

MARKET WATCH

	28-03-2018	% CHANGE
Sensex	32,969	-0.62
US Dollar	65.04	-0.11
Brent oil	69.88	-0.78

NIFTY 50

	PRICE	CHANGE
Adani Ports	354.10	-11.40
Ambuja Cements	232.95	1.25
Asian Paints	1120.40	-10.70
Aurobindo Pharma	557.85	-2.20
Axis Bank	510.50	-1.70
Bajaj Auto	2744.70	-53.60
Bajaj Finance	1767.55	-4.90
Bharti Airtel	398.70	-14.50
Bosch	18017.55	329.75
BPCL	427.45	6.70
Cipla	545.45	0.40
Coal India	283.30	7.10
Dr Reddys Lab	2080.55	-21.90
Eicher Motors	28372.65	-51.45
GAIL (India)	328.55	7.60
HCL Tech	968.60	-3.45
HDFC	1825.60	2.45
HDFC Bank	1886.10	-6.50
Hero MotoCorp	3542.80	78.10
Hindalco	214.55	-3.95
HPCL	344.85	-2.05
Hind Unilever	1333.35	0.55
Indiabulls HFL	1237.25	-8.50
ICICI Bank	278.35	-5.55
Indusind Bank	1796.75	8.55
Infratech	336.15	-0.40
Infosys	1131.25	-22.20
Indian Oil Corp	176.60	1.75
ITC	255.50	-3.40
Kotak Bank	1047.80	-2.05
L&T	1310.90	3.35
Lupin	735.85	-12.90
M&M	738.90	-6.00
Mauriti Suzuki	8861.10	8.80
NTPC	169.70	-1.35
ONGC	177.80	-1.80
PowerGrid Corp	193.25	-2.70
Reliance Ind	882.70	-17.10
State Bank	249.90	-4.45
Sun Pharma	495.10	-10.00
Tata Motors	326.85	-4.30
Tata Steel	571.05	-18.95
TCS	2849.15	1.45
Tech Mahindra	638.70	17.05
UltraTech Cement	3950.00	-28.60
UPL	730.25	-6.55
Vedanta	277.85	-9.15
Wipro	281.15	7.10
YES Bank	304.85	1.35
Zee Entertainment	575.50	-11.00

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 28

CURRENCY	TT BUY	TT SELL
US Dollar	64.97	65.29
Euro	80.46	80.86
British Pound	91.82	92.28
Japanese Yen (100)	61.19	61.50
Chinese Yuan	10.33	10.38
Swiss Franc	68.21	68.55
Singapore Dollar	49.64	49.89
Canadian Dollar	50.35	50.60
Malaysian Ringgit	16.80	16.91

Source: Indian Bank

BULLION RATES CHENNAI

March 28 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.5	(41.8)
22 ct gold (1g)	2937	(2947)

SEBI tightens rules on corporate governance

Regulator also strengthens norms for algorithm trading

SPECIAL CORRESPONDENT MUMBAI

The Securities and Exchange Board of India (SEBI) has tightened the corporate governance norms for listed companies by accepting most of the recommendations of the Kotak Committee while also strengthening the regulations for derivatives and algorithmic trading.

At a board meeting held on Wednesday, the capital markets regulator decided to reduce the maximum number of directorships to seven from 10 in a phased manner while expanding the eligibility criteria for directors.

The regulator has also enhanced the roles of the audit committee along with those of the nomination and remuneration committee and the risk management committee at companies.

"We have accepted 40 recommendations of the committee while another 15 have been accepted with modifications," SEBI Chairman Ajay Tyagi told the media. While eight of the panel's recommendations had been referred to the Centre and other regulators, 18 had not been accepted, he added.

Further, the new norms relating to the number of independent directors, appointment of at least one independent woman director and time limit for holding annual general meetings would be rolled out in a phased manner with the bigger firms being mandated in the initial phase.

Listed companies would also be required to make enhanced disclosures related to related party transactions and subsidiaries.

For equity derivatives, the regulator has decided to



On a leash: The regulator has accepted 40 recommendations of the Kotak panel, says Ajay Tyagi. •PTI

move towards physical settlement for all stock derivatives in a phased manner to "facilitate greater alignment of cash and derivative market."

SEBI has also amended the eligibility criteria for stocks to be included in the derivatives segment since the last such amendment was done six years ago.

Meanwhile, a framework for ascertaining the exposure limits for investors based on their income tax returns has been approved to ensure that investors do not take undue risks and also miss-selling of products is curbed.

"For exposure beyond the computed exposure, the intermediary would be required to undertake rigorous due diligence and take appropriate documentation from the investor," SEBI said in a statement.

Co-location services

SEBI also announced steps to strengthen the guidelines for algorithmic trading, including stock exchanges providing tick-by-tick data feed free-of-cost to trading members, tweaking the penalty

framework to minimise orders that are way off the mark and enhancing certain disclosure requirements for stock exchanges. Exchanges have also been directed to offer shared co-location services that would reduce the cost for trading members.

Lower cost for MFs

For mutual funds (MFs), the regulator has reduced the cap for expenses charged for each scheme. The maximum limit has been reduced from 20 basis points of the daily net asset value of the schemes to 5 basis points, which would benefit the investors in the form of marginally higher net asset value (NAV) of the scheme.

Among other things, SEBI amended the enforcement framework for non-compliance of the listing regulations. This would allow exchanges to freeze the shareholding of the promoter and promoter group for non-compliance.

SEBI also decided to initiate a public consultation process for a framework for listed companies that are in the midst of insolvency resolution process.

ICICI: lent Videocon ₹3,250 crore

SPECIAL CORRESPONDENT MUMBAI

ICICI Bank on Wednesday said its exposure to the Videocon group at ₹3,250 crore is less than 10% of the total lent by a consortium of 20 banks in 2012.

Total loans extended by the consortium to the group, which includes Videocon Industries and 12 subsidiaries, was about ₹40,000 crore. ICICI Bank said the committee of creditors that sanctioned the loans was chaired by its then chairman and included independent directors.

"It is important to note that Ms. Chanda Kochhar was not the Chairperson of this Committee," the bank said. K.V. Kamath was the non-executive chairman of ICICI Bank in 2012.

PNB to settle all LoUs it issued to Nirav firms

To take ₹6,500-crore hit in Jan.-March

SPECIAL CORRESPONDENT MUMBAI

Ending the impasse over the liability arising out of the letters of undertaking issued to Nirav Modi firms, Punjab National Bank on Wednesday said it would honour all those LoUs.

The bank said it would settle 352 LoUs and foreign letter of credit (FLC) with seven banks worth ₹6,500 crore by March 31. This would mean the bank would take a hit of the entire amount to its bottomline. According to RBI norms, banks have to make 100% provisioning for the loan exposure if a fraud is reported.

"The bank will also honour all subsequent maturing LoUs and FLCs as and when they are due," PNB

said in a statement. After the \$2 billion LoU scam came to light on February 14, PNB was initially reluctant to repay its dues to the banks and said it would wait till the investigations were over.

"In essence, PNB stood by its commitment to honour all bonafide LoUs," said Sunil Mehta, Non-Executive Chairman Punjab National Bank.

'Compliant with law'

"This decision of the board sends out a strong message that PNB takes its obligations seriously but does it in a manner that is compliant with the law. PNB board's decision will help restore confidence and stability in the larger banking system," Mr. Mehta added.

SPECIAL CORRESPONDENT NEW DELHI

India will get delivery of the first ever shipment of LNG from the U.S. on March 30, Petroleum and Natural Gas Minister Dharmendra Pradhan said on Wednesday. This comes about six months after India received the first ever shipment of crude oil from the U.S. in October.

The gas contract is between GAIL - for 3.5 million tonnes per annum of natural gas - and Cheniere Energy's Sabine Pass liquefaction facility in Louisiana. It will arrive at GAIL's Dabhol terminal in Maharashtra. "We have signed a contract for 20 years and it is very economically profitable for India," Mr. Pradhan said.

IDBI Bank reports ₹772 crore loan fraud

Disbursement turned NPAs since 2014

K.T. JAGANNATHAN CHENNAI

IDBI Bank said that fraudulent loans worth ₹772 crore were issued from five of its branches in Andhra Pradesh and Telangana. These loans, meant for fish farming business, were sanctioned during fiscal years 2009-2013.

"It was later discovered that some of these loans (52 aggregators with principal outstanding of ₹772 crore) were fraudulently obtained by some industrialists who stood as common guarantor for these loans and were referred to as aggregators by submitting fake lease documents of non-existent fish ponds," the bank said.

The empanelled valuers also inflated the value of the collateral securities, the



bank added.

"While recovery was achieved in certain accounts, most of the accounts turned non-performing assets from fiscal 2014 onwards," the bank said.

IDBI Bank had since filed complaints with the CBI. The bank said it had already provided for these loans to the extent of 100%.

Deficit hits 120% of revised estimates

Revenue receipts subdued till Feb. end

PRESS TRUST OF INDIA NEW DELHI

India's fiscal deficit soared to ₹17.5 lakh crore at the end of February, exceeding the revised target of ₹5.94 lakh crore for the entire 2017-18 fiscal. As per data released by the Controller General of Accounts (CGA), fiscal deficit for April-February was 120% of the revised estimates on account of increased expenditure and subdued revenue receipts.

The monthly account till February-end revealed that the government had collected ₹12.83 lakh crore revenue, which is 79.09% of revised estimates.

Of this, more than ₹10.35 lakh crore is collected from taxes, while more than ₹1.42 lakh crore and ₹1.05 lakh

crore accrued on account of non-tax revenue and non-debt capital receipts, respectively.

Loan recovery

Non-debt capital receipts consist of recovery of loans of ₹13,301 crore. Besides, ₹92,493 crore has been mopped up through PSU disinvestment till February-end. In the revised estimates of 2017-18, the government had raised the disinvestment target to ₹1 lakh crore. In 11 months till February, more than ₹5.29 lakh crore has been transferred to state governments as devolution of share of taxes by the Centre, which is ₹66,039 crore higher than the corresponding period of last year 2016-17.

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