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, June 11, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *Business and economy*

One registry for labs soon to speed up export clearances (June 10, 2025)

The government is working on setting up a single national registry for labs to simplify laboratory testing processes to reduce transaction costs and delays in cargo clearance for exports. The proposed system would allow online application submission, real-time tracking and digital upload of test reports, officials said, adding that the commerce and industry ministry has sought details such as processing time and cost estimates per test as well as the countries for which these are required. "We are in the process of developing an integrated online platform to digitise and streamline trade-related laboratory testing processes.

For details: *https://economictimes.indiatimes.com/news/economy/foreign-trade/one-registry-for-labs-soon-to-speed-up-export-clearances/articleshow/121762410.cms*

❖ *Views/Public Comments sought by Regulators*

Consultation paper on draft circular on Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts (June 09, 2025)

SEBI has placed this consultation paper with the objective to seek public comments on the draft circular providing details or clarifications on various regulatory provisions applicable to research analysts (RAs) in the form of Frequently Asked Questions (FAQs). SEBI has recently reviewed the regulatory framework for research analysts and has notified SEBI (Research Analysts) (Third Amendment) Regulations, 2024 on December 16, 2024. Pursuant to these amendments, SEBI has also issued a circular dated January 08, 2025 on guidelines for research analysts. Given the above, it is proposed to make suitable changes to the existing FAQs and include additional FAQs to reflect the consequential and regulatory changes emanating from the aforesaid amendments to RA Regulations, circular (s) issued thereunder and other relevant policy decisions. Public comments or suggestions are invited on proposed FAQs and clarifications/details mentioned in the Draft Circular and should be submitted by June 30, 2025.

For details: *https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-draft-circular-on-frequently-asked-questions-faqs-related-to-regulatory-provisions-for-research-analysts_94473.html*

❖ *Ministry of New and Renewable Energy*

IREDA Successfully Raises ₹2,005.90 Crore via QIP to Boost Green Financing (June 11, 2025)

Indian Renewable Energy Development Agency Ltd. (IREDA) has successfully raised ₹2,005.90 crore through a Qualified Institutions Placement (QIP). The capital was mobilized by issuing 12.15 crore equity shares at a price of ₹165.14 per share, which includes a premium of ₹155.14 per share over the face value of ₹10. The issue price of ₹165.14 reflects a discount of 5.00% to the floor price of ₹173.83 per equity share. Launched on June 5, 2025, the QIP issue closed on June 10, 2025, receiving an encouraging response from a diverse set of both domestic and foreign qualified institutional buyers (QIBs) including insurance companies, scheduled commercial banks and foreign portfolio investors. The Board has approved allotment of equity shares to eligible qualified institutional buyers in its meeting held today i.e. June 11, 2025.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135584

❖ *ESG Update*

Wistron Corp.

- The Company ranks amongst the Top 5% Highest rating in the corporate governance evaluation.
- The Company has 100% Signing rate of the "Declaration of Non-use of Conflict Minerals".
- The Company is titled as the Best Companies to Work for in Asia (Malaysia site second year running in 2023).
- The Company has 6,300 cases of approval of the number of valid patents out of which 26.5% Green Technology Patents are enhanced compared to 2022.
- In 2023, it started using 55% low-carbon recycled aluminum and 50% recycled galvanized steel plates (SGCC) for electronic products. For packaging materials, it used 85% recycled paper pulp. The high percentage of recycled material used ensures that the Company can reduce resource consumption and practice circular designs.
- To embed sustainability in company's development and further realize corporate social responsibility, Wistron appointed the Board of Directors as the highest decision-making body to promote sustainable development.

For details: *https://esg.wistron.com/en/report-download/esg/q90rprvpl2kV/2023SustainabilityReportEN.pdf*

❖ *Competition Commission of India*

- **CCI approves the acquisition of certain shareholding in Kolte-Patil Developers Limited by BREP Asia III India Holding Co VII Pte. Ltd. (June 10, 2025)**

The combination envisages acquisition of 40% shareholding in Kolte-Patil Developers Limited (Target) by BREP Asia III India Holding Co VII Pte. Ltd. (Acquirer) through a combination of share subscription and share purchase. The transaction also envisages acquisition of shares of the Target under open offer. The Acquirer is an affiliate of funds advised and/or managed by affiliates of Blackstone Inc. Blackstone is a global alternative asset manager. The Target is a listed company which is primarily engaged in the business of construction, development and sale of real estate.

For details: https://www.cci.gov.in/media-gallery/press-release/details/537/0

- **CCI approves acquisition of certain issued and paid-up equity share capital of Goldi Solar Private Limited by Havells India Limited and acquisition of 100% partnership interest of Vama Inverters LLP and Goldi Energy LLP by Goldi Sun Private Limited (June 10, 2025)**

The Proposed Combination comprises acquisition of: (i) less than 10% of the issued, subscribed and paid-up equity share capital of the Goldi Solar Private Limited (Target) by Havells India Limited (HIL); and (ii) 100% partnership interest of Vama Inverters LLP (Vama) and Goldi Energy LLP (Goldi Energy) by Goldi Sun Private Limited (Goldi Sun). HIL is engaged in the: (a) manufacture and sale of several products such as fans, lightings, switches, accessories, home appliances, home electricals (including solar inverters), switchgears; and (b) sale of solar modules, in India. The Target (including its affiliates) is engaged in the: (a) manufacture and sale of solar modules; and (b) provision of engineering, procurement, and construction (EPC) services for solar sector, in India.

For details: *https://www.cci.gov.in/media-gallery/press-release/details/538/0*

❖ *Pronouncement*

June 04, 2025	**Harinagar Sugar Mills Ltd. (Biscuit Division) & Anr (Appellants)** **Versus** **State Of Maharashtra & Ors. (Respondents)**	**Supreme Court of India** **(Arising out of SLP(C)No.4268/2023)** **(Arising out of SLP(C)No.4645/2023)** **2025 INSC 801**

Right under Article 19(1)(g) of the Constitution to carry on any Trade or Business includes the Right to Shut Down that Business.

Judgement

The above dispute pertains to the closure of Harinagar Sugar Mills Ltd and Shangrila, industrial units engaged in manufacturing for BIL. Section 25-O of the Industrial Disputes Act deals with this situation.
Hon'ble Apex Court analyses the Section 25-O of the Industrial Disputes Act, 1947 and inter alia observed that Section 25-O (1) states that an employer who wants to close down his business concern must, write to the concerned 'appropriate Government'- (a) at least 90 days before the date of intended closure; (b) stating reasons for such closure; (c) undertaking that the copy of this application has been served on the representatives of the workmen.

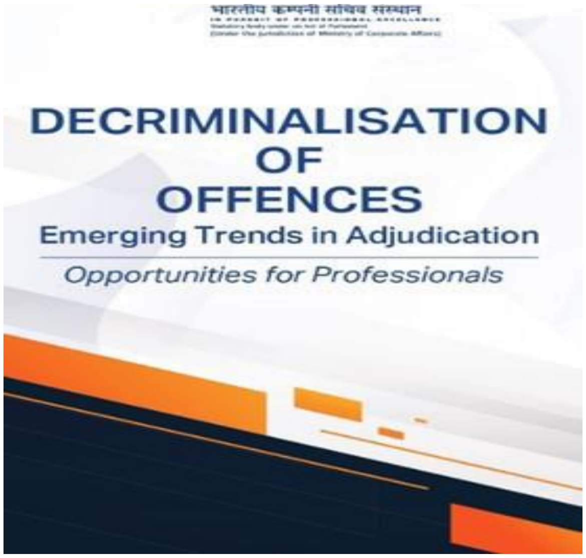
As per Section 25-O (2), the appropriate Government is to, (a) Making a suitable enquiry; (b) After providing a reasonable opportunity of hearing to the employer, the workmen and those interested in the closure of such business; (c) And considering the genuineness, adequacy of reasons, interests of the general public & all other relevant factors; by an order in writing, recording reasons, grant or refuse such permission. Such an order is to be communicated to the employer and the workmen.
Section 25-O (3) deems the grant of permission for closure as requested if the appropriate Government does not, within sixty days of the application, make an order.

Further, the Supreme Court said that if there exists the freedom to set up and run a trade/business as one sees fit, necessarily, there has to be a set of rights vesting with the proprietor/owner to take decisions as may be in his best interest. At the same time, it is true that the law does not permit such owner or proprietor to take any and all decisions without having considered and accounted for the impact that it shall have on the employees or workers that are part of this establishment. This is evidenced by the provision extracted above providing for a detailed procedure to be followed when a person wishes to 'shut shop', but concomitant providing that if the concerned Government does not take action with reasonable expediency, the business owner should not be saddled with the costs and responsibilities of running the business indefinitely, till such time the authority arrives at a proper and just decision. The sum and substance are that Article 19(1)(g) includes the right to shut down a business but is, of course, subject to reasonable restrictions. This interplay of Article 19(1)(g) and Section 25-O of the Act engaged in the attention of a Constitution Bench of Supreme Court in *Excel Wear v. Union of India (1978) 4 SCC 224* when it was cast with considering the constitutionality of Section 25-O as it then stood. It has subsequently been amended, challenged before Supreme Court and upheld in *Orissa Textile and Steel State of Orissa (2002) 2 SCC 578*.

Apex Court observed that what can be deduced regarding the scope of Section 25-O from the *Orissa Textile and Steel State of Orissa (2002) 2 SCC 578(Para 18)* is –(i) the right to close the business is subject to the interest of the general public; (ii) any application seeking permission for closure must disclose adequate and genuine reasons which the authority has to have regard for; (iii)in certain cases, however, even if the reasons are genuine and adequate, it does not mean that permission to close ought to be granted;(iv) if it is found that the reasons are generally adequate, and despite that the appropriate Government decides for refusal of permission of foreclosure, then the interest of the general public involved in that particular case must be "compelling" and "overriding"; (v) financial difficulty on its own cannot constitute the reason for shutting down the business. An employer must demonstrate exceptional circumstances or an impossibility of running the business.

***For Details**: https://www.sci.gov.in/view-pdf/?diary_no=83572023&type=j&order_date=2025-06-04&from=latest_judgements_order*

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



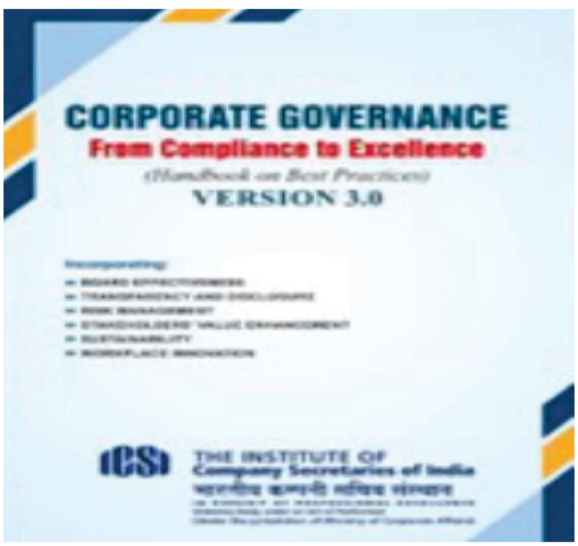
About the Book

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 11.06.2025	
S & P BSE Sensex	**82515.14(+0.15%)**
Nifty 50	**25141.40(+0.15%)**

Foreign Exchange Rates as on 11.06.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
85.45	**97.56**	**115.22**	**.58**

Prepared by Directorate of Academics

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