



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। अक्षयं तु क्लेशं न त्यजेत्।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, June 23, 2025

# Info Capsule

#### President

**CS Dhananjay Shukla**

#### Vice President

**CS Pawan G Chandak**

#### ❖ Direct Taxes

### **CBDT exempts certain IFSC unit payments from TDS (June 21, 2025)**

The Central Board of Direct Taxes (CBDT) has exempted payments made by finance companies, fund management entities, recognised clearing corporations and stock exchanges to International Financial Services Centre units from deducting tax at source (TDS), effective July 1. CBDT said Saturday the exemption will cover payments under several categories, including those made by stock exchanges, commission incentives, interest from leases, freight or hire charges from finance firms, portfolio management fees, advisory charges and other service fees, professional and technical fee and rent for data centres. The payee must furnish a statement-cum-declaration to the payer. The relief is available for 10 consecutive assessment years chosen by the payee.

#### **For details:**

<https://economictimes.indiatimes.com/news/economy/finance/cbdt-exempts-certain-ifsc-unit-payments-from-tds/articleshow/121996643.cms>

#### ❖ Directorate General of Foreign Trade

### **Seeking application for allocation of Pharma Grade Sugar under restricted category (June 18, 2025)**

Government of India vide Notification No. 17 dated June 17, 2025 has permitted export of Pharma Grade Sugar under a Restricted Export Authorization subject to the following safeguards –

- Total Exports in a financial year shall not exceed 25,000 MTs,
- Mandatory submission of a valid drug manufacturing license issued by the concerned State Licensing Authority; and
- Submission of requisite test reports and certification from NABL accredited laboratories confirming compliance with Pharma Grade Sugar specifications at the time of actual exports

2. In this regard, it has been decided to allocate one time quota of 25,000 MT of Pharma Grade Sugar to Bonafide Pharma exporter under restricted category, for the current sugar season i.e. upto September 30, 2025. The procedure to apply for the export of authorization is outlined below:

- Online applications for export of Pharma Grade Sugar [under ITC (HS) code 17011490 and ITC (HS) code 17019990] filed from June 20, 2025 to July 20, 2025 will only be considered.
- Exporter can apply online through DGFT's ECOM system for Export Authorizations (Non-SCOMET Restricted Items). Please refer Trade Notice No. 03/2021-22 dated May 10, 2021. There is no need to send hard copy of the application via mail or post.
- Only one application per IEC will be considered for allocation of quota.
- All applicants seeking export authorization under quota may apply online by navigating to the DGFT website (<https://www.dgft.gov.in>) -> Services -> Export Management Systems -> License for Restricted Exports.

3. Quota Allocation: Quota shall be allocated to the applicants on pro-rata basis, based on production capacity of the applicants.

4. Validity of Authorisation: Export Authorizations shall remain for one year irrespective of the end of financial year.

5. Conditions for Actual Export the Authorisation shall carry the condition that, at the time of export, the exporter must submit test reports and certification from NABL-accredited laboratories confirming compliance with the specifications for Pharma Grade Sugar.

#### **For details:**

<file:///C:/Users/HP/Downloads/Trade%20Notice%20No.%2006.pdf>

❖ **ESG Update****GlaxoSmithKline Pharmaceuticals Ltd****ESG Initiatives: Nurturing Communities and Preserving Resources**

GlaxoSmithKline is committed to environmental, social, and governance (ESG) initiatives that positively impact local communities. Collaborating with local organisations, the company focuses on water basin replenishment and access projects. Partnering with the Watershed Organisation Trust (WOTR), the company endeavours to reduce water volume depletion in the Nashik watershed while enhancing the well-being of local families through improved health and education opportunities.

Furthermore, GlaxoSmithKline is also a founding partner of the Women + Water Collaborative in India, a pioneering effort in collaboration with the Water Resilience Coalition. By harnessing women's leadership, this initiative aims to improve access to clean water and sanitation, thereby supporting the health and vitality of local communities.

**For details:** <https://india-pharma.gsk.com/media/7693/annual-report-2023-24.pdf>

❖ **Business & Economy**

- **Foreign Investors Infuse Over ₹1,200 Crore into Indian Equity Markets Last Week (June 22, 2025)**

Foreign investors pumped in over 1,200 crore rupees into the Indian equity markets last week. As per the National Securities Depository data, Foreign Portfolio Investors or FPIs, invested 1,209 crore rupees in Indian equities last week. Earlier in May, they invested 19,860 crore rupees, making it the best-performing month so far this year. FPIs also pumped in 4,233 crore rupees in April.

**For details:** <https://www.newsonair.gov.in/foreign-investors-infuse-over-%e2%82%b91200-crore-into-indian-equity-markets-last-week/>

- **Finance Minister ask CBIC officials to make GST registration easier (June 20, 2025)**

Finance Minister Nirmala Sitharaman chaired a conclave in New Delhi with top officials of the Central Board of Indirect Taxes and Customs. She asked them to make GST registration easier, solve public complaints faster, and speed up investigations in Customs and GST cases. She also stressed the importance of preventing tax evasion and fake Input Tax Credit claims, and reducing delays in imports. At the same event, Minister of State for Finance Pankaj Chaudhary launched a new device called ICETAB. This tool will help make export checks quicker and cheaper, which could improve India's performance in global Logistics rankings.

**For details:** <https://www.newsonair.gov.in/fm-sitharaman-urges-fin-techs-to-tap-rural-markets/>

- **Centre links part of state capex loans to new reforms in land, and digitization (June 22, 2025)**

The Centre has drawn up a new set of reform-linked conditions for states to access a portion of the ₹1.5 trillion interest-free capex loan for FY26, with a focus on digitization, governance, land reforms and urban planning. "States will now be required to implement targeted reforms in key areas including digital public infrastructure (DPI) for agriculture, improvements in financial management systems, better urban planning, and streamlined land-related processes," "This year's reform agenda puts a sharp focus on accelerating digital transformation in agriculture through federated farmer databases, digitized land records, and digital crop surveys," Meanwhile, the central government has made Aadhaar-based Direct benefit transfer (DBT) integration with the Reserve Bank of India (RBI) and National Payments Corporation of India (NPCI) mandatory across all state-run schemes, two people aware of the matter said.

**For details:** <https://www.livemint.com/economy/centre-capex-loans-to-state-reforms-land-digitization-11750593539762.html>

❖ **Pronouncement**

|              |                                                                                                         |                                                                                                                              |
|--------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| May 23, 2025 | Bank of India {Appellants(s)}<br>Versus<br>M/S Sri Nangli Rice Mills Pvt. Ltd. & Ors<br>{Respondent(s)} | Supreme Court of India<br>Civil Appeal No. 7110 of 2025<br>(Arising out of Special Leave Petition (Civil) No. 16735 of 2022) |
|--------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|

**Analysis of Section 11 of the SARFAESI Act by Apex Court****Judgement**

The above matter involving a dispute between two nationalised banks which touched upon the technicalities of Section 11 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).

**The Provisions of Section 11 SARFAESI Act is reproduced below:****Resolution of disputes**

*Where any dispute relating to securitisation or reconstruction or non-payment of any amount due including interest arises amongst any of the parties, namely, the bank or financial institution or asset reconstruction company or qualified buyer, such dispute shall be settled by conciliation or arbitration as provided in the Arbitration and Conciliation Act, 1996, as if the parties to the dispute have consented in writing for determination of such dispute by conciliation or arbitration and the provisions of that Act shall apply accordingly.*

Hon'ble Supreme Court summarized its final conclusion as under: -

(I) Section 11 of the SARFAESI Act deals with resolution of disputes relating to securitisation, reconstruction or non-payment of any amount due between the bank or financial institution or asset reconstruction company or qualified buyer.

(II) In order to attract the provision of Section 11 of the SARFAESI Act, twin conditions have to be fulfilled being; first, the dispute must be between any bank or financial institution or asset reconstruction company or qualified buyer and secondly, the dispute must relate to securitisation or reconstruction or non-payment of any amount due including interest. Where the aforesaid two conditions are found to be prima-facie satisfied, there the DRT will have no jurisdiction and the proper recourse would only be through Section 11 of the SARFAESI Act read with the Act, 1996.

(III) The expression "non-payment of any amount due, including interest" used in Section 11 of the SARFAESI Act is of wide import and would include a various range of scenarios of 'disputes' connected to unpaid amounts including those arising due to third-party defaults, such as indirect defaults of the borrowers.

(IV) Any dispute between two banks, financial institutions, asset reconstruction companies or qualified buyers etc., where the jural relation between the two is of a lender and borrower, then Section 11 of the SARFAESI Act will have no application whatsoever. The use of the phrase "any person" in the definition of 'borrower' in Section 2(f) of the SARFAESI Act, makes it abundantly clear that even a bank, financial institution or asset reconstruction company or qualified buyer can be considered a borrower, if they receive financial assistance from a bank or financial institution etc by providing or creating a security interest. Thus, a lender-turned-borrower would also fall within the scope of a "borrower" under the SARFAESI Act and shall be governed by the same statutory framework as any ordinary borrower.

(V) Section 11 of the SARFAESI Act, provides for a statutory arbitration for any dispute mentioned therein between any of the parties enumerated thereunder. There is no need for an explicit written agreement to arbitrate between such parties in order to attract Section 11 of the SARFAESI Act. The said provision creates a legal fiction as regards the existence of an arbitration agreement notwithstanding whether such agreement exists or not in actuality.

(VI) Section 11 of the SARFAESI Act is mandatory in nature. The use of the word "shall" therein, the mandate of the said provision cannot be bypassed or subverted by the parties by seeking recourse elsewhere.

**For Details:** [https://api.sci.gov.in/supremecourt/2022/25695/25695\\_2022\\_11\\_1508\\_62061\\_Judgement\\_23-May-2025.pdf](https://api.sci.gov.in/supremecourt/2022/25695/25695_2022_11_1508_62061_Judgement_23-May-2025.pdf)

**Market Watch**

| Stock Market Indices as on<br>23.06.2025 |                  |
|------------------------------------------|------------------|
| S & P BSE Sensex                         | 81896.79(-0.62%) |
| Nifty 50                                 | 24971.90(-0.56%) |

| Foreign Exchange Rates as on 23.06.2025<br>( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> ) |             |             |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------|
| INR / 1 USD                                                                                                                                                                | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
| 86.80                                                                                                                                                                      | 99.89       | 116.64      | .58        |

## ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023

### ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023



#### About the Book

These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

**Year of Publication: 2023**

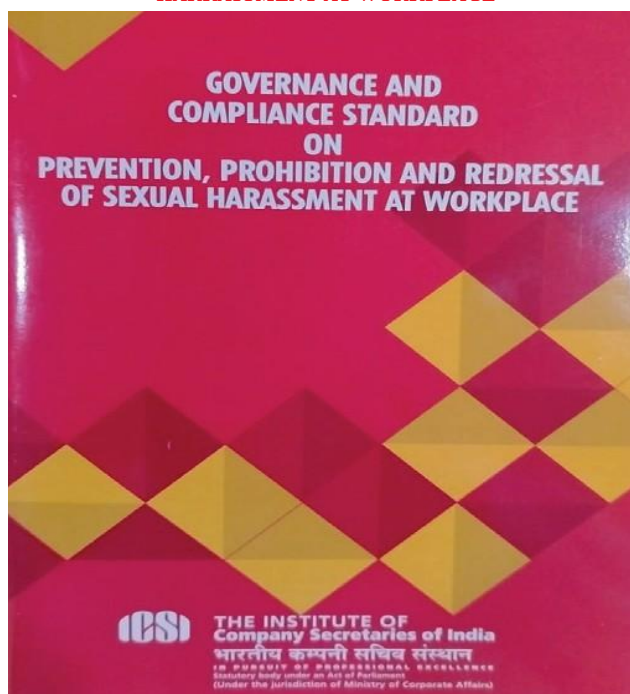
**Price: Rs. 200/-**



**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=307>

## 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>

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