

Info Capsule

Wednesday
March 30, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Technology and Automation**

Everything you need to know about the drone-as-a-service model (March 30, 2022)

As part of the Union Budget, Finance Minister Smt. Nirmala Sitharaman had said that the government would encourage start-ups to facilitate drone-as-a-service. Drone-as-a-service enables enterprises to avail of various services from drone companies. This removes the need for them to invest their own money in drone hardware and software, pilots, and pilot training programmes. According to the government, the drone services industry is slated to grow to over Rs 30,000 crore in the coming three years and create over 500,000 jobs.

For details:

https://www.business-standard.com/podcast/technology/everything-you-need-to-know-about-the-drone-as-a-service-model-122033000072_1.html



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❖ **Securities Laws & Capital Markets**

SEBI Board Meeting (March 29, 2022)

The SEBI Board met on March 29, 2022 where it, *inter-alia*, approved the following:

- The amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for simplification of procedure for transmission of securities. The existing threshold limit for simplified documents has been revised from Rupees Two Lakhs to Rupees Five Lakhs for securities held in physical mode per listed issuer and Rupees Five Lakhs to Rupees Fifteen Lakhs for securities held in dematerialized mode for each beneficiary account.
- The amendments to SEBI (Collective Investment Schemes) Regulations, 1999 to strengthen the regulatory framework for Collective Investment Schemes (CIS) in line with Mutual Fund regulations to remove regulatory arbitrage.
- The amendments to SEBI (Custodian) Regulations, 1996, to enable SEBI registered Custodians to provide custodial services in respect of silver or silver related instruments held by silver ETFs of Mutual Funds.

For details:

https://www.sebi.gov.in/media/press-releases/mar-2022/sebi-board-meeting_57326.html

SEBI News

● **CII urges SEBI to defer rules for related party transactions (March 30, 2022)**

Industry body the Confederation of Indian Industry (CII) urged the market regulator SEBI to defer the introduction of amendments to the related party transaction rules by at least six months and sought a detailed deliberation on the regulations given their far-reaching impact on the business environment. The new rules are set to come into effect from April 1. One of the key concerns raised by the

industry body is over the threshold being changed to mean that listed entities need to seek prior approval of the shareholders for all related party transactions exceeding ₹1,000 crore or 10% of the firm's consolidated annual turnover, whichever is lower.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/cii-urges-sebi-to-defer-rules-for-related-party-transactions/articleshow/90529942.cms>

- **SEBI issues operational guidelines for covenant monitoring with DLT (March 29, 2022)**

Markets watchdog SEBI issued the operational guidelines for security and covenant monitoring using Distributed Ledger Technology (DLT). In August 2021, the regulator had specified the manner of recording of charges by issuers and manner of monitoring by Debenture Trustees (DTs) and Credit Rating Agencies, among others. The DLT system would provide an alert to the issuer and the DT by having appropriate validation/duplicate checks in the system for identifying possible duplicate entries for assets of an issuer.

For details:

https://www.business-standard.com/article/markets/sebi-issues-operational-guidelines-for-covenant-monitoring-with-dlt-122032901511_1.html

❖ **Business and Economic News**

- **States panel likely to bat for system tracking dealers' transactions (March 30, 2022)**

The panel of state finance ministers looking at reforms in the goods and services tax (GST) system may propose putting in place an arrangement to keep track of dealers' transactions and link them with the e-way bill system so that "bogus dealers" could be traced. The move helps in tackling fake invoicing and regulating the flow of input tax credit (ITC). The panel may also suggest integrating the Goods and Services Tax Network (GSTN) with National Payments Corporation of India (NPCI) to curb frauds in tax refunds.

For details:

https://www.business-standard.com/article/economy-policy/states-panel-likely-to-bat-for-system-tracking-dealers-transactions-122032901630_1.html

- **Rs. 7,049 crores sanctioned to MSMEs under Atma Nirbhar Bharat Abhiyan (March 30, 2022)**

Banks have sanctioned Rs 8,299 crore and disbursed Rs 7,049 crore to MSME beneficiaries during the current financial year under the Guaranteed Emergency Credit line of 20 per cent under Atma Nirbhar Bharat Abhiyan. At the 32nd State Level Bankers' Committee (SLBC) quarterly review meeting held on March 29, 2022, officials said that

banks have sanctioned Rs. 7.38 crore under Credit Guarantee Scheme for Subordinate Debt (CGSSD) and disbursed Rs 2.47 crore.

For details:

<https://www.newindianexpress.com/states/telangana/2022/mar/30/rs-7049-crores-sanctioned-to-msmes-under-atma-nirbhar-2435715.html>

- **Ruchi Soya board meeting to fix FPO issue price postponed to March 31, 2022 (March 29, 2022)**

Baba Ramdev-led Patanjali group's Ruchi Soya Industries said it has rescheduled its board meeting on March 31, 2022 to fix issue price of its Rs 4,300 crore FPO (follow-on public offer) in view of markets regulator SEBI's direction to allow withdrawal of investors' bids till Wednesday, March 30, 2022. On Monday, March 28, 2022, SEBI asked bankers of Ruchi Soya to give an option to investors, who participated in the FPO, to withdraw their bids while also cautioning them about "circulation of an unsolicited SMS" about the share sale. Shares of Ruchi Soya surged on Tuesday, March 29, 2022 after the company, through newspaper advertisements, clarified that the SMSes pertaining to investments in its FPO have not been issued by the company or its promoters.

For details:

https://www.business-standard.com/article/companies/ruchi-soya-board-meeting-to-fix-fpo-issue-price-postponed-to-march-31-122032900983_1.html

❖ Market Watch

Stock Market Indices as on 30.03.2022	
S & P BSE Sensex	58683.99 (+740.34)
Nifty 50	17498.25 (+172.95)

Foreign Exchange Rates as on 29.03.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.99	83.37	99.70	0.62

Prepared by Directorate of Academics

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