



Monday, June 16, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ Ministry of Commerce & Industry

Index Numbers of Wholesale Price in India for the Month of May, 2025 (Base Year: 2011-12) (June 16, 2025)

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.39% (provisional) for the month of May, 2025 (over May, 2024). Positive rate of inflation in May, 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

For details:
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2136562>

❖ Directorate General of Foreign Trade

Rollout of 'Source from India' on Trade Connect ePlatform for all Status Holders (June 15, 2025)

Reference is drawn to Trade Connect ePlatform (www.trade.gov.in) launched by the Hon'ble Minister of Commerce and Industry to serve as comprehensive hub of information and services on international trade with all related stakeholders including Indian Missions Abroad, Export Promotion Councils, EXIM Bank, Dept of Commerce, DGFT et al. 'Source from India', a flagship feature on the Trade Connect ePlatform was introduced to be a one stop reference point for international buyers to discover accomplished Indian Exporters to source from. The feature allows exporters to create their own micropages where they can provide their product details as well as the credentials of their entity.

Micropages of the exporters are publicly made visible on 'Source from India' page of Trade Connect ePlatform (<https://www.trade.gov.in/pages/sourcefrom-india>) once approved. To start with, Three-, Four- and Five-star Manufacturer exporters had been previously invited to create their 'Source from India' micropages on a pilot basis. It is now informed that the Source from India micropage hosting service on Trade Connect ePlatform will be available to all Status Holder exporters (with valid IECs not in DEL). Further broad basing of availability of the service to other IEC holders will be done going forward and changes will be notified once implemented.

For Details: <https://www.dgft.gov.in/CP/>

❖ Business and Economy

India's economy maintains growth momentum despite global uncertainties (June 16, 2025)

India's economy continues to demonstrate resilience amid global uncertainties, as country's real GDP grew by 7.4 per cent in the fourth quarter of FY25, bringing full-year growth to 6.5 per cent, surpassing expectations, according to the recent report by CareEdge Economic Pathways report.

The report also reflects that, although this marks a moderation from the 8.4 per cent average seen in the previous two years, the economy remains on a strong footing. Growth in FY26 is projected at 6.2 per cent. The services and construction sectors drove economic momentum, with construction activity growing by 10.8 per cent in Q4. Manufacturing showed improvement, while private consumption moderated

For Details:

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-maintains-growth-momentum-despite-global-uncertainties-report/articleshow/121875845.cms>

❖ **ESG UPDATE****RS Group plc**

- RS Group purpose, making amazing happen for a better world, reflects commitment to delivering results for people, planet and profit. To create value for all stakeholders, RS Group 2030 ESG action plan targets four global goals and 15 actions where RS Group are driving positive change.
- Net zero emissions in direct operations by 2030, value chain before 2050; Science Based Targets initiative (SBTi), UN Global Compact's Business Ambition for 1.5°C and UN Race to Zero commitments.
- Increasing screening and ESG objectives for suppliers. ESG metrics in employee rewards and sustainability linked loan (SLL).
- 61% reduction in Scope 1 and 2 emissions since 2019/20 excluding recent acquisitions, 35% reduction in packaging intensity since 2019/20 and 82% of total waste recycled.
- 26% reduction in intensity of Scope 3 transport emissions since 2019/20, c. 30k products in the Better World product range and 32% of suppliers by spend have set SBTs.
- Upgrading distribution sites to be more automated, energy efficient and sustainable to provide a better service to customers and reduce environmental impacts.
- Generating and procuring renewable electricity by installing solar photovoltaic panels on buildings and procuring green electricity.
- Transitioning company car fleet to electric and hybrid vehicles and encouraging adoption with people.

For details: https://www.rsgroup.com/media/i0oi0a11/rs_group_ar24_esgtcfd.pdf

❖ **Ministry of Communications**

TRAI releases Telecommunication Tariff (71st Amendment) Order 2025 on “Tariff for retail broadband connectivity for Public Data Offices (PDOs) under the PM-WANI Scheme” (June 16, 2025)

The Telecom Regulatory Authority of India (TRAI) has released the Telecommunication Tariff (71st Amendment) Order, 2025, on Tariff for retail broadband connectivity for Public Data Offices (PDOs) under the PM-WANI Scheme. Department of Telecommunications (DoT), Ministry of Communications, Government of India, in its communication to TRAI highlighted that the proliferation of the PM-WANI scheme was significantly below the envisaged targets. One of the reasons cited for this low proliferation of PM-WANI was the high cost of internet connectivity charged by Telecom Service Providers (TSPs) and Internet Service Providers (ISPs). It was also stated that TSPs and ISPs often required Public Data Offices (PDOs) to connect public Wi-Fi access points using expensive Internet Leased Lines (ILL) under the name of commercial agreements. In this regard, TRAI issued the Draft Telecommunication Tariff (70th Amendment) Order, 2024, on 23rd August 2024 proposing that the tariff for broadband services provided to PDOs under the PM-WANI scheme aligned with retail broadband Fiber to the Home (FTTH) tariffs. Comments and counter-comments were invited from stakeholders on the proposed framework. In response to the same, comments and counter-comments from stakeholders were received.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2136639>

❖ **Pronouncement**

May 19, 2025	KSD Zonne Energie LLP (Informant) Vs Canara Bank (Opposite Party)	Competition Commission of India Case No. 35 of 2024
--------------	--	--

In the Absence of Dominance, the Issue of Abuse of Dominance Does Not Arise**Brief Facts**

The present case involves the sanctioning of loan by the OP, a public sector bank, which has substantial presence in the market, for the purpose of granting financial support to the Informant in respect of the commissioning of 3 MW solar plant project of the Informant.

The Informant has made allegations against the OP of arbitrary increase in the rate of interest, charging hidden interest, demanding back interest, serving notice under SARFAESI Act, withholding original documents required by competitor banks for transfer of loan and entering into anti-competitive agreements with valuers. In this way, the OP allegedly violated Sections 3 and 4 of the Competition Act, 2002 adversely affecting competition and abusing its dominant position.

Order under Section 26(2) of the Competition Act, 2002

The Commission notes that the primary allegation made by the Informant is the arbitrary increase in the rate of interest made by the OP in different loans taken from the OP, by taking advantage of its dominant position in the relevant market. The relevant market in this case is the 'market for the provision of banking and loan services in India.' Canara bank has 6th rank amongst the largest public sector banks in India. It has 5.73% share in the banking sector in India. There are other banks like HDFC, SBI, PNB, Bank of Baroda, Indian Bank, ICICI Bank, Central Bank of India, Indian Overseas Bank etc. The existence of large number of players in the relevant market shows that the OP cannot operate independently in the market and cannot be considered to be in a position of dominance in the relevant market. Therefore, in the absence of dominance, the issue of abuse of dominance does not arise. Hence, the Commission notes that no case of contravention of provisions of Section 4 of the Act is made out against the OP.

With regard to allegation of arbitrary increase in the rate of interest, the Commission notes that banks tend to fix rates of interest on loans based on evaluation of various parameters like CIBIL score, the viability of the project, the rate of return, risk parameters etc. Such evaluation varies from bank to bank consequently affecting the final derived rate of interest, which is again highly variable and dependent on various benchmark rates announced by the RBI. In this connection, the Commission notes that the sanction letter dated 12.07.2016 for the Term Loan of Rs.13.25 crores issued to the Informant by the OP shows that the loan was sanctioned at an interest rate of 16.20% p.a. along with other terms and conditions. It was mentioned in the sanction letter that the 'interest stipulated is subject to review by Bank keeping in view DSCR, Debt/Equity, Margin, Repayment schedule, past experience etc. and also further changes as may be decided by the bank' and that 'the rate of interest stipulated is subject to changes as decided by the bank from time to time'. The Commission also notes that the rate of interest on the Term Loan was changed from 16.20% p.a. to 14.20% p.a. with annual reset on the request of Informant, by OP vide letter dated 14.09.2016 and was further revised from 14.20% p.a. to 11.00% p.a. with annual reset vide OP letter dated 06.03.2018. The above terms and conditions have been agreed upon by the Informant with the OP. Accordingly, the Commission finds that the allegation against the OP regarding arbitrary changes in the interest rates is without merit.

Further, with respect to the allegation about imposition of back interest charges of Rs. 76,75,894/- on the Informant, the Commission notes the same appears to be a dispute between the parties with respect to the agreed terms and conditions and does not fall under the purview of the Act.

The Informant has alleged existence of anti-competitive agreements between the valuers and the OP so as to purposely bring securitized properties under SARFAESI proceedings which are then undervalued to facilitate easy selling in auction. The Commission notes that any bank under the provisions of the SARFAESI Act, has a right of enforcement of its security interest if the borrower defaults in the repayment of loan or any instalment. The main aim of the SARFAESI Act is to enable banks and other financial institutions to auction properties to recover outstanding loan in the event of any default by the borrower. Further, the Informant has not provided any evidence in support of this allegation. Hence, no case of contravention of provisions of Section 3 of the Act is made out against the OP.

As regards the allegation that the OP withheld collateral documents required by competing lenders, the Commission notes that the bank keeps collateral documents to safeguard its advances by holding the documents until the loan is fully paid.

In light of the above, the Commission is of the view that no prima facie case of contravention of Sections 3 and 4 of the Act is made out in the present matter and the same is also rejected.

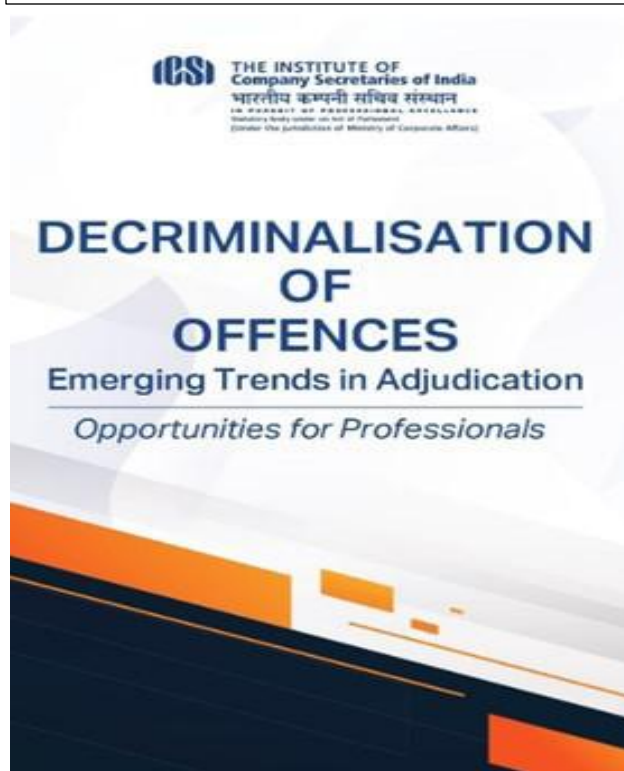
For Details: <https://www.cci.gov.in/images/antitrustorder/en/order1747647082.pdf>

Market Watch

Stock Market Indices as on 16.06.2025	
S & P BSE Sensex	81796.15(+0.84%)
Nifty 50	24946.50(+0.92%)

Foreign Exchange Rates as on 16.06.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
86.02	99.39	116.75	.59

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024

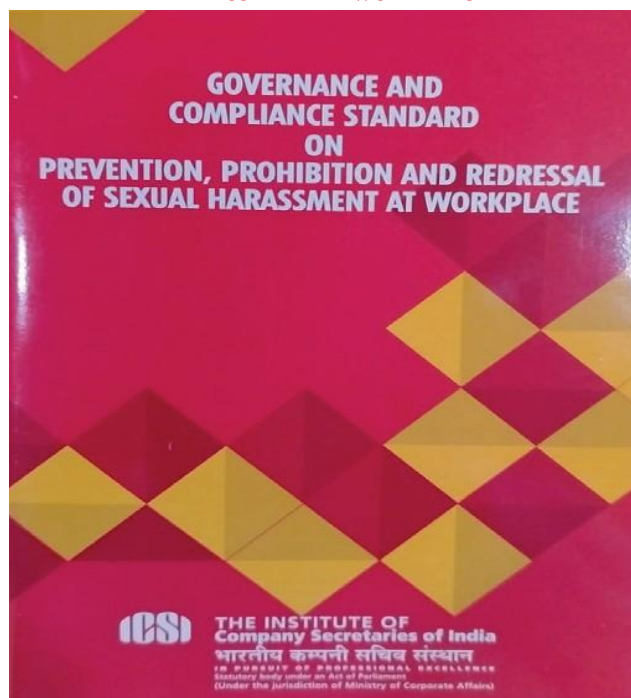
Price: Rs. 450/-



For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-



For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>

Prepared by Directorate of Academics

For 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.

Connect with ICSI

www.icsi.edu



Online helpdesk : <http://support.icsi.edu>