

Wednesday, September 03, 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
10TH SEPTEMBER, 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/

❖ ICSI Update

Advisory w.r.t. FORM MGT-7 Certification under MCA V3 Portal

The Ministry of Corporate Affairs (MCA) has recently deployed annual filing forms on MCA 21 V3 portal. Pursuant to the Companies (Management and Administration) Amendment Rules, 2025, certification in Form MGT-8 has been integrated with the E-form MGT-7 on V3 portal thereby capturing the certification under Form MGT-8 in a static field. It is being advised to Company Secretaries in Practice to continue to certify the compliances under Form MGT-8 on the letter head of a Peer reviewed Practice Unit, generate UDIN in accordance with Guidelines issued by the Institute and attach the same as an optional attachment to Form MGT- 7, till the issuance of clarification/ Rules from the MCA in this context.

For details:

https://www.icsi.edu/media/webmodules/Advisory_July_18.pdf

❖ Capital Market and Securities Law

The SEBI (Investor Protection and Education Fund) (Amendment) Regulations, 2025 (September 01, 2025)

The Securities and Exchange Board of India (SEBI) vide its notification F. No. SEBI/LAD-NRO/GN/2025/256 dated 1st September, 2025, has notified "the Securities and Exchange Board of India (Investor Protection and Education Fund) (Amendment) Regulations, 2025 " which shall come into force on the date of their publication in the Official Gazette. According to the amendment, in regulation 4(1) the following clause has been inserted:

"(la) monies transferred in accordance with clause (c) of sub-regulation (3) of regulation 38B of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;"

For details:

[https://egazette.gov.in/\(S\(0yy5e1lmj125dapw5drysiam\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(0yy5e1lmj125dapw5drysiam))/ViewPDF.aspx)

❖ Startups

BHARATI to Support 100 Agri-Food Startups, Target \$50 Billion Exports by 2030 (September 03, 2025)

The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative, BHARATI, to boost India's agri-food exports. BHARATI has been designed to support 100 agri-food startups, promote innovation and boost exports to 50 billion dollars by 2030. BHARATI stands for Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement. Aligned with the government's vision of Atmanirbhar Bharat and Startup India, APEDA aims to accelerate export, foster innovation and strengthen India's position in global agri-food trade.

For details:

<https://www.newsonair.gov.in/bharati-to-support-100-agri-food-startups-target-50-billion-exports-by-2030/>

❖ **Competition Commission of India**

• **CCI approves acquisition of certain share capital and voting rights of YES Bank by Sumitomo Mitsui Banking Corporation (September 02, 2025)**

The proposed combination relates to the acquisition of share capital and voting rights of YES Bank by Sumitomo Mitsui Banking Corporation (SMBC). SMBC, a Japan-based commercial bank, is a wholly-owned subsidiary and a core operating entity of Sumitomo Mitsui Financial Group. SMBC is a foreign bank in India, with branches in New Delhi, Mumbai, Chennai and an offshore branch in GIFT City, Gandhinagar. SMBC provides a range of banking services, such as provision of loans, accepting deposits and provision of letters of credit in India. YES Bank, a public listed company, is a private sector bank engaged in providing a range of banking and financial services. It is a full-service bank offering a wide array of products, services and technology-driven digital offerings, catering to retail, Micro Small and Medium Enterprises as well as corporate clients.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/565/0>

• **CCI approves the proposed combination involving acquisition of up to 100% shareholding by Manipal Hospitals Private Limited in Sahyadri Hospitals Private Limited. (September 02, 2025)**

Manipal Hospitals Private Limited (Acquirer) is a wholly owned subsidiary of Manipal Health Enterprises Private Limited (MHEPL). MHEPL along with the Acquirer (including its affiliates) is present in the healthcare sector in India operating a network of hospitals providing multi-specialty care under the brand name 'Manipal Hospitals'. Sahyadri Hospitals Private Limited (Target) operates a multi-speciality hospital chain in Maharashtra, offering comprehensive tertiary and quaternary healthcare services. With multiple units across cities such as Pune, Nashik, Ahilya Nagar and Karad, it provides advanced medical care across specialties. The Proposed Combination involves the acquisition of up to 100% shareholding by the Acquirer in the Target in multiple tranches.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/566/0>

❖ **ESG Update**

Alcoa Corp.

- Zero worker fatalities or serious injuries across managed operations
- 86% of electricity used in Alcoa smelters came from renewable source
- US\$1.6 billion in wages and benefits provided to employees
- US\$8.2 million spent globally on learning and development
- Completed 15 supplier site collaborations, a 10-site increase from 2023
- Green Bond Report Net US\$737.4 million allocated to Eligible Green Projects
- 18 operating locations certified by the Aluminum Stewardship Institute (ASI)

For details:

<https://www.alcoa.com/sustainability/pdf/2024-Sustainability-Report.pdf>

❖ **Pronouncement**

September 02, 2025	Mrs. Shailja krishna (Appellant) Versus Satori Global Limited & Ors (Respondents)	The Supreme Court Of India Civil appeal nos. 6377-6378 Of 2023
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Oppression and Mismanagement: Apex Court Restores NCLT's Decision**Facts of the case:**

Satori Global Limited (earlier known as Sargam Exim Pvt. Ltd.) was incorporated on 13.04.2006 by the Appellant (Mrs. Shailja Krishna) and the second respondent – Mr. Ved Krishna – the Appellant's husband being the original promoters of the company.

By the end of financial year 2006-2007, the Appellant held 39,500 shares of the company out of a total of 40,000 equity shares of the issued and paid-up share capital, representing more than 98% of the Company's shareholding.

In 2010, two board meeting were held for which the Appellant never received the notices. Subsequently, on 17.12.2010, the Appellant is stated to have resigned from the company. Further on the same day, a gift deed was executed through which the Appellant purportedly transferred her entire shareholding in the company to Mrs. Manjula Jhunjhunwala – her mother-in-law out of love and affection.

The Appellant lodged police complaints alleging that she had been coerced into signing some blank documents. Appellant was not in the city of Faizabad on the relevant date. Further the appellant filed a company petition before the Company Law Board, New Delhi (NCLT). The NCLT allowed her petition, consequently, the alleged Board resolutions were set aside. NCLT restored the appellant as an Executive Director of the company and declared her as the lawful owner of 39,500 equity shares, holding the share transfer dated 18.11.2011 in favour of the fourth respondent null and void. NCLT found overwriting and manipulation in the share transfer form, and noted that it was executed after its validity had expired.

Aggrieved by the NCLT order the respondents appealed to NCLAT. The NCLAT in June 2023 reversed the order. NCLAT set aside the judgment and order of the NCLT on the ground that it did not have jurisdiction to decide issues of fraud, manipulation and coercion; more so, in the exercise of its summary jurisdiction when examination of elaborate evidence is required. The appropriate course of action available to the Appellant was to approach the civil court under the Specific Relief Act, 1963 for cancellation of the disputed gift deed.

Judgement:

The Supreme Court held that the NCLT did have full jurisdiction to decide whether the gift deed is valid or not, or whether it is against the provisions of the 1956 Act and/or internal regulations of the Company, including but not limited to the AoA and the Memorandum of Association.

Further it was held that the NCLT/CLB possess a wide jurisdiction to decide all such matters that are incidental and/or integral to the complaint alleging oppression and mismanagement. Such power is, however, subject to any other legislative enactment specifically debarring the NCLT/CLB from exercising its powers in this respect.

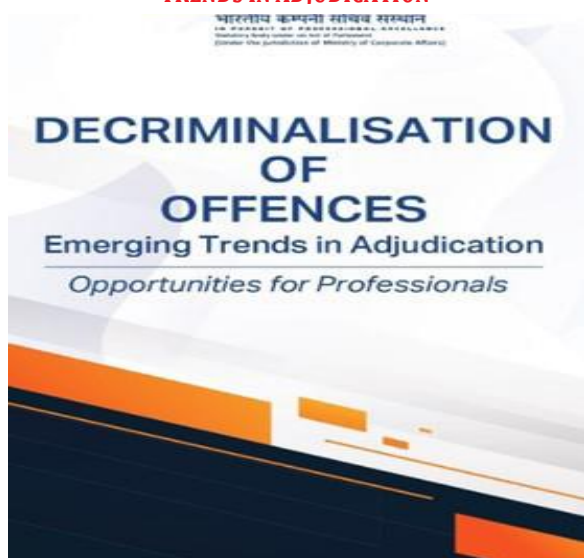
The Apex Court ultimately held that "Applying the tests laid down in the aforesaid authorities, we have come to the conclusion that the Appellant was the victim of oppression and mismanagement in the instant case for two reasons: first, that the circumstances surrounding the gift deed and the subsequent transfer of shares are seriously questionable and must be declared invalid and secondly, the board meetings have been conducted in a mala fide manner and against both the statutory requirements of the 1956 Act and the internal regulations of the COMPANY. Both of these instances show that the affairs of the COMPANY were being conducted in a manner prejudicially affecting the Appellant."

Thus, the Court concluded that interference by the NCLAT with the judgment and order of the NCLT was quite unnecessary.

Therefore, the Court set aside the NCLAT's order and restored the NCLT's decision.

For details: https://api.sci.gov.in/supremecourt/2023/35569/35569_2023_7_1501_63961_Judgement_02-Sep-2025.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.

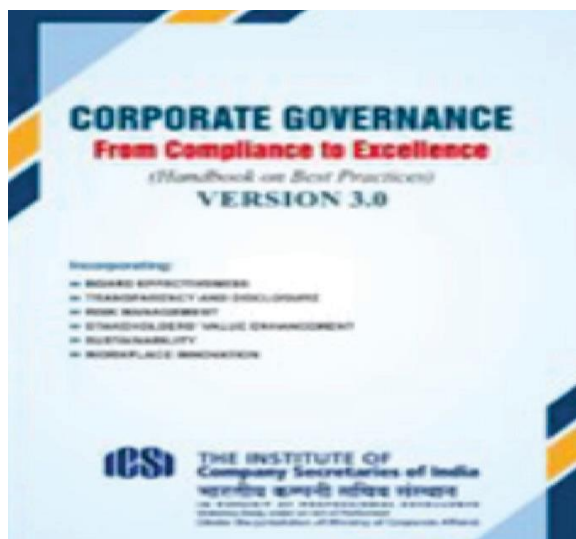
Year of Publication: 2024

Price: Rs. 450/-

Weblink for purchase:

<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/-

Weblink for purchase:

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

❖ Market Watch

Stock Market Indices as on 03.09.2025		Foreign Exchange Rates as on 03.09.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	80567.71(+0.51%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	24715.05(+0.55%)	88.10	102.48	117.78	.59

Prepared by Directorate of Academics

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