

# Info Capsule

Thursday  
February 17, 2022

**President:** CS Devendra V. Deshpande

**Vice President:** CS Manish Gupta

## ❖ **Securities Laws & Capital Markets**

### **SEBI News**

**MoF officials meet NSE chief, discuss SEBI order on lapses, Ramkrishna's role (February 17, 2022)**

National Stock Exchange (NSE) chief Vikram Limaye met senior finance ministry officials to discuss recent probe findings of the market watchdog on various lapses at the exchange. In its final order on February 11, the Securities and Exchange Board of India (SEBI) held that NSE's former MD and CEO Chitra Ramkrishna shared "confidential information" with a spiritual guru (also referred to as Himalayan yogi) and sought his advice on crucial decision.

*For details:*

<https://vervetimes.com/national-stock-exchange-mof-officials-meet-nse-chief-discuss-sebi-order-on-lapses-ramkrishnas-role/>



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## ❖ **Indirect Tax**

### **Goods and Services Tax**

- **GST overhaul likely soon; 3 tax slabs, exemption cuts, rate hikes on the cards (February 16, 2022)**

The GST regime could get the most comprehensive makeover since it was introduced in 2017. The revision may simplify the rate structure and seek to lift revenue for states. The GST restructuring, which will be rolled out in a phased manner, may cut down tax slabs to three from the current four slabs of 5%, 12%, 18%, and 28%. The textile sector may see a rate hike, which was due in January 2022.

*For details:*

<https://www.cnbctv18.com/finance/gst-overhaul-likely-soon-3-tax-slabs-exemption-cuts-rate-hikes-on-the-cards-12514552.html>

## ❖ **Banking and Insurance**

- **Government to kick start roadshow for IDBI Bank by next week (February 15, 2022)**

After filing the DRHP for LIC IPO, the government is ready to speed up the disinvestment of IDBI bank. ET Now has learnt from sources that roadshows for IDBI Bank's divestment process is going to start in the next few days. Roadshows will be conducted through virtual mode and it will commence from the last week of this month.

*For details:*

<https://www.timesnownews.com/business-economy/companies/government-to-kick-start-roadshow-for-idbi-bank-by-next-week-article-89594172>

- **Shri Sanjay Malhotra, Secretary, Department of Financial Services, nominated on RBI Central Board (February 16, 2022)**

The Central Government has nominated Shri Sanjay Malhotra, Secretary, Department of Financial Services, Ministry of Finance, Government of India as a Director on the Central Board of Reserve Bank of India vice Shri Debasish Panda. The nomination of Shri Sanjay Malhotra is effective from February 16, 2022 and until further orders.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53285](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53285)

- **Bad bank to ease stress, aid credit offtake : RBI bulletin (February 17, 2022)**

The formation of a bad bank in India is likely to help reduce stress in the banking system and give an impetus to the credit cycle, according to an article in Reserve Bank of India's (RBI) February bulletin. The cross-country evidence, RBI said, suggests that if the logistical and financial challenges are carefully navigated, experiments of such bad banks can have more hits than misses. It said that while some experts have hailed the formation of the National Asset Reconstruction Company Ltd. (NARCL) as a panacea for all ills, others pointed out the existence of multiple avenues of stressed asset resolution and their challenges.

*For details:*

<https://www.livemint.com/industry/banking/bad-bank-to-reduce-stress-in-banks-nudge-credit-offtake-rbi-bulletin-11645018444996.html>

## ❖ *Terminology for today*

### **Times-Revenue Method**

The times-revenue method is a valuation method used to determine the maximum value of a company. The times-revenue method uses a multiple of current revenues to determine the "ceiling" (or maximum value) for a particular business. Depending on the industry and the local business and economic environment, the multiple might be one to two times the actual revenues. However, in some industries, the multiple might be less than one.

## ❖ *Technology and Automation*

- **Kerala Govt. partners Lords Automotive for EV manufacturing unit (February 15, 2022)**

Lord's Mark Industries has set up a joint venture with the Kerala government undertaking Kerala Automobile Ltd (KAL) for electric vehicle manufacturing. The joint venture's first production facility will come up in Kannur via an investment worth ₹20 to ₹30 crore. The factory is expected to start its operations from December this year and it also has plans to expand operations across India subsequently by partnering with original equipment manufacturers (OEMs).

*For details:*

<https://auto.hindustantimes.com/auto/news/kerala-govt-partners-lords-automotive-for-ev-manufacturing-unit-41644842425419.html>

- **Introducing the Privacy Sandbox on Android (February 16, 2022)**

Mobile apps are a core part of our everyday lives. Currently over 90% of the apps on Google Play are free, providing access to valuable content and services to billions of users. Digital advertising plays a key role in making this possible. But in order to ensure a healthy app ecosystem — benefiting users, developers and businesses — the industry must continue to evolve how digital advertising works to improve user privacy. A multi-year initiative to build the Privacy Sandbox on Android is announced, with the goal of introducing new, more private advertising solutions. Specifically, these solutions will limit sharing of user data with third parties and operate without cross-app identifiers, including advertising ID.

*For details:*

<https://www.blog.google/products/android/introducing-privacy-sandbox-android/>

## ❖ *Market Watch*

<b>Stock Market Indices as on 17.02.2022</b>	
S & P BSE Sensex	57892.01 (-104.67)
Nifty 50	17304.60 (-17.60)

<b>Foreign Exchange Rates as on 16.02.2022</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
74.97	85.23	101.70	0.65

## ❖ **Business and Economic News**

### **Mr. Hemant Kanoria moves NCLT for setting aside KPMG audit at SREI (February 16, 2022)**

Mr. Hemant Kanoria, founder of SREI, has moved to the Kolkata Bench of the National Company Law Tribunal (NCLT) for setting aside a forensic audit by KPMG into the company. Lenders had, in March-April 2021, appointed KPMG Assurance and Consulting Services LLP as an auditor for the corporate debtor (SREI Infrastructure Finance and its wholly owned subsidiary, SREI Equipment Finance). The application cited an issue of parallel auditing in the wake of the corporate insolvency resolution process (CIRP) in SREI. It mentioned that according to the Insolvency and Bankruptcy Code (IBC) process, the resolution professional (RP) of SREI had appointed BDO India LLP as the transaction auditor of SREI Infrastructure Finance.

*For details:*

[https://www.business-standard.com/article/companies/hemant-kanoria-moves-nclt-for-setting-aside-kpmg-audit-at-srei-122021601183\\_1.html#:~:text=Hemant%20Kanoria%2C%20founder%20of%20SREI,by%20KPMG%20into%20the%20company.&text=Another%20issue%20raised%20in%20the,c ompleted%20by%20June%2024%2C%202021](https://www.business-standard.com/article/companies/hemant-kanoria-moves-nclt-for-setting-aside-kpmg-audit-at-srei-122021601183_1.html#:~:text=Hemant%20Kanoria%2C%20founder%20of%20SREI,by%20KPMG%20into%20the%20company.&text=Another%20issue%20raised%20in%20the,c ompleted%20by%20June%2024%2C%202021)

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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