

## EDITORIAL

The Direct Tax regulatory regime in India has seen a transition over the years from a modest inception with the Income Tax Act, 1961 to the recent introduction of the Income Tax Bill, 2025 in the Parliament by our Hon'ble Finance Minister, Smt. Nirmala Sitharaman. This Bill represents a significant step taken by the Government of India, in the direction of simplifying the language, removing redundant and repetitive provisions and reorganizing sections logically in the existing Act, to facilitate ease of reference. The ICSI commends this initiative by the Government of India to modernize the taxation system and the CS fraternity welcomes the introduction of this forward-looking legislation with enthusiasm and a strong commitment to actively contribute towards achieving the Government of India Vision of 'Viksit Bharat@2047'.

In alignment with the spirit of progress and transformation and to address the reforms in Direct Taxation in India and the Income Tax Bill, 2025, this month's Issue of the Journal is dedicated to the Theme, '**Direct Taxation: Transitioning to a New Era**', paving a way for the growth of the professionals in the field.

The articles titled '**India's Tax Reforms: Past, Present and the Income Tax Bill, 2025 for a Viksit Bharat**', '**Virtual Digital Assets under Direct Taxation**', '**Reformation in Income Tax with Income Tax Bill, 2025: An Empirical Study using Multiple Regression Model**' succinctly capture the advances of the tax system in India and its various reforms including implementation of virtual digital assets. The Journal covers insightful articles on the evolving role of '**Artificial Intelligence in Tax Compliances**'. The articles titled '**Economic Impacts of Direct Taxes on MSMEs**', and '**Direct Taxation and MSMEs Corporatisation: Gauging Impact**', explore the impact of direct taxes on corporatisation of MSMEs and discuss their economic concerns.

Further, the Journal includes articles on topics such as, '**Demat- A word of Caution for Issue/Allotment in Securities**', '**An Empirical Study on Code on Wages, 2019**' and '**Women Directors and Board Diversity: Legal Framework & Role of Company Secretary**', offering a rich blend of insights on emerging governance practices, regulatory compliance, evolving professional opportunities, and the growing emphasis on inclusivity and sustainability in corporate India.

The article in Global Connect section titled, '**Embracing Ethical Responsibility and Sustainable Leadership**', throws light on ethical responsibility & best practices in global initiatives for sustainability.

The Research Corner section covers an article titled, '**Appointment of Directors of a Private Company: Some Critical Issues**', which examines and interprets the different provisions of the Companies Act, 2013 vis-à-vis the erstwhile 1956 Act, concerning the appointment of directors of a private company.

Happy Reading!

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(Editor - Chartered Secretary)