



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे कष्टं तपते। क्लेशं हृत्ते ह्य

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, June 24, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Commerce and industry

Govt holds extensive consultations on FTAs to protect public, industry interests (June 24, 2025)

Commerce and industry minister Piyush Goyal said the government holds extensive stakeholder consultations on the free trade agreements (FTAs) and is pursuing these pacts while keeping in mind the interests of the domestic industry. He said that India is keeping in mind both the offensive and defensive interests of industry while negotiating these agreements. "We do all our FTAs after holding extensive stakeholder consultations and meetings. We address their (industries) concerns and needs," he said while commemorating the third anniversary of the opening of Vanijya Bhawan.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-holds-extensive-consultations-on-ftas-to-protect-public-industry-interests-piyush-goyal/articleshow/122031328.cms>

❖ Capital Market and Securities Laws

Master Circular for Registrars to an Issue and Share Transfer Agents (June 23, 2025)

SEBI, from time to time, has been issuing various circulars/directions to Registrars to an Issue and Share Transfer Agents (RTA). In order to enable the users to have access to the applicable circulars at one place, this Master Circular in respect of RTA is being issued. This master circular supersedes the Master Circular for RTAs dated May 07, 2024 and the subsequent circulars on the subject. With the issuance of this Master Circular, the directions/ instructions contained in the circulars listed out in the Appendix to this Master Circular, to the extent they relate to the RTAs, shall stand rescinded.

For details: https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_94735.html

❖ Ministry of New and Renewable Energy

SECI's Landmark Green Ammonia tender set to decarbonize India's fertilizer sector (June 24, 2024)

The Solar Energy Corporation of India Limited (SECI), a 'Navratna' Central Public Sector Undertaking under the aegis of Ministry of New and Renewable Energy (MNRE), has issued a landmark tender for offtake of Green Ammonia, aimed at decarbonizing India's fertilizer sector. India consumes approximately 17-19 million tonnes of ammonia annually, with more than 50% of its hydrogen requirement used in fertilizer production. However, most of this is derived from imported natural gas. SECI's initiative is expected to drastically cut this dependence, reduce exposure to global gas price fluctuations, and lower the trade deficit. Producing green hydrogen emits less than 2 kg of CO₂ per kilogram, compared to up to 12 kg CO₂ from conventional grey hydrogen. Domestic green ammonia production is expected to enhance resilience during geopolitical disruptions and generate new employment opportunities. This initiative is a pivotal move toward India's goal of achieving net-zero carbon emissions by 2070 and supports the broader vision of Viksit Bharat - a developed, sustainable, and self-reliant India. Bidders are encouraged to bring forward their most competitive proposals, continuing SECI's legacy of pioneering clean energy markets with innovation, transparency, and global impact.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138823>

❖ **ESG Update**

Azelis Group NV (Belgium)

- The Company maintains a perfect (zero) score on their KPI for material breaches of internal ethics policies and law and regulations in 2024.
- The Company's compliance program prioritized adherence to evolving export control regulations across the globe, which led to a comprehensive review of our export control policy and upgrade to our automated screening capabilities and processes.
- The Company achieved Action 2025 scope 1 and 2 carbon intensity target ahead of schedule, measuring 3.27 LB/ 3.11 MB against the 2025 target of 3.57.
- It aims to establish a segmentation of our products and solutions with regards to their sustainability performance profile. This approach includes the selection of a methodology that allows comparability across the portfolios in the overall industry, segmentation of the portfolio and defining baseline and target composition.
- 80% of Company's revenue will come from ESG assessed or audited suppliers.
- 83.6% of 2024 revenue covered with ESG assessed or audited suppliers

For details:

[https://www.azelis.com/sites/default/files/uploads/Integrated%20Report%202024%20\(17\)%20\(1\).pdf](https://www.azelis.com/sites/default/files/uploads/Integrated%20Report%202024%20(17)%20(1).pdf)

❖ **Business and Economy**

- **Indian economy on a strong footing: S&P raises India's GDP growth forecast to 6.5% despite fragile global situation (June 24, 2025)**

Indian economy on strong footing: S&P Global Ratings has revised India's GDP growth projection upwards for the ongoing fiscal year to 6.5%, considering factors such as anticipated normal monsoon, reduced crude oil prices and monetary easing. The forecast raise comes at a time when the global economy is in a fragile state and geopolitical tensions and US President Donald Trump's tariff moves are adding uncertainty to growth outlook. S&P indicated that strong domestic demand particularly helps limit economic deceleration in countries with lower exposure to goods exports, such as India. India's GDP growth holding up at 6.5 per cent in fiscal 2026 (year ending March 31, 2026) That forecast assumes a normal monsoon, lower crude oil prices, income-tax concessions and monetary easing," S&P said.

For details: <https://timesofindia.indiatimes.com/business/india-business/indian-economy-on-a-strong-footing-sp-raises-indias-gdp-growth-forecast-to-6-5-despite-fragile-global-situation/articleshow/122040341.cms>

- **India achieves milestone in SDG ranking, enter top 100 list with 99th spot (June 24, 2025)**

India has, for the first time, secured a spot among the top 100 countries in the sustainable development goals (SDG) index, according to the latest Sustainable Development Report (SDR) released by the UN sustainable development solutions network. India ranks 99th out of 167 countries on the 2025 SDG Index with a score of 67. This marks a steady rise from previous years, with India ranked 109th in 2024, 112th in 2023, and 121st in 2022. The SDGs were adopted in 2015 with the aim of ensuring no one is left behind in global development by 2030. Countries are scored on a scale of 0 to 100, with 100 meaning all 17 goals have been fully achieved.

For details: <https://timesofindia.indiatimes.com/business/india-business/india-achieves-milestone-in-sdg-rankings-enters-top-100-list-with-99th-spot-global-progress-remains-slow/articleshow/122042185.cms>

❖ **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
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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.

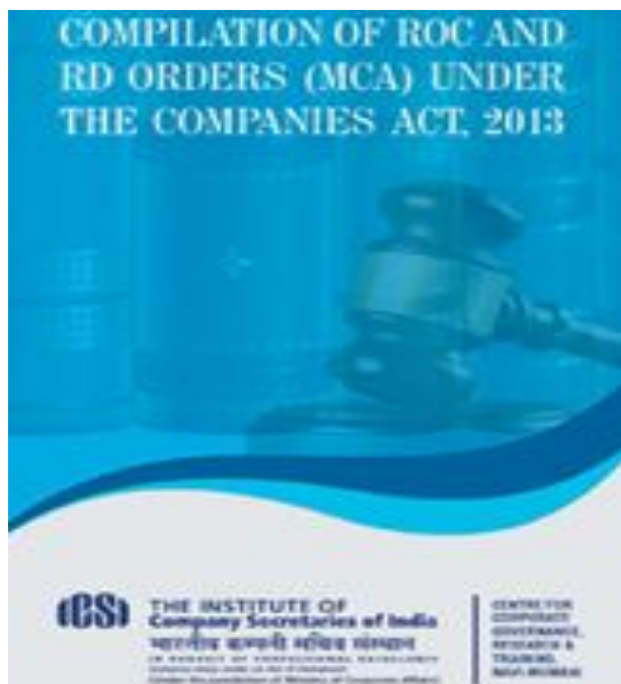
Section 25-O (3) deems the grant of permission for closure as requested if the appropriate Government does not, within sixty days of the application, make an order.

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

COMPILATION OF ROC AND RD ORDERS (MCA) UNDER THE COMPANIES ACT, 2013



About the Book

This publication endeavours to encompass adjudicated matters from different regions as abstracted from the MCA website pertaining to violations of various Sections of the Companies Act, 2013, and their corresponding Rules.

The primary focus is on cases adjudicated by the ROC and, which cover a diverse range of situations and involve various Sections of the Companies Act, 2013. Notably, this publication also includes certain cases that have been appealed to the

Year of Publication: 2023

Price: Rs. 450/- (Excluding Postage)

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COMPILATION OF INFORMAL GUIDANCE BY SEBI



About the Book

This publication provides summarized and analysed Informal Guidance on SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Year of Publication: 2023

Price: Rs. 300/- (Excluding Postage)

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❖ Market Watch

Stock Market Indices as on 24.06.2025

S & P BSE Sensex	82055.11(+0.19%)
Nifty 50	25044.35(+0.29%)

Foreign Exchange Rates as on 24.06.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
86.10	100.03	117.00	.59

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