



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे कृतं तृणमपि कवेदं ह्यु कृतं ब्रह्म

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, May 15, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Statistics & Programme Implementation

Govt. will now publish key labour force survey data monthly, not quarterly (May 14, 2025)

Key indicators from the periodic labour force survey (PLFS), previously released quarterly, will now be published monthly starting with the April 2025 bulletin due in May, the ministry of statistics and programme implementation (MoSPI) announced on 14th May, 2025, Wednesday.

The update will enable monthly estimation of key labour market indicators—the labour force participation rate (LFPR), worker population ratio (WPR), and unemployment rate (UR)—at the all-India level using the current weekly status (CWS) approach, thus providing timely data to support policy interventions, it said.

For details:

<https://www.livemint.com/economy/plfs-monthly-release-india-labour-force-survey-monthly-employment-data-india-lfpr-data-india-wpr-data-india-11747230269374.html>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2128662>

❖ Securities Appellate Tribunal

SAT ruling protects compliance officers from liability in corporate fraud cases (May 15, 2025)

A recent ruling by the Securities Appellate Tribunal (SAT) has brought relief to compliance officers--the gatekeepers of regulatory and policy adherence in companies. The tribunal recently held that compliance officers cannot be held liable for the fraud committed by the promoters or directors of a listed company. It has been further stated that a compliance officer's statutory role is ministerial not managerial.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sat-ruling-protects-compliance-officers-from-liability-in-corporate-fraud-cases/articleshow/121173866.cms?from=mdr>

❖ Micro, Small and Medium Enterprises (MSME)

Sector-specific policies must to bridge credit gap for MSMEs: SIDBI (May 14, 2025)

The Small Industries Development Bank of India (Sidbi) has called for sector-specific policy interventions to bridge the credit gap in the MSMEs sector, while also highlighting the potential of digital lending in addressing the gap. In a report, Sidbi said the sector has a credit gap of ₹30 lakh crore, with the gap being higher for a few pockets within the sector, such as service and women-owned MSMEs. The report titled "Understanding Indian MSME Sector: Progress and Challenges" points out that sectors such as readymade garments (RMG), grocery retailers, food processing and IT/ITeS have a higher credit gap and need interventions specifically designed for them. For the report, Sidbi surveyed 2,097 MSMEs across 19 sectors in manufacturing, services and trading. The report underscores the high degree of borrowing from informal sources by micro enterprises, which is at 12% compared with small and medium enterprises at 3% and 2%, respectively.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/sector-specific-policies-must-to-bridge-credit-gap-for-msmes-sidbi/articleshow/121146448.cms>

❖ **ESG Update**

British Land

- British Land has committed to achieving a net-zero carbon portfolio by 2030 and has set out clear targets to reduce both the embodied carbon in its developments and the operational carbon across its portfolios.
- British Land demonstrates the strong process it is delivering by participating in leading international benchmarks:
 - o GRESB 2022: 4-star rating for Standing Investment, 5-star for Development (sector leader), Green Star
 - o CDP 2022: BA- score
 - o EPRA Rating 2022: Gold
 - o MSCI ESG Rating 2022: AAA
 - o FTSE4Good Index 2022: Top 88th percentile
 - o Science Based Targets: approval in 2021
- As part of its approach, British Land introduced a new tool in 2020: an internal carbon price of £60 per tonne. The internal carbon price directly affects decision-making by reducing the returns associated with development, which incentivises the development team to identify opportunities to reduce embodied carbon at the planning stage. It also heightens awareness around embodied carbon more generally.

For details: <https://hub.climate-governance.org/article/british-land-case-study>

❖ **Competition Commission of India**

CCI approves the combination inter alia envisaging demerger of MDO Business of Thriveni Earthmovers into Thriveni Earthmovers and Infra; and acquisition of shares of Thriveni Earthmovers and Infra by Lloyds Metals and Energy (May 13, 2025)

The combination envisages demerger of mining development and operations (MDO) business of Thriveni Earthmovers Private Limited (TEMPL) into Thriveni Earthmovers and Infra Private Limited (TEIPL); acquisition of 79.82% shareholding in TEIPL by Lloyds Metals and Energy Limited (LMEL); and acquisition of majority shareholding in Lloyds Surya Private Limited (Lloyds Surya) by TEIPL. TEMPL, through its MDO Business, is engaged in the business of mine development and operation in relation to iron ore, coal, baryte and manganese. The MDO services include exploration and resource assessment, mine development, mining operations, processing and beneficiation, transportation and logistics. LMEL was incorporated in 1977 as an iron ore mining company. Currently, its business segments include: (a) iron ore mining; (b) direct reduced iron (Sponge Iron) production; (c) generation of captive power; and (d) pellet trading.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/522/0>

❖ **Business and Economic News**

BCI notifies amended rules allowing entry of foreign lawyers and law firms (May 14, 2025)

The Bar Council of India (BCI) has notified amended rules allowing foreign lawyers and law firms to practice foreign law in India on a reciprocity basis. The BCI has enforced the amended Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022, earlier notified on March 10, 2023. A press release states that the Rules have been amended and notified with the primary objective of safeguarding the interests of Indian advocates while regulating the practice of foreign law and international law in India.

For Details: <https://www.barandbench.com/news/breaking-bci-notifies-amended-rules-allowing-entry-of-foreign-lawyers-and-law-firms>

- **Justice Shri B R Gavai sworn in as next Chief Justice of India 'CJI' (May 14, 2025)**

Justice Shri Bhushan Ramkrishna Gavai was on Wednesday sworn in as the 52nd Chief Justice of India. He was administered oath by President Droupadi Murmu at a brief ceremony at Rashtrapati Bhavan. He succeeds Justice Shri Sanjiv Khanna, who demitted office on Tuesday on attaining the age of 65 years.

For Details: <https://www.ptinews.com/story/national/justice-b-r-gavai-sworn-in-as-next-cji/2554123>

❖ *Pronouncement*

13.05.2025	Vipul Chandrakant Sawalwade v. ITO	ITAT Pune
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Whether the denial of FTC is justified solely on the ground that Form No. 67 was filed after the due date of filing return under Section 139(1) of the Income Tax Act, 1961.

Facts of the Case: The assessee filed Form No. 67 on 23.03.2020, which was after the due date prescribed under Section 139(1). The return was processed by CPC on 18.02.2021, and Form 67 was already available with the CPC at the time of processing. The FTC claim of Rs. 2,15,252/- was denied citing delay in Form 67 submission.

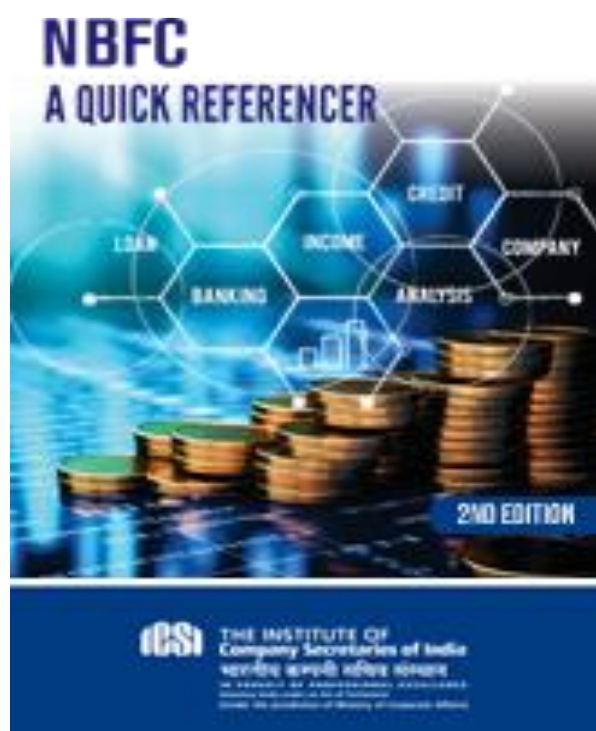
ITAT Decision: ITAT Pune held that mere delay in filing Form 67 should not result in denial of FTC when the form is available before processing of return. The requirement under Rule 128 to file Form 67 within the due date is directory, not mandatory. The ITAT relied on Madras High Court ruling in Duraiswamy Kumaraswamy v. PCIT holding Rule 128 as directory.

Accordingly, FTC cannot be denied merely because Form 67 was filed after the due date under Section 139(1), so long as It was filed before return was processed, and the claim is otherwise verifiable and genuine. The appeal was allowed, and CPC was directed to consider Form 67 and grant FTC after due verification.

❖ *Market Watch*

Stock Market Indices as on 15.05.2025	
S & P BSE Sensex	82530.74(+1.48%)
Nifty 50	25062.10(+1.60%)

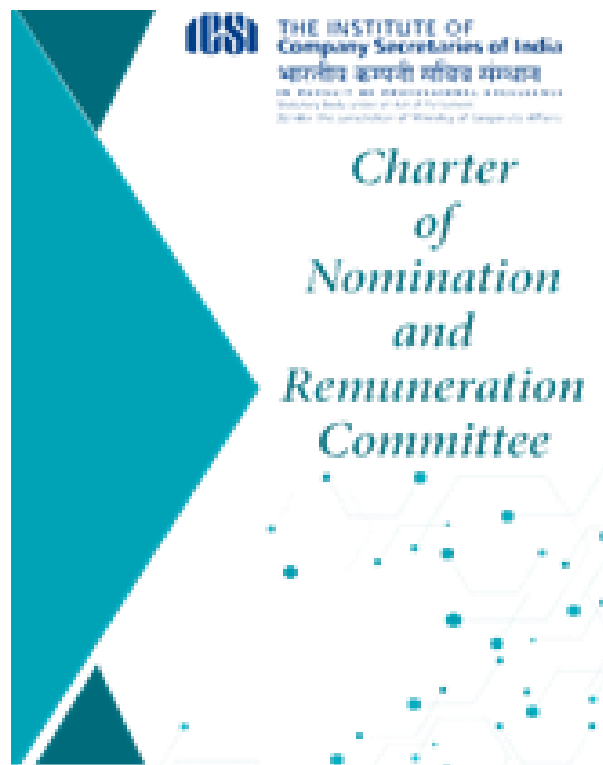
Foreign Exchange Rates as on 15.05.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.58	95.99	113.80	.58

NBFC - A QUICK REFERENCER**About the Book**

NBFCs supplement banks in providing financial services to individuals and firms as well as company and provide multiple alternatives to transform an economy's savings into capital investment. NBFC sector to drive innovation, enhance financial accessibility, and contribute to a robust economic framework. To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer"

**Year of Publication: 2024****Price: Rs. 275/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=348>

Charter of Nomination and Remuneration Committee**About the Book**

The Charter of Nomination and Remuneration Committee outlines the legal, regulatory, and the desirable good practices that the NRC should adhere to while fulfilling its assigned responsibilities.

Year of Publication: 2024**Price: Rs. 100/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=309>

Prepared by Directorate of Academics

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