



Thursday, May 29, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Views/Public Comments sought by Regulators

TRAI releases Consultation Paper on Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band. (28 May, 2025)

The Telecom Regulatory Authority of India (TRAI) has released a Consultation Paper on Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band.

The same has been placed on the TRAI's website (www.trai.gov.in) for seeking comments and counter-comments from stakeholders. Written comments on the issues raised in the consultation paper are invited from stakeholders by 25th June 2025 and counter-comments by 9th July 2025.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131885>

❖ Insolvency and Bankruptcy Board of India

• Insolvency Resolution Process for Corporate Persons (Fourth Amendment) Regulations, 2025. (26th May, 2025)

The Insolvency and Bankruptcy Board of India have notified the Insolvency Resolution Process for Corporate Persons (Fourth Amendment) Regulations, 2025. As per the amendment:

- In regulation 18, after sub-regulation (4), the following sub-regulation shall be inserted, namely: -
 - "(5) The committee may direct the resolution professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide."
- In regulation 36B, sub-regulation (6A) shall be omitted.
- In the principal regulations, in regulation 38:
 - in sub-regulation (1), in clause (b), for the word and mark "plan.", the word and mark "plan:" shall be substituted.
 - after clause (b), the following proviso shall be inserted, namely:- "Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage."
- In sub-regulation (2),
 - after the words "along with the details of", the words "non-compliant plans and", shall be inserted.
 - in sub-regulation (3), in clause (a), after the words "under sub-regulation (2)", the marks and words ", which comply with the requirements of the Code and regulations made thereunder," shall be inserted.

For details:

<https://ibbi.gov.in/uploads/legalframework/d6170ca9df92e50bfc5ff91e43e89c9f.pdf>

• The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 (May 27, 2025)

IBBI have notified the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 that provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees. The panel of IPs prepared as per these guidelines will be effective from 1st July 2025 to 31st December 2025.

For details: <https://ibbi.gov.in/uploads/whatsnew/2025-05-28-101306-13lnz-195dcdd2e487f8071012995ee89d6265.pdf>

❖ ESG Update

Coca-Cola: Reducing Plastic in the Beverage Industry

Coca-Cola, as one of the largest producers of plastic waste globally, needed to address the environmental impact of its packaging. The company faced the challenge of redesigning its packaging solutions to be more sustainable while maintaining product quality and consumer satisfaction.

Coca-Cola launched the "World Without Waste" initiative, which aims to collect and recycle the equivalent of every bottle or can it sell by 2030. This includes investing in better recycling infrastructure and developing plant-based plastics that are fully recyclable.

Impact:

- Enhanced recycling rates of packaging materials.
- Reduced reliance on virgin plastics through the development of plant-based alternatives.
- Set industry-wide standards for sustainable packaging practices.

Key Takeaways

- Large-scale recycling initiatives can effectively reduce environmental impact.
- Innovations in packaging materials are essential for reducing the production of virgin plastics.
- Corporate responsibility in waste management can lead to industry-wide environmental improvements.

For details: <https://digitaldefynd.com/IQ/esg-case-studies/#:~:text=Large%2Dscale%20recycling%20initiatives%20can,to%20industry%2Dwide%20environme%20improvements>

❖ Business and Economy

• E-commerce platforms must comply with guidelines on 'dark patterns' (May 29, 2025)

Union Food and Consumer Affairs Minister Shri. Pralhad Joshi on Wednesday asked all major e-commerce platform to follow the government's guidelines on 'dark patterns', else actions will be taken to protect consumers' interest. The minister said the e-commerce players have also been told to conduct internal audits to examine the presence of 'dark patterns', defined as deceptive user interface designs that mislead or manipulate consumers into making unintended choices.

E-commerce players need to submit an audit report to the department of consumer affairs. He said a joint working group will also be set up for effective implementation of the guidelines and curb this unfair trade practice.

For details: <https://economictimes.indiatimes.com/industry/services/retail/e-commerce-platforms-must-comply-with-guidelines-on-dark-patterns-food-minister-pralhad-joshi/articleshow/121472820.cms>

• MSMEs need to become more proactive (May 29, 2025)

Consumer Affairs Secretary Smt. Nidhi Khare asked MSMEs to comply with voluntary as well as mandatory quality standards while manufacturing products and urged them to be more proactive in sharing problems and seeking solutions. Addressing a conference here, she noted that India is poised to become the third largest economy in the world, and that the MSMEs (micro, small and medium enterprises) will have a major role to play in achieving this. The secretary said MSMEs need to be more proactive in sharing their problems and asked the industry to demand new standards as well as participate in formulation of these quality norms.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/msmes-need-to-become-more-proactive-consumer-affairs-secretary/articleshow/121472766.cms>

❖ **Pronouncement**

Dated May 23, 2025	Teacher Retirement System of Texas v. ACIT	ITAT Mumbai
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Whether short-term capital losses arising from transactions where Securities Transaction Tax (STT) was paid (taxable under Section 111A) can be set off against short-term capital gains arising from transactions where STT was not paid (taxable under Section 115AD)?

Facts of the Case: The assessee in this case was a Foreign Portfolio Investor (FPI) registered with the Securities and Exchange Board of India (SEBI) and a resident of the United States of America. The assessee had declared a total income of INR 1,392,97,42,630 in its return for the relevant assessment year. During scrutiny assessment, the Assessing Officer observed that the assessee had computed net short-term capital gains of INR 312,17,86,831 after setting off short-term capital losses on STT-paid transactions against both STT-paid and non-STT-paid short-term capital gains.

The Assessing Officer objected to this methodology. According to the AO, since Sections 111A and 115AD prescribe different tax rates (15% for STT-paid gains under Section 111A, and 30% for certain gains of FIIs under Section 115AD), the set-off of losses governed by one provision against gains governed by the other was impermissible. The AO further contended that Section 115AD is a special provision applicable to Foreign Institutional Investors and takes precedence over the general provisions of Section 111A. Therefore, in the AO's view, short-term capital loss on STT-paid transactions could not be adjusted against short-term capital gains taxable under Section 115AD. The final assessment order was passed denying the assessee's method of set-off, resulting in recomputation of short-term capital gains at INR 47,99,29,138.

The assessee contended that the provision of section 70(2) does not create any distinction between STT-paid and non-STT-paid transactions, nor does it link the eligibility for set-off to the applicable tax rate under Section 111A or Section 115AD. Consequently, the assessee maintained that the rate of tax applicable post-computation is irrelevant for the purpose of Section 70(2) and the set-off is permitted.

ITAT Observation and Decision: This position was upheld by the Income Tax Appellate Tribunal, Mumbai Bench. The Tribunal observed that Section 70(2) governs intra-head adjustment of capital gains and losses and permits the set-off of short-term capital loss from one source against short-term capital gains from another source, provided both are computed in a similar manner. It emphasized that Section 70(2) does not differentiate between STT-paid and non-STT-paid transactions. Further, it noted that Section 70(2) requires only that the gains and losses must be computed in a "similar manner" as per Sections 48 to 55, which do not concern themselves with the rate of tax but solely with the computation of gains and losses.

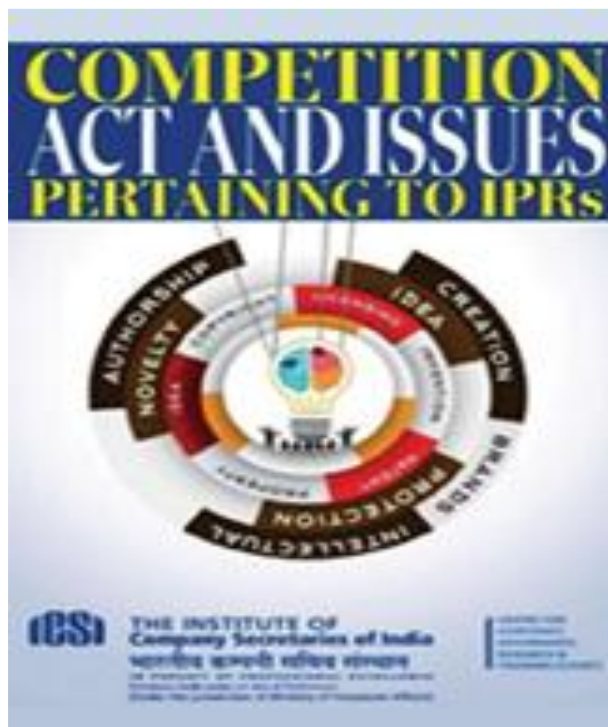
Accordingly, the Tribunal allowed the appeal of the assessee and directed the AO to permit the set-off of short-term capital loss on STT-paid transactions against short-term capital gains on non-STT transactions. The Tribunal concluded that the AO's disallowance of such set-off was without legal basis and contrary to the provisions of Section 70(2) of the Act and settled judicial interpretation thereof.

❖ **Market Watch**

Stock Market Indices as on 29.05.2025	
S & P BSE Sensex	81633.02(+0.39%)
Nifty 50	24833.60(+0.33%)

Foreign Exchange Rates as on 29.05.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.49	96.25	114.94	.58

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About the Book

This publication exclusively talks about recent trends as well as foremost and latest legislations such as Copyright Act, 1957 and various other intellectual property laws.

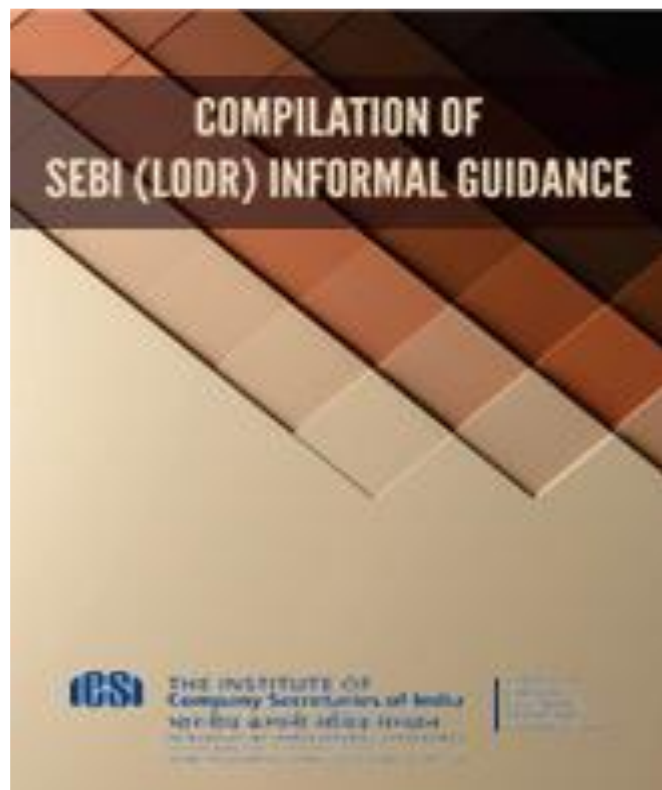
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