



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणानि नो भक्ष्यते। इष्यते तेन च।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, June 9, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Consumer Affairs, Food & Public Distribution

Central Consumer Protection Authority issues advisory to E-Commerce Platforms for self-audit within 3 months to detect Dark Patterns and ensure its resolution (June 07, 2025)

The Central Consumer Protection Authority (CCPA) has issued advisory to all e-commerce platforms to take necessary steps to ensure that their platforms do not engage in deceptive and unfair trade practice which are in the nature of Dark Patterns.

All e-commerce platforms have been advised to conduct self-audits to identify dark patterns, within 3 months of the issue of the advisory, and take necessary steps to ensure that their platforms are free from such dark patterns. The e-commerce platforms, based on the self-audit reports, have also encouraged to give self-declarations that their platform is not indulging in any dark patterns. The self-declarations by the platforms will enable fair digital ecosystem along with building trust between consumers and e-commerce platforms.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2134765>

❖ Capital Market and Securities Laws

Extension of timeline of additional liquidation period for VCFs migrating to SEBI (Alternative Investment Funds) Regulations, 2012 (June 06, 2025)

SEBI vide Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/111 dated August 19, 2024, provided, inter-alia, for modalities for migration including conditions under which Venture Capital Funds (VCFs) will be allowed to migrate to SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations). Based on representation received and consultations held with the industry and in order to facilitate migration, SEBI has extended the additional liquidation period for VCFs with schemes whose liquidation period has expired and are not wound up and who migrate to AIF Regulations, to July 19, 2026. It is reiterated that the last date for applying for migration with SEBI for all eligible VCFs remains as July 19, 2025.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/extension-of-timeline-of-additional-liquidation-period-for-vcfs-migrating-to-sebi-alternative-investment-funds-regulations-2012_94433.html

❖ Reserve Bank of India

The Governor's gambit: A double order of a big beautiful cut (June 09, 2025)

Firing a half-percent rate cut off the hip, the new Governor of RBI has signalled that he is not there for half measures. One is reminded of the wisecrack of the street-smart gunslinger immortalised by Eli Wallach in the Good Bad and the Ugly: 'if you want to shoot, shoot, don't talk' though, after firing the double barrel, the Governor also talked for good measure, declaring that one should not equate the projected growth rate with the desired goal and the real goal should be to achieve 8% growth on a sustainable basis! That is a big statement coming from the head of an institution whose one big KRA is inflation management. As if all this was not enough, there was a 1% CRR cut spread across the year to ensure ample liquidity in the market to drive growth. Among other things, the Governor's gambit opens up an opportunity to undertake a critical review of the conventional, calibrated approach to interest rate adjustments.

For details:

<https://economictimes.indiatimes.com/opinion/et-commentary/the-governors-gambit-a-double-order-of-a-big-beautiful-cut/articleshow/121719623.cms>

❖ **ESG Update**

BNG Bank (Netherlands)

- The Executive Committee has delegated the power to make decisions regarding the sustainability policy to the Sustainable Banking Committee (SBC).
- The Diversity and Inclusion Policy sets target figures and aim for a male/female ratio with at least 40% women and at least 40% men across the entire organisation, including on the Supervisory Board and Executive Committee.
- The Company reports on this ratio in its annual report. In terms of age distribution, as an organisation we aim for a 50/50 split between employees aged 45 or under and those aged over 45.
- In 2022, the Company presented climate action plan, Going Green. This plan states that we intend to bring both our own as well as our financed CO2 emissions in line with the Paris Climate Agreement and explains how it aim to achieve this.

For details: <https://www.bngbank.com/Sustainability/Environmental-Social-and-Governance-ESG>

❖ **Business & Economy**

• **FDI through govt route sees big jump (June 08, 2025)**

Foreign Direct Investment (FDI) under the government route saw a massive 277.6% year-on-year surge to \$2.20 billion in 2024–25, with trends also indicating that foreign companies are increasingly allocating (more) resources toward acquiring existing shares.

The FDI for acquisition of existing shares which includes partial or full exits by existing domestic or foreign investors—has (cut this word: also) shown consistent growth. It rose to \$13.1 billion in 2024–25, up from \$12.0 billion in 2023–24, and significantly higher than \$8.2 billion in 2022–23, according to official government data.

For details: https://www.financialexpress.com/policy/economy/fdi-through-govt-route-sees-big-jump/3872912/?ref=economy_hp

• **How Indian export businesses are using AI to stay ahead on global tax rules (June 07, 2025)**

Indian organisations have long embraced Artificial Intelligence and Machine Learning technologies in various aspects to achieve their business goals. Now, they are actively exploring ways to implement these advancements responsibly and profitably. This goal closely aligns with the Digital India initiative, launched in 2015 to build a next-generation empowered economy. By many measures, the country is steadily progressing toward this vision, with its digital economy projected to contribute nearly one-fifth of the nation's GDP by 2030. This shift holds significant potential for businesses operating domestically, as well as for those planning to expand into global markets. However, they must address regulatory compliance, cross-border taxation, and evolving trade policies to navigate international trade efficiently. Recognizing these concerns, many organisations are turning to technology-driven tax solutions. A recent survey stated that 92% of companies have adopted or planned to implement digital tax platforms within the next five years. Moreover, over half are actively integrating AI-driven technologies to streamline tax functions, paving the way for a smarter, more automated compliance space.

For details: <https://economictimes.indiatimes.com/small-biz/trade/exports/insights/how-indian-export-businesses-are-using-ai-to-stay-ahead-on-global-tax-rules/articleshow/121688464.cms>

❖ **Pronouncement**

May 7, 2025	Tata Steel Ltd {Appellant(s)} VERSUS Raj Kumar Banerjee & Ors{Respondent(s)}	Supreme Court of India Civil Appeal No. 408 of 2023 2025 INSC 639
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NCLAT has no power to condone delays in filing appeals beyond the prescribed limit of 45 (30+15) days under Section 61(2) of the IBC

Brief Facts

The Appellant is the successful resolution applicant for Rohit Ferro-Tech Limited (Corporate Debtor) having its resolution plan approved by the Committee of Creditors and subsequently by the NCLT. Respondent No.1 is an erstwhile minority shareholder of the Corporate Debtor. Respondent No.1 preferred an appeal to NCLAT under Section 61 of the IBC to set aside the order passed by the Adjudicating Authority and direct the Resolution Professional to scrutinise the resolution plan proposed by the Appellant in accordance with Section 30(2) IBC. Along with the appeal, he also filed an interlocutory application praying for condonation of delay of 15 days in filing the same. By the order NCLAT condoned the delay and allowed the said application. Aggrieved by the same, the Appellant appeal before Supreme Court.

The Provisions of section 61(2) IBC is reproduced below:

“Section 61 – Appeals and Appellate Authority

(1)

(2) Every appeal under sub-section (1) shall be filed within thirty days before the National Company Law Appellate Tribunal: Provided that the National Company Law Appellate Tribunal may allow an appeal to be filed after the expiry of the said period of thirty days if it is satisfied that there was sufficient cause for not filing the appeal but such period shall not exceed fifteen days.

(3)

Judgement

Hon'ble Apex Court observed that IBC prescribes strict timelines for filing appeals and taking legal action so as to ensure that insolvency proceedings are not misused to recover time-barred debts. The proviso to Section 61(2) clearly limits the NCLAT's jurisdiction to condone delay only up to 15 days beyond the initial 30-day period. Where a statute expressly limits the period within which delay may be condoned, an Appellate Tribunal cannot exceed that limit. In other words, the NCLAT being a creature of statute, operates strictly within the powers conferred upon it. Unlike a civil suit, it lacks inherent jurisdiction to extend time on equitable grounds.

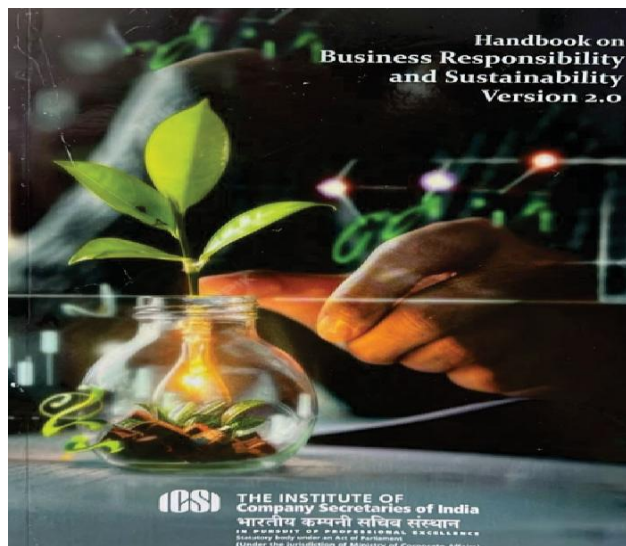
Once the prescribed and condonable periods (i.e., 30 + 15 days) expire, the NCLAT has no jurisdiction to entertain appeals, regardless of the reason for the delay. In *Mobilox Innovations Private Limited v. Kirusa Software Private Limited (2018) 1 SCC 353*, while interpreting Section 9 IBC, this Court underscores the IBC's strict procedural discipline i.e., only applications strictly conforming to statutory requirements can be entertained. This principle is also applicable to limitation issues under section 61(2), as it supports the idea that tribunals must operate within the bounds of the Code, without adding equitable or discretionary powers not conferred by statute. This Court in *Kalpraj Dharamshi v. Kotak Investment Advisors Limited & Another*, (2021) 10 SCC 401 has categorically held that the NCLAT cannot condone any delay beyond 15 days even on equitable grounds; and that the appellate mechanism under IBC is strictly time-bound by design to preserve the speed and certainty of the insolvency resolution process.

Supreme Court held that the NCLAT has no power to condone delay beyond the period stipulated under the statute. In view of the foregoing, the order passed by the NCLAT condoning the delay in filing the appeal, is ultra vires and liable to be set aside.

Before parting, Apex Court observed that time is of the essence in statutory appeals, and the prescribed limitation period must be strictly adhered to. Even a delay of a single day is fatal if the statute does not provide for its condonation. Supreme Court held that NCLAT has no power to condone delay beyond the period stipulated under the statute. Allowing condonation in such cases would defeat the legislative intent and open the floodgates to belated and potentially frivolous petitions, thereby undermining the efficacy and finality of the appellate mechanism.

For Details: https://www.sci.gov.in/view-pdf/?diary_no=24442023&type=j&order_date=2025-05-07&from=latest_judgements_order

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0



About the Book

The ICSI launched the “Handbook on Business Responsibility and Sustainability” to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals.

Building on this initiative, the ICSI has released the second edition, ‘Handbook on Business Responsibility and Sustainability Version 2.0’, reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024

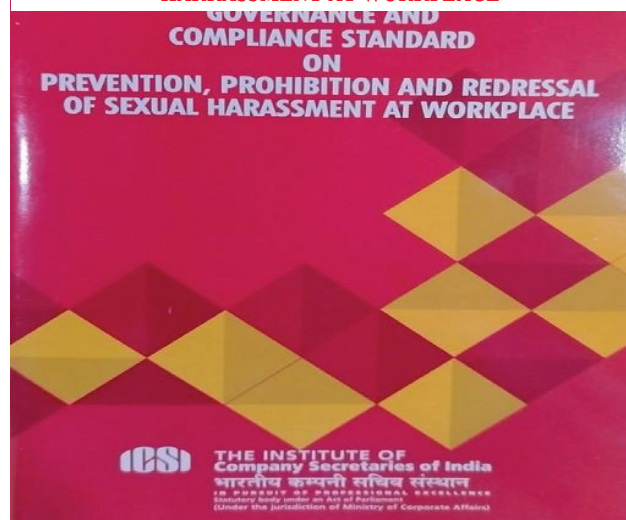
Price: Rs. 1000/-



For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345>

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“PoSH Act”), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-



For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>

Market Watch

Stock Market Indices as on 09.06.2025

S & P BSE Sensex	82445.21(+0.31%)
Nifty 50	25103.20(+0.40%)

Foreign Exchange Rates as on 09.06.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.49	97.66	115.93	.59

Prepared by Directorate of Academics

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

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