



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु त्वात्तः श्रेयं तेन तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, August 01, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

APPLICATIONS OPEN FOR 25TH ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE

**LAST DATE FOR SUBMISSION 14TH
AUGUST, 2025**

NO PARTICIPATION FEES!

AWARD CATEGORIES

LISTED SEGMENT	
CATEGORY	MARKET CAPITALISATION
LARGE-CAP	TOP 100
MID-CAP	101-250
EMERGING (SMALL-CAP)	251 ONWARDS
LISTED SME's	ALL LISTED SME'S

UNLISTED SEGMENT	
CATEGORY	TURNOVER
LARGE	≥ ₹ 5, 000 CR
MEDIUM	< ₹ 5, 000 CR AND > ₹ 1, 000 CR
EMERGING	≤ ₹ 1, 000 CR

PLEASE VISIT

https://icsi.edu/home/cg_award/25th_icsi_cg_awards/

❖ Ministry of Corporate Affairs

Mandatory Filing of Form IEPF-1A with Prescribed Excel Template under Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (July 31, 2025)

The Investor Education and Protection Fund Authority (IEPFA), in exercise of its regulatory mandate under the Companies Act, 2013, had directed all concerned companies to ensure strict compliance with the provisions of Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules).

The due date for this compliance was 60 days from the date of the Notification dated 20th August, 2019. The Authority has observed that despite multiple instructions and adequate time provided, over 3,000 companies (comprising 1758 listed and 1103 unlisted companies) have not filed Form IEPF1A or have submitted statements in non-compliant formats.

As the IEPFA has moved to MCA21 V3, companies that have not filed Form IEPF-1A along with the prescribed Excel template may do so within 30 days of the issue of this notice. Companies are hereby informed that failure to comply with the above directive on or before 30.08.2025 shall attract regulatory action under the provisions of the Companies Act, 2013.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ZkYaeYgDPhIR81odhlIWjA%253D%253D&type=open>

❖ Capital Market and Securities Laws

Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities (July31, 2025)

To protect the rights and dignity of persons with disabilities and ensure their full and effective participation in securities market, it is necessary to provide for their access to Digital Platforms of SEBI Regulated Entities. In order to facilitate such accessibility, it is mandated that all Digital Platforms of SEBI registered/recognised intermediaries and Market Infrastructure Institutions (Collectively termed as Regulated Entity) shall be compliant with the provisions of the Rights of Persons with Disabilities Act, 2016 and corresponding rules. It is further provided that REs shall provide updates on the status of implementation of accessibility provisions on all this Digital Platforms.

For details: https://www.sebi.gov.in/legal/circulars/jul-2025/rights-of-persons-with-disabilities-act-2016-and-rules-made-thereunder-mandatory-compliance-by-all-regulated-entities_95745.html

❖ *Views/ Comments sought by Regulators*

Consultation Paper on Facilitating Ease of Doing Business relating to Anchor Investor Allocation, Long-Term Institutional Participation and Retail Quota in Initial Public Offerings(IPO)under ICDR Regulations 2018 (July 31, 2025)

SEBI has placed this Consultation Paper with the objective to seeks comments or suggestions from the public on the following proposals relating to amendments to SEBI (ICDR) Regulations, 2018 with the objective of facilitating ease of doing business and addressing practical challenges in the current framework relating to:

- Discretionary allotment under Anchor portion in Initial Public Offer (IPO)
- Reservation for Allocation for Life Insurance Companies registered with IRDAI and Pension Funds registered with PFRDA along with Domestic Mutual Funds in the Anchor Book
- Flexibility in sizing the retail portion in large IPOs

The comments or suggestions on the abovementioned proposals should be submitted latest by August 21, 2025.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jul-2025/consultation-paper-on-facilitating-ease-of-doing-business-relating-to-anchor-investor-allocation-long-term-institutional-participation-and-retail-quota-in-initial-public-offerings-ipo-under-icdr-re_95748.html

❖ *ESG Update*

• **EU Commission Introduces Voluntary Sustainability Reporting Standard for SMEs (July 30, 2025)**

The European Commission has introduced a new voluntary sustainability reporting standard aimed at small and medium-sized enterprises (SMEs), providing a simplified framework to meet growing information demands from financial institutions and large companies.

The voluntary standard for SMEs (VSME) was developed by EFRAG, the Commission's technical advisor on sustainability reporting. It is designed for SMEs that fall outside the scope of the Corporate Sustainability Reporting Directive (CSRD) but face increasing sustainability data requests from their larger business partners.

For details: <https://esgnews.com/eu-commission-introduces-voluntary-sustainability-reporting-standard-for-smes/>

• **Amgen Inc. (American multinational)**

Environmental Sustainability: Reducing fossil fuel use through electrification of fleet

Amgen increased adoption of electric vehicles (EVs) to 687 in the United States, the European Union, Japan, Australia and South Korea, moving toward its corporate-wide goal of 1,800 EVs in its commercial fleet by 2027. In the United States, Japan and the European Union, field-based employees must select all-electric or hybrid vehicles for Amgen business activities. In 2024, its fleet's carbon emissions were 33% lower than 2019 baseline.

For details: <https://wwwext.amgen.com/responsibility/-/media/Themes/CorporateAffairs/amgen-com/amgen-com/downloads/responsibility/amgen-2024-sustainability-highlights-report.pdf>

❖ **IFSCA**

Transition to IFSCA (TechFin and Reference is drawn to the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025 ("TAS Regulations") which have been notified in the Official Gazette on 8" July, 2025. (July 31, 2025)

In terms of various requirements under IFSCA (TechFin and Ancillary Services) Regulations, 2025 ("TAS Regulations"), the following is specified:

- An entity desirous of obtaining a Certificate of Registration (CoR) as TechFin and Ancillary Service Provider (TAS Provider), may submit an application to the Authority, through email in the format specified under Annexure – I to this Circular.
- All the pending applications under the existing frameworks, as on the date of notification of TAS Regulations, shall be processed in accordance with the provisions of TAS Regulations.
- An entity which has been granted an in-principle approval under the existing frameworks prior to the notification of the TAS Regulations, shall obtain a CoR within a period of 12 months from the date of notification of the TAS Regulations unless extended by the Authority.
- An entity authorised under the existing frameworks may continue operations under the existing frameworks till the grant of CoR under the TAS Regulations, or 12 (twelve) months from the date of notification of the TAS Regulations, unless extended by the Authority, whichever is earlier.

For details: <https://www.ifsc.gov.in/Legal/Index/wF6kttc1JR8=>

❖ **Business & Economy**

Cabinet approves Rs 2,000 crore grant-in-aid for NCDC (July 31, 2025)

The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the central sector scheme 'Grant in aid to NCDC' with an outlay of Rs 2,000 crore for a period of four years from 2025-26 to 2028-29 (Rs 500 crore each year).

According to a statement, the decision is likely to benefit around 2.9 crore members of 13,288 co-operative societies of various sectors like dairy, livestock, fisheries, sugar, textile, food processing, storage and cold storage. NCDC will use these funds to grant loans to cooperatives for setting up new projects/expansion of plants, and working capital requirements. India has more than 8.25 lakh cooperatives with more than 29 crore members, and 94 per cent of farmers are associated with cooperatives in some form or the other. Elaborating on the decision, the government said NCDC will be the executing agency for this scheme. It will disburse loans, monitor the implementation of the project, and also recover loans disbursed from the fund. Funds provided to these cooperatives will lead to the creation of income-generating capital assets and provide cooperatives with much-needed liquidity in the form of working capital," the statement said.

For details: <https://economictimes.indiatimes.com/news/economy/finance/cabinet-approves-rs-2000-cr-grant-in-aid-for-ncdc/articleshow/123017876.cms>

❖ **Pronouncement**

July 25, 2025	Mr. Dilipraj Pukkella & Others {Petitioner (s)} Versus Union Of India {Respondent(s)}	High court of Karnataka, Principal Bench at Bengaluru Judgment for case number WP 3465/2021
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Section 164 and 167 of the Companies Act, 2013 are reasonable restrictions to the fundamental right guaranteed under Article 19(1)(g) of the Constitution of India

Brief Facts:

The petitioners claim to be the directors of M/s Vihaan Direct Selling (India) Private Limited (hereinafter referred to as "M/s Vihaan") who were appointed as directors in the year 2016. When the company attempted to file its annual returns and statutory filings for the year 2017-18 and 2018-19, a pop-up dialogue box on the official web portal of Respondent No.1-Ministry of Corporate Affairs displayed the message "the Directors disqualified under the provisions".

On 07.06.2019, a petition was filed by the Registrar of Companies for the winding up of the company before the National Company Law Tribunal. It is from those documents that the petitioners came to know about their disqualification from all companies as directors. Petitioners submitted that even if there is a power for disqualification and exercising such power if any order is passed, the said order can only be enforced for a period of five years. In the present case, the order having been passed in the year 2018, the period of five years has expired in the year 2023, and as on today, there cannot be any embargo on the petitioners exercising their directorship in any company, including M/s Vihaan.

The respondents opposed the plea and submitted that there have been serious allegations which have been made against M/s Vihaan and its directors, and necessary action has been taken. There are violations which have been alleged against the directors, in view of the dubious conduct of the company as also on account of various complaints which have been received alleging Ponzi scheme to have been conducted by the company, which has resulted in losses to several thousand depositors. It is in that background that action was taken against the directors who have violated the various applicable provisions of the Companies Act.

Judgement:

The Hon'ble Court considered the facts and circumstances and observed that in the present case, the disqualification which is alleged against the petitioners is under Subsection (2) of Section 164, on account of the directors having failed to repay the deposit accepted by the company or to pay interest thereon etc. In terms of proviso to Clause (a) of Sub-section (1) of Section 167, it is categorically stated that where a director incurs a disqualification under Sub-section (2) of Section 164, the office of the director shall become vacant in all the companies other than the company which is in default under that Sub-section. Therefore the Court held that, a director can only be disqualified in the company in default and not in a company in which he is not in default, cannot be sustained.

Further considering, Sub-section (2) of Section 164 does not provide for extension of the period of 5 years, the restriction can only be for a period of 5 years. The Court held that there is no power with the concerned authorities to extend a period of disqualification beyond a period of five years. The petition was dismissed.

For details: https://judiciary.karnataka.gov.in/rep_judgmentcase.php

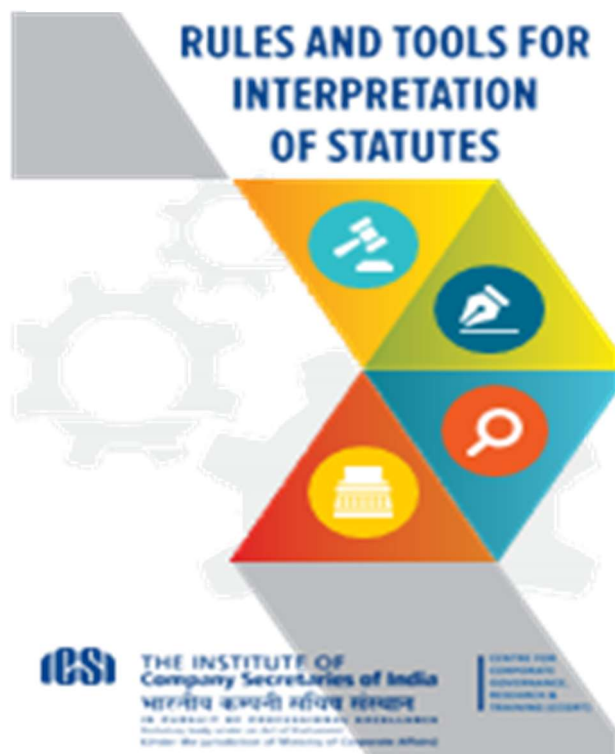
❖ **Market Watch**

Stock Market Indices as on 01.08.2025	
S & P BSE Sensex	80,599.91 (-0.72%)
Nifty 50	24,565.35 (-0.82%)

Foreign Exchange Rates as on 01.08.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.35	99.88	115.33	0.58

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Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu,

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