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"

Info Capsule

Wednesday, May 28, 2025

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Ministry of Finance*

CBDT Extends date of filing of Income Tax Returns (ITRs) due for filing by 31st July 2025 to 15th September 2025 (May 27, 2025)

In view of the extensive changes introduced in the notified Income Tax Returns (ITRs) and considering the time required for systems readiness and rollout of ITR utilities for the Assessment Year (AY) 2025-26, the Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131700*

❖ *Views/Public Comments sought by Regulators*

Department of Land Resources invites suggestions on draft 'The Registration Bill 2025' from public within a period of 30 days (May 27, 2025)

The Department of Land Resources, Ministry of Rural Development, Government of India, has prepared a draft "The Registration Bill 2025" to align it with a modern, online, paperless and citizen centric registration system.

Once enacted, the Bill shall replace the pre-Constitution Registration Act, 1908. As a part of pre-legislative consultative process, the draft 'The Registration Bill, 2025' has been uploaded on the website of Department of Land Resources at https://dolr.gov.in for inviting suggestions from public in a prescribed Performa within a period of 30 days (on or before 25.06.2025)

The suggestions/ comments on the draft Bill may be shared at the following email id – sanand.b[at]gov[dot]in in either MS Word (or compatible format) or machine-readable PDF format.

For details: https://rural.gov.in/en/press-release/department-land-resources-invites-suggestions-draft-%E2%80%98-registration-bill-2025%E2%80%99-public

❖ *World Trade Organization*

Members agree on 2025 chairpersons for subsidiary bodies of Goods Council (May 27, 2025)

WTO members reached consensus on 27 May on a slate of names of the chairpersons for the 14 subsidiary bodies that report to the Council for Trade in Goods. Each committee will follow its own procedures to elect the respective chairperson. The Council for Trade in Goods directly appointed the Chairperson of the Working Party on State Trading Enterprises.

For details:
https://www.wto.org/english/news_e/news25_e/good_27may25_e.htm

❖ *Ministry of Communications*

Launch of 'Know Your DIGIPIN' and 'Know Your PIN Code' Web Portals: A Landmark in India's Geospatial and Addressing Infrastructure (May 27, 2025)

The Department of Posts, Ministry of Communications, today launched two transformative digital platforms: 'Know Your DIGIPIN' and 'Know Your PIN Code', marking a significant step towards the modernisation of India's addressing system and geospatial governance.

The DIGIPIN (Digital Postal Index Number) is an open-source, interoperable, geo-coded, grid-based digital address system developed by the Department of Posts in collaboration with IIT Hyderabad and NRSC, ISRO. The 'Know Your DIGIPIN' portal enables users to:

- Retrieve their DIGIPIN based on precise geolocation.
- Input latitude and longitude coordinates to fetch corresponding DIGIPINs and vice versa.

The six-digit PIN Code system, introduced in 1972, has served as the backbone of India's postal delivery. However, recognising the need to modernise and refine its geographic accuracy, the Department undertook a national geofencing exercise across all postal jurisdictions to geo-reference all the pin code boundaries of the country. Based on this, the Department of Post has now launched the 'Know Your PIN Code' web application which uses GNSS location features to allow users to:

- Identify the correct PIN Code based on the location.
- Submit feedback on PIN Code accuracy for continuous refinement of pin code dataset.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131707

❖ *ESG Update*

NVIDIA Corporation - Energy-Efficient Operations

Two of NVIDIA's headquarters buildings in Santa Clara, California, are LEED (Leadership in Energy and Environmental Design) Gold certified. Its Hyderabad, India campus is also LEED Gold certified. NVIDIA's LEED Gold certified buildings were designed to be energy and water efficient, built with sustainable raw materials, and improved indoor environmental quality.

Note: LEED, or Leadership in Energy and Environmental Design, is a globally recognized green building rating system that provides a framework for designing, constructing, and operating sustainable buildings.

For details: https://images.nvidia.com/aem-dam/Solutions/documents/FY2024-NVIDIA-Corporate-Sustainability-Report.pdf

❖ *Terminology*

Writeshop

A Writeshop is an intensive workshop that brings writers, editors and subject matter experts together to develop a written knowledge product, such as a publication manuscript or a case study, in a relatively short time – from a couple of days to a week or longer, depending on the length and complexity of the product.

❖ *Pronouncement*

Dated 09.04.2025	**Serious Fraud Investigation Office Versus Aditya Sarda**	**Supreme Court of India**

No bail to accused person for offence under section 447 the Companies Act, 2013 without fulfilling twin conditions

Facts of the Case:
In the present case, the Ministry of Corporate Affairs had directed the Appellant – SFIO to investigate into the affairs of 125 companies and on the completion of the investigation, the SFIO had lodged the private complaint before the Special Court against the accused including the respondents, alleging various serious offences under the Companies Act including Section 447. Section 212 of the Companies Act, 2013 pertains to the "Investigation into the affairs of Company by Serious Fraud Investigation Office". Section 447 of the Companies Act, 2013 pertains to the "Punishment for fraud".
On the completion of the investigation it was found that the funds to the tune of Rs.1700 crores were given by the Adarsh Credit Cooperative Society Limited (ACCSL) as illegal loans to its own controlled 70 Adarsh Group of Companies (CUIs) and certain other companies belonging to the other groups of persons, contrary to settled the position that a company could not be a member of a multistate credit cooperative society and therefore loans could not have been given to such companies by the ACCSL. It is also further alleged by the SFIO that the illegal loans obtained from ACCSL by the Companies belonging to Adarsh Group and Ridhi Sidhi Group were on the basis of forged financial/loan documents submitted/signed by the directors of the Companies belonging to the Adarsh Group. The Special Court took the cognizance of all the offences alleged against the accused including the respondents, under the Companies Act and under the IPC, and summoned all the accused including the respondents. Respondents absconded after the Special Court issued a summon compelling it to subsequently issue a non-bailable warrant and a proclamation offenders' proceedings. Later, respondent was granted anticipatory bail by the High Court vide the order which is impugned herein.

Judgement:
The Apex Court held that it is no more res integra that economic offences constitute a class apart, as they have deep rooted conspiracies involving huge loss of public funds, and therefore such offences need to be viewed seriously. It is pertinent to note that as per sub-section (6) of Section 212 the offence covered under Section 447 of the Companies Act has been made cognizable and the person accused of the said offence is not entitled to be released on bail or on his bond, unless twin conditions mentioned therein are satisfied. The twin conditions are: - (i) that a Public Prosecutor should be given an opportunity to oppose the application for such release; and (ii) where the Public Prosecutor opposes the application, the Court was satisfied that there were reasonable grounds for believing that respondent was not guilty of such offence and that respondent was not likely to commit any offence while on bail. Hence, the respective impugned orders passed by the High Court granting anticipatory bail to the concerned accused who were the respondents, were set aside.

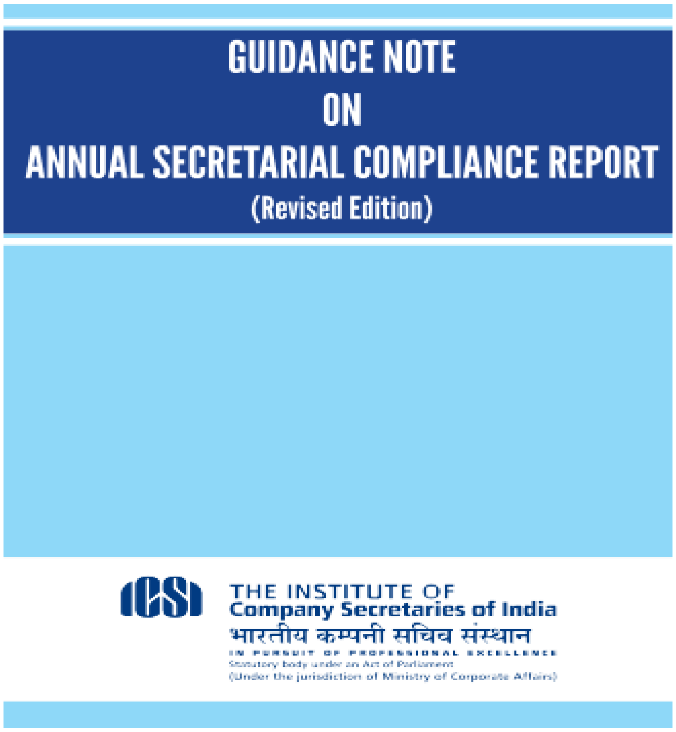
❖ *Market Watch*

Stock Market Indices as on 28.05.2025	
S & P BSE Sensex	**81312.32 (-0.29%)**
Nifty 50	**24752.45 (-0.30%)**

Foreign Exchange Rates as on 28.05.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.68	96.90	115.47	.59

GUIDANCE NOTE ON ANNUAL SECRETARIAL COMPLIANCE REPORT



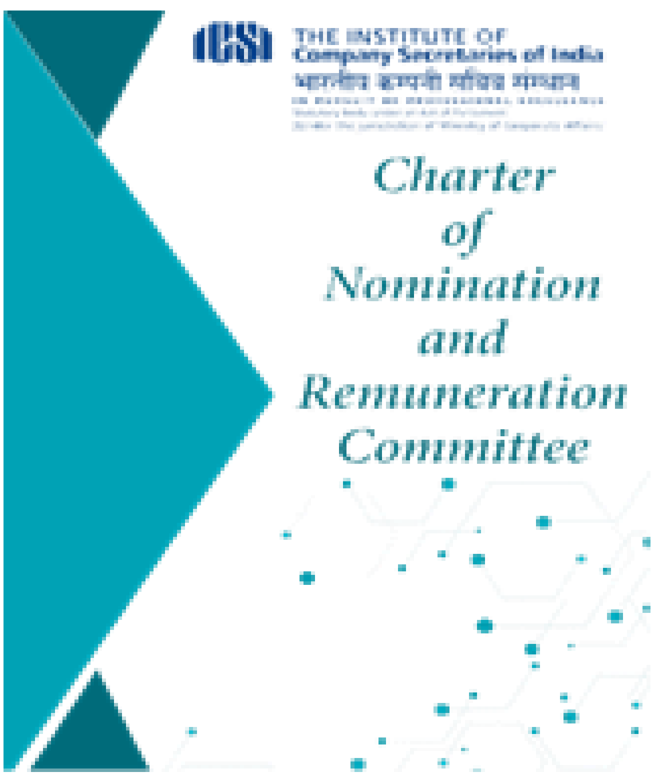
About the Book

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