THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Wednesday, July 16, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *Ministry of Finance*

Nationwide Financial Inclusion Saturation Campaign sees a Significant Progress (July 15, 2025)

The Department of Financial Services (DFS), Ministry of Finance, launched a three-month nationwide saturation campaign, effective from 1st July 2025 to 30th September 2025 to bolster the outreach of flagship schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY). This campaign seeks to achieve comprehensive coverage across all Gram Panchayats (GPs) and Urban Local Bodies (ULBs), ensuring that every eligible citizen is able to avail the intended benefits of these transformative schemes.

In the two weeks since the launch of the campaign on 1st July 2025, a total of 43,447 camps have been conducted across various districts to facilitate beneficiary enrolment under key schemes and promote financial literacy. The progress reports have been compiled for 31,305 camps thus far.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2144990

❖ *Competition Commission of India*

- **CCI approves acquisition of the Target Business from SGRE and SGREL by PPPL,TPG REGen, Mavco, Tikri and SGRE (July 15, 2025)**

The proposed combination broadly pertains to the acquisition of the businesses relating to the manufacture and assembly of onshore wind turbine generators and the operation, maintenance and technical services of wind turbines and/or onshore wind power projects (collectively, Target Business) by Peony Properties Private Limited (PPPL), TPG REGen SG Pte. Ltd. (TPG REGen), Mavco Investments Private Limited (Mavco), Tikri Investments (Tikri) and Siemens Gamesa Renewable Power Private Limited (SGRE) from SGRE and Siemens Gamesa Renewable Energy Lanka (Private) Limited (SGREL). Target Business is presently being carried out by SGRE and SGREL in India and Sri Lanka.

For details:
https://www.cci.gov.in/media-gallery/press-release/details/551/0

- **CCI approves proposed combination involving acquisition of 100% shareholding in SMC Power Generation Limited by Rungta Sons Private Limited (July 15, 2025)**

Rungta Sons Private Limited (RSPL) is a private limited company engaged in the business of mining of iron ore and manganese ore, and manufacturing of ferro alloys. SMC Power Generation Limited (SMCPGL) is a public limited company primarily engaged in the business of manufacture and sale of sponge iron, steel billets, Thermo Mechanical Treatment (TMT) bars, pig iron and ferro alloys (specifically, silico manganese). The proposed transaction involves RSPL acquiring 100% shareholding in SMCPGL (Proposed Combination).

For details:
https://www.cci.gov.in/media-gallery/press-release/details/552/0

❖ *ESG Update*

DABUR INDIA LIMITED

Climate and Biodiversity

- Sustained the achievement of 'zero coal-based emissions' in operations.
- 100% of DIL's own operations are outside protective and eco-sensitive zones.
- Achieved 100% mitigation of risk associated with critically endangered herbs through cultivation measures in the reporting year.

Sustainable Sourcing

- 93.4% sustainable sourcing of high deforestation risk materials in the reporting year.

Circular Economy

- 87% recyclable packaging consumption in the reporting year.
- Maintained plastic positivity status in the reporting year.
- In the reporting year, use of recycled plastics in 'Category l' is 4%, 'Category ll' is 3% and 'Category lll' is 0%.

Energy & Water

- 61% of the total energy consumed in operations is from renewable sources in the reporting year.
- In the reporting year, the company achieved a 30% reduction in water intensity (KL/MT) from the baseline.
- In the reporting year, the company achieved a 12% reduction in energy intensity1 (GJ/MT) from the baseline.
- Water conservation capacity within the fence (factories) enhanced to 2,47,589 KL and water conservation capacity beyond the fence (communities) enhanced to 9,44,697 KL, marking a 353% increase over the previous year.

For details:
https://www.dabur.com/Investors/Financial%20Information/Reports/Annual%20Reports/2024-25/Dabur%20India%20Limited%20Annual%20Report%202024-25.pdf

❖ Business & Economy

- **Country's exports rise by nearly 6% in 1st qrt of current fiscal (July 15, 2025)**

The country's overall exports rose by nearly six percent in the first quarter of the current financial year, reaching more than 210 billion dollars compared to 198.52 billion dollars in the same period of the last financial year. Briefing media in New Delhi, the Commerce and Industry Secretary Sunil Barthwal said, the country's imports registered a decline by 3.71 percent to 53.92 billion dollars in June against 56 billion dollars in the last year. Further, the overall export in Merchandise and Services in June this year grew to 67.98 billion dollars as against 63.83 billion dollars in June last year. The Ministry also informed that the trade deficit of the country stood at 18.78 billion dollars in June this year.

For details: *https://www.newsonair.gov.in/sensex-falls-365-points-nifty-down-103-in-afternoon-ttrade/*

- **Launch of week-long celebration of 10 Years of Skill India Mission (July 15, 2025)**

On the occasion of World Youth Skills Day, Minister of State (I/C) Ministry of Skill Development and Entrepreneurship, and Minister of State, Ministry of Education, Shri Jayant Chaudhary, launched the week-long celebration of 10-year milestone of the Skill India Mission. Describing the journey as 'Kaushal ka Dashak', the Minister reflected on the transformative impact of the Mission and outlined the government's roadmap for the future of skilling in India. Over the decade, through concerted efforts across skilling, apprenticeship, entrepreneurship, global mobility and traditional trades, MSDE has empowered more than crores of Indians to build a brighter future for themselves and for the country.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2144958

- **NSO launches "Statathon – A Data Journey Towards Viksit Bharat" (July 15, 2025)**

The National Statistical Office (NSO), India, in collaboration with the Innovation Cell of the Ministry of Education (MoE), launched a Grand Challenge titled "Statathon – A Data Journey Towards Viksit Bharat". The problem statements for the challenge were unveiled by Dr. Saurabh Garg, Secretary, MoSPI, at an event held in New Delhi.

The Grand Challenge is a national-level competition designed to harness emerging technologies and innovative solutions to transform the landscape of official statistics in India. Organised under the aegis of MoSPI's Data Innovation Lab (DI Lab) initiative, the Statathon marks an important milestone in the commemoration of 75 years of the National Sample Survey (NSS).

The launch event was attended by over 300 participants, including senior officials from MoSPI and MoE, AICTE, academic institutions, researchers, and start-ups. The Statathon reflects the Government of India's commitment to advancing the nation's data systems through open innovation and fostering a collaborative ecosystem to develop digital public goods for a Viksit Bharat.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2144969*

❖ **Ministry of Commerce and Industry**

The cumulative exports (merchandise & services) during April-June 2025 is estimated at US$ 210.31 Billion, as compared to US$ 198.52 Billion in April-June 2024, an estimated growth of 5.94% (July 15, 2025)

- The cumulative value of merchandise exports during April-June 2025 was US$ 112.17 Billion, as compared to US$ 110.06 Billion during April-June 2024, registering a positive growth of 1.92%.
- The cumulative Non-Petroleum exports in April-June 2025 valued at US$ 94.77 Billion registered an increase of 5.97% as compared to US$ 89.42 Billion in April-June 2024.
- Major drivers of merchandise exports growth in June 2025 include Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Marine Products and Meat, dairy & poultry products.
- Electronic Goods exports increased by 46.93% from US$ 2.82 Billion in June 2024 to US$ 4.15 Billion in June 2025.
- Drugs & Pharmaceuticals exports increased by 5.95% from US$ 2.47 Billion in June 2024 to US$ 2.62 Billion in June 2025.
- Engineering Goods exports increased by 1.35% from US$ 9.38 Billion in June 2024 to US$ 9.50 Billion in June 2025.
- Marine Products exports increased by 13.33% from US$ 0.56 Billion in June 2024 to US$ 0.63 Billion in June 2025.
- Meat, dairy & poultry products exports increased by 19.70% from US$ 0.31 Billion in June 2024 to US$ 0.37 Billion in June 2025.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2144870*

❖ *Pronouncement (Direct Tax)*

July 9, 2025	***Tirlok Chand Sharma v. DCIT, Central Circle-61(1), Delhi***	***ITAT Delhi***

Whether disallowance under Section 43B of the Income Tax Act, 1961 is sustainable when GST liability outstanding as on 31.03.2020 was not debited to the Profit & Loss Account and was fully adjusted against available input credit/cash balance before the due date of return filing, and the auditor had erroneously reported unpaid statutory dues in the Tax Audit Report?

Facts of the Case:

The assessee had a closing GST liability of ₹11,50,351 as on 31.03.2020. Simultaneously, he had available GST credits as follows:

- ₹6,24,704 in GST Cash Ledger
- ₹15,61,408 in GST Credit Ledger
- ₹5,83,626 as GST Receivable

The GST liability was adjusted using these credits and paid before the due date of filing return under Section 139(1). The Tax Auditor reported under Clause 26(1)(B)(b) of Form 3CD that the statutory dues were unpaid, despite no deduction being claimed in the P&L. Based on the audit report, the AO disallowed ₹11,50,350 u/s 43B. The CIT(A) confirmed the addition. The assessee argued that the amount was neither debited to the Profit & Loss Account nor claimed as an expenditure, and thus Section 43B was not applicable.

Tribunal's Observation:

The addition of ₹11,50,351 under Section 43B is factually and legally unsustainable. Since no deduction was claimed and the liability was adjusted before return due date, the conditions of Section 43B were not violated. The impugned disallowance is deleted.

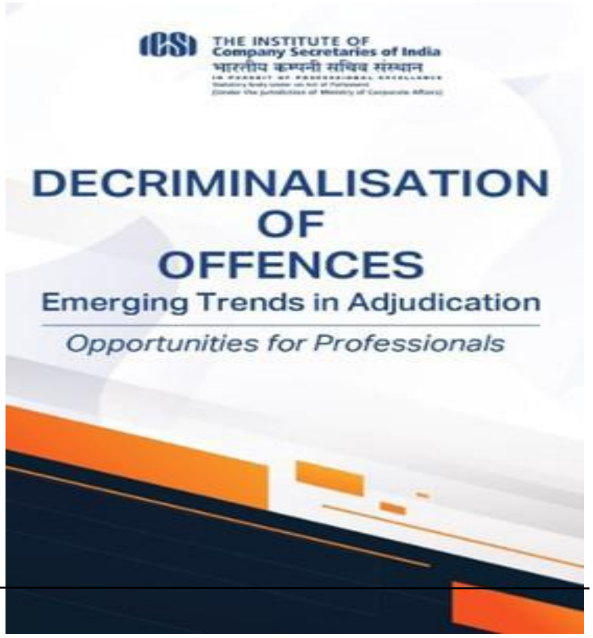
❖ *Market Watch*

Stock Market Indices as on 16.07.2025	
S & P BSE Sensex	82634.48(+0.08%)
Nifty 50	25212.05(+0.06%)

Foreign Exchange Rates as on 16.07.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.80	99.73	115.05	.57

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



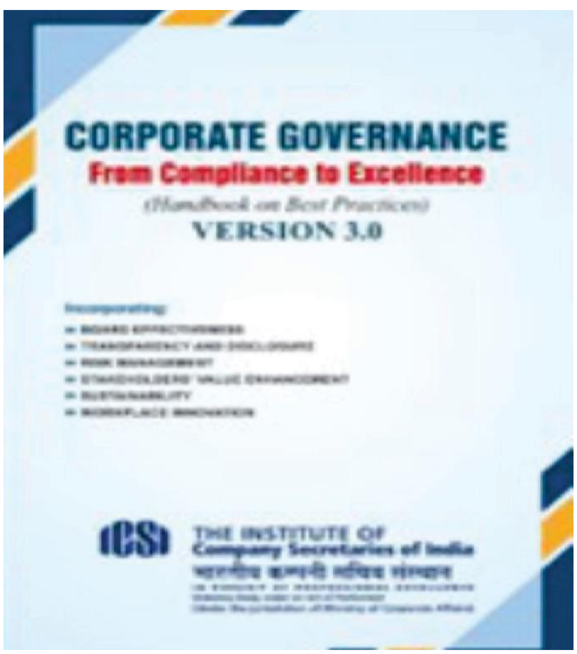
About the Book

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

CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance – From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.

Year of Publication: 2024
Price: Rs. 1250/-

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