



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाकं अवेदं ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, June 19, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Finance

Gross Direct Tax collections for the Financial Year (FY) 2024-25 register a growth of 22.19% (June 18, 2024)

The provisional figures of Direct Tax collections for the Financial Year 2024-25 (as on 17.06.2024) show that **Net collections are at Rs. 4,62,664 crore, compared to Rs. 3,82,414 crore** in the corresponding period of the preceding Financial Year (i.e. FY 2023-24), representing an **increase of 20.99%**. The Net Direct Tax collection of Rs. 4,62,664 crore (as on 17.06.2024) includes Corporation Tax (CIT) at Rs. 1,80,949 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 2,81,013 crore (net of refund). The provisional figures of Gross collection of Direct Taxes (before adjusting for refunds) for the Financial Year 2024-25 stand at Rs. 5,15,986 crore compared to Rs. 4,22,295 crore in the corresponding period of the preceding financial year, showing a growth of 22.19% over the collections of FY 2023-24

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2026244>

❖ Competition Commission of India

- **CCI approves realignment of interests, legal ownership, and management of various entities within the Godrej group (June 18, 2024)**

The Competition Commission of India (CCI) has approved the proposed combination involving realignment of interests, legal ownership, and management of various entities within the Godrej group. The proposed combination relates to realignment of interests, legal ownership, and management of various entities within the Godrej group pursuant to an inter-se arrangement between the members of the Family Branches *viz.*, Adi Godrej and family (**ABG Family**), Nadir Godrej and family (**NBG Family**), Jamshyd Godrej and family (**JNG Family**) and Smita Crishna and family (**SVC Family**). Such realignment will take place in accordance with the Family Settlement Agreement dated 30th April 2024 (**FSA**) executed by the Family Branches (**Proposed Combination**).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2026371>

- **CCI approves acquisition of (i) certain share capital of WeWork India by Real Trustee; and (ii) Volrado III and other independent co-acquirers; and (ii) 100% share capital of OAW by Embassy Buildcon (June 18, 2024)**

The Competition Commission of India (CCI) has approved the acquisition of (i) certain share capital of WeWork India Management Private Limited (WeWork India) by Real Trustee Advisory Company Private Limited (Real Trustee) (in its capacity as trustee for Volrado Venture Partners Fund II (Volrado II)); and (ii) Volrado Venture Partners Fund III - Beta (Volrado III)) and other independent co-acquirers; and (ii) 100% share capital of 1 Ariel Way Tenant Limited (OAW) by Embassy Buildcon LLP (Embassy Buildcon)

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2026370>

❖ **Ministry of Communications**

The Post Office Act 2023 comes into effect from today (June 18, 2024)

“The Post Office Bill, 2023” was introduced in Rajya Sabha on 10.08.2023 and was passed in Rajya Sabha on 04.12.2023. The Bill was then considered and passed by Lok Sabha on 13.12.2023 and 18.12.2023. “The Post Office Act, 2023” received the assent of Hon’ble President of India on 24th December 2023 and was published in the Gazette of India, Extraordinary, Part II, Section 1, dated 24th December 2023 by Ministry of Law & Justice (Legislative Department) for general information. The Act aims to create a simple legislative framework for delivery of citizen centric services, banking services and benefits of Government schemes at the last mile.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2026249>

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

Department of Consumer Affairs participates in interactive session on “dark patterns and strategies to implement the guidelines” to raise awareness (June 18, 2024)

The Department of Consumer Affairs participated in an interactive session on “Dark Patterns and Strategies to implement the guidelines” on June 18, 2024. The objective was to discuss in detail the issues related to dark patterns, persisting practice of using deceptive designs on online platforms and effective ways to implement the guidelines on dark patterns.

Smt. Nidhi Khare, Secretary, Department of Consumer Affairs, Government of India, cautioned e-commerce platforms against using dark patterns as it is a practice in the nature of “unfair trade practice” and violates consumer rights. Various ways to refrain from using such deceptive designs or improving user interface were suggested such as relying upon consumer feedback, consumer satisfaction, repeat user rate, using in-built app/features to identify patterns that are in non-conformity with the guidelines and self-auditing of such specified dark patterns by the e-commerce platforms.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2026257>

❖ **DGFT**

DGFT proposes review in export obligation period for certain sectors (June 19, 2024)

The commerce ministry's arm DGFT on Tuesday, 18th June 2024 proposed to amend the export obligation period for certain sectors such as spices, pharmaceuticals and tea, with a view to facilitate outbound shipments.

The government has sought comments of all the concerned stakeholders on the proposed amendments within 15 days.

The government allows duty free import of inputs used for manufacturing goods only for exports purposes under an advanced authorisation scheme, subject to export obligation period.

Under this period, exporters have to ship the goods within a stipulated time period, failing which attracts penalties.

To amend the export obligation period, the directorate general of foreign trade (DGFT) has proposed to amend an appendix of foreign trade policy's handbook of procedures 2023.

For details: https://www.business-standard.com/industry/news/dgft-proposes-review-in-export-obligation-period-for-certain-sectors-124061801143_1.html

❖ *Business & Economy*

Fitch Ratings raises India's growth forecast by 20 bps to 7.2% for FY25 (June 18, 2024)

Fitch Ratings on Tuesday, 18th June 2024 raised its growth estimates for India by 20 basis points to 7.2 per cent — same as that of the Reserve Bank of India (RBI) — citing positive economic outlook driven by recovering consumer confidence and increased investment.

Investment will continue to rise but more slowly than in recent quarters, while consumer spending will recover with elevated consumer confidence. Purchasing managers survey data point to continued growth at the start of the current financial year. Signs of the coming monsoon season being more normal should support growth and make inflation less volatile, though the recent heatwave poses a risk," the rating agency said in its latest Global Economic Outlook (GEO).

For details: https://www.business-standard.com/economy/news/fitch-ratings-raises-indias-growth-forecast-by-20-bps-to-72-for-fy25-124061801006_1.html

❖ *Ministry of Labour & Employment*

Centre plans to hold training for states on labour code sensitization (June 18, 2024)

In a move to familiarise state governments with the new labour codes, the Ministry of Labour & Employment plans to conduct a training workshop for state government labour officials in the coming months, according to sources familiar with the matter.

For details: https://www.business-standard.com/economy/news/labour-ministry-to-organise-training-workshop-for-states-on-labour-codes-124061801024_1.html

❖ *Terminology*

Dynamic materiality

The concept that the financial materiality of an issue may shift based on expected or unforeseen circumstances. This was popularised by the World Economic Forum's white paper on the matter in 2020 regarding the impact of the pandemic.

❖ *Market Watch*

Stock Market Indices as on 19.06.2024	
S & P BSE Sensex	77337.59 (+0.05%)
Nifty 50	23516 (-0.18%)

Foreign Exchange Rates as on 19.06.2024 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.42	89.54	106.15	0.52



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I/II/III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2nd Edition-June 2023
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
10. One Person Company - A Referencer - July 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
12. Handbook on Producer Companies - November 2023
13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI
22. Companies Act with Rules (Taxmann's 42nd Edition 2024) - May 2024
23. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 3.0 - March 2024
24. MSME-Ready Reckoner

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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