



**THE INSTITUTE OF  
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**DAILY NEWS DIGEST BY BFSI BOARD, ICAI**

**April 7, 2022**

- **Union Bank plans to invest Rs 1,000 crore in technology over two years:** State-owned Union Bank of India on Wednesday said it is looking to invest Rs 1,000 crore over the next two years in technology. "We will be making Rs 1,000 crore of investments in technology this year (FY23) and next year. A large part of this investment will take place during the current financial year," the bank's executive director Nitesh Ranjan said. The bank is moving from the monolithic technology structure to a very open, modular, microservices architecture in the IT system, he said. "Large part of the Rs 1,000 crore investment will take place in building this architecture. On top of this, we will build a digital lending platform and some part of this investment will go there. "Simultaneously, the mobile banking platform will also get updated and because of the microservices architecture, all these channels will get updated at the same point of time and there will be an omnichannel experience for customers," he said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/union-bank-plans-to-invest-rs-1000-crore-in-technology-over-two-years/articleshow/90690447.cms>
- **Rs 50,000 cr loans to be transferred to bad bank by April-end: Union Bank MD:** Transfer of 15 bad loan accounts worth Rs 50,000 crore to the National Asset Reconstruction Company could not be completed within the deadline due to procedural delays, Union Bank of India Managing Director and CEO Rajkiran Rai G on Wednesday said, and assured that the process will conclude by the end of April. In January this year, State Bank of India (SBI) chairman Dinesh Khara had said that the National Asset Reconstruction Company (NARCL) received all approvals to commence operations, and a total of 38 NPA accounts worth Rs 82,845 crore were identified to be transferred to the bad bank in a phased manner. In the first phase, banks agreed to transfer 15 NPA (Non-Performing Asset) accounts worth Rs 50,000 crore by March 31, 2022. Union Bank MD on Wednesday said that the transfer of these stressed assets is expected to take place by this month-end.  
<https://bfsi.economictimes.indiatimes.com/news/banking/rs-50000-cr-loans-to-be-transferred-to-bad-bank-by-april-end-union-bank-md/90697281#:~:text=Transfer%20of%2015%20bad%20loan,by%20the%20end%20of%20April.>
- **Union Bank of India to sell its 8 pc stake in ISARC to Dhansamridhi Finance:** Union Bank of India on Wednesday said it will sell its 8 per cent stake in India SME Asset Reconstruction Company. "The bank has executed an agreement on April 6, 2022 for sale of its 8 per cent stake in India SME Asset Reconstruction Company Limited (ISARC) in favour of Dhansamridhi Finance," the bank said in a regulatory filing. The stake sale is subject to obtaining requisite regulatory approvals, it said. ISARC is the country's first ARC supported by a large number of public sector banks and undertakings, focussed on NPA resolution of the MSME sector.  
[https://www.business-standard.com/article/pti-stories/union-bank-of-india-to-sell-its-8-pc-stake-in-isarc-to-dhansamridhi-finance-122040601319\\_1.html](https://www.business-standard.com/article/pti-stories/union-bank-of-india-to-sell-its-8-pc-stake-in-isarc-to-dhansamridhi-finance-122040601319_1.html)
- **HDFC Bank to consider raising up to ₹50,000 crore through bonds:** The proposal will be taken up by the bank's board at its meeting on April 16, it said on Wednesday in a stock exchange filing. "...bank proposes to raise funds by issuing Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (Financing of Infrastructure and Affordable Housing) up to total amount of Rs 50,000 crore over the period of next 12 months through private placement mode," the release said. The board is scheduled to meet on April 16 to consider the audited financial results for the fourth quarter and year ending March 31, 2022.



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<https://www.thehindubusinessline.com/money-and-banking/hdfc-bank-to-consider-raising-up-to-50000-crore-through-bonds/article65296479.ece>

- **Competition Commission probes debt trustee units of SBI, Axis, IDBI on suspected fee cartel:** India's antitrust body is investigating the trustee units of State Bank of India, Axis Bank and IDBI Bank for suspected collusion on fees, triggering a lawsuit by a group representing them, documents seen by Reuters showed. Indian regulations mandate that companies raising debt appoint a so-called "debenture trustee" to protect the interests of investors. The trustees charge a fee from the companies issuing the debt and make independent due-diligence checks on them. The three under investigation - SBICAP Trustee Company, Axis Trustee and IDBI Trusteeship - are among the leaders in the business in India overseeing hundreds of billions of dollars by rendering trustee services for not just debt securities, but also real estate and other investment funds.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/competition-commission-probes-debt-trustee-units-of-sbi-axis-idbi-on-suspected-fee-cartel/articleshow/90682134.cms>
- **Team Bandhan leads race to buy IDFC Mutual Fund:** A consortium led by Bandhan Financial Holdings, the promoter of Bandhan Bank, is said to be in the pole position to win the bid for IDFC's mutual fund business in a deal valued at about ₹4,500 crore, trumping an Invesco-led grouping, people with knowledge of the matter said. The Bandhan consortium also includes Singapore sovereign wealth fund GIC and local PE firm ChrysCapital. The deal for IDFC Asset Management Co is likely to be sealed at the parent company's board meeting on Wednesday and the decision is likely to be communicated to the winners by the evening, the people said. Bandhan Group founder Chandra Shekhar Ghosh declined to comment. IDFC didn't immediately respond to an email sent late Tuesday seeking comment.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/team-bandhan-leads-race-to-buy-idfc-mutual-fund/articleshow/90673966.cms>
- **RBL Bank gross advances up 3% at Rs 61,929 crore in FY22:** Private sector lender RBL Bank on Wednesday said its gross advances grew by 3 per cent to Rs 61,929 crore in the last fiscal. The bank had recorded gross advances worth Rs 59,983 crore in FY21. RBL Bank said the data is provisional, and it is being released ahead of the official announcement of the financial results for the quarter ended March 31, 2022. The information is subject to approval by the audit committee of the board of directors, the board of directors and audit by the statutory auditors of the bank, it added. Retail advances declined 8 per cent year-on-year but grew 1 per cent sequentially. Wholesale advances surged 19 per cent year-on-year and 6 per cent on a quarter-on-quarter basis for the three months ended March 31, 2022, RBL Bank said.  
[https://www.business-standard.com/article/companies/private-lender-rbl-bank-s-gross-advances-up-3-at-rs-61-929-cr-in-fy22-122040600673\\_1.html](https://www.business-standard.com/article/companies/private-lender-rbl-bank-s-gross-advances-up-3-at-rs-61-929-cr-in-fy22-122040600673_1.html)
- **Equitas SFB gross advances rise 15% to Rs 20,648 crore in FY22; deposits up 16%:** Equitas Small Finance Bank (SFB) on Wednesday said its gross advances witnessed a 15 per cent year-on-year growth on a provisional basis to Rs 20,648 crore for the fiscal ended March 2022. The bank had gross advances worth Rs 17,925 crore in FY21. Total deposits during 2021-22, grew by 16 per cent to Rs 18,951 crore, as against Rs 16,392 crore in FY21, it said in a regulatory filing. Whereas, the bulk term deposits of the bank plunged by 59 per cent during the year under review at Rs 2,002 crore, while the retail term deposits were up by 21 per cent to Rs 7,093 crore. Bank's CASA (current account and savings account) deposits rose by 76 per cent at Rs 9,855 crore in the fiscal ended March 2022, from Rs 5,614 crore in the year-ago period, it said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/equitas-sfb-gross-advances-rise-15-to-rs-20648-crore-in-fy22-deposits-up-16/articleshow/90684420.cms>



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- **Lenders mull 90-day extension to close Reliance Capital resolution process:** Lenders on Wednesday discussed a proposal for 90 days of extension to close the resolution process of debt-ridden Reliance Capital Ltd (RCL) promoted by the Anil Ambani Group, sources said. The Committee of Creditors (CoC) of Reliance Capital met on Wednesday to discuss bids received. As per the Insolvency and Bankruptcy Code (IBC), the administrator has to close the resolution of RCL within 180 days i.e, by June 3, 2022. Once the 90 days extension is taken, the CoC will have time till September 3 to close the process.  
[https://www.business-standard.com/article/pti-stories/lenders-mull-90-day-extension-to-close-reliance-capital-resolution-process-122040601194\\_1.html](https://www.business-standard.com/article/pti-stories/lenders-mull-90-day-extension-to-close-reliance-capital-resolution-process-122040601194_1.html)
- **Union Bank of India to create “Digital Bank within Bank”:** The Union Bank of India (UBI) has said it will create a “Digital Bank within Bank” as part of its future ready digital transformation project. Under the project, the public sector bank is planning to launch a super app, as per the bank’s regulatory filing. Further, a host of digital products — pre-approved personal Loan (PAPL), union cash (pensioner loan), Shishu Mudra loan, MSME loan auto-renewal, agri loan (KCC) auto-renewal, CRM, Soft POS, branch token and mobile app-based deposit module — will be launched. According to the bank, the USP of these digital products are — end-to-end straight through processing (STP), mobile first, customer centricity, enhanced operational efficiency, reduced turn-around time (TAT), minimal clicks with no branch visits.  
<https://www.thehindubusinessline.com/money-and-banking/union-bank-of-india-to-create-digital-bank-within-bank/article65293982.ece#:~:text=Public%20sector%20bank%20will%20launch,per%20the%20bank's%20regulatory%20filing.>
- **Paytm aiming for EBITDA breakeven in next six quarters, says CEO Vijay Shekhar Sharma:** Paytm expects to achieve EBITDA breakeven in the next six quarters. This would be achieved without compromising on any of its growth plans, the fintech’s founder and Chief Executive Officer Vijay Shekhar Sharma has said. In a letter to its shareholders, which was filed with the bourses, Sharma also said the Paytm team is committed to building a successful, profitable company and creating long-term shareholder value. The stock has nosedived about 70 per cent from its IPO issue price of ₹2,150 in November 2021.  
<https://www.thehindubusinessline.com/money-and-banking/paytm-aiming-for-breakeven-in-six-quarters-ceo-vijay-shekhar-sharma-to-shareholders/article65295507.ece>
- **IBBI puts voluntary liquidation processes on fast-track mode:** The Insolvency and Bankruptcy Board of India (IBBI) has made several changes to its voluntary liquidation regulations so as to fast track the process, thereby providing quicker exits for corporate persons, release idle resources faster and put them into productive uses. The changes include crunching the timelines in preparation of list of stakeholders; distribution of proceeds from realisation and submission of final report to the adjudicating authority. The idea is to curtail the unwarranted time spent on various activities so as to ensure early completion of voluntary liquidation process.  
<https://www.thehindubusinessline.com/economy/ibbi-puts-voluntary-liquidation-processes-on-fast-track-mode/article65296427.ece#:~:text=The%20Insolvency%20and%20Bankruptcy%20Board,put%20them%20into%20productive%20uses.>
- **Reliance Capital: CoC may seek a 90-day extension to complete resolution:** Most lenders favour extending the deadline. the Committee of Creditors of Reliance Capital is likely to seek an extension of 90 days to close the resolution process. Under the current timeframe, the resolution process for debt-ridden Reliance Capital has to be completed by June 3. An extension of 90 days would mean that the CoC has time till September 3 to close the resolution process. The issue is understood to have been discussed by the CoC on Wednesday, when it met to examine the Expressions of Interest.  
<https://www.thehindubusinessline.com/money-and-banking/reliance-capital-coc-may-seek-a-90-day-extension-to-complete->



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[resolution/article65296304.ece#:~:text=The%20Committee%20of%20Creditors%20of,be%20completed%20by%20June%2023.](https://www.thehindubusinessline.com/money-and-banking/aavishkaar-capital-announce-130-mn-first-close-of-its-sixth-india-fund/article65293623.ece#:~:text=The%20Committee%20of%20Creditors%20of,be%20completed%20by%20June%2023.)

- **Aavishkaar Capital announce \$130 mn first close of its sixth India fund:** Aavishkaar Capital, the impact investing arm of the Aavishkaar Group, has announced \$130 million (about ₹1000 crore) first close of its sixth fund dedicated to India. Talking to BusinessLine, Aavishkaar Capital Partner, Tarun Mehta said, “the final close of the fund is expected by the end of this calendar year at about \$200 million. The firm will be investing in about 13-15 companies with this fund and the average ticket size of the investments will range from \$3 million to \$20 million.”  
<https://www.thehindubusinessline.com/money-and-banking/aavishkaar-capital-announce-130-mn-first-close-of-its-sixth-india-fund/article65293623.ece>
- **NARCL: Procedural delays led to non-transfer of Rs 50k-cr NPAs by Mar 31:** Non-performing assets worth Rs 50,000 crore could not be transferred to the National Asset Reconstruction Company Ltd (NARCL) by March 31 due to "procedural delays", a senior bank official said on Wednesday. The transfer of these 15 Non-Performing Assets (NPAs) is expected to happen very quickly by the end of April. "We were trying to do that (transfer of 15 NPAs to NARCL) before March 31 but we couldn't complete all the processes. The process took some time. "For the first time, we are doing a structure like this. There are lots of rules and procedures to be followed. By March 31, all the capitalisation part had to happen. Private banks needed some approvals to come in and we have got the permission. The capital has come in and it (NARCL) is 100 per cent capitalised as per the plan," Union Bank of India Managing Director and CEO Rajkiran Rai G told reporters.  
[https://www.business-standard.com/article/finance/narcl-procedural-delays-led-to-non-transfer-of-rs-50k-cr-npas-by-mar-31-122040601341\\_1.html](https://www.business-standard.com/article/finance/narcl-procedural-delays-led-to-non-transfer-of-rs-50k-cr-npas-by-mar-31-122040601341_1.html)
- **RBI okays 2-yr extension of Murli Natarajan's tenure as MD-CEO of DCB Bank:** The Reserve Bank of India (RBI) has approved the re-appointment of Murli M Natarajan as the managing director and chief executive officer (MD & CEO) of DCB Bank for a period of two years, from April 29, 2022 to April 28, 2024. “The re-appointment as above is subject to the approval of shareholders at the ensuing annual general meeting of the bank”, said the bank in an exchange notification. Natarajan has been the MD & CEO of the bank since April 2009. In 2024, he will complete 15 years at the helm of the bank. RBI has capped the tenure of bank chief executives at 15 years.  
[https://www.business-standard.com/article/finance/rbi-okays-2-yr-extension-of-murli-natarajan-s-tenure-as-md-ceo-of-dcb-bank-122040601306\\_1.html](https://www.business-standard.com/article/finance/rbi-okays-2-yr-extension-of-murli-natarajan-s-tenure-as-md-ceo-of-dcb-bank-122040601306_1.html)
- **Instant App-based loan fraud: ED summons senior executives of Google:** The Enforcement Directorate (ED) on Tuesday summoned senior executives of Google and sought a detailed list of micro-lending apps operational in the country, as part of its ongoing investigation into instant app-based loan frauds. “Executives at Google, Hyderabad, were called today to provide a list of all such mobile apps in order to verify them through the Google Play Store,” said a person in the know. The agency’s Hyderabad office is probing 38 non-banking financial companies (NBFCs) and over 300 fintech firms under the anti-money laundering law for providing instant micro-financing using mobile apps and seeking high interests from defaulters.  
[https://www.business-standard.com/article/finance/instant-app-based-loan-fraud-ed-summons-senior-executives-of-google-122040600001\\_1.html](https://www.business-standard.com/article/finance/instant-app-based-loan-fraud-ed-summons-senior-executives-of-google-122040600001_1.html)
- **Rupee falls to 75.58 against US dollar in early trade:** The rupee declined 29 paise to 75.58 against the US dollar in the opening trade on Wednesday tracking the strengthening of the American currency in the overseas market and a negative trend in domestic equities. Forex traders said the expectations of rate hikes by the US Fed to rein in decades-high inflation are also keeping the dollar index buoyant, a key headwind for the Indian rupee. At the



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interbank foreign exchange, the rupee opened lower at 75.50 against the US dollar, then slipped to 75.58, registering a decline of 29 paise over its previous close.

<https://www.moneycontrol.com/news/business/rupee-falls-29-paise-to-75-58-against-us-dollar-in-early-trade-8323261.html>

- **Sensex down 389 pts intraday, Nifty below 17,900:** At 1 pm, the Sensex was trading at 59,787.25, down 389.25 points or 0.65 per cent. It recorded an intraday high of 59,941.57 and a low of 59,509.84. The Nifty 50 was trading at 17,854.00, down 103.40 points or 0.58 per cent. It recorded an intraday high of 17,901.00 and a low of 17,779.85. Coal India, NTPC, Tata Steel, Powergrid and UPL were the top gainers in the Nifty50, while HDFC Bank, HDFC, HDFC Life, Tech Mahindra and HCL Tech were the top losers.

<https://www.thehindubusinessline.com/markets/sensex-down-389-pts-intraday-nifty-below-17900/article65295649.ece>

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