



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तये।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, May 21, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Corporate Affairs

The Companies (Accounts) Amendment Rules, 2025. (May 19, 2025)

The Central Government have notified the Companies (Accounts) Amendment Rules, 2025. As per the amendment in the Companies (Accounts) Rules, 2014, in rule 12, in sub-rule (1B), in the fourth proviso, for the words, figures and letters "on or before 31st March, 2025", the words, figures and letters "on or before 30th June, 2025" shall be substituted. Thus, the Proviso shall now be read as: "Provided also that for the financial year 2023-2024, Form CSR-2 shall be filed separately on or before 30th June 2025 after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS), as specified in these rules or Form No. AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=LDpXKzuAigAavlWsKxaZDw%253D%253D&type=open>

❖ Ministry of Consumer Affairs, Food & Public Distribution

Union Minister Pralhad Joshi launches Depot Darpan, Anna Mitra, Anna Sahayata Apps (May 20, 2025)

Union Minister for Consumer Affairs, Food and Public Distribution Pralhad Joshi launched the Depot Darpan, Anna Mitra, and Anna Sahayata apps in New Delhi. The apps are aligned with the government's aim of advancing the country's food security through digital innovation. Mr Joshi said the apps, as a tool of e-governance, will help in modernising the agricultural infrastructure and Public Distribution System of the country. He also said that they will foster increased efficiency, service quality, infrastructure and operational efficiency. The apps will also facilitate transparency and accountability through the latest technology. He also reiterated the government's commitment to provide every benefit to the individual standing at the end of the line.

- The Depot Darpan mobile app will allow supervisory officials to track warehouse performance anytime, anywhere, supporting better decision making. It is integrated with smart warehousing technologies, CCTV Surveillance and IoT sensors.
- On the other hand, the Anna Sahyata app is a first-of-its-kind voice and message grievance platform which will allow citizens to register complaints in their local languages with real-time tracking and feedback.
- Further, Anna Mitra will act as real real-time command centre for ration distribution for FDS dealers, Food Inspectors, District Officials, among others. It will also provide information on monthly sales, inspection reports and government updates.

For details: <https://www.newsonair.gov.in/union-minister-pralhad-joshi-launches-depot-darpan-anna-mitra-anna-sahayata-apps/>

❖ **ESG Update**

Danaher

- In 2023, the Company increased female representation in its global workforce to 40% and U.S. People of Color representation to 42%. More than two-thirds of Company's 2023 U.S. new hires were women and/or People of Color.
- The Company maintained total direct compensation pay equity for women globally and for racial and ethnic minorities in the U.S. in 2023.
- Earlier this year, the Company committed to set science-based greenhouse gas (GHG) emission reduction targets in line with the Science Based Targets initiative (SBTi), including a long-term target to reach net-zero value chain emissions by no later than 2050.
- The Company pledge complements the Company's existing commitment to reduce Scope 1 and 2 GHG emissions on an absolute basis by 50.4% by 2032 compared to 2021.
- It launched an annual, enterprise-wide climate risk and opportunity assessment based on recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- In 2023, the Company assessed and rated the sustainability practices of suppliers representing 75% of the Company's annual supplier spend, with a goal to increase that coverage to 80%.

For details: <https://investors.danaher.com/2024-07-16-Danaher-Releases-2024-Sustainability-Report>

❖ **Competition Commission of India**

- **Commission approves the acquisition of certain issued and paid-up equity share capital of Haldiram Snacks Food Private Limited (Target) by Jongsong Investments Pte. Ltd. (Acquirer) (May 20, 2025)**

The proposed transaction entails the acquisition of less than 10% of the issued and paid-up equity share capital of the Target by the Acquirer. The Acquirer is an investment holding company and does not engage in any business operations other than holding investments. It is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (Temasek). Temasek is an investment company headquartered in Singapore.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/530/0>

- **Commission approves acquisition of majority stake/control over Nazara Technologies Limited by Axana Estates LLP, Plutus Wealth Management LLP and Junomoneta Finsol Private Limited (May 20, 2025)**

The proposed combination relates to the acquisition of a majority stake/control over Nazara Technologies Limited (Nazara) by Axana Estates LLP (Axana), Plutus Wealth Management LLP (Plutus) and Junomoneta Finsol Private Limited (JFPL). Axana is an LLP incorporated in India. Axana currently does not undertake any business activities or holds any investments and its proposed business involves real estate and related activities and business of investing, acquiring, and holding, selling, buying, or otherwise dealing in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/529/0>

- **CCI approves proposed combination involving acquisition of Batlivala & Karani Securities Private Limited and Batlivala & Karani Finserv Private Limited by 360 ONE (May 20, 2025)**

360 ONE WAM Limited (360 ONE/ Acquirer) (including its group entities) is a wealth and asset management firm in India. Batlivala & Karani Securities Private Limited (Target 1) is, inter alia, engaged in the business of equity broking, distribution of financial products, investment banking and research analysis. The proposed combination relates to acquisition of shareholding by the Acquirer in Target 1 and Target 2 from Mr Saahil Murarka, Batlivala & Karani Resources Management (BKRM) and Ms Swapna Murarka. As part consideration, Mr Saahil Murarka and BKRM will also acquire certain shareholding in the Acquirer (Proposed Combination)

For details: <https://www.cci.gov.in/media-gallery/press-release/details/528/0>

❖ **Pronouncement**

Dated 16.05.2025	Fakhruddin T. Malik vs ITO, Ward-21(1)(5), Mumbai	ITAT Mumbai
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Difference between the stamp duty value and the agreement value of two residential flats purchased by the assessee - not referring the valuation matter to the Departmental Valuation Officer ("DVO") despite the assessee's request

Facts of the Case: The assessee, an individual, filed his return declaring income of ₹2,43,890. During scrutiny, it was noticed that he purchased two flats in Olive Apartment, Santacruz. As the stamp duty value exceeded the agreement value, he was asked to explain why the difference should not be added under section 56(2)(vii)(b)(ii). He argued that the deal was agreed in FY 2011-12 and the market value of that period should apply.

The AO rejected the explanation, noting no documented evidence of consideration paid (in any form other than cash) prior to the agreement date. Accordingly, he added ₹14,34,500 under section 56(2)(vii)(b)(ii), being the difference between the stamp duty and agreement values. CIT(A) upheld the AO's addition and dismissed the appeal. Hence, the matter was brought before the ITAT.

ITAT Observation and Decision

The Tribunal noted the purchase of two flats and acknowledged that the stamp duty value exceeded the agreement value. The details showed a total differential amount of ₹14,34,500. This difference formed the basis of the AO's addition under section 56(2)(vii)(b)(ii). The assessee's claim of lower market value due to deficiencies was supported by an affidavit detailing poor construction, lack of occupancy certificate, and lack of civic amenities. The CIT(A) had also recorded similar submissions, including the property's location in a slum rehabilitation project, poor approach road, unfinished work, and absence of water connections and occupancy certificate. The assessee had explicitly requested DVO valuation.

The Tribunal then examined the legal provisions of section 56(2)(vii)(b)(ii), which states that if consideration is lower than stamp duty value by more than ₹50,000, the excess is taxed as "income from other sources." The proviso allows reference to DVO if the assessee disputes the stamp duty valuation on grounds similar to those under section 50C. The Tribunal held that the assessee had a legal right to request DVO valuation under the proviso, and the AO ought to have referred the matter accordingly. Non-referral was a breach of the statutory safeguard and principles of natural justice.

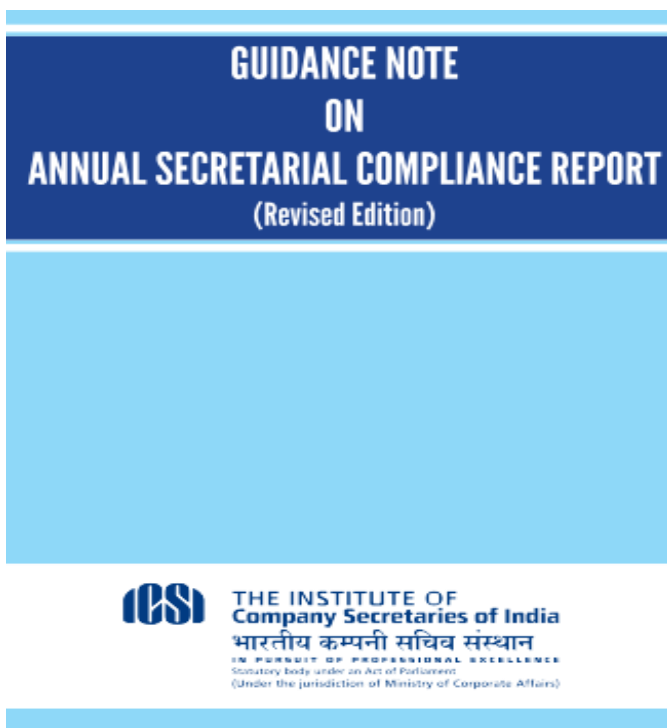
Accordingly, the Tribunal found merit in the assessee's claim. It set aside the orders of the lower authorities and remanded the matter back to the AO with a specific direction to refer the valuation of the property to the DVO and decide the issue afresh after giving the assessee due opportunity of hearing.

❖ **Market Watch**

Stock Market Indices as on 21.05.2025		Foreign Exchange Rates as on 21.05.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex		INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81596.63(+0.51%)					
Nifty 50		85.55	97.03	115.13	.59
24813.45(+0.52%)					

GUIDANCE NOTE ON ANNUAL SECRETARIAL COMPLIANCE REPORT

About the Book



The Guidance Note on Annual Secretarial Compliance Report was issued by the ICSI in the year 2019. In order to provide updated guidance to the members of ICSI, it has been decided to publish revised edition of the Guidance Note on Annual Secretarial Compliance Report and the same is released today for the benefits of professional fraternity.



Year of Publication: 2024

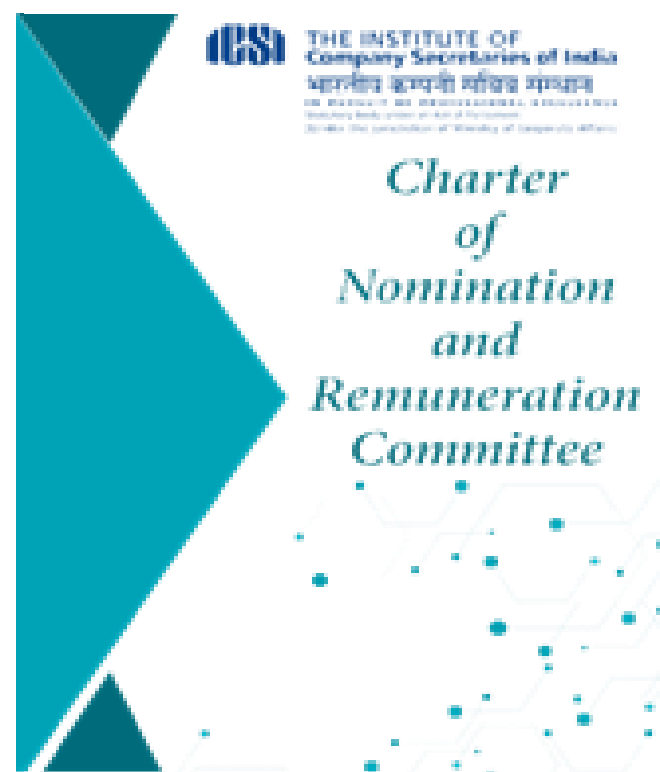
Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=310>

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>

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