Info Capsule

Thursday, July 03, 2025

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Business & Economy*

India's GDP pegged at 6.4% in 2026, to remain fastest-growing economy till next year despite global slowdown (July 01, 2025)

Morgan Stanley's Global Investment Committee (GIC) has pegged India's real GDP growth at 5.9 per cent on a Q4-over-Q4 basis in 2025, with the country expected to maintain its position as the fastest-growing economy among all the countries covered by the global investment firm. According to the report, the GDP growth of India is forecast to be 6.4 per cent in 2026. "India remains the fastest growing economy in our coverage, with real GDP growth at 5.9 per cent, Q4/Q4 in 2025 and 6.4 per cent in 2026.

For details: *https://www.livemint.com/economy/india-gdp-pegged-at-6-4-per-cent-in-2026-to-remain-fastest-growing-economy-till-next-year-despite-global-slowdown-report-11751348752738.html*

❖ *Capital Market and Securities Laws*

- **Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares (July 02, 2025)**

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. It is further prescribed that the Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window through various media including print and social media, on a bimonthly basis during the six-month period.

For details: *https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html*

- **Common Contract Note with Single Volume Weighted Average Price (VWAP)–Enhancing Ease of Doing Business for Market Participants (July 02, 2025)**

In a significant step towards promoting ease of doing business for institutional investors and market participants, Common Contract Note (CCN) with a Single Volume Weighted Average Price (VWAP)has been made mandatory with effect from June 27, 2025. The erstwhile system required separate trade confirmations for each exchange resulting in complicated reconciliation, settlement, and regulatory compliance. Based on the representation received from market participants, it was decided to provide uniformity in post-trade communication. Accordingly, in collaboration with concerned stakeholders, a single consolidated contract note mechanism with uniform VWAP was conceptualized and developed for multi-venue trading. The reform will simplify the post-trade reporting process by consolidating trades executed across multiple exchanges into a single, harmonized document, eliminating the need to process multiple contract notes. The move aims at increasing cost efficiency, reducing compliance burden for market participants and ensuring consistent trade reporting aligned with the CC interoperability framework.

For details: *https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/common-contract-note-with-single-volume-weighted-average-price-vwap-enhancing-ease-of-doing-business-for-market-participants_94976.html*

❖ *ESG Update*

Ansell Ltd.

- Company achieved a 14% reduction in Scope 1 & 2 greenhouse gas emissions.
- Use 31% renewable electricity across its manufacturing operations.
- Nearly all manufacturing waste is diverted from landfill, maintaining our zero-waste commitment.
- Four plants are now certified to ISO 50001, demonstrating commitment to energy management.
- Formally committed to setting science-based net-zero targets for entire value chain.
- All 12 existing plants have maintained their Zero Waste to Landfill certification, with two new plants in the process of certification.
- 60% of New Products Designed with Reduced Environmental Impact.
- 97% of Industrial and 100% of Healthcare Packaging is Recyclable.
- Company has reduced water withdrawals to 0.27% compared to the previous fiscal year.
- Continue to source 100% sustainable biomass for our high-pressure hot water generators in Sri Lanka.

For details: *https://www.ansell.com/gb/en/sustainability/sustainability-stories/ansells-2024-sustainability-and-labour-rights-reports*

❖ *Ministry of Communications*

Landmark Step in Cyber Fraud Prevention: RBI Advises Banks to Integrate DoT's Financial Fraud Risk Indicator (FRI) (July 02, 2025)

The Department of Telecommunications (DoT) welcomes the Reserve Bank of India's (RBI) advisory issued on June 30, 2025, directing all Scheduled Commercial Banks, Small Finance Banks, Payments Banks, and Co-operative Banks to integrate the Financial Fraud Risk Indicator (FRI) developed by DoT into their systems. This is a watershed moment in the fight against cyber-enabled financial frauds and a testament to the power of inter-agency collaboration in safeguarding citizens in India's growing digital economy. It also underscores the strategic importance of automating data exchange between banks and DoT's DIP through API-based integration, enabling real-time responsiveness and continuous feedback to further refine the fraud risk models.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141616*

❖ *Ministry of Labour & Employment*

ESIC Launches SPREE 2025 to Expand Social Security Coverage (July 02, 2025)

The Employees' State Insurance Corporation (ESIC) has approved SPREE 2025 (Scheme for Promotion of Registration of Employers and Employees)—during its 196th ESI Corporation Meeting held in Shimla, Himachal Pradesh, under the chairmanship of Dr. Mansukh Mandaviya, Union Minister for Labour & Employment and Youth Affairs & Sports.

SPREE 2025

The Scheme for Promotion of Registration of Employers and Employees (SPREE) 2025, approved by the Employees' State Insurance Corporation (ESIC), is a special initiative aimed at expanding social security coverage under the ESI Act. The scheme will be active from 1st July to 31st December 2025 and provides a one-time opportunity for unregistered employers and employees—including contractual and temporary workers—to enrol without facing inspections or demands for past dues.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141499*

❖ *Competition Commission of India*

- **Competition Commission of India approves acquisition of certain equity shares in NACL Industries Limited by Coromandel International Limited (July 01, 2025)**

The Proposed Combination comprises acquisition of certain equity shares in NACL Industries Limited (NACL) by Coromandel International Limited (CIL). CIL is a public listed company which is an agri-solutions provider, offering diverse products and services across the farming value chain. The key business verticals of CIL include: (i) crop nutrition (fertilizers and specialty nutrients); (ii) crop protection (insecticides, fungicides, herbicides, plant growth regulators, bioproducts); (iii) active ingredients; and (iv) retail outlets. NACL is a public listed company which operates in the agro-chemical sector. It offers crop protection products and active ingredients. As part of its crop protection business, NACL supplies insecticides, fungicides, herbicides and plant growth regulators / nematicides.

For details: *https://www.cci.gov.in/media-gallery/press-release/details/546/0*

- **Competition Commission again penalises Federation of Publishers' and Booksellers' Association in India ('FPBAI') and its office-bearers for anti-competitive practices (July 01, 2025)**

Competition Commission of India ('CCI') passed a final order against the Federation of Publishers' and Booksellers' Association in India ('FPBAI') and its three office-bearers for indulging in anti-competitive practices of (i) fixation of conversion rates higher than usual bank/ RBI rates for importing of international journals and books by its member booksellers/ publishers which constitute the bulk of all booksellers/ publishers in the industry, (ii) stipulating terms and conditions with respect to price, credit period, interest rates, etc. which its member booksellers/ publishers must follow while supplying books, journals and e-resources to libraries, schools and other consumers, and (iii) issuing a list of approved suppliers of journals/ subscription agents along with its circulars, in furtherance of its already existing advisories/ appeals to libraries and other institutions to purchase books only from its approved vendors. Such practices being carried on by the FPBAI were found to be in contravention of the provisions of Section 3(3)(a) and 3(3)(b) read with Section 3(1) of the Act.

For details: *https://www.cci.gov.in/media-gallery/press-release/details/545/0*

❖ *Direct Tax*

Cost inflation index notified for Financial Year 2025-26 [Notification No. 70 Dated July 1,2025]

The Income Tax Department has notified the Cost Inflation Index (CII) for the current financial year 2025-26 (for assessment year 2026-27). The CII for the financial year 2025-26 has been notified at 376 and will be used to compute the indexed cost of acquisition for capital assets sold in FY 2025-26.

For Details: *https://incometaxindia.gov.in/communications/notification/notification-70-2025.pdf*

❖ *Pronouncement*

28.05.2025	**Union of India, Ministry of Corporate Affairs (Applicant) V/s Gensol Engineering Limited & Ors (Respondents)**	**In The National Company Law Tribunal Ahmedabad Vacation Bench C.P.(IB)/33(AHM)2025**

Facts of the case:

In this matter the Applicant has filed Company Petition under section 241- 242, 246 r.w. section 339 of the Companies Act 2013, praying for various interim reliefs. It is averred that the Respondent companies are found to be in blatant violation of corporate governance norms, including diversion of funds by promoter entities, rerouting of borrowings raised for specific purposes in a fraudulent and illegal manner, which amounts to gross violations of the Companies Act, 2013. Investigations under Section 210(1)(c) and 219 of the Companies Act, 2013, are currently underway by Inspectors appointed by the Ministry of Corporate Affairs.

Decision:

On perusal of the materials placed on record, this Tribunal noted serious allegations of fraudulent conduct, including diversion of company funds by the promoters of Gensol Engineering Limited and related entities, violation of corporate governance norms, manipulation of financial statements, default in loan repayments despite false declarations, and illegal alienation of company assets. The investigation reports and regulatory findings from the Ministry of Corporate Affairs, SEBI, and Serious Fraud Investigation Office prima facie support the petitioner's claims of systemic fraud involving substantial public interest. The National Company Law Tribunal (NCLT) ordered a freeze on bank and demat accounts, restrained trading of securities, and directed asset disclosures of Gensol Engineering and related entities.

Considering the emergent nature of the case, the substantial public interest involved, and the possibility of further dissipation of evidence or assets, the Tribunal found it appropriate to grant exemption from advance service of the Company Petition on the Respondents. Accordingly, the application under Rule 14 read with Rule 23(5) of the NCLT Rules, 2016 is allowed.

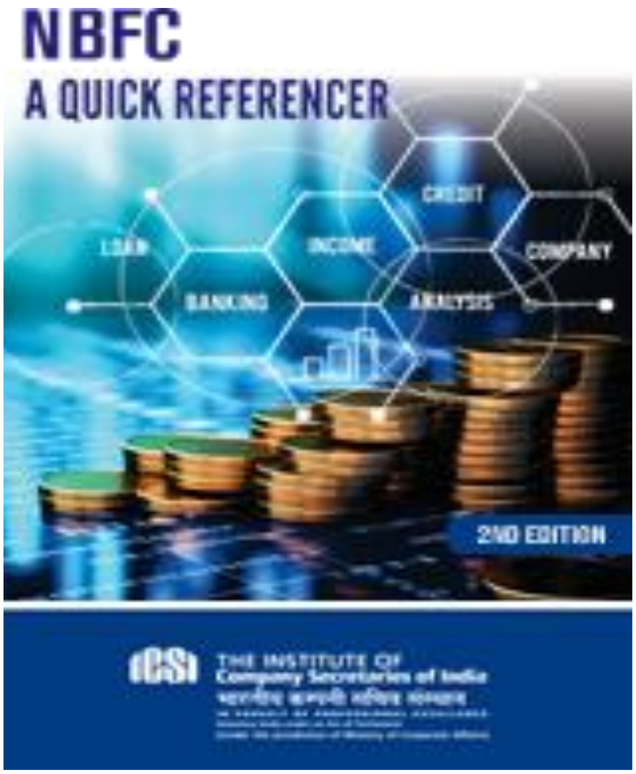
For details:
https://www.mca.gov.in/bin/dms/getdocument?mds=BQn4vKevyx%252B%252BNF96EhYAUQ%253D%253D&type=open

❖ *Market Watch*

Stock Market Indices as on 03.07.2025	
S & P BSE Sensex	83239.47(-0.20%)
Nifty 50	25405.30(-0.19%)

Foreign Exchange Rates as on 03.07.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
85.51	100.88	116.65	.59

NBFC – A QUICK REFERENCER



About the Book

NBFCs supplement banks in providing financial services to individuals and firms as well as company and provide multiple alternatives to transform an economy's savings into capital investment. NBFC sector to drive innovation, enhance financial accessibility, and contribute to a robust economic framework.

To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer".

Year of Publication: 2024

Price: Rs. 275/-

Weblink for Purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=348

GUIDANCE NOTE ON LOAN TO DIRECTORS AND LOAN, INVESTMENT, ISSUE OF GUARANTEE AND SECURITY BY COMPANIES (SECTIONS 185 & 186 OF THE COMPANIES ACT, 2013)

About the Book

This Guidance Note aims to make the provisions of Sections 185 and 186 more accessible and comprehensible to professionals and stakeholders. It transcends basic statutory interpretation by providing relevant illustrations that clarify complex legal principles. Additionally, a practical Q&A format addresses common scenarios and queries, equipping professionals with insights to navigate these provisions effectively.

Year of Publication: 2024

Price: Rs. 90/-

Weblink for Purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=347

Prepared by Directorate of Academics

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