

Info Capsule

Thursday
September 16, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Finance

11 States meet the target for capital expenditure in Q-1 of 2021-22. Get permission to mobilise additional Rs. 15,721 crore (September 14, 2021)

Eleven States namely, Andhra Pradesh, Bihar, Chhattisgarh, Haryana, Kerala, Madhya Pradesh, Manipur, Meghalaya, Nagaland, Rajasthan and Uttarakhand have achieved the target set by the Ministry of Finance for the capital expenditure in the 1st Quarter of 2021-22. As an incentive, these States have been granted permission by the Department of Expenditure to borrow an additional amount of Rs. 15,721 crore. The additional open market borrowing permission granted is equivalent to 0.25 percent of their Gross State Domestic Product (GSDP). Additional financial resources thus made available will help the States in pushing their capital expenditure further.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1754695>



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❖ Securities Laws and Capital Markets

SEBI News

• SEBI probe finds Poonawalla Fincorp MD, others guilty of Insider Trading (September 15, 2021)

The SEBI passed an interim order banning Poonawalla Fincorp's Managing Director Ajay Bhutada and seven others from the securities market after they were found guilty in an insider trading case.

SEBI's investigation found that Bhutada had shared information about Adar Poonawalla's Rising Sun Holdings' proposed takeover of Magma Fincorp in his capacity as MD and CEO of Poonawalla Finance.

The investigation found that Bhutada, who was in possession of the Unpublished Price-sensitive Information (UPSI) regarding the acquisition, and shared the same with Saumil Shah, Rakesh Bhojgadhiya and Rakesh Bhojgadhiya HUF.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-probe-finds-poonawalla-fincorp-md-others-guilty-of-insider-trading/articleshow/86232803.cms>

• SEBI confirms directions passed against 6 entities in Infosys insider trading case (September 16, 2021)

Markets regulator SEBI confirmed its directions passed earlier against certain entities to bar them from the capital markets for allegedly indulging in insider trading in Infosys Ltd.'s shares. Besides, SEBI has tweaked its interim order passed in May 2021, to the extent of allowing credit and debit of securities in the accounts of the entities. A thorough investigation in this matter is pending, SEBI said.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-confirms-directions-passed-against-6-entities-in-infosys-insider-trading-case-7472381.html>

❖ **Banking and Insurance**

- **RBI releases Handbook of Statistics on the Indian Economy 2020-21 (September 15, 2021)**

The Reserve Bank released its annual publication titled “Handbook of Statistics on the Indian Economy, 2020-21” (HBS). This publication, the 23rd in the series, disseminates time series data on various economic and financial indicators relating to the Indian economy.

Feedback / comments on the HBS may be sent (i) through the feedback button available on DBIE portal (<https://dbie.rbi.org.in>); or (ii) to the email; or (iii) to the Director, Data Management and Dissemination Division, Department of Statistics and Information Management, Reserve Bank of India, C-9/3rd Floor, Bandra-Kurla Complex, Mumbai 400 051. The electronic form of its current and previous issues can also be freely downloaded from the Reserve Bank’s website (www.rbi.org.in).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52233

- **Mastercard ban: RBL Bank restarts credit card issuances with rival Visa (September 15, 2021)**

Two months after getting hit by the regulatory ban on Mastercard, private sector lender RBL Bank on September 15, 2021 restarted credit card issuances on rival Visa's payment network. The Reserve Bank of India had banned Mastercard from issuing any new cards on July 14 this year for not complying with data localisation requirements. The move had hit a slew of lenders, including RBL Bank, which was fully dependent on the American payment company for its credit card business.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/mastercard-ban-rbl-bank-restarts-credit-card-issuances-with-rival-visa/articleshow/86224750.cms>

- **Banks look to resolve large assets even as NARCL gets set up (September 16, 2021)**

Banks are continuing with their regular practice of putting up large stressed assets for sale to Asset Reconstruction Companies (ARCs) and other investors even as the process for setting up the The National Asset Reconstruction Co. Ltd (NARCL) has been set in motion. The possibility of quicker and better-yielding resolutions in some assets is the reason behind this, according to bankers and other industry executives.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-look-to-resolve-large-assets-even-as-narcl-gets-set-up/2331056/>

❖ International Business News

US-based Poshmark launches operations in India (September 15, 2021)

US-based social shopping marketplace Poshmark, which specialises in second-hand clothing, on September 15, 2021 launched its operations in India to capitalise on Indian consumers' growing acceptance of online and social commerce. The Nasdaq-listed company that has more than 80 million users globally allows people to sell used or unused items from their closets, enabled by a suite of end-to-end seller tools and services, including listing, merchandising, promotion, pricing, and shipping.

For details:

<https://www.moneycontrol.com/news/business/startup/us-based-poshmark-launches-operations-in-india-7468921.html>

❖ Business and Economic News

• PM Modi calls reforms in the telecom sector 'watershed moment' (September 16, 2021)

Prime Minister Narendra Modi on Wednesday, September 15, 2021 said that the reforms approved by the Union Cabinet in the telecom sector are a win-win situation for both the sector and the consumers.

For details:

https://www.business-standard.com/article/economy-policy/pm-modi-calls-reforms-in-the-telecom-sector-watershed-moment-121091501621_1.html

❖ Market Watch

Stock Market Indices as on 16.09.2021

S & P BSE Sensex	59141.16 (+417.96)
Nifty 50	17629.50 (+110.05)

Foreign Exchange Rates as on 15.09.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
73.51	86.84	101.77	0.67

Prepared by Directorate of Academics

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

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