

# Info Capsule

Tuesday  
June 28, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ **Securities Laws & Capital Markets**

### **SEBI News**

#### **SEBI slaps Rs 12 cr penalty on Sahara group firms in OFCD issue matter (June 28, 2022)**

Market regulator, the Securities Exchange Board of India (SEBI), slapped a penalty of Rs 12 crore on Sahara India Real Estate Corporation (SIRECL), Sahara Housing Investment Corporation (SHICL), Subrata Roy Sahara and a few others for violation of the SEBI Act. The matter pertains to the issue of optionally fully convertible debentures (OFCDs) to raise a “sizeable amount” from the public in contravention of the provisions of the SEBI Act between 2008 and 2009. The matter had come to light when group firm Sahara Prime City had filed its offer document with SEBI in 2010.

*For details:*

[https://www.business-standard.com/article/companies/sebi-slaps-rs-12-cr-penalty-on-sahara-group-firms-in-ofcd-issue-matter-122062701167\\_1.html](https://www.business-standard.com/article/companies/sebi-slaps-rs-12-cr-penalty-on-sahara-group-firms-in-ofcd-issue-matter-122062701167_1.html)



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## ❖ **Ministry of Finance**

### **Auction for Sale (re-issue) of (i) ‘7.38 GS 2027’, (ii) ‘GoI Floating Rate Bond 2028’, (iii) ‘7.54% GS 2036’ (iv) ‘6.99% GS 2051’ (June 27, 2022)**

The Government of India (GoI) has announced the Sale (re-issue) of (i) “7.38% Government Security, 2027” for a notified amount of Rs 9,000 crore (nominal) through price based auction using uniform price method; (ii) “GoI Floating Rate Bonds, 2028” for a notified amount of Rs 4,000 crore (nominal) through price based auction using uniform price method; (iii) “7.54% Government Security 2036” for a notified amount of Rs 10,000 crore (nominal) through price based auction using uniform price method and (iv) “6.99% Government Security 2051” for a notified amount of Rs 9,000 crore (nominal) through price based auction using multiple price method. GoI will have the option to retain additional subscription up to Rs 2,000 crore against each security mentioned above. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on July 01, 2022.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1837342>

## ❖ **Terminology for today**

### **Trimmed Mean**

A trimmed mean (similar to an adjusted mean) is a method of averaging that removes a small designated percentage of the largest and smallest values before calculating the mean. After removing the specified outlier observations, the trimmed mean is found using a standard arithmetic averaging formula. The use of a trimmed mean helps eliminate the influence of outliers or data points on the tails that may unfairly affect the traditional or arithmetic mean.

## ❖ *Indirect Taxes*

### **Goods and Services Tax**

- **GST Council's 47th Meeting Starts Today: Things to Know About GST Council, Its 2-Day Meet (June 28, 2022)**

The much-awaited GST Council meeting will take place in Chandigarh on June 28, 2022 and June 29, 2022. The Council is likely to take up issues such as rate changes on a handful of items, including diamonds and ostomy appliances. It is also expected to discuss a group of ministers' (GoM) report on the imposition of a 28 per cent tax on online gaming, casinos and horse racing.

*For details:*

<https://www.news18.com/news/business/gst-councils-47th-meeting-starts-today-things-to-know-about-gst-council-its-2-day-meet-5449753.html>

### **Customs**

- **CBIC has issued the Customs Brokers Licensing (Amendment) Regulations 2022 (Notification No. 52/2022- Customs (N.T.) dated June 24, 2022)**

Each Customs Broker shall enroll himself as a member of the Customs Brokers' Association at every jurisdiction he operates, if there is such an Association registered in the Customs Station, where the Customs Broker is operating and recognised by the Principal Commissioner of Customs or Commissioner of Customs, as the case may be. No Customs Broker shall enroll himself in more than one Association, at a given time, in a particular jurisdiction.

*For details: <https://egazette.nic.in/WriteReadData/2022/236792.pdf>*

## ❖ *Insolvency and Bankruptcy*

### **Provisional List of Insolvency Professionals for appointment as IRP, liquidator, RP and BT, during the period July 01, 2022 to December 31, 2022 (June 27, 2022)**

Insolvency and Bankruptcy Board of India published list of Insolvency Professionals which is prepared in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2022', during the period July 1, 2022, to December 31, 2022, for appointment as Insolvency Resolution Professional (IRP) in a CIRP under section 16(4), liquidator in a liquidation process under section 34(6), Resolution Professional (RP) in an individual insolvency resolution process under section 97(4) or 98(3) and Bankruptcy Trustee (BT).

*For details:*

<https://www.ibbi.gov.in/uploads/whatsnew/5dbebe47be7ab490abac969bafd1f2b8.pdf>

## ❖ Business and Economic News

### Future Retail Deal: NCLT Reserves Order on Amazon Petition against BoI's Insolvency Proceedings Plea (June 28, 2022)

The National Company Law Tribunal (NCLT) on June 27, 2022 reserved its order on the petition filed by Amazon opposing Bank of India's plea to initiate insolvency resolution proceedings against debt-ridden Future Retail (FRL). After hearing the arguments of Amazon and Bank of India (BoI) on June 27, 2022, the Tribunal directed the e-retailer to submit its written response to the lender's submission by June 30, 2022.

For details:

<https://gadgets360.com/internet/news/future-retail-deal-amazon-boi-reliance-nclt-petition-insolvency-plea-3106457>

## ❖ Market Watch

### Stock Market Indices as on 28.06.2022

S & P BSE Sensex	53177.45 (+16.17)
Nifty 50	15850.20 (+18.15)

### Foreign Exchange Rates as on 27.06.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
78.17	82.68	95.99	0.58

### Prepared by Directorate of Academics

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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