

Info Capsule

Friday
April 09, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ *Securities Laws and Capital Markets*

SEBI News

Mukesh Ambani to appeal against SEBI penalty (April 08, 2021)

Reliance Industries Chairman Mukesh Ambani will appeal against the fine imposed by market regulator SEBI over alleged irregularities in a two-decade-old share issue in the company, the firm said on Thursday. Reliance Industries Ltd (RIL) had issued debentures with convertible warrants in 1994 and allotted equity shares against the warrants in 2000. This was when Dhirubhai Ambani was heading the undivided company.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/mukesh-ambani-to-appeal-against-sebi-penalty/articleshow/81971147.cms>



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❖ *Banking & Insurance*

• **Enhancement of limit of maximum balance per customer at end of the day from ₹1 lakh to ₹2 lakh – Payments Banks (PBs) (April 8, 2021)**

The Payment Banks (PBs) were restricted to hold a maximum balance of ₹1 lakh per individual customer at the end of the day. Considering the progress made by PBs in furthering financial inclusion and with the objective of giving more flexibility to the PBs, it has been decided to enhance the limit of maximum balance at the end of the day from ₹1 lakh to ₹2 lakh per individual customer of PBs with immediate effect.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12074&Mode=0>

• **NBFCs to face fresh challenges due to Covid surge: Analysts (April 9, 2021)**

India's Non-Banking Financial Companies (NBFCs) face renewed asset quality and liquidity risks as the country battles a fresh surge in coronavirus infections, analysts said. There could be a fall in securitisation volumes, as was seen in H1FY21, affecting non-bank lenders adversely.

For details:

<https://www.financialexpress.com/industry/banking-finance/nbfc-to-face-fresh-challenges-due-to-covid-surge-analysts/2229634/>

• **Privatisation of two public sector banks on meeting agenda next week (April 9, 2021)**

Senior officials of the Niti Aayog, the Reserve Bank of India (RBI), and the finance ministry's financial services and economic affairs departments are set to meet on April 14 to discuss the potential candidates for privatisation. Four to five PSBs have been suggested by the Niti Aayog and they will be discussed in the meeting.

For details : https://www.business-standard.com/article/finance/privatisation-of-two-public-sector-banks-on-meeting-agenda-next-week-121040900077_1.html

❖ **Business and Economic News**

• **Govt to earmark nearly Rs 1,000 crore to support fabless start-ups (April 9, 2021)**

The Ministry of Electronics and Information Technology (MeitY) is finalising a plan to earmark close to Rs 1,000 crore to back fabless start-ups in the country. Fabless companies are those that design microchips, while the bigger ones contract out the production of the chips.

For details:

https://www.business-standard.com/article/companies/govt-to-earmark-nearly-rs-1-000-crore-to-support-fabless-start-ups-121040801754_1.html#:~:text=The%20Ministry%20of%20Electronics%20and,the%20production%20of%20the%20chips.

• **Future-RIL deal: Amazon challenges Delhi HC order in Supreme Court (April 09, 2021)**

Amazon.com Inc. has challenged a Delhi high court division bench order that allowed Kishore Biyani's Future Group to proceed with an asset sale deal with Mukesh Ambani's Reliance Industries Ltd (RIL). In its plea in the Supreme Court, Amazon termed the division bench's 22 March order as "illegal", "random", inequitable and unfair, requesting the apex court to prevent Amazon from suffering "irreparable" damage in its business in India.

For details:

<https://www.livemint.com/news/india/amazon-moves-supreme-court-against-delhi-hc-s-order-on-future-ril-deal-11617876435890.html>

• **Coffee Day stares at bankruptcy as asset sale fails to make headway (April 8, 2021)**

The lenders to Coffee Day Enterprises Ltd (CDEL), which owns and operates a café chain, are considering sending the company to the National Company Law Tribunal (NCLT) for debt resolution after the firm announced that it had defaulted on its loans in the March 2021 quarter. According to an exchange filing, for the March quarter, CDEL's outstanding debt was Rs 280 crore. Attributing the delay in debt servicing to a liquidity crisis, the company said its total indebtedness was Rs 518 crore.

For details:

https://www.business-standard.com/article/companies/coffee-day-stares-at-bankruptcy-as-asset-sale-fails-to-make-headway-121040800119_1.html

❖ Business and Economic News

India Inc must build digital ethics into its business model: Deloitte, BCIC (April 8, 2021)

Indian companies must consider a “digital ethics framework” in order to ensure a holistic view of ethics, and govern the digitalisation journey of their business, a paper by Deloitte Touche Tohmatsu India LLP (DTTILLP) and Bangalore Chamber of Commerce (BCIC) said. An accelerated pace of digital transition, consumption of goods and services via app-based interface, and proliferation of data bring numerous risks such as biased decision-making processes being transferred to machines or algorithms. These biases can be a threat to the reputation and trust towards stakeholders, as well as cause operational risks.

For details:

https://www.business-standard.com/article/companies/india-inc-must-build-digital-ethics-into-its-business-model-deloitte-bcic-121040801141_1.html

❖ Market Watch

Stock Market Indices as on 09.04.2021

S & P BSE Sensex	49591.32 (-154.89)
Nifty 50	14834.90 (-38.95)

Foreign Exchange Rates as on 08.04.2021

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

INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR/ 1 JPY
74.12	102.17	88.04	0.68

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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