



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, June 18, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Public Comment invited by Regulators

Consultation paper on extending certain flexibilities under accreditation framework (June 17, 2025)

SEBI has placed this consultation paper with the objective to seek comments or views or suggestions on the following proposals w.r.t. review of accreditation framework to:

1. Leverage the KRAs as accreditation agencies;
2. Facilitate faster and easier on boarding of Accredited Investors.

The comments or suggestions should be submitted latest by July 08, 2025.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-extending-certain-flexibilities-under-accreditation-framework_94631.html

❖ Capital Market and Securities Laws

Master Circular for Stock Brokers (June 17, 2025)

In order to enable the users to have access to the provisions of the applicable circulars at one place, SEBI had issued this Master Circular to include all relevant circulars that were issued till June 10, 2025. This Master Circular supersedes the Master Circular for Stock Brokers dated August 09, 2024.

For details: https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-stock-brokers_94623.html

❖ Ministry of Corporate Affairs

• Separate Filing of e-form CSR-2 post the period of transition from MCA21 V2 to V3 (June 16, 2025)

This is to inform to all the stakeholders that in view of the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3) in respect of the Annual filing forms and other related e-forms and to facilitate a smooth roll out of these e-forms in MCA-21 version 3.0, the Ministry has scheduled a system migration due to which filing in V2 will be decommissioned with effect from 18.06.2025.

Whereas, vide notification G.S.R. 317(E) dated 19th May, 2025, an amendment in the 4th proviso to Rule 12(1B) of the Companies (Accounts) Rules, 2014 was done through the Companies (Accounts) Amendment Rules, 2025, effectively allowing for independent filing of e-Form CSR-2. And whereas, vide notification G.S.R. 357(E) dated 30th May, 2025, V3 version of Annual filing and related e-Forms, including CSR-2 as an eForm linked to AOC-4, have been notified through the Companies (Accounts) 2nd Amendment Rules, 2025.

Now keeping in view that the MCA V2 system will be decommissioned w.e.f. 18.06.2025, it has been decided by the competent authority that the stakeholders intending to file e-form CSR- 2 as an independent Form with V2 SRN of Form AOC-4/ AOC-4(XBRL)/ AOC-4 (NBFC), can file the same in V3 portal from 14th July 2025 to 15th August, 2025.

For Details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=KiZzdTSOj2gB60bQWyXg1A%253D%253D&type=open>

• **Relaxation of additional fees for filing of 13 e-forms during the period of transition from MCA21 V2 to V3 (June 16, 2025)**

This is to inform that in view of the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3) and to facilitate a smooth roll out of Annual filing and related e-forms in MCA-21 V3, the Ministry has scheduled a system migration phase during which e-Forms (as per Annexure) will be temporarily unavailable for filing from 18.06.2025 and 13.07.2025 (both dates inclusive).

Accordingly, to facilitate smooth filing experience for stakeholders, the competent authority has decided that, in cases where the due date (i.e., the last date for filing without additional fees) or resubmission date falls between 18.06.2025 and 31.07.2025 (both dates inclusive), filing of the said e-Forms shall be allowed without levying any additional fees up to 15.08.2025.

For Details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=FxG2WLOE0zvo%252B7GUP3e%252Fng%253D%253D&type=open>

❖ **ESG Update**

Fagron NV

- As part of their commitment, Fagron is featured in both the BEL and AEX ESG Index and has achieved validation of science-based emission reduction targets.
- In terms of Operations, it has achieved nearly doubling the suppliers that have signed their Business Partner Code of Conduct and that have set ESG targets.
- The Company have also reduced our Scope 1 and 2 emissions with 26% in comparison with our 2021 base year, on track towards our 2030 goal.
- To track their progress, it monitors the number of suppliers meeting their expectations, with the goal of having 75% of our Tier 1 suppliers adhere to Fagron ESG standards by 2030. Its ultimate ambition is ESG compliance among all our suppliers by 2050.
- Fagron's ESG team is responsible for the implementation of the overall sustainability strategy, policies and action plans. The team discusses material sustainability developments on a regular basis. The team consists of the CFO, Global Investor Relation.

For Details:

<https://d84823jj91l2.cloudfront.net/fagron/uploads/sites/8/2025/03/28151132/Annual-report-2024-1.pdf>

❖ **Ministry of Labour & Employment**

Labour Welfare Schemes Extend Support to Over 50 Lakh Unorganised Workers Across India (June 17, 2025)

The Ministry of Labour & Employment, through the Directorate General of Labour Welfare (DGLW), continues to implement a range of welfare schemes dedicated to improving the lives of unorganised workers in India, particularly in the Beedi, Cine, and Mining sectors. With a direct impact on over 50 lakh workers and their families, these schemes form a cornerstone of the government's inclusive and compassionate labour welfare strategy. The Labour Welfare Organisation (LWO), functioning under DGLW, administers these schemes across the country through a well-coordinated network of 18 Welfare Commissioners, who oversee implementation at the regional level. The overarching goal is to provide social protection, health services, financial assistance for education, and housing support to workers often located in remote and underserved regions.

These targeted schemes not only improve the quality of life and social security of unorganised sector workers but also underscore the government's vision of *Sabka Saath, Sabka Vikas* in action.

For Details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2136882>

❖ *Ministry of Micro, Small & Medium Enterprises*

KVIC disbursed margin money subsidy of more than Rs 300 crore to 11,480 service sector beneficiaries across the country under PMEGP scheme (June 17, 2025)

Khadi and Village Industries Commission (KVIC) disbursed margin money subsidy of Rs 300 crore to 11,480 Service Sector beneficiaries across the country under the Prime Minister's Employment Generation Programme (PMEGP) through virtual mode on 17 June 2025. This disbursement was done against loan sanction of Rs. 906 crore. All the six zones of the country actively participated in this disbursement program. Since its inception till the financial year 2024-25, the Prime Minister's Employment Generation Programme (PMEGP) has become a pillar of entrepreneurship and self-reliance in rural and urban India. A total of 10,18,185 micro enterprises have been set up under the scheme so far, for which loans of Rs 73,348 crore have been sanctioned by the Government of India. Against this, margin money subsidy of Rs 27,166 crore has been provided to the beneficiaries. So far, more than 90,04,541 people across the country have got direct and indirect employment through this scheme, which makes it one of the most effective self-employment schemes in the country.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2137047>

❖ *Competition Commission of India*

• CCI approves the proposed combination involving acquisition of SML Isuzu Limited by Mahindra and Mahindra Limited (June 17, 2025)

The proposed combination relates to acquisition of SML Isuzu Limited (Target) by Mahindra and Mahindra Limited (Acquirer). The Acquirer is the flagship company of the Mahindra group, which is a leading Indian federation of companies with diversified interests across various sectors of economic significance including automotive, farm equipment, agricultural products and services, smaller range power generation equipment, financial services, information technology, logistics, alternative energy, aerospace, steel processing, trading, insurance broking, real estate and infrastructure, and hospitality.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/541/0>

• CCI approves acquisition of at least 99.44% of the equity and preference shareholding (on a fully diluted basis) of Ecom Express Limited by Delhivery Limited (June 17, 2025)

The Proposed Combination comprises acquisition of at least 99.44% of the equity and preference shareholding (on a fully diluted basis) of Ecom Express Limited (Ecom) by Delhivery Limited (Delhivery). Delhivery is a publicly listed Indian company. It is an integrated logistics player and provides a full-range of logistics services, including express parcel delivery, heavy goods delivery, full truckload freight, part-truckload freight, warehousing and supply chain services (including supply chain software solutions and value-added services), and cross border express services. Delhivery operates through a network of domestic and global partners and has made investments in automation, self-developed logistics technology and in data intelligence capabilities. Ecom is a public unlisted Indian company. It provides logistics solutions to the Indian e commerce industry. Ecom uses automated solutions to enable pickup, processing, network operation, delivery, reverse logistics and returns management. Ecom also offers storage and warehousing solutions.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/540/0>

❖ **Pronouncement**

May 15, 2025	Max Publicity & Communication Pvt. Ltd (Appellant) Versus Enviro Home Solutions Pvt. Ltd (Respondent)	National Company Law Appellate Tribunal Company Appeal (AT) (Insolvency) No. 456 of 2025
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Adjudicating Authority while exercising jurisdiction under Section 9 of the IBC also exercise jurisdiction of NCLT under the Companies Act, 2013

Brief Facts

Adjudicating Authority while dismissing the application of the Appellant under Section 9 IBC and issued direction to forward the copy of the order to different statutory authorities and directing investigation into an affair of the company under the Companies Act, 2013. Appellant challenged before NCLAT and submitted that even for directing investigation under Section 213 of the Companies Act, 2013, a reasonable opportunity of being heard is to be afforded to the company against whom investigation is sought to be directed whereas in the present case, no opportunity was given to the Appellant, hence, direction for investigation as is contained in paragraphs 64, 65 & 66 of Adjudicating Authority Order are beyond the jurisdiction of Adjudicating Authority under Section 9 of the IBC.

Judgement

In the above case, Hon'ble NCLAT after having noticed the relevant precedents relied by the Counsel for the parties, arrive on following conclusion: - (i) The Adjudicating Authority while exercising jurisdiction under Section 9 of the IBC also exercise jurisdiction of NCLT under the Companies Act, 2013. (ii) Adjudicating Authority in exercise of powers under Section 213 of the Companies Act, 2013 can direct for investigation but the said investigation can be directed after complying the precondition i.e., affording a reasonable opportunity to the parties concerned. The order passed by the Adjudicating Authority in paragraphs 65 and 66 cannot be held to be an order directing any investigation. (iii) NCLT can also exercise inherent jurisdiction under Rule 11 in a case where NCLT is of the view that copy of the order need to be forwarded to the relevant statutory authorities, it can forward the copy for doing needful. The direction under Section 212 to carry out any investigation of company's affairs by SFIO can be made only in accordance with the statutory provisions of Section 212 and Adjudicating Authority while exercising jurisdiction under the Companies Act 2013 cannot issue any direction to SFIO for carrying out investigation.

While disposed of the Appeal, NCLAT held that (i) The observations and directions made in paragraphs 65 and 66 are not to be treated any direction for carrying out any investigation by the statutory authorities referred to therein. (ii) There was no occasion to make any observation or referring the matter to EoW or SFIO to investigate and reference of EoW and SFIO in paragraph 65 stands deleted. The direction in paragraph 66 to forward the copy of the order to statutory authorities for taking appropriate steps under the Companies Act, 2013 are upheld.

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

❖ **Market Watch**

Stock Market Indices as on 18.06.2025		Foreign Exchange Rates as on 18.06.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex		INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50					

CROSS-BORDER MERGERS & ACQUISITIONS (MAKING THE DEAL REAL)



About the Book

This publication not only focus on legal regime of Cross-Border M&A in India but also gives insights into the financial, legal, cultural and political analysis and interdependencies of Cross-Border Activities.

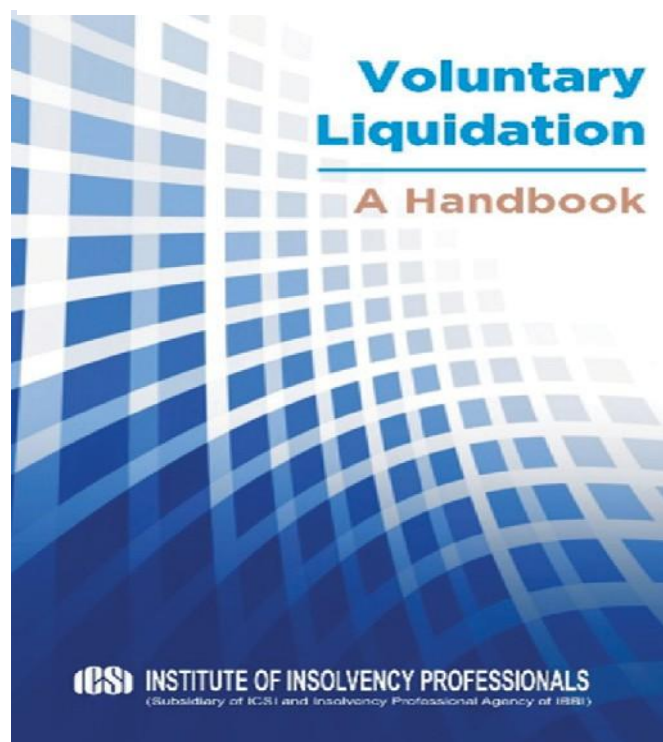
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VOLUNTARY LIQUIDATION - A HANDBOOK



About the Book

This handbook serves as a comprehensive guide to the process of voluntary liquidation in India. This book covers the relevant provisions of Insolvency and Bankruptcy Code and Regulations, procedural aspects, specimen formats of all necessary resolutions, engagement letters, formats of intimation to authorities, various reports etc.

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