

Articles Part - I

India's Tax Reforms: Past, Present and the Income Tax Bill, 2025 for a Viksit Bharat (60)

Dr. Laxmana Rao

Beginning with the ancient history of Tax system in India, this article enumerates with the help of data, the trends in direct tax collections since 1995, its calculations relating to GDP ratio. It provides and comparative insights on the gross and net direct tax growth from 2013 to 2023. The historical milestones of Indian Income Tax Reforms by scanning the key provisions of the new Income Tax Bill, 2025 are discussed.

Virtual Digital Assets under Direct Taxation (66)

CS (Dr.) Saibal Chandra Pal

The article describes various types of Virtual Digital Assets, their definitions & features as per the Income Tax Act, 1961, with the method of computation of tax on VDAs, and also the transferability of VDAs.

Economic Impacts of Direct Taxes on MSMEs (70)

CS Arunodaya Ojha, CS Tanay Ojha

The article explicate, ways in which tax policies affect profitability, working capital, and reinvestment decisions in MSMEs. MSMEs face various challenges and analysing the effectiveness of government schemes and tax reliefs is beneficial in fostering growth and formalization. It concludes with discussion on the future outlook for MSMEs and the role of direct taxes in their sustainable growth.

Reformation in Income Tax with Income Tax Bill, 2025: An Empirical Study Using Multiple Regression Model (76)

CS (Dr.) D. Mukhopadhyay

This study investigates tax compliance, administrative efficiency, and audit strategies under the Income Tax Bill, 2025 using a multiple regression model. It examines regulatory clarity, professional diversification, and technology adoption, focusing on taxpayers, professionals, and policymakers.

Artificial Intelligence and Tax Compliance (82)

CS Charu Vinayak

As India continues its digital transformation journey, a balanced approach to AI implementation, one that enhances both enforcement capabilities and taxpayer service while maintaining robust safeguards for privacy and fairness will be essential. The future of AI in Indian tax administration will likely involve increasingly sophisticated applications that leverage emerging technologies like blockchain and federated learning while addressing the unique challenges of India's diverse and complex economic landscape.

Direct Taxation and MSMEs Corporatisation: Gauging Impact (87)

CS Subrata Kumar Swain

The core intent of MSMEs Corporatisation is to create a robust institutional framework for the MSMEs in India. In order to address the issue of working capital scarcity of MSMEs, the Union of India, enacted landmark provisions in alignment with the applicable provisions of the Income Tax Act, 1961, MSMED Act, 2006, and Companies Act, 2013, exclusively for MSMEs. A peer review of the relevant provisions will entail the gauging impact of direct taxation in MSME Corporatisation with a special focus on Section 43B (h) of the Income Tax Act, 1961.

Artificial Intelligence and Tax Compliance: A Paradigm Shift (93)

CS Suparn Sekhri

This article explores the impact of AI on tax compliance, its benefits, challenges, the role of the Income Tax Bill, 2025, and its implications for the MSME sector, rural India, and women entrepreneurship.

Artificial Intelligence and Tax Compliance (98)

CS Hasti Vora

This article focuses on some real-life instances of how Artificial Intelligence is transforming the scenario of tax compliance in India, making the system more efficient, transparent, and fraud resistant. Further, the author emphasizes that though AI offers unprecedented efficiency, automation, and predictive accuracy, it is the strategic insight, ethical governance, and regulatory expertise of a Company Secretary that ensures this transformation remains compliant, risk-free, and aligned with legal frameworks.

Articles Part - II

Demat- A word of Caution for Issue/ Allotment in Securities

102

CS Deepti Jambigi Joshi, Rutuja Umadikar

Rule 9B in the Companies (Prospectus and Allotment of Securities) Rules 2014 (“Allotment Rules”) mandated private companies to provide demat connectivity for its shareholders and debenture holders. By the virtue of this Rule, all the private companies other than small companies as on 31st March 2023 and every year thereafter are required to facilitate dematerialization of its securities and to ensure this, a timeline was given of 18 months from the closure of such financial year, as on which they are not small companies and need to comply with this Rule. These provisions relating to mandatory requirement of demat of securities of shareholders other than promoters, directors and KMP, have given rise to certain practical questions that may be faced by the companies while undertaking fund raising activities. In this article, the authors in a systematic manner have made an attempt to find answers to these questions.

An Empirical Study on Code on Wages, 2019

107

CS (Dr.) Vandana Bansal, CS (Dr.) Sonia Patel

This article elaborates on the labour law reforms with specific reference to Code on Wages, 2019. Further, an online survey was conducted to study the impact of amendments in the labour laws from the employer’s perspective. The article covers emerging opportunities for Company Secretaries in labour laws.

Women Directors & Board Diversity: Legal Framework & Role of Company Secretary

114

Swati R. Jain

In this article the author highlights the importance of Board Diversity and women representation in the Board. The role of Company Secretary in implementing the legal frameworks are discussed. Company Secretary has an active role to play on matters of Board Governance to ensure compliance with laws, and advise companies in the appointment and governance of Women Directors.

Research Corner

P-121

Appointment of Directors of a Private Company: Some Critical Issues

122

CS (Dr.) K R Chandratre

Section 149 of the Companies Act, 2013 mandates every company to have a Board of Directors consisting of individuals as directors and shall have

a minimum of two directors and a maximum of fifteen directors, and more than fifteen with the approval of shareholders by a special resolution. The author analyses, the basic provision concerning appointment of directors of public and private companies, in section (s.) 152 of the Companies Act, 2013, which was in s. 255 of the Companies Act, 1956.

Legal World

P-129

- **LMJ 04:04:2025** we hold that the Special Court is not subordinate to the High Court and that the High Court would have no power under Section 407 of the Criminal Procedure Code to transfer a case from one Judge of the Special Court to another.[SC]
- **LW 25:04:2025** Prior approval of the IRDAI is not required under the Insurance Act for sanctioning the merger scheme involving insurance company. [NCLAT]
- **LW 26:04:2025** The Appellants who hold merely 0.08% shareholding are depriving the majority shareholders of the benefits of the Scheme by filing frivolous objections and derailing its implementation. [NCLAT]
- **LW 27:04:2025** Simply selection or non-selection of an agency as PMC or issuance or non-issuance of RFP or issuance of defective RFP by an entity cannot be said to be abusive in terms of Section 4 of the Act unless and until there are availability of ingredients of the same as required under the Act.[CCI]
- **LW 28:04:2025** Microsoft may pursue its legitimate interest by prescribing certain reasonable compatibility requirements and thereby not appear to be in violation of Section 4(2)(c) of the Act.[CCI]
- **LW 29:04:2025** The objective of the IBC is to provide a mechanism for resolving financial distress, not to nullify obligations arising under regulatory statutes.[SC]
- **LW 30:04:2025** This aspect of the matter was completely ignored by the High Court, which seems to have blindly acted upon the claim of the respondents that they were 55 years old in 2018 and were entitled to continue in service till 2023. [SC]

- **LW 31:04:2025** The mere fact that Appellant(s) attended board meetings does not suffice to impose financial liability on the Appellant(s), as such attendance does not automatically translate into control over financial operations.[SC]
- **LW 32:04:2025** Once the conciliation had failed, it was the duty and obligation on part of the Council to terminate its proceedings and refer the matter to arbitration or take up the matter for arbitration, which would require the Arbitration and Conciliation Act, 1996 to apply to the Arbitral proceedings.[KANT]

From The Government P-139

- Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”
- Facilitating ease of doing business relating to the framework on “Alignment of interest of the Designated Employees of the Asset Management Company (AMC) with the interest of the unitholders”
- Disclosure of holding of specified securities in dematerialized form
- Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets in the Indian Securities Market
- Framework on Social Stock Exchange (“SSE”)
- Faster Rights Issue with a flexibility of allotment to specific investor(s)
- Relaxation in timeline for reporting of differential rights issued by AIFs
- Special Clearing Operations on March 31, 2025
- General Notification for Sale and Issue of Government of India Securities (including Treasury Bills and Cash Management Bills)
- Gold Monetization Scheme (GMS), 2015 - Amendment

- Master Direction – Reserve Bank of India (Prudential Norms on Capital Adequacy for Regional Rural Banks) Directions, 2025
- Master Directions - Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025
- Priority Sector Lending Certificates
- Review of Priority Sector Lending (PSL) Target – Urban Co-operative Banks (UCBs)
- Currency Chest operations on March 31, 2025
- Treatment of Right-of-Use (ROU) Asset for Regulatory Capital Purposes
- Amortisation of additional pension liability - Implementation of Pension Scheme in Regional Rural Banks with effect from November 1, 1993 - Prudential Regulatory Treatment
- Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Clarifications
- Asian Clearing Union (ACU) Mechanism – Indo-Maldives trade
- Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2024-25)
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Amendments in 12 Entries

Other Highlights

- ❖ NEWS FROM THE INSTITUTE
- ❖ GST CORNER
- ❖ ETHICS IN PROFESSION
- ❖ CG CORNER
- ❖ MARITIME CORNER
- ❖ ESG CORNER
- ❖ GIST OF ROC & RD ADJUDICATION ORDERS