

Wednesday, May 14, 2025

CS Pawan G Chandak

FAQs on Union Budget Announcement 2025

<https://financialservices.gov.in/beta/sites/default/files/2025-02/Budget.pdf>

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/may-2025/1747187365203.pdf#page=1&zoom=page-width,-16,792

❖ **Views/Public Comments sought by Regulators**

• **Consultation Paper on proposal to facilitate relaxation in regulatory compliances for FPI applicants investing only in Indian Government Bonds (May 13, 2025)**

SEBI has uploaded a consultation paper on its website seeking comments/views/ suggestions from the public on proposal to facilitate relaxation in regulatory compliances for FPI applicants investing only in Indian Government Bonds. The objective is to achieve ease of doing business while also optimizing regulations through a risk-based framework, certain waivers/ relaxations of extant registration requirements and regulatory obligations are proposed to be given to existing and prospective FPIs ("IGB-FPI") that exclusively invest in Indian Government Bonds ("IGBs") under Voluntary Retention Route (VRR) and Fully Accessible Route ('FAR').

The comments/suggestions along with rationale may be submitted by latest by June 03, 2025 using <https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>.

For details: https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/may-2025/1747146302578.pdf#page=1&zoom=page-width,-15,842

• **TRAI releases draft manual on rating of properties under "Rating of Properties for Digital Connectivity Regulations, 2024" for comments of stakeholders (May 13, 2025)**

The Telecom Regulatory Authority of India (TRAI) has released the draft manual for assessment of rating of properties for digital connectivity under the "Rating of Properties for Digital Connectivity Regulations, 2024" on 13th May 2025. The rating manual will enable adoption of uniform assessment methodology by the Digital Connectivity Rating Agencies (DCRAs) for rating of properties. It will also provide a standard reference for the Property Managers (PMs) for creation of Digital Connectivity Infrastructure (DCI) in their properties. The stakeholders are invited to submit their comments and feedback on draft Manual, in the format provided in the Annexure-I, latest by 2nd June 2025 and counter comments by 9th June 2025.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2128445>
https://www.trai.gov.in/sites/default/files/2025-05/PR_No.37of2025.pdf

❖ **ESG UPDATE**

CLP Holdings Limited

- CLP Holdings Limited (CLP or the Group) has a clear vision to decarbonise its operations and deliver upon its comprehensive net-zero goal, bringing customers and suppliers on board to accelerate the energy transition.
- CLP published its first Climate Vision 2050 in 2007, with a focus on its ambition to decarbonise existing operations while building a renewable energy business.
- CLP embeds sustainability governance at all levels of the business, with the CLP Board having overall accountability for ESG reporting and broader sustainability matters, including climate action.
- The Company's Climate Action Finance Framework aligns with the Green Bond Principles, a set of voluntary guidelines issued by the International Capital Market Association.
- CLP's Sustainability Committee is also supported by the management-level Sustainability Executive Committee and the Group Sustainability Department.

For details: https://hub.climate-governance.org/article/CLP_case_study

❖ **Goods and Services Tax 'GST'**

Updates in Refund Filing Process for Recipients of Deemed Export (May 08, 2025)

The Goods and Services Tax Network (GSTN) has implemented updates to the refund filing process specifically for recipients of deemed exports. A key change eliminates the requirement to file refund applications in a chronological order of tax periods, meaning taxpayers no longer need to select "From Period" and "To Period." However, it remains mandatory for taxpayers to have filed all due returns (GSTR-1, GSTR-3B, etc.) up to the date of the refund application. Additionally, the "Amount Eligible for Refund" table has been revised with new columns detailing the Electronic Credit Ledger (ECL) balance, net Input Tax Credit (ITC) of deemed exports from uploaded invoices, the refund amount as per these invoices (which is downward editable), the auto-calculated eligible refund amount based on a specified debit order, and any refund amount deemed ineligible due to insufficient ECL balance. This enhancement aims to maximize the potential refund amount based on uploaded invoices, by comparing the total claimed ITC across various tax heads with the total ITC available in the ECL.

Taxpayers are advised to take note of these modifications and report any issues encountered during the filing process via the GST portal's grievance mechanism <https://selfservice.gstsystem.in/ReportIssue.aspx>.

For Details: <https://www.gst.gov.in/newsandupdates/read/601>

❖ **Competition Commission of India**

• CCI approves the proposed acquisition of shareholding in EPL Limited by Indorama Netherlands B.V. (May 13, 2025)

The proposed combination envisages the purchase of 24.9% equity share capital of EPL Limited by Indorama Netherlands B.V. Indorama Netherlands B.V. is a limited liability company established in the Netherlands. It is an indirect subsidiary of Indorama Ventures Public Company Limited. EPL Limited is engaged in the business of manufacturing and sale of packaging products, including laminated and extruded plastic tubes.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/525/0>

• CCI approves the proposed combination involving investment of ~13% of the limited partnership interests by AIPCF VIII A-TE Funding L.P. in Perseus Parent L.P (May 13, 2025)

AIPCF VIII A-TE Funding L.P. (Acquirer) is a newly incorporated special purpose vehicle which will operate as an investment fund. As on date, the Acquirer does not have any investments or activities of its own. Perseus Parent L.P (Target) is engaged in the manufacturing, marketing, and distribution of engine components for light vehicles and commercial truck and off-highway vehicles. The proposed combination involves an investment by the Acquirer in the Target, through which the Acquirer will secure ~13% of the limited partnership interests in the Target (Proposed Combination).

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/524/0>

• Competition Commission of India approves acquisition by the Knowledge Realty Trust of certain entities belonging to Blackstone Group and/or Sattva Group (May 13, 2025)

The Proposed Combination comprises of direct and indirect acquisition by the Knowledge Realty Trust, acting through its manager, Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (Acquirer REIT) of certain entities, some of which inter-alia belong to the Blackstone Group, some belonging to the Sattva Group and remaining held jointly controlled by Blackstone and Sattva Group (Target Entities). In lieu of such acquisition, the existing shareholders of the Target Entities will be issued units of the Acquirer REIT.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/523/0>

❖ **Pronouncement**

March 17, 2025	Pradeep Nirankarnath Sharma (Appellant) Versus Directorate of Enforcement & Anr (Respondents)	Supreme Court of India Criminal Appeal No. of 2025 (@ SLP (CRL.) No.6185 of 2023)
-------------------	---	---

Concept of a Continuing Offence under PMLA**Brief Facts**

The case against the Appellant arose from an alleged economic offence wherein the Respondent Enforcement Directorate initiated proceedings against him under the PMLA. The Special Judge (PMLA) in its judgment dated 08.01.2018 observed that from the material on record and on the basis of the investigation by Respondent, it prima facie appears that the Appellant is involved in illegal transfer of money to foreign countries, he also appears to be in possession of proceeds of crime, and prima facie appears to be involved in offences likely to affect the economy of the country. Aggrieved, the Appellant approached the High Court seeking to quash and set aside the above judgment of the Special Judge. The High Court vide the impugned order dated 14.03.2024 dismissed the Criminal Revision Application, thereby upholding the Special Judge's order rejecting the Appellant's discharge application. Thereafter, Appellant approach to the Supreme Court.

Judgement

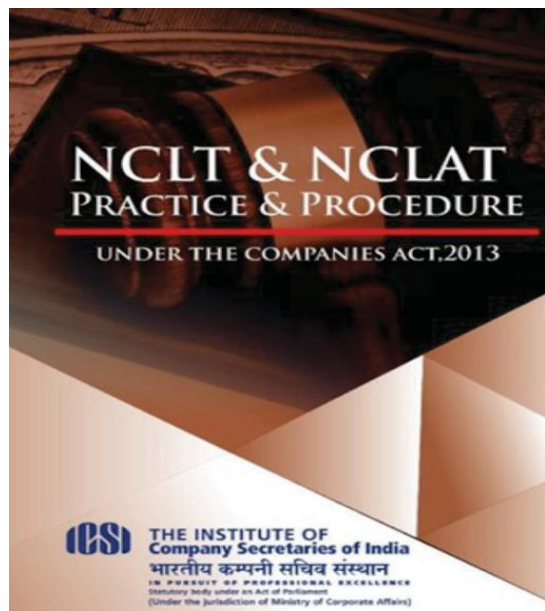
It is well established that offences under the PMLA are of a continuing nature, and the act of money laundering does not conclude with a single instance but extends so long as the proceeds of crime are concealed, used, or projected as untainted property. The legislative intent behind the PMLA is to combat the menace of money laundering, which by its very nature involves transactions spanning over time.

The concept of a continuing offence under PMLA has been well-settled by judicial precedents. An offence is deemed continuing when the illicit act or its consequences persist over time, thereby extending the liability of the offender. Section 3 of the PMLA defines the offence of money laundering to include direct or indirect attempts to indulge in, knowingly assist, or knowingly be a party to, or actually be involved in any process or activity connected with the proceeds of crime. Such involvement, if prolonged, constitutes a continuing offence.

The law recognizes that money laundering is not a static event but an ongoing activity, as long as illicit gains are possessed, projected as legitimate, or reintroduced into the economy. Thus, the argument that the offence is not continuing does not hold good in law or on facts, and therefore, the judgment of the High Court cannot be set aside on this ground. Even if examined in the context of the present case, the appellant's contention does not hold water. The material on record indicates the continued and repeated misuse of power and position by the appellant, resulting in the generation and utilization of proceeds of crime over an extended period. The respondent has successfully demonstrated prima facie that the appellant remained involved in financial transactions linked to proceeds of crime beyond the initial point of commission. The utilization of such proceeds, the alleged layering and integration, and the efforts to project such funds as untainted all constitute elements of a continuing offence under the PMLA. Thus, the proceedings initiated against the appellant are well within the legal framework and cannot be assailed on this ground.

It is evident that the appellant has failed to establish any legally sustainable ground warranting interference by this Court at a pre-trial stage. The submissions made in support of the appeal are neither legally untenable nor in the best interest of justice.

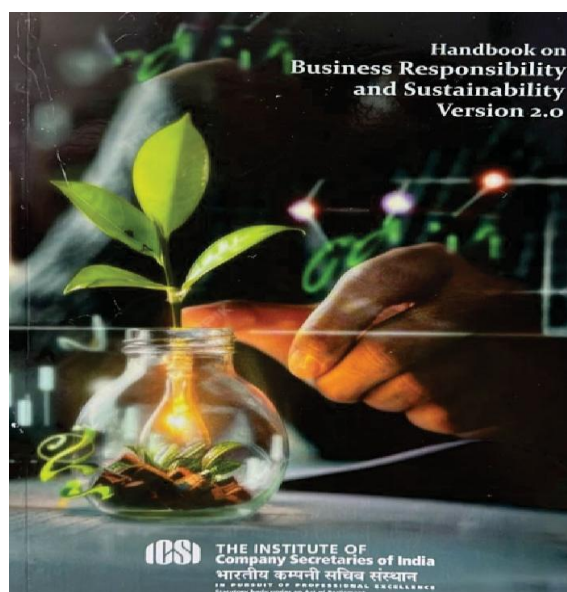
For details: https://www.sci.gov.in/view-pdf/?diary_no=173812023&type=j&order_date=2025-03-17&from=latest_judgements_order

NCLT & NCLAT - PRACTICE & PROCEDURE**About the Book**

The publication intends to provide a comprehensive insight into the functioning, significance, and evolving jurisprudence of the NCLT & NCLAT under the Companies Act, 2013 specifically garnering the role of Company Secretaries. The publication shall serve as a valuable companion in the exploration of the NCLT and NCLAT, enriching the understanding of Tribunal's role, procedures, and powers and as one stop solution for the hassles in NCLT practice for our practicing professionals.

Year of Publication: 2024**Price: Rs. 500/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=329>

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0**About the Book**

The ICSI launched the "Handbook on Business Responsibility and Sustainability" to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals. Building on this initiative, the ICSI has released the second edition, 'Handbook on Business Responsibility and Sustainability Version 2.0', reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024**Price: Rs. 1000/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345>

❖ Market Watch**Stock Market Indices as on 14.05.2025**

S & P BSE Sensex	81330.56(+0.22%)
Nifty 50	24666.90(+0.36%)

Foreign Exchange Rates as on 14.05.2025
(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.29	95.41	113.41	.57

Prepared by Directorate of AcademicsFor any suggestions, please write to 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.