

Info Capsule

Wednesday
June 09, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Business and Economic News**

Indian economy will grow at 8.3% in 2021, says World Bank (June 08, 2021)

Indian economy is expected to expand 8.3 per cent in fiscal year 2021-22, a report by World Bank projected.

In its latest issue of Global Economic Prospects, the Washington-based global lender said that even though the forecast has been revised up by 2.9 percentage points, it masks significant expected economic damage from the second wave of Covid-19.

Besides, it projected the global economy to grow 5.6 per cent this year, up from the 4.1 per cent it forecasted in January. It said that Covid vaccinations and stimulus given by various central governments will power the fastest worldwide expansion in nearly five decades.

For details:

http://timesofindia.indiatimes.com/articleshow/83341057.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

❖ **Ministry of Corporate Affairs**

National Financial Reporting Authority seeks comments/suggestions from public and stakeholders on consultation paper on NFRA's engagement with its stakeholders (June 08, 2021)

National Financial Reporting Authority (NFRA) has set up a Technical Advisory Committee (TAC) to, inter alia, provide NFRA with inputs from the perspective of various key stakeholders. The TAC has undertaken a consultative exercise to review NFRA's engagement with its stakeholders, and has, in its report of March, 2021, recommended ways to enhance the same. Important recommendations of the TAC relate to formation of advisory/consulting groups, institution of fellowship programmes, publication of NFRA's Inspection Policy, and building up of NFRA's Regulatory Capacity.

NFRA acknowledges the valuable contribution of the TAC in this regard. NFRA has now prepared and published a Consultation Paper, incorporating its preliminary views, and proposed action plan, on the recommendations of the TAC and feels it appropriate to seek the comments/suggestions of the wider stakeholder group and the public at large on these recommendations / views/proposals. The last date for receipt of comments is July 10, 2021. The comments may be submitted by email at comments-tac.paper@nfra.gov.in.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1725395>

❖ **Securities Laws and Capital Markets**

SEBI Order

- **In the matter of Gini Silk Mills Limited (June 08, 2021)**

The SEBI has imposed a penalty of Rs. 5,00,000/- on the Noticees who acted as PACSs and for exceeding the threshold level under Regulation 29(2) of SAST Regulations in respect of their transactions in the scrip of GSML on eleven (11) occasions during the IP but had failed to comply with the disclosure requirements as required under the provisions of SAST Regulations.

For details:

https://www.sebi.gov.in/enforcement/orders/jun-2021/adjudication-order-in-the-matter-of-gini-silk-mills-limited_50460.html

- **Franklin Templeton 'strongly disagrees' with SEBI order, says will move SAT (June 7, 2021)**

Shortly after the SEBI ordered Franklin Templeton India mutual fund to return over Rs 500 crore to investors, the company issued a statement marking its objection. Franklin Templeton said it would be moving an appeal before the Securities Appellate Tribunal (SAT) to challenge the order. According to SEBI, lapses were found in the manner in which six debt funds were suddenly wound up by Franklin Templeton in April 2020. The regulator directed the fund house to return fund management fees worth Rs 451.63 crore to the investors of the six debt funds, and also levied a 12 percent interest fee on this amount. This sums up the total disgorged fee to Rs 512.50 crore.

For details:

<https://www.moneycontrol.com/news/business/personal-finance/franklin-templeton-strongly-disagrees-with-sebi-order-says-will-move-sat-read-full-statement-here-6999571.html>

❖ **Market Watch**

Stock Market Indices as on 09.06.2021

S & P BSE Sensex	51959.61 (-315.96)
Nifty 50	15640.70 (-99.40)

Foreign Exchange Rates as on 08.06.2021

(<https://www.geojit.com/currency-futures/rbi-reference-rate>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
72.70	88.51	102.95	0.66

❖ **Banking and Insurance**

• **Preservation of CCTV recordings (June 8, 2021)**

Earlier banks were advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016 to December 30, 2016, until further instructions, to facilitate coordinated and effective action by the enforcement agencies in dealing with matters relating to illegal accumulation of new currency notes.

In continuation to the above, keeping in view the investigations pending with law enforcement agencies, proceedings pending at various courts, you are advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016 to December 30, 2016 in a proper way, till further orders.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12110&Mode=0>

• **RBI nod for Ghosh's re-appointment as Bandhan Bank MD & CEO for 3 yrs; company board had okayed 5-yr term (June 8, 2021)**

Bandhan Bank has received RBI nod to re-appoint Chandra Shekhar Ghosh as its MD and CEO for three years, lower than the five-year tenure approved by the company's board in November last year.

For details:

<https://www.financialexpress.com/industry/banking-finance/rbi-nod-for-ghoshs-re-appointment-as-bandhan-bank-md-company-board-had-okayed-5-yr-term/2267747/>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

VISION
"To be a global leader in promoting
good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
कर्मके तेन त्वातेः कर्तेतु तेन त्वा।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [ig](#) | Online Helpdesk : <http://support.icsi.edu>