

Info Capsule

Tuesday
March 15, 2022

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❖ Securities Laws & Capital Markets

SEBI News

SEBI slaps Rs 5 lakh penalty on Future Enterprises over disclosure norms (March 14, 2022)

The Securities and Exchange Board of India (SEBI) has imposed a penalty of Rs 5 lakh on Future Enterprises (FEL) for violation of disclosure norms pertaining to arbitration proceedings before the Singapore International Arbitration Centre (SIAC). On October 5, 2020, Amazon initiated arbitration proceedings against the Future Group before the SIAC with respect to its deal with Mukesh Ambani-led Reliance Industries. Later on October 25, 2020, the SIAC passed an interim order in favour of Amazon. FEL, which is listed both on NSE and BSE, on both occasions didn't make any stock exchange disclosure.

For details:

https://www.business-standard.com/article/companies/sebi-slaps-rs-5-lakh-penalty-on-future-enterprises-over-disclosure-norms-122031401346_1.html



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❖ Banking and Insurance

• RBI removes pricing caps for microfinance lenders (March 15, 2022)

The Reserve Bank of India (RBI) has removed caps on the pricing of small loans given by Non-Banking Financial Company-Microfinance Institutions (NBFC-MFIs), bringing them to the same level as other such lenders, including banks. With this, the underwriting of loans will be done on a risk-based analysis, and a risk premium will be charged based on the borrower.

For details:

<https://www.livemint.com/industry/banking/rbi-removes-pricing-caps-for-microfinance-lenders-11647285373311.html>

• CBI files FIR in Rs. 163 crore bank fraud case (March 14, 2022)

The CBI has filed an FIR against Cethar Limited and its Chairman K Subburaj and Managing Director N K Pothiraj for allegedly cheating Canara Bank to the tune of Rs. 163 crore in loan defaults, officials said on March 14, 2022. The company started operating in 1981 in Tiruchirappalli, Tamil Nadu and is engaged in building industrial boilers, power sector equipment among others. It had availed credit facilities worth over Rs. 1344.96 crore from a consortium of eight member banks led by Indian Bank. The account was declared a non-performing asset in 2015 following which a forensic audit was conducted by the consortium member banks which showed that the intention of the company was to conceal its financial dealings.

For details:

<https://www.financialexpress.com/industry/banking-finance/cbi-files-fir-in-rs-163-crore-bank-fraud-case/2460934/>

❖ **Technology and Automation**

Touch-less touch screen technology developed can restrain viruses spreading through contact (March 14, 2022)

Indian Scientists have provided an affordable solution to develop a low-cost touch-cum-proximity sensor popularly called touchless touch sensor through a printing technique. Recently Bengaluru based scientists from the Centre for Nano and Soft Matter Sciences (CeNS), and Jawaharlal Nehru Centre for Advanced and Scientific Research (JNCASR), autonomous institutes of the Department of Science & Technology (DST), Government of India, has set up a semi-automated production plant for the production of printing-aided patterned (resolution of around 300 μm) transparent electrodes, which has the potential for being utilized in advanced touchless screen technologies.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1805856>

❖ **Ethics and Governance News**

India plans Rs 24,000 cr sovereign green bond as economy goes low carbon (March 15, 2022)

India will issue at least 240 billion rupees (\$3.3 billion) in sovereign green bonds as the country marks a shift towards a low-carbon economy, according to officials with knowledge of the matter.

For details:

https://www.business-standard.com/article/economy-policy/india-plans-rs-24-000-cr-sovereign-green-bond-as-economy-goes-low-carbon-122031500116_1.html

❖ **Market Watch**

Stock Market Indices as on 15.03.2022	
S & P BSE Sensex	55776.85 (-709.17)
Nifty 50	16663.00 (-208.30)

Foreign Exchange Rates as on 14.03.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
76.53	83.51	99.76	0.65

❖ **Business and Economic News**

● **Tata Sons chairman Mr. Chandrasekaran takes pilot seat till Air India gets CEO (March 15, 2022)**

As Tata Sons chairman, Mr. N Chandrasekaran chairs the board of several group companies. But his appointment as Air India chairman, which was made public on March 14, 2022, is somewhat different. As chairman, he will steer the operation of the recently acquired airline until a chief executive is found.

For details:

https://www.business-standard.com/article/companies/tata-sons-chairman-chandrasekaran-takes-pilot-seat-till-air-india-gets-ceo-122031500019_1.html

● **Amazon accuses Future Retail, Reliance of 'fraud' in newspaper ads (March 15, 2022)**

Amazon.com Inc has gone on the attack in its bitter dispute with two Indian retailers, accusing them of fraud in Indian newspaper ads after Reliance Industries suddenly took over many of Future Retail stores. Amazon has been contesting the planned \$3.4 billion sale of Future Group's retail assets to Reliance, first announced in 2020, and the case is currently before the Indian Supreme Court.

In ads headlined "PUBLIC NOTICE" in leading Indian newspapers, Amazon said: "these actions have been done in a clandestine manner by playing a fraud on the constitutional courts in India."

For details:

https://www.business-standard.com/article/companies/amazon-accuses-future-retail-reliance-of-fraud-in-newspaper-ads-122031500217_1.html

❖ **Terminology for today**

Berhad

BHD is a suffix for Berhad, which is used in Malaysia to identify a public limited company. Berhad, BHD, or Bhd after a company's name indicates that it is a Malaysian public limited company (PLC) while the extended suffix Sendirian Berhad (SDN BHD) denotes that it is a private limited company.

Prepared by Directorate of Academics

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