

Info Capsule

Wednesday
July 27, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Ministry of Finance**

Government monitoring price rise situation of major essential commodities on regular basis (July 26, 2022)

The price situation of major essential commodities is monitored by the Government on a regular basis and corrective action is taken from time to time. Several supply-side measures have been taken by the Government to address inflation. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply in Rajya Sabha.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1845056>



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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Company Law**

Clarification on spending of CSR funds for "Har Ghar Tiranga" campaign- reg. (July 26, 2022)

'Har Ghar Tiranga', a campaign under the aegis of Azadi Ka Amrit Mahotsav, is aimed to invoke the feeling of patriotism in the hearts of the people and to promote awareness about the Indian National Flag. In this regard, it is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no. (ii) of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture. The companies may undertake the aforesaid activities, subject to fulfillment of the Companies (CSR Policy) Rules, 2014 and related circulars/ clarifications issued by the Ministry thereof, from time to time.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=dXH1ziMu%252FmN%252BBSRLHN9evw%253D%253D&type=open>

❖ **Terminology for today**

Hindenburg Omen

The Hindenburg Omen is a technical indicator that was designed to signal the increased probability of a stock market crash. It compares the percentage of new 52-week highs and new 52-week lows in stock prices to a predetermined reference percentage that is supposed to predict the increasing likelihood of a market crash.

❖ **Securities Laws & Capital Markets**

SEBI News

Varun Beverages: Two entities settle insider trading case with SEBI (July 26, 2022)

Spank Management Services and Patanjali Govind Keswani have settled with markets regulator SEBI a case pertaining to alleged insider trading in the shares of Varun Beverages after paying Rs 73 lakh. The order came after the two applicants proposed to settle the alleged violations of insider trading rules, "without admitting or denying the findings" through a settlement order. The regulator had conducted an investigation in the matter to ascertain whether certain entities have traded in the scrip of Varun Beverages Ltd (VBL) during the period of December 21, 2017 to January 4, 2018 on the basis of Unpublished Price Sensitive Information (UPSI) pertaining to VBL entering into strategic partnership with PepsiCo India for sale and distribution of the larger Tropicana portfolio.

For details:

https://www.business-standard.com/article/companies/varun-beverages-two-entities-settle-insider-trading-case-with-sebi-122072601094_1.html

❖ **Competition Law**

CCI approves acquisition of stake in Tata Power Renewable Energy Limited by Greenforest New Energies Bidco Limited (July 26, 2022)

The proposed combination relates to internal reorganization of TPREL and acquisition of up to 11.43% of the equity share capital of TPREL by Greenforest. Greenforest New Energies Bidco Limited (Greenforest) is an investment vehicle indirectly incorporated by BlackRock Alternatives Management, LLC. (BAM) and Mubadala Investment Company PJSC (MIC) for undertaking the Proposed Combination.

BAM is a wholly owned subsidiary of BlackRock. BlackRock is a U.S. publicly traded company active in the provision of global investment management, risk management and advisory services to institutional and retail clients. BlackRock manages assets on behalf of institutional and individual investors worldwide.

MIC is an investment vehicle of the Government of Abu Dhabi. It manages investment and development in various industries including energy, utilities and real estate.

Tata Power Renewable Energy Limited (TPREL) is a wholly owned subsidiary of Tata Power Company Limited (TPCL) through which TPCL undertakes its renewable energy business in India. TPREL's primary business is generation of power through renewable sources of energy.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/228/0>

❖ *Business and Economic News*

PM Narendra Modi to launch international bullion exchange on July 29 (July 26, 2022)

Prime Minister Narendra Modi will launch the country's first international bullion exchange at Gujarat International Finance Tec-City (GIFT City) on Friday. He will also lay the foundation stone of the unified regulator International Financial Services Centres Authority's headquarters building.

The prime minister, during his visit, will launch the India International Bullion Exchange (IIBX), which will facilitate efficient price discovery with the assurance of responsible sourcing and quality, apart from giving impetus to the financialisation of gold in India.

For details:

https://www.business-standard.com/article/current-affairs/pm-narendra-modi-to-launch-international-bullion-exchange-on-july-29-122072501153_1.html

❖ *Market Watch*

Stock Market Indices as on 27.07.2022	
S & P BSE Sensex	55816.32 (+547.83)
Nifty 50	16641.80 (+ 157.95)

Foreign Exchange Rates as on 26.07.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.68	81.40	95.82	0.58

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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