

# Info Capsule

Thursday  
April 08, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

## ❖ *International Business*

### **IL&FS sells environ biz to Everstone arm, to pare ₹1,200 cr debt (April 7, 2021)**

Bankrupt Infrastructure Leasing & Financial Services (IL&FS) has sold the entire stake in the waste management arm IL&FS Environmental Infrastructure & Services (IEISL) and its subsidiaries to EverEnviro Resource Management (EverEnviro), an arm of the PE major Everstone Group, the companies said in separate statements.

For details:

<https://www.livemint.com/companies/news/ilfs-sells-environ-biz-to-everstone-arm-to-pare-rs-1-200-cr-debt-11617815261844.html>



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## ❖ *Securities Laws and Capital Markets*

### **SEBI Circular**

#### • **Regulatory reporting by AIFs (April 07, 2021)**

SEBI has rationalised the reporting requirements for alternative investment funds in order to provide ease of compliance for such entities. Alternative Investment Funds (AIFs) will have to submit report on their activities on a quarterly basis. The report has to be submitted in the format as prescribed in the circular within 10 days from the end of a quarter and the new requirement will be effective from the quarter ending December 31, 2021.

Further, Category-III AIFs have to submit a report on leverage undertaken, on a quarterly basis, in revised formats.

Also, any changes in terms of private placement memorandum and in the documents of the fund/scheme shall be intimated to investors and SEBI on a consolidated basis, within 1 month of the end of each financial year. Such intimation shall specifically mention the changes carried-out in the private placement memorandum and the documents of the fund/scheme, along with the relevant pages of revised sections/clauses.

For details:

[https://www.sebi.gov.in/legal/circulars/apr-2021/circular-on-regulatory-reporting-by-aifs\\_49788.html](https://www.sebi.gov.in/legal/circulars/apr-2021/circular-on-regulatory-reporting-by-aifs_49788.html)

## SEBI in News

- **SEBI imposes Rs. 25 crore penalty on Ambani brothers and others (April 08, 2021)**

SEBI has imposed a total penalty of Rs. 25 crore on current and former promoters of Reliance Industries Ltd (RIL), including Mukesh Ambani, Anil Ambani, their mother, spouses and children, other family members and entities linked to them for alleged violation of takeover rules.

In January 2000, RIL had issued Rs. 12 crore equity shares to 38 allottee entities. The allotment was made consequent to the exercise of the option on warrants attached with non-convertible secured redeemable debentures (NCD) issued in the year 1994.

The regulator alleged that the 6.83 per cent stake, which was acquired by RIL's promoters together with persons acting in concert (PACs) in 2000, was in excess of the ceiling of 5 per cent prescribed in the takeover code.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-imposes-rs-25-cr-penalty-on-ambani-brothers-and-others/articleshow/81961191.cms>

## ❖ Terminology for today

### Cluster Strategy

A Corporate Social Responsibility strategy in which a company chooses two or more clusters or issues to support that match the organization's core values.

## ❖ Market Watch

| Stock Market Indices as on<br>08.04.2021 |                   |
|--|-------------------|
| S & P BSE Sensex                         | 49746.21 (+84.45) |
| Nifty 50                                 | 14873.80 (+54.75) |

| Foreign Exchange Rates as on 07.04.2021<br>( <a href="https://www.geojit.com/currency-futures/rbi-reference-rate">https://www.geojit.com/currency-futures/rbi-reference-rate</a> ) |             |             |             |
|--|-------------|-------------|-------------|
| INR / 1 USD  | INR / 1 GBP | INR / 1 EUR | INR / 1 JPY |
| 73.33  | 101.59      | 86.76       | 0.67        |

## ❖ **Banking & Insurance**

- **Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package (April 7, 2021)**

The Hon'ble Supreme Court of India has pronounced its judgement in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters on March 23, 2021. All lending institutions shall immediately put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020 in conformity with the Supreme Court's judgement. In order to ensure that the above judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (IBA) in consultation with other industry participants/bodies, which shall be adopted by all lending institutions.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12071&Mode=0>

- **Priority Sector Lending (PSL) - Increase in limits for bank lending against Negotiable Warehouse Receipts (NWRs) / electronic Negotiable Warehouse Receipts (eNWRs) (April 7, 2021)**

With a view to ensure greater flow of credit to the farmers against pledge/hypothecation of agricultural produce, and to encourage use of NWR/eNWR issued by regulated warehouses as a preferred instrument for availing such finance by the farmers, it has been decided to enhance the PSL limit for loans against NWRs/eNWRs from ₹50 lakh to ₹75 lakh per borrower. The PSL limit backed by the warehouse receipts other than NWR/eNWR will continue to be ₹50 lakh per borrower.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12068&Mode=0>

- **Monetary policy: Soon, you can withdraw cash from digital wallets (April 8, 2021)**

The Reserve Bank of India (RBI) on April 07, 2021 proposed to make interoperability mandatory for digital payments firms. It also allowed users to withdraw cash from e-wallets and fintech companies to process RTGS and NEFT transactions.

*For details:*

[https://www.business-standard.com/article/finance/monetary-policy-soon-you-can-withdraw-cash-from-digital-wallets-121040800034\\_1.html](https://www.business-standard.com/article/finance/monetary-policy-soon-you-can-withdraw-cash-from-digital-wallets-121040800034_1.html)

- **Draft Guidelines on Trade Credit Insurance (April 7, 2021)**

Based on the recommendations of the IRDAI Working Group on revisiting Guidelines on Trade Credit Insurance which were placed on IRDAI website on 21st May, 2020 and comments of various stakeholders received thereafter, draft guidelines on Trade Credit Insurance have been proposed. Considering the significant impact, the proposed guidelines may have on many of the stakeholders involved in trade related transactions, it has been decided by the Authority to place these draft guidelines for seeking their valuable comments and inputs.

The IRDAI has invited all the interested parties to submit their views and comments on the draft guidelines in the specified format by 28th April, 2021.

*For details:*

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4438&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4438&flag=1)

**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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