



Info Capsule

Thursday, June 12, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Updation/ Periodic Updation of KYC – Revised Instructions (June 12, 2025)

The Reserve Bank has observed a large pendency in periodic updation of KYC including in the accounts opened for credit of Direct Benefit Transfer (DBT)/ Electronic Benefit Transfer (EBT) under Government schemes to facilitate credit of DBTs and/ or scholarship amount (DBT/ EBT/ scholarship beneficiaries) and accounts opened under PMJDY. In order to further ease the process for the convenience of customers, the instructions regarding updation/ periodic updation of KYC have been amended with the intent, inter alia, to allow BCs to facilitate in the process of KYC updation vide Reserve Bank of India (Know Your Customer (KYC)) (Amendment) Directions, 2025.

For Details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12865&Mode=0>

❖ Capital Market and Securities Laws

SEBI to Introduce “Validated UPI Handles” and “SEBI Check” for Secured Payments by Investors to Enhance Investor Protection and Combat Fraud (June 11, 2025)

SEBI announced a significant initiative to enhance investor protection and combat unauthorized money collection in the securities market. Effective October 1, 2025, SEBI will introduce a structured and validated Unified Payment Interface (UPI) address mechanism, featuring the exclusive "@valid" handle, for all SEBI-registered investor-facing intermediaries. In recent years, unregistered entities have increasingly misled investors by collecting funds without authorization, often siphoning off these amounts for personal gain. This new framework is designed to proactively curb such fraudulent activities, enabling investors to easily identify legitimate SEBI-registered market intermediaries and make payments to them securely and efficiently. In this regard, SEBI has issued circular on “Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors” dated June 11, 2025.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/adoption-of-standardised-validated-and-exclusive-upi-ids-for-payment-collection-by-sebi-registered-intermediaries-from-investors_94535.html
https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2025/sebi-to-introduce-validated-upi-handles-and-sebi-check-for-secured-payments-by-investors-to-enhance-investor-protection-and-combat-fraud_94539.html

❖ Ministry of Commerce and Industry

India open to mutually beneficial arrangements on QCOs with trusted partners (June 12, 2025)

India is open to mutually beneficial arrangements on implementing norms related quality standards with its trusted trading partners, Commerce and Industry Minister Piyush Goyal said. He said India is implementing QCOs (quality control orders) to promote manufacturing of quality goods in the country. The rules, standards, and process are the same for domestic as well imported goods and India does not discriminate between domestic manufacturers and foreign suppliers, he said, adding that equal treatment is given to companies of all the countries.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-open-to-mutually-beneficial-arrangements-on-qcos-with-trusted-partners-qoval/articleshow/121795733.cms>

❖ **ESG Update****DS Smith**

- DS Smith participate in reputable environmental, social and governance ratings that DS Smith customers and investors value as an independent indicator of sustainability performance. DS Smith continued to perform well in 2023/24, joining the 2 per cent of the 21,000 companies scored on CDP's 'A List'.
- Alignment with international frameworks DS Smith respect several international frameworks that are relevant to corporate responsibility and ethical business conduct, including:
 - United Nations Declaration of Human Rights and the Convention on the Rights of the Child
 - International Labour Organization (ILO) Eight Fundamental Conventions
 - Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
 - United Nations Global Compact (UNGC)
 - United Nations Sustainable Development Goals (SDGs)
- **Sustainability Strategy**
 - DS Smith are taking action today to lead the transition to a low carbon circular economy
 - Designing out waste and pollution, and keeping materials in use
 - Decarbonising operations and value chain
 - Protecting and regenerating nature
- By 2025, measure and improve biodiversity in DS Smith own forests and assess dependencies on nature.
- By 2025, biodiversity programmes in place at each of paper mills Metric: Number of paper mills with biodiversity programmes in place.
- Set targets to regenerate nature taking a science-based approach.
- By 2025, 100 per cent of paper mills and packaging sites to have water management plans.

For details: <file:///C:/Users/HP/Downloads/2024-sustainability-report.pdf>

❖ **Business and Economy**

• **DBT surges 90-fold in decade, says FM; India tops global real-time payments (June 12, 2025)**

Finance Minister Nirmala Sitharaman said that there has been a more than ninety times increase in direct benefit transfer (DBT) in just a decade. In a social media post, Ms. Sitharaman said that from over 7 thousand crore in 2014, DBT has risen to 6.83 lakh crore in the last financial year. In another post, the Minister stated that India also leads the world in real-time payments as transactions of more than 260 lakh crore rupees were processed in 2024-25. She added that nearly 18 thousand 6 hundred crore transactions by volume are being handled annually.

For Details: <https://www.newsonair.gov.in/dbt-surges-90-fold-in-decade-says-fm-india-tops-global-real-time-payments/>

• **India-Sweden partnership a model for mutual growth (June 12, 2025)**

Union Commerce and Industry Minister Piyush Goyal has said that the India-Sweden partnership is a model of how two diverse economies can create mutual benefit through shared vision and cooperation. He was addressing the Confederation of Swedish Enterprises and interacting with leading Swedish and Indian business leaders during the India-Sweden High-Level Trade and Investment Policy Forum in Sweden. In a social media post, the Union Minister stated that the joint paper on the proposed India-European Union Free Trade Agreement, released at the event, underscores India's collective commitment to forging stronger economic ties and fostering inclusive growth. He also highlighted the immense potential for collaboration between the two sides.

For Details: <https://www.newsonair.gov.in/india-sweden-partnership-a-model-for-mutual-growth-union-minister-piyush-goyal/>

❖ **Pronouncement**

24th December, 2024	Tajinder Singh Bhathal (Appellant) Vs MRF Limited and others (Respondent)	NCLAT, Chennai Bench Company Appeal (AT) (CH) No. 94/2023 (IA No.1191/2023)
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Brief Facts:

The dispute in the given case pertains to transmission of shares of the appellant. Appellant filed a civil suit on 24.01.2020 in Civil Court. The said suit remained pending and during its pendency, the Appellant instituted the proceedings, by way of a company petition preferred before the Ld. Adjudicating Authority on 28.07.2021. The company petition under Section 59 of the Companies Act, 2013 was dismissed by the NCLT on 10.08.2022 due to the pendency of the civil suit. The civil suit was also dismissed as the same was withdrawn by the appellant on 13.08.2022. Thus, the Appellant has been deprived of pursuing any of the remedies because of the dismissal of the company petition by the impugned order of 10.08.2022 and because of the civil suit being dismissed on 13.08.2022 as withdrawn. There after appellant appeal to the NCLAT.

Judgement

NCLAT inter-alia observed that it is a settled preposition of law constitutionally mandated, that a right to judicial remedies is a right which is safeguarded by Article 21 of the Constitution of India, and under this right, nobody could be deprived of availing the judicial remedies before the competent Court of Law for redressal of his grievances, which in the instant case falls to be within an ambit of Section 59 of the Companies Act 2013. But the same was denied by the Ld. Adjudicating Authority on account of the pendency of the civil suit, but we cannot ignore the fact which has been brought on record, that when this company appeal was being considered, it is a fact which is not denied, that on the withdrawal memo was filed in the civil suit except that the Lok Adalat dismissed the suit as withdrawn only on 13.08.2022 after the Company Petition got dismissed.

A scenario has emerged where the Appellant has, lost both of his legal remedies to pursue the matter. A right to judicial remedy, is a right envisaged under the Constitution, which cannot be deprived of, merely because of a minor procedural error or procedural technicalities and because of the fact that, the application for withdrawal of the suit was considered subsequently, by the Hon'ble Civil Court on 13.08.2022 for which the Appellant cannot be held responsible.

NCLAT stated that even the subsequent order passed in the suit on the withdrawal application, will too have a similar effect of overriding the restrictions contained under Section 430 of the Companies Act, 2013 As of now, while considering the appeal there is no pending suit as such. If that be the situation the Appellant ought to be permitted to resort to the process of redressal of his grievances permissible by way of a process known to law and that would be by way of the preferring of the company petition under Section 59 of the Companies Act, 2013

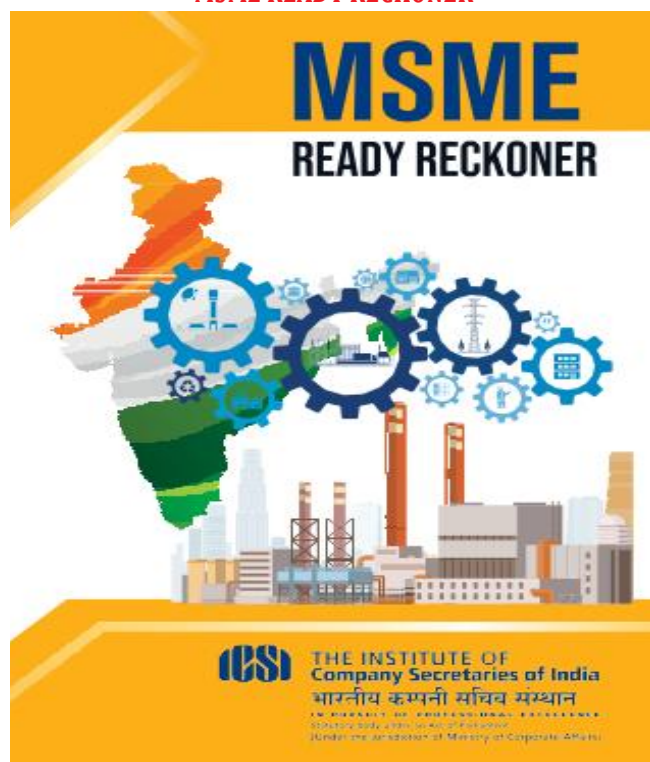
NCLAT is of the view that owing to the implications of the order passed on 13.08.2022, since in the light of the undertaking given by the Appellant before the Ld. Adjudicating Authority to withdraw the suit, the same has been withdrawn though marginally at a later stage, in that eventuality, minor procedural technicalities should not create any hurdle as such against the Appellant for, depriving him for all times to come, from resorting to his judicial remedies.

For details: https://nclat.nic.in/display-board/view_order

❖ **Market Watch**

Stock Market Indices as on 12.06.2025	
S & P BSE Sensex	81691.98(-1.00%)
Nifty 50	24888.20(-1.01%)

Foreign Exchange Rates as on 12.06.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.53	98.54	116.00	.59

MSME READY RECKONER**About the Book**

MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=315>

SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS

About the Book

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs. 70/-



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