1.html)

- **Future Retail a “proper party” to ongoing Amazon dispute, Singapore panel rules (October 20, 2021)**

The Singapore International Arbitration Centre (SIAC) has ruled that Future Retail Ltd (FRL) is a “proper party” to the ongoing arbitration between Amazon and Future Coupons Pvt Ltd (FCPL) over Future’s plans to sell its assets to Reliance Retail. FRL had been arguing that it has not signed any agreement with Amazon and had maintained that it was FCPL that had signed a shareholder agreement with the US giant while Amazon in 2019 invested about Rs 1,400 crore into FCPL that own about 9.8% in FRL.

*For details:*

<https://economictimes.indiatimes.com/industry/services/retail/future-retail-a-proper-party-to-ongoing-amazon-dispute-singapore-panel-rules/articleshow/87163819.cms>

## ❖ **Terminology for today**

### **Diversification discount**

The phenomenon that shares of stock in highly diversified companies are often assigned a lower market valuation than shares of stock in less diversified companies.

**Prepared by Directorate of Academics**

**For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu), or call at 01204082116**

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