



### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरुते। अश्विनं तु कुरुते। इच्छ।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, June 24, 2024

# Info Capsule

## President

CS B Narasimhan

## Vice President

CS Dhananjay Shukla

### ❖ GST

#### Recommendations of 53rd GST Council Meeting (June 22, 2024)

The 53rd GST Council met under the Chairpersonship of Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in New Delhi on June 22, 2024. The meeting was also attended by Union Minister of State for Finance Shri Pankaj Chaudhary, Chief Ministers of Goa and Meghalaya; Deputy Chief Ministers of Bihar, Haryana, Madhya Pradesh, and Odisha; besides Finance Ministers of States & UTs (with legislature) and senior officers of the Ministry of Finance & States/ UTs.

The GST Council *inter alia* made the following recommendations relating to changes in GST tax rates, measures for facilitation of trade and measures for streamlining compliances in GST.

#### A. Changes in GST Tax Rates:

##### I. Recommendations relating to GST rates on Goods

#### A. Changes in GST rates of goods

1. A uniform rate of 5% IGST will apply to imports of 'Parts, components, testing equipment, tools and tool-kits of aircrafts, irrespective of their HS classification to provide a fillip to MRO activities subject to specified conditions.

2. All milk cans (of steel, iron and aluminium) irrespective of their use will attract 12% GST.

3. GST rate on 'carton, boxes and cases of both corrugated and non-corrugated paper and paper-board' (HS 4819 10; 4819 20) to be reduced from 18% to 12%.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2027982>

### ❖ Ministry of Consumer Affairs, Food & Public Distribution Bureau of Indian Standards introduces two new standards to enhance Safety and Quality of Electric Vehicles in India (June 22, 2024)

The Bureau of Indian Standards (BIS) has introduced two new standards, IS 18590: 2024 and IS 18606: 2024, aimed at enhancing the safety of electric vehicles in the L, M, and N categories. These standards focus on the critical component of electric vehicles—the powertrain—ensuring it meets stringent safety requirements. Additionally, they emphasize the safety and performance of batteries, ensuring they are both powerful and secure.

However, the shift to electric mobility extends beyond cars and trucks. E-rickshaws and E-Karts are gaining popularity across India. To address this, BIS has introduced IS 18294: 2023, which establishes safety standards specifically for these vehicles. These standards cover various aspects, from construction to functionality, ensuring the safety of both drivers and passengers.

With these new standards, BIS has raised the bar, now having a total of 30 Indian Standards dedicated to electric vehicles and their accessories, including charging systems.

**For details:**

<https://pib.gov.in/PressReleasePage.aspx?PRID=2027948>

### ❖ Business and Economy

#### DGFT, Revenue dept. working on dedicated hubs to boost e-commerce exports (June 23, 2024)

In a bid to boost India's e-commerce exports, the Directorate General of Foreign Trade (DGFT) is working with the Department of Revenue to establish designated e-commerce hubs across the country to streamline the process for online export shipments. The country's e-commerce exports currently stand at USD 2 billion as compared to China's staggering USD 350 billion, according to industry sources. The government aims at bridging the gap by establishing a supportive e-commerce ecosystem.

**For details:** <https://theprint.in/economy/dgft-revenue-dept-working-on-dedicated-hubs-to-boost-e-commerce-exports/2143674/>

### ❖ ***Insolvency and Bankruptcy***

#### **IBBI releases liquidation progress report format; seeks stakeholder inputs (June 23, 2024)**

The IBBI has issued a new format for the submission of progress reports during liquidation process, as mandated by (liquidation process) norms, and sought stakeholder inputs by July 12. The initiative will ensure a standardised and streamlined approach to reporting, benefitting both insolvency professionals and adjudicating authorities. Also, it will ensure consistency and clarity across all submissions.

**For details:** [https://www.business-standard.com/companies/news/ibbi-releases-liquidation-progress-report-format-seeks-stakeholder-inputs-124062300558\\_1.html](https://www.business-standard.com/companies/news/ibbi-releases-liquidation-progress-report-format-seeks-stakeholder-inputs-124062300558_1.html)

### ❖ **Ministry of Commerce**

#### **Commerce ministry in talks with South Korea to upgrade existing FTA (June 23, 2024)**

With talks to upgrade the existing free trade agreement (FTA) moving forward between India and Korea, the department of commerce is engaging with different ministries, including heavy industries, steel, and chemicals, to prepare the offer list, an official said.

Preparation of the list is part of the negotiations, which are underway, for the upgrade of the existing FTA between the two countries, dubbed as comprehensive economic partnership agreement (CEPA).

**For details:** [https://www.business-standard.com/industry/news/commerce-ministry-in-talks-with-south-korea-to-upgrade-existing-fta-124062300344\\_1.html](https://www.business-standard.com/industry/news/commerce-ministry-in-talks-with-south-korea-to-upgrade-existing-fta-124062300344_1.html)

### ❖ **Ministry of Communications**

#### **The Telecommunications Act, 2023: Ushering in new era of connectivity (June 20, 2024)**

The Telecommunications Act, 2023 aims to amend and consolidate the law relating to development, expansion and operation of telecommunication services and telecommunication networks; assignment of spectrum and for matters connected therewith. The Telecommunications Act, 2023 also seeks to repeal existing legislative framework like Indian Telegraph Act, 1885 and Indian Wireless Telegraph Act, 1933 owing to huge technical advancements in the telecom sector and technologies. Guided by the principles of *Samavesh* (Inclusion), *Suraksha* (Security), *Vridhhi* (Growth), and *Tvarit* (Responsiveness), the Act aims to achieve the vision of Viksit Bharat (Developed India). The Telecommunications Act, 2023, was passed by the Parliament in December 2023, received the assent of the President of India on 24.12.2023 and was published in the official Gazette on 24.12.2023.

**For details:** <https://pib.gov.in/PressReleasePage.aspx?PRID=2027941>



**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)

**Vision**

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

**Motto**

सत्यं वद। चर्म चद। *Speak the truth; abide by the law.*

**Mission**

"To develop high calibre professionals  
facilitating good corporate governance"

# 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 2<sup>nd</sup> 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 42<sup>nd</sup> 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

**Connect with ICSI**

**[www.icsi.edu](http://www.icsi.edu) |  | Online helpdesk : <http://support.icsi.edu>**

## ❖ ESG

**EFRAG, TNFD Release Guide Mapping Connections with CSRD and TNFD Nature-related Reporting (June 21, 2024)**

The Taskforce on Nature-related Financial Disclosures (TNFD) and the European Financial Reporting Advisory Group (EFRAG) announced the publication of the TNFD-ESRS Correspondence Mapping, aimed at helping companies disclosing nature and biodiversity-related information understand the commonalities between the European Sustainability Reporting Standards (ESRS) and the TNFD's disclosure recommendations.

The ESRS, developed by EFRAG, and officially adopted by the European Commission in 2023, set out the rules and requirements for companies to report on sustainability-related impacts, opportunities and risks under the EU's Corporate Sustainable Reporting Directive (CSRD). The CSRD, which began applying to some companies as of the beginning of 2024, will significantly expand the number of companies required to provide sustainability disclosures to over 50,000 from around 12,000 currently, and introduce more detailed reporting requirements on company impacts on the environment, human rights and social standards and sustainability-related risk.

**For details:** <https://www.esgtoday.com/efrag-tnfd-release-guide-mapping-connections-with-csrd-and-tnfd-nature-reporting-recommendations/>

## ❖ Terminology

**Closed-Loop Supply Chain**

A supply chain system in which products and materials are recycled, reused, or remanufactured to minimize waste and maximize resource efficiency. It aims to create a circular flow of materials, reducing the need for raw material extraction.

**Market Watch****Stock Market Indices as on 24.06.2024**

S & P BSE Sensex	77341.08 (+131.18)
Nifty 50	23537.85 (+36.75)

**Foreign Exchange Rates as on 24.06.2024**

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.51	89.40	105.65	.52

**Prepared by Directorate of Academics**

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

*Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.*