

Info Capsule

Tuesday
April 20, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ NCLT/NCLAT News

NCLT-Urgent Matters through Video Conferencing (April 19, 2021)

Due to sharp increase in COVID-19 cases throughout the Country, it has been decided to take up only urgent matters through Video Conferencing w.e.f. April 20, 2021 at all NCLT Benches.

For details:

<https://nclt.gov.in/sites/default/files/January2021/circulars/Adobe%20Scan%20Apr%2019%2C%202021.pdf>



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws and Capital Markets

SEBI News

- **Investment advisers cannot charge implementation fee for advisory clients : SEBI (April 19, 2021)**

Investment advisers can offer execution services for their advisory clients but without charging any commission or fees.

An Investment Advisor cannot avail reimbursement of any amount for the services given to its clients from the Asset Management Companies whose direct plans are being sold by it to clients.

The clarifications have been given as part of an informal guidance sought by Paytm Money Ltd. regarding SEBI's Investment Advisers norm.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/investment-advisers-cannot-charge-implementation-fee-for-advisory-clients-sebi/articleshow/82148633.cms>

- **SEBI exempts Anurag Benefit Trust from open offer obligations (April 19, 2021)**

SEBI exempted Anurag Benefit Trust from making open offers following the proposed acquisition of shares in West Leisure Resorts Ltd and Winmore Leasing and Holdings Ltd.

Under the proposed acquisition, the trust proposed to acquire 71.04 per cent equity shares of West Leisure Resorts from Jatia. In addition to the direct acquisition, the trust also proposed to acquire shares in Winmore Leasing and Holdings, member of the promoter group (which is owned and controlled by promoter and or immediate relatives of the promoter) resulting in an indirect acquisition of shares or control in West Leisure Resorts.

In the case of Winmore Leasing and Holdings, the trust proposed to pick up Jatia's entire 58.92 per cent stake in Winmore Leasing and Holdings. The proposed acquisitions of equity shares will be made by way of gift and/or purchase. The equity shares acquired through purchase will be acquired at fair market value.

The proposed transactions will attract the obligation to make open offers under the takeover regulations and accordingly exemption was sought from the SEBI.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-exempts-anurag-benefit-trust-from-open-offer-obligations/articleshow/82148615.cms>

- **SEBI bans Equicom Financial, 2 individuals from capital markets (April 19, 2021)**

SEBI restrained Equicom Financial Research Pvt. Ltd. and two individuals from accessing the securities market for inducing gullible investors by promising them huge returns on their investment products.

The SEBI, in January last year, had passed an interim order against the company and individuals directing them to cease and desist from acting as an investment advisor and barring them from the capital market.

In a fresh order, SEBI restrained them from accessing the securities market for a period of three years. However, while calculating the period of debarment, the period of restraint already undergone on account of interim order would be adjusted as per the order

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-bans-equicom-financial-2-individuals-from-capital-markets/articleshow/82148295.cms>

❖ **Terminology for today**

Agile Development Method

A type of business development which gets things moving quickly and adapts during the development, as distinct from conventional planning and project management implementation.

❖ **Market Watch**

Stock Market Indices as on 20.04.2021	
S & P BSE Sensex	47705.80 (-243.62)
Nifty 50	14296.40 (-63.05)

Foreign Exchange Rates as on 19.04.2021 <i>(https://www.geojit.com/currency-futures/rbi-reference-rate)</i>			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
74.48	103.02	89.22	0.68

❖ **Banking and Insurance**

- **Reserve Bank of India constitutes a Committee on functioning of Asset Reconstruction Companies (ARCs) and review of regulatory guidelines applicable to them (April 19, 2021)**

As part of the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on April 7, 2021, the Reserve Bank of India had announced setting up of a Committee to undertake a comprehensive review of the working of ARCs in the financial sector ecosystem and recommend suitable measures for enabling such entities to meet the growing requirements of the financial sector.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51443

- **Paytm, India's most-valued startup, expands ESOP scheme to USD 604 million (April 19, 2021)**

Fintech major Paytm on April 19, 2021 said it has added 242,904 stock options, taking its ESOP pool valuation to USD 604 million (about Rs 4,522 crore). Paytm has added 242,904 stock options taking the existing ESOP pool to 2.4 million equity options. The company's employee stock ownership plan (ESOP) pool valuation has jumped to USD 604 million with this addition, making it the largest among all Indian startups.

For details:

<https://www.financialexpress.com/industry/banking-finance/paytm-indias-most-valued-startup-expands-esop-scheme-to-usd-604-million/2236353/>

- **LIC ties up with Paytm to handle digital payments (April 19, 2021)**

State-run Life Insurance Corporation of India (LIC) has appointed homegrown payments player Paytm to facilitate its digital payments. Following a tie-up with another payment gateway earlier, the country's largest life insurer has sought a new deal as the majority of its payments have moved to digital modes. The new agreement requires an easy payment process, a broader range of payment options, and more players (wallets, banks, etc) in payment channels.

For details:

<https://www.businesstoday.in/current/deals/lic-life-insurance-corporation-of-india-designates-paytm-to-handle-digital-payments/story/436953.html>

❖ **Business and Economic News**

• **SC stays further proceedings in Amazon-Future-Reliance case before Delhi HC (April 19, 2021)**

The Supreme Court on April 19, 2021 stayed further proceedings before Single Judge and Division Bench of Delhi High Court in the Amazon-Future-Reliance case.

A Bench headed by Justice Rohinton F Nariman said the matter will be finally decided by the top court. The matter will be heard on May 4, 2021.

For details:

https://www.business-standard.com/article/companies/sc-stays-further-proceedings-in-amazon-future-retail-reliance-case-121041900440_1.html

• **Government limits industrial use of oxygen amid spike in Covid-19 cases (April 18, 2021)**

Amid acute shortage of medical-grade oxygen for Covid-19 patients, the Department for Promotion of Industry and Internal Trade (DPIIT) has limited the industrial use of oxygen to only nine key sectors, including steel plants, petroleum refineries, pharmaceuticals, food and water purification, among others.

The decision to restrict the industrial usage of oxygen has been taken to meet the rising demand for medical oxygen.

For details:

https://www.business-standard.com/article/current-affairs/govt-limits-industrial-use-of-oxygen-amid-spike-in-covid-19-cases-121041800918_1.html

❖ **International Business News**

• **World Bank's IFC to invest in Everstone's largest fund (April 19, 2021)**

World Bank's International Finance Corporation (IFC) said it has proposed to invest in homegrown private equity firm Everstone's largest ever fund. The investment will be capped at 20% of the final fund size, with proposed equity investment of \$50 million and co-investment of \$10 million, said IFC in a disclosure.

For details:

<https://www.vccircle.com/world-bank-s-ifc-to-invest-in-everstone-s-largest-fund/>

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

VISION
"To be a global leader in promoting
good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
इष्टार्थं कुरु। श्रेयं च त्वत्कामम्।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>