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CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

August 24, 2021

- **RBI committee suggests measures to strengthen the Urban co-operative banks:** Larger urban co-operative banks may be allowed to issue stock exchange tradable instruments to shore up capital and allow them to function as an universal bank according to the recommendations of an Expert Committee on Primary (Urban) Co-operative Banks which also suggests more enabling regulations giving their role in enhancing financial inclusion. The committee headed by former deputy governor N S Vishwanathan, suggesting a four tiered structure based on the size of deposits recommends setting up of an Umbrella Organisation with a minimum capital of Rs 300 crore to help smaller co-operative to acquire scale and help with capital and liquidity support whenever needed. In the long run, the umbrella organisation -UO- may take up the role of a Self-Regulatory Organization (SRO) for smaller UCBs where the organisation could run an independent audit/inspection and supervisory division. Once the UO stabilizes, it may explore the possibilities of converting into universal bank and offer value-added services on behalf of its member banks. An UCB could get an incentive of lower capital requirement if it is a member of the UO
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-committee-suggests-measures-to-strengthen-the-urban-co-operative-banks/articleshow/85563926.cms>
- **Canara Bank closes QIP by raising Rs 2,500 cr equity capital:** State-owned Canara Bank closed its QIP, garnering a total of Rs 2,500 crore equity capital in the issue. Last week, the bank had launched the qualified institutions placement (QIP), setting the floor price at Rs 155.58 per equity share. The meeting of the sub-committee of the board - Capital Planning Process of the Board of Directors of the bank approved the closure of the issue period for QIP today (August 23, 2021), Canara Bank said in a regulatory filing on Monday. The sub committee approved the issue price of Rs 149.35 per equity share, which is at a discount of Rs 6.23 per equity share to the floor price, for an aggregate value of Rs 2,500 crore to be allotted to the eligible qualified institutional buyers in the QIP, the bank said. Canara Bank stock closed flat at Rs 152.80 apiece on BSE.
<https://economictimes.indiatimes.com/markets/companies/canara-bank-closes-qip-by-raising-rs-2500-cr-equity-capital/articleshow/85573382.cms>
- **Punjab & Sind Bank sets off accumulated losses of Rs 3,577 crore:** Punjab & Sind Bank (PSB) on Monday said it has set off accumulated losses of over Rs 3,577 crore against the share premium account of the bank. The bank had obtained approval of shareholders in its AGM in July to set off the accumulated losses from the share premium account. The bank, "subsequent to the approval of the Reserve Bank of India, has appropriated accumulated losses of Rs 3,577.55 crore from share premium account of the bank today", it said in a regulatory filing. Share premium account balance is a reserve that can only be used for defined purposes. It reflects the difference between the face value and subscription price of shares. The New Delhi-headquartered lender has not proposed any dividend for 2020-21.



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https://www.business-standard.com/article/finance/punjab-sind-bank-sets-off-accumulated-losses-of-rs-3-577-cr-121082301116_1.html

- **Honda Cars ties up with Canara Bank to offer finance options to customers:** Honda Cars India Ltd (HCIL) on Monday said it has joined hands with Canara Bank to offer retail finance schemes to customers. The partnership facilitates HCIL customers to avail easy financing options and hassle free car loans from Canara Bank for purchase of models like Amaze, City, Jazz and WR-V, the company said in a statement. Special schemes for the auspicious festivities have also been offered to make this buying season even more attractive and rewarding, it added.
<https://www.moneycontrol.com/news/technology/auto/honda-cars-ties-up-with-canara-bank-to-offer-finance-options-to-customers-7374411.html>
- **RBI panel pushes for merger of weaker Urban Co-operative Banks:** Weak urban co-operative banks (UCBs) could get a regulatory nudge to explore voluntary merger or conversion into a non-banking society at an early stage, going by the recommendations of the Reserve Bank of India's Expert Committee on UCBs. Else, the powers for mandatory resolution would be employed. The committee, headed by NS Vishwanathan, a former Deputy Governor of the RBI, emphasised that all-inclusive directions (AID) should be treated on a par with moratorium under Section 45 of the Banking Regulation Act.
<https://www.thehindubusinessline.com/money-and-banking/rbi-panel-pushes-for-merger-of-weaker-urban-co-operative-banks/article36066446.ece>
- **RBI imposes Rs 27.5 lakh penalty on Dhanlaxmi Bank, Rs 20 lakh on a co-op bank:** The RBI on Monday said it has imposed a penalty of Rs 27.5 lakh on Dhanlaxmi Bank, Thrissur, for contravention of certain norms related to the 'Depositor Education and Awareness Fund Scheme'. The banking regulator also imposed a Rs 20 lakh penalty on the NE & EC Railway Employees' Multi-State Primary Cooperative Bank, Gorakhpur, for deficiencies in regulatory compliance. In a statement, the RBI said penalty on Dhanlaxmi Bank has been imposed for contravention of a section of the Banking Regulation Act, 1949 read with a paragraph of The Depositor Education and Awareness Fund Scheme, 2014 (the scheme).
<https://www.hindustantimes.com/business/rbi-imposes-penalty-of-rs-27-5-lakh-on-dhanlaxmi-bank-rs-20-lakh-on-cooperative-bank-101629735768365.html>
- **Deposit customers, alliances to lead HDFC Bank's credit card comeback:** HDFC Bank expects to increase its credit card issuance to half a million per month by February 2022 riding on its expanded liability base, new partnerships and wider product suite as it looks to make up for the lost nine months in which it was restricted in issuing new cards by the Reserve Bank of India (RBI). Parag Rao, group head, payments, consumer finance, digital banking and IT, HDFC Bank said the bank expects to get to the pre-ban run rate of 300,000 per month in the next two months and increase it to 500,000 by February in largely driven by new deposit customers added to the bank's franchise in the last nine months. Over the years our business has grown largely on the back of our liability customers and we expect that to continue. Over the last nine months we have added 400,000 accounts every month, this in addition to the 60 million customer base we have will be the main drivers of our growth and we



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have enough headroom to grow. We already have a pipeline of pre-approved cards based on customer profiles that have been monitored since the ban," Rao said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/deposit-customers-alliances-to-lead-hdfc-banks-credit-card-comeback/articleshow/85561617.cms>

- **PSBs to push co-lending with NBFCs, digital, agri financing under Ease 4.0 reform:** Co-lending with non-banking firms, digital, agriculture financing, and technological resilience for 24x7 banking are expected to be part of Ease 4.0 Index, a reform agenda for 2021-22 for public sector banks, sources said. Launched in January 2018, Enhanced Access and Service Excellence (Ease) is the common reform agenda for all public sector banks (PSBs) aimed at institutionalising clean and smart banking. Ease 4.0 reforms agenda for financial year 2021-22 is likely to be unveiled by Finance Minister Nirmala Sitharaman later this week, sources said. She is expected to declare the results of Ease 3.0 Index for 2020-21, they said, adding that PSBs would be rated on various indexes for the year. Sources said, this year PSBs will focus on introducing and promoting new analytics-based offers to existing retail customers like pre-approved car loans, EMI offers on e-commerce purchases and also for existing MSME customers.
<https://www.livemint.com/industry/banking/psbs-to-push-co-lending-with-nbfc-digital-agri-financing-under-ease-4-0-index-11629712022802.html>
- **HDFC Bank, Paytm team up for digital payments:** After the RBI lifted the eight month embargo, HDFC Bank seems to be getting back into the game. The leading private bank is teaming up with PayTM - a popular digital payment ecosystem, to provide its customers with payment solutions. In this arrangement, HDFC Bank will be the payment partner and PayTM will provide its distribution and software. The Bank will make PayTM's Android Point of Sale (PoS) systems available to its customers. Together, they will offer merchants a package including a payment gateway and PoS systems, initially. In the future, they will also offer credit products like PayTM Postpaid, Easy EMI and Flexi Pay.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-paytm-team-up-for-digital-payments/articleshow/85557041.cms>
- **Police gets three weeks to probe Ashok Kumar Saxena's Paytm claims:** A local court in Delhi has given police three weeks to conclude an investigation into claims from a former Paytm director, who said that he cofounded the digital payments company but did not receive shares owed. Ashok Kumar Saxena, 71, in legal documents said he invested \$27,500 two decades ago in Paytm parent One97 Communications Pvt. Ltd. but was never allotted any stock, Reuters reported this month. Paytm has said the claim amounts to harassment and cited it under "criminal proceedings" in the draft red herring prospectus for its proposed \$2.2 billion initial public offering (IPO). Saxena, a director from 2000 to 2004, has written to the markets regulator urging it to stop the Paytm IPO.
<https://economictimes.indiatimes.com/tech/startups/delhi-court-gives-police-three-weeks-to-conclude-paytm-ownership-probe/articleshow/85557657.cms>
- **Foreign direct investments rise to \$12.1 bln in May: Piyush Goyal:** Foreign direct investments into the country is on the rise, jumping to USD 12.1 billion in May this year, Commerce and Industry Minister Piyush Goyal said on Monday. He also said the government is working on a mission mode to achieve



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exports target of USD 400 billion in 2021-22. "India has received the highest ever FDI inflow in 2020-21. It surged by 10 per cent to USD 81.72 billion and FDI during May 2021 is USD 12.1 billion, i.e. 203 per cent higher than May 2020," he said while addressing a meeting of different industry associations on promoting exports.

<https://www.moneycontrol.com/news/business/economy/foreign-direct-investments-rise-to-12-1-billion-in-may-piyush-goyal-7378521.html>

- **IIFL Wealth and Asset Management appoints Anshuman Goenka as private equity business head:** IIFL Wealth and Asset Management on Monday said it has appointed Anshuman Goenka as the head of private equity business. Goenka will work towards identifying new growth opportunities for the business in the unlisted space. The appointment has become effective from Monday, IIFL Wealth and Asset Management (IIFL WAM) said in a statement. Goenka has earlier worked with Investcorp, where he led investments in healthcare and financial services. He has also worked at Standard Chartered PE and Baer Capital Partners. Prior to his PE (private equity) career, he also worked at BCG, Accenture and Rabo India.
https://m.economictimes.com/industry/banking/finance/banking/iifl-wealth-and-asset-management-appoints-anshuman-goenka-as-private-equity-business-head/amp_articleshow/85564101.cms
- **Yes Bank Scam: Rana Kapoor files recall application against court's order allowing ED to question him:** A special court here has permitted the Enforcement Directorate (ED) to question arrested banker Rana Kapoor in a money laundering case. The said case pertains to a loan taken by Oyster Buildwell Pvt Ltd, a holding company of Avantha Realty Limited from Yes Bank Ltd (YBL), and its alleged misappropriation between 2017 and 2019. The ED had registered a money laundering case based on the predicate offence registered by the Central Bureau of Investigation (CBI) against Kapoor, his wife Bindu Kapoor and promoter of Avantha group, Gautam Thapar for "illegal gratification in lieu of favours extended in connection with official work". The agency has pegged the loss caused to the bank at Rs.466.51 crores. While on August 20, the court allowed the federal agency plea to interrogate Kapoor between August 25 and August 27 at the Taloja Central Prison, the promoter of Yes Bank Ltd Monday filed an application to recall the order on the ground of not being heard.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-scam-rana-kapoor-files-recall-application-against-courts-order-allowing-ed-to-question-him/articleshow/85565556.cms?from=mdr>
- **Ujjivan SFB: Working on smooth transition in consultation with RBI:** Ujjivan Small Finance Bank said the transition post resignation of Nitin Chugh as Managing Director and CEO is being smoothly managed in consultation with the Reserve Bank of India. "The bank has been working for several months to strengthen the board," it said in a statement. Noting that the bank has recently witnessed several challenges on the business front, coupled with several resignations both at the board level and senior management, Ujjivan SFB further said, "The immediate task of bank board in close collaboration with the holding company would be to bring back stability and achieve its desired goals and growth, complete the reverse merger and see that shareholders' interest is duly taken care of." "The bank looks at the future with optimism," it stressed.



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<https://www.thehindubusinessline.com/money-and-banking/ujjivan-sfb-working-on-smooth-transition-in-consultation-with-rbi/article36010788.ece>

- **RBI wants NAFCUB to expedite setting up of umbrella organisation to support urban co-operative banks:** The National Federation of Urban Co-operative Banks and Credit Societies Ltd (NAFCUB) should expedite the process of setting up the Umbrella Organisation (UO) so that it can provide support with regard to IT infrastructure, capital, liquidity, and training, to its member urban co-operative banks (UCBs), according to a Reserve Bank of India panel. The small UCBs with the support of the UO can emerge the neighbourhood bank of choice, the RBI's Expert Committee on UCBs, headed by former Deputy Governor of RBI NS Vishwanathan, said in a report.
<https://www.thehindubusinessline.com/money-and-banking/rbi-wants-nafcub-to-expedite-setting-up-of-umbrella-organisation-to-support-urban-co-operative-banks/article36065971.ece>
- **Consumer lending platform EarlySalary crosses ₹4,000 crore of disbursements:** With robust credit demand from salaried professionals, which remained largely unaffected by the second wave of the pandemic, consumer lending platform EarlySalary has crossed ₹4,000 crore of disbursements and expects to touch ₹5,000 crore by December this year. "EarlySalary expanded its presence in 27 Tier-II and Tier-III regions to meet the demand for credit solutions from the region," it said in a statement. "Over the past six years, we have disbursed over 1.9 million loans, and expected to touch 2 million by September 2021," said Akshay Mehrotra, Co-founder and CEO of EarlySalary.
<https://www.thehindubusinessline.com/money-and-banking/consumer-lending-platform-earllysalary-crosses-4000-crore-of-disbursements/article36054886.ece>
- **City Co-op Bank wants to emulate PMC Bank for reconstruction:** Mumbai-based The City Co-operative Bank (CCB) has decided to take a leaf out of the scam-hit Punjab and Maharashtra Co-operative Bank's book and scout for investment/ equity participation for its reconstruction. CCB has floated an Expression of Interest (EoI) to identify a suitable equity investor/ group of investors willing to take over management control to revive the bank and commence regular day-to-day operations. The bank has dangled a carrot in front of prospective investor(s), whereby upon commencement of normal day-to-day operations, it will be open for the investor(s) to convert it into a Small Finance Bank (SFB).
<https://www.thehindubusinessline.com/money-and-banking/city-co-op-bank-wants-to-emulate-pmc-bank-for-reconstruction/article36053549.ece>
- **83% of RBI's MPC statements had net negative sentiment: Study:** Negative sentiment had dominated the statements of RBI's Monetary Policy Committee (MPC) since its first meeting in October 2016 to the latest one in August 2021, according to a sentiment scoring analysis done by professors of Great Lakes Institute of Management, Chennai. The communication sentiment study of RBI's MPC statements, done by professors Vidya Mahambare and Jalaj Pathak, was based on analysis of 180 statements of MPC members related to 30 meetings (6 member statements per meeting) held between October 2016 and August 2021.
<https://www.thehindubusinessline.com/money-and-banking/83-of-rbis-mpc-statements-had-net-negative-sentiment-study/article36055357.ece>



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- **Bandhan Bank to invest in digital capabilities as a part of Vision 2025:** MFI-turned-bank Bandhan Bank will invest in improving digital capabilities as a part of Vision 2025, MD and CEO of the private lender Chandra Sekhar Ghosh said on Monday. Speaking at the sixth foundation day programme of the bank, Ghosh said the bank will also leverage machine learning and artificial intelligence. "As a part of Vision 2025, Bandhan Bank will invest in digital capabilities. There is a need for digital transformation and improving the technology backbone," he said.
https://www.business-standard.com/article/finance/bandhan-bank-to-invest-in-digital-capabilities-as-a-part-of-vision-2025-121082300981_1.html
- **RBI appointed panel suggests 4-tier structure for Urban Co-operative Banks:** A Reserve Bank-appointed committee has suggested a four-tier structure for the urban cooperative banks (UCBs) depending upon the deposits and prescribed different capital adequacy and regulatory norms for them based on their sizes. The RBI committee said that UCBs can be split into four categories -- Tier-1 with deposits up to Rs 100 crore; Tier-2 with deposits between Rs 100-Rs 1,000 crore, Tier-3 with deposits between Rs 1,000 crore to Rs 10,000 and Tier-4 with deposits of over Rs 10,000 crore.
https://www.business-standard.com/article/finance/rbi-appointed-panel-suggests-4-tier-structure-for-urban-co-operative-banks-121082300950_1.html
- **RBI slaps Rs 20 lakh penalty on NE & EC Railway Employees' Multi-State Primary Co-op Bank :** The RBI on Monday said it has imposed a penalty of Rs 20 lakh on the NE & EC Railway Employees' Multi-State Primary Co-operative Bank, Gorakhpur for contravention of certain norms. In a statement, the RBI said the inspection report of the bank based on its financial position as on March 31, 2019 revealed non-adherence/violation of specific directions issued to it under the Supervisory Action Framework (SAF). Based on the report, a show cause notice was issued.
<https://www.outlookindia.com/newscroll/rbi-slaps-rs-20-lakh-penalty-on-ne--ec-railway-employees-multistate-primary-coop-bank/2146308>
- **FM Sitharaman gives time to Infosys till Sept 15 to fix glitches in income tax portal:** Finance Minister Nirmala Sitharaman has given time to Infosys till September 15 to fix glitches in the new e-filing portal of the Income Tax Department, said a statement issued by the government on August 23. Sitharaman, who summoned Infosys top brass for a meeting earlier in the day, conveyed the "deep disappointment" and concerns of the government and the taxpayers about the continuing glitches in the new income tax portal even after two and half months since its launch. She sought an explanation from the Bengaluru-based software major for the repeated issues faced by taxpayers.
<https://www.moneycontrol.com/news/business/fm-sitharaman-gives-time-to-infosys-ceo-salil-parekh-till-sept-15-to-fix-glitches-in-income-tax-portal-7375501.html>
- **Gold prices rise marginally to Rs 47,411/10 gm on safe-haven buying, dollar downtick; Silver jumps Rs 472 a kg:** Gold prices modestly rose by Rs 82 to Rs 47,411 per 10 gram in the Mumbai retail market on safe-haven appeal due to coronavirus delta variant, positive global trend and dollar weakness. The yellow metal traded positive as investors were wary of global growth and US Federal Reserve's symposium later this week. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,428 plus 3



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percent GST, while 24-carat 10 gram stood at Rs 47,411 plus GST. The 18-carat gold is quoted at Rs 35,558 plus GST in the retail market. Silver prices soared by Rs 472 to Rs 62,705 per kg against its closing price on August 20.

<https://www.moneycontrol.com/news/business/commodities/gold-prices-rise-marginally-to-rs-4741110-gm-on-safe-haven-buying-dollar-downtick-silver-jumps-rs-472-a-kg-7376581.html>

- **Goldman Sachs, JP Morgan among 16 in fray to manage LIC's public offer:** The proposed Initial Public Offer of Life Insurance Corporation of India has attracted all key players for Book Running Lead Managers (BRLM) role. Sixteen players have thrown their hat in the ring to be part of the team of merchant bankers to manage the IPO. The government proposes 10 BRLMs for this purpose. The Finance Ministry has indicated that the issue will hit the market in the last quarter (January-March) 2021-22. The Department of Investment and Public Asset Management (DIPAM) has scheduled presentations from these 16 players in two batches.
<https://www.thehindubusinessline.com/markets/stock-markets/lic-ipo-16-institutions-in-fray-for-merchant-bankers-selection/article36056075.ece>
- **Sensex, Nifty end firm, but broader market slumps further:** The BSE Sensex, after rising to as high as 55,781.17, closed at 55,555.79, up 226.47 points or 0.41 per cent. It hit an intraday low of 55,240.29. The Nifty 50 closed at 16,496.45, up 45.95 points or 0.28 per cent. It hit an intraday high of 16,592.50 and a low of 16,395.70. HCL Tech, TCS, Nestle India, Bajaj Finserv and ONGC were the top gainers on the Nifty 50 while Grasim, Adani Ports, Mahindra & Mahindra, Eicher Motors and Bajaj Auto were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-end-firm-but-broader-market-slumps-further/article36057171.ece>
- **Rupee surges 17 paise to close at 74.22 against US dollar:** The rupee gained 17 paise to close at 74.22 (provisional) against the US dollar on Monday, supported by a firm trend in domestic equities and a weak American currency overseas. However, surging crude prices in the international market restricted the rupee's gains, forex traders said. At the interbank forex market, the local unit opened strong at 74.27 against the greenback and moved in a range of 74.22 to 74.30 in day trade.
<https://www.moneycontrol.com/news/business/rupee-surges-17-paise-to-close-at-74-22-against-us-dollar-7375801.html>

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