

# Info Capsule

Thursday  
August 04, 2022



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)



**President:** CS Devendra V. Deshpande

**Vice President:** CS Manish Gupta

## ❖ **Technology and Automation**

### **Airtel to start rolling out 5G network in India in August (August 03, 2022)**

Airtel has finally announced that it would start deploying a 5G network in India by the end of August. The telecom giant announced that it has signed 5G network agreements with Ericsson, Nokia and Samsung to commence 5G deployment in August 2022. Airtel will be the first telecom giant to rollout 5G services in India.

*For details:*

<https://www.indiatoday.in/technology/news/story/airtel-to-start-rolling-out-5g-network-in-india-in-august-here-is-everything-you-need-to-know-1983547-2022-08-04>

## ❖ **Latest @ ICSI**

### ● **Live Webinar on Proposed Syllabus 2023**

Institutes is organizing Live Webinar on Proposed Syllabus 2023 on August 05, 2022 (Friday) at 11 AM onwards. Stakeholders may submit advance queries at <https://ecpl.live/icsi/ps/05082022/> after login.

*For details:*

[https://www.icsi.edu/media/webmodules/04082022\\_WebinarFlyer.pdf](https://www.icsi.edu/media/webmodules/04082022_WebinarFlyer.pdf)

### ● **Campus Placement Drive for Young Company Secretaries - Gujarat State Petronet Limited, Gandhinagar, Gujrat**

The Institute is constantly making efforts for enhancing placement opportunities for young professionals in India and abroad. The Institute conducting Campus Placement Drive for Young Company Secretaries for Gujarat State Petronet Limited & its JV Companies. Last date for Registration Thursday, 11th August 2022, 2:00 pm.

*For details:*

[https://www.icsi.edu/media/webmodules/03082022\\_CampusPlacementGSPL.pdf](https://www.icsi.edu/media/webmodules/03082022_CampusPlacementGSPL.pdf)

## ❖ **Indirect Tax**

### **Goods and Services Tax**

- **Clarifications regarding applicable GST rates & exemptions on certain services (Circular No. 177/09/2022 - Central Tax dated August 03, 2022)**

It has been represented that ice cream parlors which paid GST @ 5% without ITC in view of prevailing doubt before the issuance of the Circular dated 6.10.2021 did not avail ITC and paid 5% in cash. Such ice-cream parlors have thus foregone significant ITC benefit. Considering the overall circumstances of the case, it is clarified that past cases of payment of GST on supply of ice-cream by ice-cream parlors @ 5% without ITC shall be treated as fully GST paid to avoid unnecessary litigation. Since the decision is only to regularize the past practice, no refund of GST shall be allowed, if already paid at 18%. With effect from 6.10.2021, the ice Cream parlors are required to pay GST on supply of ice-cream at the rate of 18% with ITC.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1003114/ENG/Circulars>*

- **GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law (Circular No. 178/10/2022 - Central Tax dated August 03, 2022)**

Liquidated damages cannot be said to be a consideration received for tolerating the breach or non-performance of contract. In this background a reasonable view that can be taken with regard to taxability of liquidated damages is that where the amount paid as 'liquidated damages' is an amount paid only to compensate for injury, loss or damage suffered by the aggrieved party due to breach of the contract and there is no agreement, express or implied, by the aggrieved party receiving the liquidated damages, to refrain from or tolerate an act or to do anything for the party paying the liquidated damages, in such cases liquidated damages are mere a flow of money from the party who causes breach of the contract to the party who suffers loss or damage due to such breach. Such payments do not constitute consideration for a supply and are not taxable.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1003115/ENG/Circulars>*

- **Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 47th meeting held on 28th – 29th June, 2022 at Chandigarh (Circular No. 179/11/2022 - Central Tax dated August 03, 2022)**

Electrically operated vehicle including three wheeled electric vehicle means vehicle that runs solely on electrical energy derived from an external source or from electrical batteries. Therefore, the fitting of batteries cannot be considered as a concomitant factor for defining a vehicle as an electrically operated electric vehicle. In view of the above, it is clarified that electrically operated vehicle is to be classified under HSN 8703 even if the battery is not fitted to such vehicle at the time of supply and thereby attract GST at the rate of 5% in terms of entry 242A of Schedule I of notification No. 1/2017-Central Tax (Rate).

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1003116/ENG/Circulars>*

## ❖ Other News

### Providing technical education in mother tongue in NEP (August 03, 2022)

In alignment with the National Education Policy (NEP) 2020 to impart education in the Indian languages for an improved understanding and improved teaching-learning outcome, the All India Council for Technical Education (AICTE) has initiated technical education in Indian Languages in the year 2021-22. To provide the engineering course material in Indian Languages, AICTE has introduced "AICTE Technical Book Writing and Translation" in 12 scheduled Indian languages namely Hindi, Marathi, Bengali, Tamil, Telugu, Gujarati, Kannada, Punjabi, Odia, Assamese, Urdu and Malayalam. For the translation, AICTE has also developed a tool called 'AICTE Translation Automation Artificial Intelligence Tool' to translate English Language online courses into different languages.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1847870>

## ❖ Terminology for today

### Greenwashing

Greenwashing is the process of conveying a false impression or providing misleading information about how a company's products are more environmentally sound. Greenwashing is considered an unsubstantiated claim to deceive consumers into believing that a company's products are environmentally friendly.

## ❖ Market Watch

### Stock Market Indices as on 04.08.2022

S & P BSE Sensex	58298.80 (-51.73)
Nifty 50	17382.00 (-6.15)

### Foreign Exchange Rates as on 03.08.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
78.55	80.27	95.91	0.60

### Prepared by Directorate of Academics

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

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#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इहकारे किं स्वार्थे अनेदं त्पु किं क्व।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"