

Info Capsule

Friday
June 11, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Legal News

Bhaskara Pantula Mohan made acting head of National Company Law Tribunal (NCLT), Delhi (June 11, 2021)

Bhaskara Pantula Mohan, currently working as a judicial member at Amaravati bench of National Company Law Tribunal (NCLT) in Hyderabad, has been appointed as acting president of NCLT principal bench in Delhi. The appointment is for three months or until a new president is appointed or until further orders.

For details:

<https://timesofindia.indiatimes.com/city/hyderabad/bp-mohan-made-acting-head-of-nclt-delhi/articleshow/83415261.cms#:~:text=ARTICLES&text=Hyderabad%3A%20Bhaskara%20Pantula%20Mohan%2C%20currently,a%20notification%20to%20this%20effect.>



**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

❖ Securities Laws and Capital Markets

SEBI Order

In respect of M/s Capital Money Mantra (Proprietor: Mr. Gaurav Yadav) (June 10, 2021)

The SEBI directed M/s Capital Money Mantra and its sole proprietor Mr. Gaurav Yadav, (Noticees) to refund the money received from the clients/investors/complainant within three months and also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 2 (two) years. The SEBI found that Noticees were engaged in 'investment advisory services' without having the requisite registration as mandated under the SEBI Act, 1992 and SEBI (Investment Advisers) Regulations, 2013.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2021/1623334905926.PDF#page=1&zoom=page-width,-15,842

SEBI News

Franklin Templeton allays investors' fears after SEBI ban on new debt funds (June 10, 2021)

To soothe investors' nerves, Franklin Templeton India clarified that the ban by Securities and Exchange of Board of India (SEBI) prohibiting it from launching new debt funds would have no impact on existing funds that have \$8 billion in assets under management. Earlier this week on Monday, the SEBI had banned Franklin Templeton India from launching any new debt schemes for two years on account of "serious lapses and violations" in its operations while looking into sudden closure of its six credit funds in April last year.

For details:

<https://www.livemint.com/mutual-fund/mf-news/franklin-templeton-allays-investors-fears-after-sebi-ban-on-new-debt-funds-11623282189375.html>

❖ **Business and Economic News**

• **India's agriculture exports jump 17.34% to \$41.25 billion in FY21 (June 10, 2021)**

Growth in agricultural exports, despite pandemic disruptions, has been driven by the government's policy-level interventions as well as the expansion of products into new markets, Commerce Secretary Anup Wadhawan said.

After remaining stagnant for the last three years, the export of agriculture and allied products during 2020-21 grew 17.34% to \$41.25 billion. In 2017-18 and 2018-19, they hovered around \$38 billion, thereafter declining to \$35.16 billion in 2019-20. In the first two months of the current fiscal year, there was a 43% jump.

For details:

https://www.business-standard.com/article/economy-policy/india-s-agriculture-exports-jump-17-34-to-41-25-billion-in-fy21-121061001623_1.html

• **ICRA projects GDP growth at 8.5% in FY2022 (June 10, 2021)**

With decline in number of fresh COVID-19 cases and easing of restrictions, the country's gross domestic product (GDP) will grow at 8.5% in FY2021-22, according to credit rating agency ICRA Ratings. It expects the gross value added (GVA) at basic prices (at constant 2011-12 prices) to grow at 7.3% in FY2022.

For details:

<https://economictimes.indiatimes.com/news/economy/indicators/icra-projects-gdp-growth-at-8-5-in-fy2022/articleshow/83400034.cms?from=mdr>

❖ **Market Watch**

Stock Market Indices as on 11.06.2021

S & P BSE Sensex	52474.76 (+174.29)
Nifty 50	15799.35 (+61.60)

Foreign Exchange Rates as on 10.06.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
72.86	88.77	103.06	0.67

❖ **Banking and Insurance**

Usage of Automated Teller Machines / Cash Recycler Machines – Review of Interchange Fee and Customer Charges (June 10, 2021)

The Reserve Bank of India had constituted a Committee in June 2019 under the Chairmanship of the Chief Executive, Indian Banks' Association to review the entire gamut of Automated Teller Machine (ATM) charges and fees with particular focus on interchange structure for ATM transactions. The recommendations of the Committee have been comprehensively examined. It is also observed that the last change in interchange fee structure for ATM transactions was in August 2012, while the charges payable by customers were last revised in August 2014. A substantial time has thus elapsed since these fees were last changed. Accordingly, given the increasing cost of ATM deployment and expenses towards ATM maintenance incurred by banks / white label ATM operators, as also considering the need to balance expectations of stakeholder entities and customer convenience, RBI has decided to revise the charges.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12111&Mode=0>

Prepared by Directorate of Academics

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

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