

# Info Capsule

Monday  
June 27, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

## ❖ Indirect Tax

### Goods and Services Tax

#### **GST compensation cess on luxury items extended (June 26, 2022)**

The central government has extended the validity of compensation cess levied along with the GST on luxury and "sin" goods such as cars and tobacco by nearly four years to raise funds for the additional borrowings undertaken during Covid-19 pandemic to compensate states for their "revenue loss".

For details:

<https://timesofindia.indiatimes.com/business/india-business/gst-compensation-cess-on-luxury-items-extended/articleshow/92463315.cms>



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भारतीय कम्पनी सचिव संस्थान  
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## ❖ Securities Laws & Capital Markets

### SEBI Circulars

- **Introduction of Unified Payments Interface (UPI) mechanism for Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) (June 24, 2022)**

SEBI has provided an additional option to individual investors to apply in public issues of units of InvITs and REITs with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 5 Lac. The process flow for availing the option of blocking funds through UPI mechanism is placed at Annex I to this Circular. The provisions of this circular shall be applicable to a public issue of units of InvIT and REITs under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real estate Investment Trusts) Regulations, 2014, which opens on or after August 01, 2022.

For details:

[https://www.sebi.gov.in/legal/circulars/jun-2022/introduction-of-unified-payments-interface-upi-mechanism-for-infrastructure-investment-trusts-invits-\\_60072.html](https://www.sebi.gov.in/legal/circulars/jun-2022/introduction-of-unified-payments-interface-upi-mechanism-for-infrastructure-investment-trusts-invits-_60072.html)

[https://www.sebi.gov.in/legal/circulars/jun-2022/introduction-of-unified-payments-interface-upi-mechanism-for-real-estate-investment-trusts-reits-\\_60070.html](https://www.sebi.gov.in/legal/circulars/jun-2022/introduction-of-unified-payments-interface-upi-mechanism-for-real-estate-investment-trusts-reits-_60070.html)

- **Reduction of timelines for listing of units of privately placed Infrastructure Investment Trust (InvIT) (June 24, 2022)**

As a part of the continuing endeavour to streamline the process of allotment and listing of units, SEBI has reduced the time taken for allotment and listing of units of privately placed Infrastructure Investment

Trust (InvIT), after the closure of issue to six working days as against the present requirement of thirty working days. The provisions of this circular shall be applicable to listing of units of privately placed InvIT under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 which opens on or after August 01, 2022.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jun-2022/reduction-of-timelines-for-listing-of-units-of-privately-placed-infrastructure-investment-trust-inviti-\\_60089.html](https://www.sebi.gov.in/legal/circulars/jun-2022/reduction-of-timelines-for-listing-of-units-of-privately-placed-infrastructure-investment-trust-inviti-_60089.html)

## SEBI News

- **SEBI approves SS Mundra's appointment as BSE Chairman (June 24, 2022)**

BSE Limited said on June 24, 2022 that the Securities and Exchange Board of India (SEBI) has granted its no objection for the appointment of SS Mundra, Public Interest Director as the Chairman of the board of directors of the company. "In view of the same, the said appointment is effective from May 26, 2022," BSE said in an exchange filing. Mundra, who retired as Deputy Governor of Reserve Bank of India on July 30, 2017 will replace Justice Vikramajit Sen who is the current chairman.

*For details:*

<https://www.moneycontrol.com/news/business/sebi-approves-ss-mundras-appointment-as-bse-chairman-8734931.html>

- **SEBI penalises four individuals for violations in Mindtree share trade (June 24, 2022)**

Capital markets regulator SEBI on June 24, 2022 imposed fines totalling Rs 4 lakh on four individuals for violation of insider trading norms in the shares of Mindtree Ltd during the January-March 2019 period when they were designated employees. The order came after SEBI had investigated the scrip of Mindtree after it was intimated about contravention of prohibition of insider trading norms and the company's code of conduct for prevention of insider trading by some of its designated persons/employees.

*For details:*

<https://www.moneycontrol.com/news/business/markets/sebi-penalises-four-individuals-for-violations-in-mindtree-share-trade-8736161.html>

## Market Watch

Stock Market Indices as on 27.06.2022	
S & P BSE Sensex	53161.28 (+433.30)
Nifty 50	15832.05 (+132.80)

Foreign Exchange Rates as on 24.06.2022 ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.98	82.12	95.45	0.58

### ❖ ***International Business News***

#### **India aims to dominate Global Market in all Industries, says Piyush Goyal (June 26, 2022)**

India is one of the fastest-growing economies in the world and it is expected to reach \$30 trillion in the coming 30 years, Commerce and Industry Minister Piyush Goyal said on June 26, 2022. The domestic textile industry, according to the minister of textiles, trade, and industry, has enormous potential to create jobs in the years to come.

*For details:*

<https://www.ndtv.com/business/india-aims-to-dominate-global-market-in-all-industries-says-piyush-goyal-3100570>

### ❖ ***Technology and Automation***

#### **Meta builds AI models for realistic sound experience in VR environments (June 27, 2022)**

Meta (formerly Facebook) has built three new artificial intelligence (AI) models designed to make sound more realistic in mixed and virtual reality experiences. The three models -- Visual-Acoustic Matching, Visually-Informed Dereverberation and VisualVoice -- focus on human speech and sounds in video and are designed to push "us toward a more immersive reality at a faster rate," the company said in a statement.

*For details:*

[https://www.business-standard.com/article/technology/meta-builds-ai-models-for-realistic-sound-experience-in-vr-environments-122062700299\\_1.html](https://www.business-standard.com/article/technology/meta-builds-ai-models-for-realistic-sound-experience-in-vr-environments-122062700299_1.html)

### ❖ ***Terminology for today***

#### **Homogenous Expectations**

"Homogeneous expectations" refers to the assumption, expressed in Harry Markowitz's Modern Portfolio Theory (MPT), that all investors have the same expectations and make the same choices in a given situation.

## ❖ **Business and Economic News**

### • **BIS formulates performance standards for Electric Vehicle Batteries (June 24, 2022)**

Bureau of Indian Standard, National Standard Body of India, has published standards for Test Specifications for Lithium-ion Traction Battery Packs and Systems (Performance Testing) for Electrically Propelled Road Vehicles. The standard IS 17855: 2022 for these battery packs and systems is harmonized with ISO 12405-4: 2018.

This standard incorporates the test procedure for basic characteristic of performance, reliability and electrical functionality for the battery packs and system for either high power or high energy application. This standard is formulated considering real life scenarios for an electric vehicle such as vehicle is in parking (battery is not used for extended period of time), battery system is being shipped (stored), operating battery at low and high temperature etc.

Further, keeping view on safety aspect of batteries for EV, Bureau of Indian Standard is in the process of publishing 2 more standard related to batteries for various passenger and goods carrying vehicles.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1836787>

### • **Russia defaults on foreign debt for first time since 1918 (June 27, 2022)**

Russia defaulted on its foreign-currency sovereign debt for the first time in a century, the culmination of ever-tougher Western sanctions that shut down payment routes to overseas creditors.

For months, the country found paths around the penalties imposed after the Kremlin's invasion of Ukraine. But at the end of the day on Sunday, the grace period on about \$100 million of snared interest payments due May 27 expired, a deadline considered an event of default if missed. It's a grim marker in the country's rapid transformation into an economic, financial and political outcast. The nation's eurobonds have traded at distressed levels since the start of March, the central bank's foreign reserves remain frozen, and the biggest banks are severed from the global financial system.

*For details:*

<https://economictimes.indiatimes.com/news/international/business/russia-defaults-on-foreign-debt-for-first-time-since-1918/articleshow/92479426.cms>

**Prepared by Directorate of Academics**

*For any suggestions, please write to academics@icsi.edu*

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