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, July 02, 2025

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Capital Market and Securities Laws*

Shri Sunil Jayawant Kadam takes charge as Executive Director, SEBI

Shri Sunil Jayawant Kadam took charge as Executive Director, Securities and Exchange Board of India in Mumbai on July 01, 2025. He will handle Information Technology Department (ITD), Office of Investor Assistance and Education (OIAE), Department of Economic and Policy Analysis (DEPA), General Services Department (GSD), Board Cell, RTI & PQ Cell and matters relating to National Institute of Securities Markets (NISM).

For details:
https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/shri-sunil-jayawant-kadam-takes-charge-as-executive-director-sebi_94940.html

❖ *Ministry of Corporate Affairs*

- **The Companies (Restriction on number of layers) Amendment Rules, 2025 (June 27, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 427(E) dated June 27, 2025, has notified "the Companies (Restriction on number of layers) Amendment Rules, 2025" which shall come into force with effect from the 14th day of July, 2025. According to the amendment Form CRL-1 (Return regarding number of layers) shall be substituted.

For details:
https://egazette.gov.in/(S(s1zste5xyxmeny0ptdcmwquq))/ViewPDF.aspx

- **The Companies (Incorporation) Amendment Rules, 2025 (June 27, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 426(E) dated June 27, 2025, has notified "the Companies (Incorporation) Amendment Rules, 2025" which shall come into force with effect from the 14th day of July, 2025. According to the amendment Form No. INC-22A (ACTIVE (Active Company Tagging Identities and Verification) shall be substituted.

For details:
https://egazette.gov.in/(S(b5ai0yzmrv1jc0gzh1pm5yry))/ViewPDF.aspx

❖ *ESG Update*

International Workplace Group Plc

The Company has developed IWG's Centre Sustainability Assessment Framework that identifies and acquires less-energy intensive buildings that align with Net Zero trajectory. It monitors criteria such as on-site renewable energy or green building certification, to ensure investments promote sustainable practices. It identifies further opportunities to reduce the energy intensity of buildings and evaluate carbon risks and opportunities through internal metrics, to feed into Company's investment decision-making in line with wider climate targets. It helps to promote sustainable workspace standards in building selection, internal fit-out and operations. It establishes an eco-friendly cleaning programme with emphasis on minimising water usage and waste generated.

For details: *https://www.iwgplc.com/en-gb/esg*

❖ *Views/Public Comments sought by Regulators*

Consultation on Draft Circular on Review of Framework for Conversion of Private Listed InvIT into Public InvIT (July 01, 2025)

SEBI has placed this Consultation Paper to seek public comments on the Draft Circular titled "Review of Framework for conversion of Private Listed InvIT into Public InvIT". SEBI had issued the Master Circular for Infrastructure Investment Trusts (InvITs) on May 15, 2024 which provides the framework for conversion of private listed InvIT into public InvIT. In view of this, this Consultation Paper proposed:

- to omit the provisions in the Master Circular pertaining to minimum sponsor contribution, lock-in on minimum sponsor contribution and lock-in on units held by the sponsor in excess of minimum contribution, on conversion of private listed InvIT into public InvIT.
- to omit the provisions in the Master Circular pertaining to lock-in on units held prior to the issue, by persons other than sponsor.
- the procedure and disclosure requirements for public issue of units as applicable for a follow-on offer shall apply for offer of units made to the public to convert a private listed InvIT into a public InvIT.

The above proposals are based on the recommendations of the Hybrid Securities Advisory Committee. The Draft Circular in this regard is placed at Annexure – A to this Consultation Paper and the comments or suggestions should be submitted latest by July 22, 2025.

For details: *https://www.sebi.gov.in/reports-and-statistics/reports/jul-2025/consultation-on-draft-circular-on-review-of-framework-for-conversion-of-private-listed-invit-into-public-invit_94936.html*

❖ *Ministry of Labour & Employment*

Cabinet Approves Employment Linked Incentive (ELI) Scheme (July 01, 2025)

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, has approved the Employment Linked Incentive (ELI) Scheme to support employment generation, enhance employability and social security across all sectors, with special focus on the manufacturing sector. Under the Scheme, while the first-time employees will get one month's wage (up to Rs 15,000/-), the employers will be given incentives for a period to two years for generating additional employment, with extended benefits for another two years for the manufacturing sector. The ELI Scheme was announced in the Union Budget 2024-25 as part of PM's package of five schemes to facilitate employment, skilling and other opportunities for 4.1 Crore youth with a total budget outlay of Rs 2 Lakh Crore. With an outlay of Rs 99,446 Crore, the ELI Scheme aims to incentivize the creation of more than 3.5 Crore jobs in the country, over a period of 2 years. Out of these, 1.92 Crore beneficiaries will be first timers, entering the workforce. The benefits of the Scheme would be applicable to jobs created between 01st August 2025 and 31st July, 2027. The Scheme consists of two parts with Par A focused on first timers and Part B focused on employers

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141129*

❖ *Goods and Services Tax 'GST'*

India's GST collection rises 6.2% YoY to Rs 1.85 lakh crore in June (July 1, 2025)

India's GST collection for June reached Rs 1.85 lakh crore, a 6.2% year-on-year increase, though lower than previous months. Over the past five years, GST collections have doubled, hitting a record Rs 22.08 lakh crore in FY25. This represents a 9.4% growth compared to FY24, marking the highest annual GST collection since its implementation in 2017. However, month-on-month, GST collection in June dipped as April 2025 saw a record Rs 2.37 lakh crore collected, followed by Rs 2.01 lakh crore in May.
In the month of June, collections of Central-GST, State-GST, Integrated-GST, and cess all rose year-on-year.

For details:
https://economictimes.indiatimes.com/news/economy/finance/indias-gst-collection-jumps-6-2-yoy-at-rs-1-85-lakh-cr-in-june/articleshow/122180684.cms?from=mdr

❖ *Competition Commission of India*

- **CCI approves the proposed investment by British International Investment plc in ReNew Photovoltaics Private Limited (July 01, 2025)**

British International Investment plc. (Acquirer) is a development finance institution, wholly owned by the UK Government, which provides scarce and patient capital to private sector entrepreneurs in developing countries. ReNew Photovoltaics Private Limited. (Target) is engaged in the manufacturing ofsolar modules and solar cells in India. The proposed combination relates to an investment by the Acquirer in the Target through subscription to securities of the Target (Proposed Combination).

For details:*https://www.cci.gov.in/media-gallery/press-release/details/548/0*

- **Commission approves acquisition of shares of Billionbrains Garage Ventures Limited by Viggo Investment Pte. Ltd. (July 01, 2025)**

The proposed combination relates to the acquisition of 2.143% shareholding in Billionbrains Garage Ventures Limited (Groww) by Viggo Investment Pte. Ltd. (GIC Investor) pursuant to the execution of, inter alia, a Deed of Adherence and Share Subscription Agreement dated 28th April 2025. GIC Investor is an investment holding vehicle and is a wholly owned subsidiary of Enterprise Holding Pte. Ltd., which, in turn, is a wholly owned subsidiary of GIC (Ventures) Private Limited. Groww is a company incorporated in India, which through its affiliates operates an online trading platform and mobile application called "Groww", which allows investors to invest in stocks and mutual funds and other financial instruments. It is also engaged in the business of, inter alia; (a) software designing, customization, testing and benchmarking, designing and development of computer software and solutions, and providing, building, and organizing of software tools; (b) marketing and innovation of licensed software; and (c) providing management and consultancy services to its group companies.

For Details:*https://www.cci.gov.in/media-gallery/press-release/details/547/0*

❖ *Direct Tax*

Clarification regarding CBDT's Circular No. 5/2025 dated 28.03.2025 for waiver on levy of interest under section 201(1A)(ii)/ 206C(7) of the Income-tax Act, 1961, as the case may be, in specific cases [Circular No. 8 Dated 1st July, 2025]

In respect of Circular No. 5/2025 dated 28.03.2025, representations have been received from field authorities to clarify whether the prescribed authority empowered to pass waiver orders under this circular is deemed to be effective from the date of issuance of the circular or whether waiver applications are to be entertained only in cases where the interest under section 201 (1A)(ii)/ 206C(7) of the Income-tax Act, 1961 ("the Act") is charged on or after the date of issuance of the said circular.

1. The matter has been examined and it is hereby clarified that the prescribed authority (i.e. CCIT/ DGIT/ Pr.CCIT) is empowered to pass order for waiver after the date of issue of the said Circular.
2. As mentioned in Para 6 of the said Circular, applications for waiver of interest can be entertained within one year from the end of the financial year for which the interest is charged. For instance, if the interest charged pertains to FY 2023-24, the application for waiver of such interest can be filed by 31 .03.2025 i.e. one year from the end of FY 2023-24.
3. Further, it is also clarified that waiver applications can be entertained for interest u/s 201(1A)(ii)/ 206C(7) of the Act charged even before the issuance of the said Circular, subject to (2) above.

For details: *https://incometaxindia.gov.in/communications/circular/circular-no-8-2025.pdf*

❖ Pronouncement

June 30, 2025	Vijay Bahadur Singh & Anr (Appellants) versus Employees State Insurance Corporation & Ors (Respondents)	Delhi High Court FAO 236/2013 and CM APPL. 45968/2019

Accidental Murder during the course of Employment Entitled to Compensation under the ESI Act

Brief Facts

Appellants/Vijay Bahadur Singh and Raj Kumari, who are the parents of Mr. Sunil Kumar ("the deceased"). The deceased was employed as an administrative officer by the Management of Respondent No. 2/ M/s. Himgiri Cars (P) Ltd. and was insured under the ESI Act. The deceased was also employed as a night in-charge of the stockyard of the Respondent No. 2 in place of accused. The accused used to be the in-charge of the stockyard of the Respondent No. 2 and was replaced by the deceased on the allegations of misconduct of the accused. On 05.12.2008, the deceased after finishing his shift as the Administrative Officer at the premises of the Respondent No. 2, went to the stockyard of the Respondent No.2, where he was brutally murdered. The Appellant No. 1/ the father of the deceased issued a Legal Notice dated 15.07.2009 addressed to the Respondent No.2 seeking compensation of ₹20 Lakhs on the ground that the deceased was working for Respondent No. 2 at the time of his death. The Appellant No.1 filed a complaint under Section 10 of the Workman's Compensation Act, 1923, which subsequently got converted into the claim under Section 75 of the ESI Act. On 09.04.2013, the learned ESI Court passed the impugned order, wherein the learned ESI Court dismissed the claim of the Appellants with the findings that in the facts and circumstances, the claim for compensation under the ESI Act cannot be allowed. An Appeal has been filed by the Appellants before High Court under Section 82 of the ESI Act

Judgement

In the above case, Hon'ble Delhi High Court referred to the case of Star *Press v. Meena Devi, 2017SCC OnLine Del 7849,* wherein High Court has laid down the principles when an employee was murdered by his co-worker:

"31. Summary of the principles:

31.1. The term "accident""is neither defined in the Employees' Compensation Act nor the General Clauses Act. According to the Black's Law Dictionary, the term „accident" means an unforeseen untoward incident, which was not reasonably anticipated.

31.2. The murder, as it is understood in the common parlance, is a felonious act where death is caused with intent and the perpetrators of that act normally have a motive against the victim for such killing. But there are also instances where murder can be by an accident on a given set of facts. The Supreme Court, in Rita Devi (supra) laid down the following test to determine whether a murder can be an accident: — — If the dominant intention of the crime is to kill the deceased, then the killing is a murder simpliciter. However, if the murder was not originally intended and is in furtherance of any other crime or consequential to some other crime, then it can be considered to be an accidental murder.

Xx xx xx

31.6. A casual connection is necessary between the accident and the employment to hold that the accident arose out of employment. When the incident of murder takes place in the work place, then the presumption would be that the murder would have been on account of the employment; in the absence of any other evidence pointing out that it could not have been on account of employment.

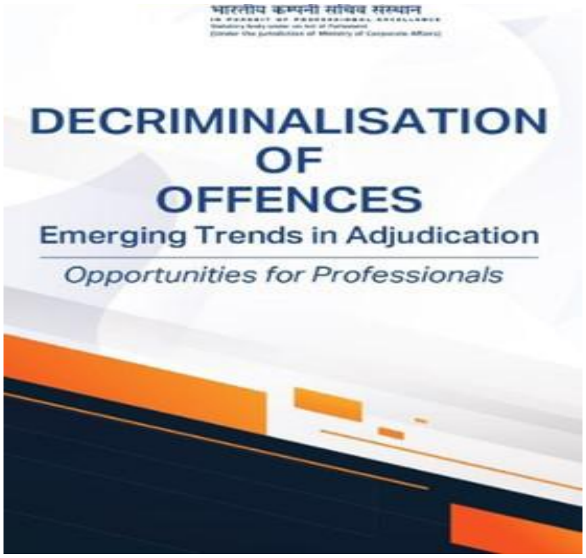
Xx xx

High Court inter alia observed that the deceased could not and did not reasonably anticipate that the accused would commit his murder. As far as the deceased was concerned, the murder was an "accident" as there was anticipation of the same by the deceased. Accordingly, it was an "accidental murder: during the course of the employment of Respondent No 2…….. .

The Court was of view that the impugned order of the learned ESI Court dismissing the claim of the Appellants deserves to be set aside as the reasoning given by the learned ESI Court is contrary to the facts on record and the settled law. The deceased was murdered during the course of employment at the place he was working as night in-charge and the same was directly having connection and was arising out of and in connection with his employment with Respondent No. 2. Given there is a direct connection between the employment and the accidental murder of the deceased during the course of his employment as the night in-charge of the stockyard of Respondent No.2, the Appellants are entitled to compensation under the ESI Act.

For details: *https://delhihighcourt.nic.in/app/showFileJudgment/68730062025FAO2362013_191749.pdf*

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



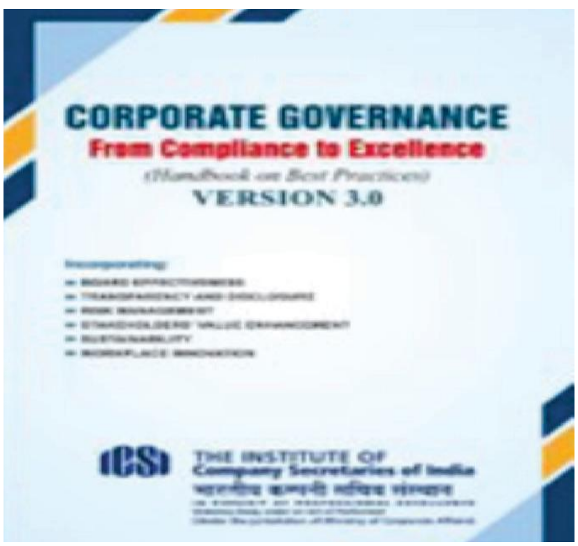
About the Book

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/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317

❖ *Market Watch*

Stock Market Indices as on 02.07.2025	
S & P BSE Sensex	83409.69(-0.34%)
Nifty 50	25453.40(-0.35%)

Foreign Exchange Rates as on 02.07.2025 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
85.69	101.04	117.73	.59

Prepared by Directorate of Academics

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