

Info Capsule

Tuesday
December 28, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Securities Laws & Capital Markets**

SEBI levies monetary fine on 2 Mindtree employees for disclosure lapses (December 27, 2021)

SEBI imposed a monetary fine on two employees of Mindtree Ltd., for disclosure lapses, in violation of insider trading norms. Mindtree had informed SEBI regarding instances of the violation of the code of conduct framed by the company under the Prohibition of Insider Trading (PIT) norms by two of its employees. The investigation was carried out during January-March 2019. SEBI in separate orders noted that their violations affect multiple stakeholders and have an impact on the entire securities market. The regulator has levied a fine of Rs. 1 lakh each on them.

For details:

https://www.business-standard.com/article/companies/sebi-levies-monetary-fine-on-2-mindtree-employees-for-disclosure-lapses-121122700952_1.html



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❖ **Direct Tax**

Income-tax (34th Amendment) Rules, 2021 [Notification No. 138 dated December 27, 2021]

The Central Board of Direct Taxes hereby makes the Income-tax (34th Amendment) Rules, 2021 further to amend the Income-tax Rules, 1962 as follow:

Rules 2DD has been inserted related to Computation of exempt income of specified fund for the purposes of clause (23FF) of section 10.

Form No. 10-II has been inserted related to Statement of exempt income under clause (23FF) of section 10 of the Income-tax Act, 1961.

For details:

<https://egazette.nic.in/WriteReadData/2021/232154.pdf>

❖ **Banking and Insurance**

No need for depositors, stakeholders to react to speculative reports, says RBI on RBL Bank (December 27, 2021)

The Reserve Bank of India (RBI) on December 27, 2021 said RBL Bank is well capitalised and its financial position remains satisfactory. As such, there is no need for depositors and other stakeholders to react to the speculative reports, the Central bank said, adding the Bank's financial health remains stable. This statement comes amid speculation relating to the Bank in certain quarters, which RBI said appears to be arising from recent events surrounding the Bank.

For details:

<https://www.thehindubusinessline.com/money-and-banking/no-need-for-depositors-stakeholders-to-react-to-speculative-reports-says-rbi-on-rbl-bank/article38046946.ece>

❖ *Insolvency and Bankruptcy*

Provisional List of IPs prepared in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021 (December 27, 2021)

Insolvency and Bankruptcy Board of India (IBBI) prepared a provisional list of IPs in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2021, for appointment as:

- (a) IRP in a CIRP under section 16(4),
- (b) liquidator in a liquidation process under section 34(6),
- (c) RP in an individual insolvency resolution process under section 97(4) or 98(3), and
- (d) bankruptcy trustee (BT) under section 125(4), 146(3) or 147(3) of the Insolvency and Bankruptcy Code, 2016, during the period of January 1, 2022 - June 30, 2022.

For details:

<https://www.ibbi.gov.in/uploads/whatsnew/c2898bd19297de1967b731dac3349c80.pdf>

❖ *Terminology for today*

Arc Elasticity

Arc elasticity is the elasticity of one variable with respect to another between two given points. It is used when there is no general function to define the relationship between the two variables. Arc elasticity is also defined as the elasticity between two points on a curve. The concept is used in both mathematics and economics.

❖ *Market Watch*

Stock Market Indices as on 28.12.2021

S & P BSE Sensex	57897.48 (+477.24)
Nifty 50	17233.25 (+147.00)

Foreign Exchange Rates as on 24.12.2021

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.13	85.10	100.60	0.66

❖ *International Business News*

Adani Group set for 1st coal exports from controversial Australia mine decade after takeover (December 27, 2021)

Indian conglomerate Adani Group said it's ready to begin the first coal exports from the controversial Carmichael mine in Australia's Galilee Basin, more than a decade after the group took over the project. "The first shipment of high-quality coal from the Carmichael mine is being assembled at the North Queensland export terminal in Bowen," the group run by Indian billionaire Gautam Adani said in a statement.

For details:

<https://theprint.in/economy/adani-group-set-for-1st-coal-exports-from-controversial-australia-mine-decade-after-takeover/788884/>

Prepared by Directorate of Academics

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