



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। क्लेशं त्यजेत् इष्टं वद।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, June 03, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Telecom Regulatory Authority of India

TRAI extends deadline for stakeholder feedback on draft property rating regulations to June 9 (June 02, 2025)

The Telecom Regulatory Authority of India (TRAI) has extended the last dates for submission of comments and counter comments from stakeholders on the TRAI draft manual on rating of properties under 'Rating of Properties for Digital Connectivity Regulations, 2024'. The last date for submission of comments and counter-comments of stakeholders has been extended to 9th June and counter comments by 16th of this month, respectively.

For details:

<https://www.newsonair.gov.in/tra-extends-deadline-for-stakeholder-feedback-on-draft-property-rating-regulations-to-june-9/>

❖ Ministry of Corporate Affairs

Corporate affairs ministry's warning—related-party violations attract penalties (June 02, 2025)

The ministry of corporate affairs has reminded business promoters of the penalties for not following an arms-length approach in transactions involving company directors, executives, relatives and firms linked to such persons. Emphasising the importance of adhering to guidelines covering related-party transactions to ensure transparency, fairness, and long-term sustainability of businesses, the ministry said such deals are prone to conflicts of interest. The ministry's reminder comes amid ongoing proceedings against executives of Gensol Engineering Ltd for alleged diversion of funds to various related parties in violation of rules under the Companies Act. The National Company Law Tribunal (NCLT) last week allowed the Central government to attach the bank accounts and lockers of Gensol Engineering, its 10 subsidiaries, and several individuals after investigations by multiple agencies and regulators revealed systemic fraud, Mint reported on 28 May.

For details: <https://www.livemint.com/news/relatedparty-transactions-penalties-gensol-fund-diversion-companies-act-financial-integrity-corporate-scandals-11748839869525.html>

❖ Insolvency and Bankruptcy Board of India

IBBI notifies amendments to streamline corporate insolvency process (June 02, 2025)

The IBBI has notified amendments to the regulations governing corporate insolvency, aiming to streamline procedures, protect creditor interests, and encourage greater investor participation in resolution processes. The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency Resolution Process for Corporate Persons Fourth Amendment regulations, 2025 on May 26, according to a release. Among the significant change introduced is a provision for allowing resolution professionals with the Committee of Creditor's (CoC) approval, to invite expressions of interest not only for the entire corporate debtor but also for individual assets or a combination of both. By enabling concurrent invitations, the resolution process can reduce timelines, prevent value erosion in viable segments, and encourage broader investor participation, IBBI said

For details:

<https://economictimes.indiatimes.com/news/economy/policy/ibbi-notifies-amendments-to-streamline-corporate-insolvency-process/articleshow/121571182.cms>

❖ **ESG Update****Intel Corporation****Corporate Responsibility Priority Assessment**

Intel engages a third-party specialist to conduct a comprehensive Corporate Responsibility priority assessment every two years. This assessment is designed to allow us to identify and prioritize the ESG issues that are of greatest concern to its stakeholders and that impact the success of its business. To do the assessment, Intel review industry best practices and reports, external reporting standards, and new and emerging ESG legislation. Intel also engage multiple internal ESG experts across the business and conduct external outreach to gain additional external perspectives from governments, NGOs, investors, stockholders, customers, and peer companies.

For details: <https://csrreportbuilder.intel.com/pdfbuilder/pdfs/CSR-2023-24-Full-Report.pdf>

❖ **Business and Economy**

- **Union Minister Shri Piyush Goyal Meets Global CEOs to Boost EV & Renewable Energy Investments (June 02, 2025)**

Commerce and Industry Minister Shri Piyush Goyal met top global CEOs in Paris to explore their future investment plans for the Indian market in promising sectors like electric vehicle and renewable energy. The Minister who is on a three-day visit to France will also attend a ministerial meeting of the World Trade Organisation (WTO). During his three-day engagements in France, Mr Goyal is scheduled to hold bilateral meetings, including with Minister of Economy, Finance and Industry Eric Lombard, and French Trade Minister Laurent Saint-Martin. The discussions will focus on strengthening the Indo-French economic partnership and exploring new avenues for enhancing trade and investment cooperation. The visit will also feature the India-France Business Round Table and the India-France CEO Forum, fostering dialogue between leading industry stakeholders from both countries.

For details: <https://www.newsonair.gov.in/asian-markets-mixed-as-japans-gdp-shrinks-europe-trades-higher/>

- **BharatGen aims to revolutionise AI development across India's linguistic & cultural spectrum (June 03, 2025)**

Union Minister Dr. Jitendra Singh launched 'Bharat Gen' – India's first of its kind Indigenously developed government funded AI based Multimodal Large Language Model (LLM) for Indian Languages at BharatGen Summit in New Delhi. BharatGen aims to revolutionize AI development across India's linguistic and cultural spectrum. The initiative is supported by the Department of Science and Technology (DST) and brings together a robust consortium of leading academic institutions, experts, and innovators. Speaking at the Summit, Dr. Singh, described BharatGen as a national mission to create AI that is ethical, inclusive, multilingual, and deeply rooted in Indian values and ethos. The platform integrates text, speech, and image modalities, offering seamless AI solutions in 22 Indian languages. He said that this initiative will empower critical sectors such as healthcare, education, agriculture, and governance, delivering region-specific AI solutions that understand and serve every Indian. The Minister said that AI doctors speaking in regional languages have revolutionized telemedicine in remote villages.

For details: <https://www.newsonair.gov.in/bharatgen-aims-to-revolutionise-ai-development-across-indias-linguistic-cultural-spectrum/>

❖ **Pronouncement**

30.05.2025	Pradeep Tyagi HUF vs. ITO	ITAT Delhi
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Applicability of Section 115BBE - Cash Deposited

Facts of the Case: The assessee is assailing the addition of Rs.1 crore towards cash deposited in a single occasion on 23.11.2016 with Kotak Mahindra Bank. The only issue arising in this case is regarding addition of Rs. 1,00,00,000/- made by the AO as income earned from unexplained sources, chargeable to tax under section 115BBE of the Act. This addition has been confirmed by the NFAC. The AO (Assessing Officer) alleged that this was unexplained cash, not arising from any genuine business activity. The assessee claimed this cash was from job-work/horticulture business, consistently carried out in the past and future. The assessee declared income under Section 44AD, which does not require maintenance of books of accounts for eligible small businesses. AO's concluded the assessee failed to prove existence of business such as lack of physical presence, official premises, govt. registration, employees, transport records, etc. Hence, considered ₹1 crore as unaccounted income, taxable under Section 115BBE (60% tax) and initiated penalty u/s 271AAC.

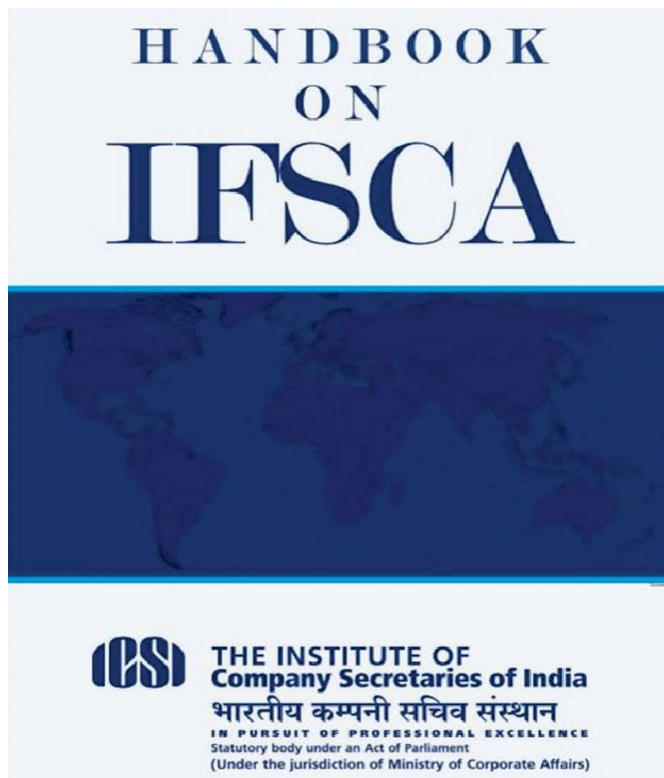
ITAT Observation and Decision: Before application of the provision of section 115BBE, the income must fall within the parameter of the sections so specified. However, in this case, the Assessing Officer has failed to pin point any such charging section under which the proposed addition was made. Section 155BBE falls within the chapter-XII of the Income Tax Act, 1961 and is basically concerned with determination of tax in special cases. The Assessing Officer has fallen into palpable error in jumping to section 115BBE without initially fixing the addition under any of the charging provision. Accordingly, the entire addition of Rs.1 Crore is directed to be deleted.

For Details: <https://itat.gov.in/public/files/upload/1748595051-95sTuV-1-TO.pdf>

❖ **Market Watch**

Stock Market Indices as on 03.06.2025	
S & P BSE Sensex	80737.51(-0.78%)
Nifty 50	24542.50(-0.70%)

Foreign Exchange Rates as on 03.06.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.45	97.59	115.55	.59

HANDBOOK ON IFSCA**About the Book**

The publication 'Handbook on IFSCA' has been issued with a view to acquaint members with the developments at the IFSCA and enable them to discharge their roles effectively. The publication contains brief overview of the IFSCA, the IFSCs, opportunities at IFSC, benefits for operating at IFSC, recognitions for the CS Profession, brief background of regulations, suggestive formats, checklists, etc.

Year of Publication: 2023

Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=285>

COMPILATION OF INFORMAL GUIDANCE BY SEBI**About the Book**

This publication provides summarized and analysed Informal Guidance on SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Year of Publication: 2023

Price: Rs. 300/- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/47311703154416385FCFF2323E4E0FBA7E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

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