



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 25, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Heavy Industries

India Opens Doors to Global EV Giants with Portal Launch under SPMEPCI (Jun 24, 2025)

MHI is pleased to announce the portal launch of the application process under the Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI). The scheme was notified vide notification dated 15th March 2024, and the detailed Scheme Guidelines were subsequently issued through Notification No. S.O. 2450(E) dated 02.06.2025. Both the Notification and the Guidelines are available on the Ministry's official website: <https://heavyindustries.gov.in/scheme-promote-manufacturing-electric-passenger-cars-india-0>.

In this context, Applications are invited from eligible applicants under the scheme and applicants can apply through the application module at spmepci.heavyindustries.gov.in. The application portal would be open for applications from 24th June 2025 10.30 a.m. and will remain open until 21st October 2025 till 6:00 p.m.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2139145>

❖ Public Comment invited by Regulators

• Consultation paper on Strengthening Governance of Market Infrastructure Institutions (MIIs) (June 24, 2025)

SEBI has placed this consultation that outlines proposals aimed at strengthening the operational and governance framework of Market Infrastructure Institutions (MIIs). In recent years, large MIIs such as Stock Exchanges, Clearing Corporations and Depositories have seen a rapid increase in investor base and volumes, and a growing network of intermediaries associated with them. Alongside, they have experienced significant growth in revenue and profitability, and they enjoy high profit margins. In this context, given the vital role MIIs play as first-line regulators and public utilities in the cause of capital formation, this consultation paper has been placed. The proposed steps aim to further ensure that MIIs accord highest priority to public interest, technology and operations, and risk and compliance, over commercial considerations. The public comments or suggestions on the proposals for Strengthening Governance of MIIs should be submitted by July 15, 2025.

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-strengthening-governance-of-market-infrastructure-institutions-miis-94773.html>

• Draft Greenhouse Gases Emission Intensity Target Rules, 2025 (June 23, 2025)

Whereas, Government of India has notified the Carbon Credit Trading Scheme, 2023 vide S.O. 2825(E) dated 28th June 2023 under the powers conferred by clause (w) of section 14 of the Energy Conservation Act, 2001 (52 of 2001) which defines the Indian carbon market framework where a market framework is established for trading of the carbon credit certificates to reduce or remove or avoid the greenhouse gases emissions. AND WHEREAS, under the compliance mechanism of the said scheme, greenhouse gases emission intensity (GEI) targets for the obligated entities are to be notified by the Ministry of Environment, Forest, and Climate Change.

Now, THEREFORE, in exercise of power conferred by section 3, 6 and 25 of the Environment (Protection) Act, 1986 (29 of 1986), the Central Government hereby proposes to issue draft notification for the information of the public likely to be affected thereby and notice is hereby given that the said notification shall be taken into consideration on or after the expiry of a period of sixty (60) days from the date of publication of the draft in the official Gazette; Objections or suggestions, if any, may be addressed to the Joint Secretary, Ministry of Environment, Forest and Climate Change, Indira Paryavaran Bhawan, Jor Bagh Road, New Delhi - 110003, and may be sent to e-mail id: ccts.hsm-moefcc@gov.in.

For Details:

[https://egazette.gov.in/\(S\(4uqmawoexxoui2uybcplwxf0\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4uqmawoexxoui2uybcplwxf0))/ViewPDF.aspx)

❖ **ESG Update****Accenture - Green IT**

Accenture's global IT organization takes a cloud-first and sustainability-focused approach to the way it operates, develops new applications, and innovates to run business. With its journey to cloud complete, Accenture continues to focus on new, more sustainable capabilities from technology providers while further embedding Green IT practices into its operations. Key ongoing initiatives designed to help lower technology emissions include:

- Continuing cloud optimization to manage energy consumption and lower energy usage.
- Centrally managing device and energy settings of workstations.
- An optional extended laptop refresh cycle to increase the useful life of devices and reduce e-waste.
- Introducing more devices designed with circularity in mind.
- Working with IT suppliers to understand how to collaborate to accelerate journey.

For details: <https://www.accenture.com/content/dam/accenture/final/corporate/company-information/document/Accenture-360-Value-Report-2024.pdf>

❖ **Competition Commission of India**

- **CCI approves combination involving acquisition in Aakash Educational Services Limited by Manipal Health Systems Private Limited and Manipal Education and Medical Group India Private Limited (June 24, 2025)**

Manipal Health Systems Private Limited (Acquirer-1) is a company registered in India and is owned and controlled by resident Indians. Acquirer-1 is engaged in the business of running / managing hospitals and providing healthcare services. Manipal Education and Medical Group India Pvt Ltd (Acquirer 2) is a company registered in India and is owned and controlled by resident Indians. Acquirer-2 is engaged in the provision of management consultancy services in India (Acquirer-1 and Acquirer-2 are collectively referred to as the 'Acquirers'). Aakash Educational Services Limited (Target) is a public unlisted limited company incorporated in India under the Companies Act, 1956. The Target (directly or through its subsidiary or through its franchisees) is engaged in providing the following services: (a) coaching services supplementing their classroom learning curated learning resources for class 8, (b) preparatory coaching services for junior competitive scholarship tests and merit-based entrance tests, such as Olympiads and NTSE, (c) coaching services supplementing their classroom learning curated learning resources for class 9 to 10, and (d) coaching services supplementing their classroom learning curated learning resources for science stream for classes 11 and 12. The Target offers its services through multiple modes such as classroom-based coaching, online learning, distance learning and hybrid learning programmes.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/544/0>

- **CCI approves proposed combination involving acquisition in Manappuram Finance Limited and Manappuram Asset Finance Limited by Bain Capital (June 24, 2025)**

BC Asia Investments XXV Limited (Acquirer 1) and BC Asia Investments XIV Limited (Acquirer 2) (collectively, Acquirers) are indirectly owned and controlled by Bain Capital Investors, LLC (Bain Capital). The principal activity of the Acquirers is undertaking investment holding activities. Bain Capital is a private equity investment firm that invests, through its family of funds, in companies across several industries, including information technology, healthcare, retail and consumer products, communications, financial services, and industrial / manufacturing sectors. Manappuram Finance Limited is a diversified non-banking financial company (NBFC) headquartered in Kerala, India. The company primarily provides gold loans, vehicle loans, and MSME loans to customers across India. It has expanded its offerings through its various subsidiaries in housing finance, microfinance, insurance distribution, and IT services. Manappuram Asset Finance Limited is an NBFC engaged mainly in providing gold loans. It also provides loans against property, vehicle loans, two-wheeler loans and microfinance loans.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/543/0>

❖ **Pronouncement**

May 27, 2025	M/S Total Application Software Co Pvt Ltd TASC (Petitioner) Vs. M/S Ashoka Distillers and Chemicals Pvt Ltd (Respondent)	High Court of Delhi ARB.P. 206/2025
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Whether MSME can avail any other Alternative Dispute Resolution Mechanism apart from the MSME Act?

Brief Facts

Petitioner Company was registered as a MSME. Respondent placed a purchase order on the Petitioner for purchase of SAP Business. One License and its implementation/AMC on terms and conditions mentioned in the Agreement. On invoices being sent for the work done by the Petitioner, Respondent delayed and withheld payments of invoices and other payments and despite itself being at fault, unlawfully terminated the license. Petitioner avers that dispute having arisen; it sent a legal/invoice notice on proposing the name of a Sole Arbitrator since the Purchase Order contains Clause 14.1 providing reference of disputes arising in respect of the license to arbitration. This notice was returned unserved, whereafter Petitioner sent another notice by Speed Post at the registered address of the Respondent, which was returned with the remark 'refused' and Petitioner had no option but to approach High Court. Respondent takes a preliminary objection before the High Court to the maintainability of this petition on the ground that being a 'MSME', Petitioner is bound to take recourse to the dispute resolution mechanism under MSME Act, 2006. It is urged that MSME Act is a special law, while 1996 Act is a general law and therefore, provisions of MSME Act will take precedence over 1996 Act.

Judgement

Hon'ble High Court inter alia observed that Sections 17 and 18 of MSME Act cannot be read in isolation and when read conjointly, it is clear as day that Section 18(1) enables any party to a dispute with regard to any amount due under Section 17 to invoke the jurisdiction of the Council. Provisions of Section 18 cannot be construed to mean that in the event of a dispute envisaged under Section 17, the party must mandatorily take recourse to resolution of the dispute through the Council under Section 18(1). Most certainly, once the party invokes the jurisdiction of the Council, the mechanism for dispute resolution provided in Section 18 will come into play and the party cannot abandon the procedure and seek appointment of an Arbitrator under Section 11 of 1996 Act. In other words, in a case where the party does not invoke the jurisdiction of the Council and consequently, no proceedings are pending under Section 18, it cannot be urged that the party having a dispute arising out of a contractual relationship with another party, is precluded from taking recourse directly under provisions of 1996 Act for appointment of an Arbitrator.

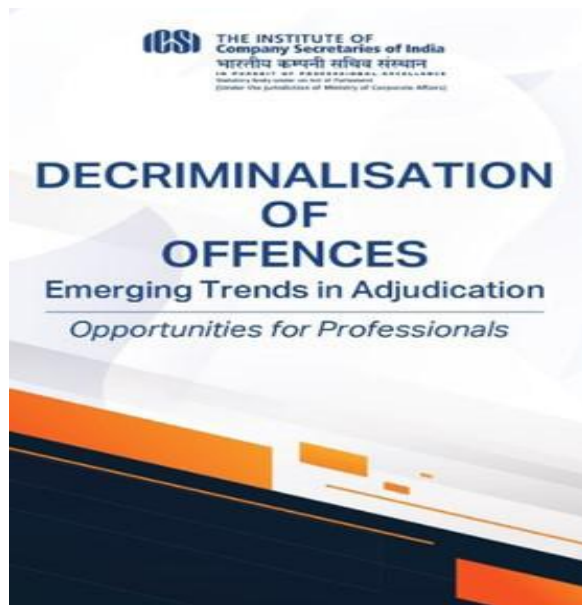
Court Said that as rightly flagged by the counsel for the Petitioner, the Bombay High Court in *Porwal Sales v. Flame Control Industries*, 2019 SCC OnLine Bom 1628, has decided this issue holding that Section 18(4) cannot be read as a provision creating an absolute bar to institution of any proceeding other than under Section 18(1) of MSME Act to seek appointment of an Arbitral Tribunal.....

The Legislature in its wisdom has used the word 'may' in Section 18(1), which indicates that the intent of the Legislature was to leave it to the discretion of the aggrieved party to either take recourse to Section 18 of MSME Act and invoke the jurisdiction of the Council or to resort to procedure under 1996 Act and there is no reason why this Court should interpret the word 'may' as 'shall'. In my view, MSME Act does not mandate resorting to the procedure under Section 18, albeit it must be stated that having triggered the process under the said Act, party will be obliged to follow the mechanism prescribed therein till its logical conclusion.

High Court held that it is an undisputed position that Petitioner has so far not invoked the jurisdiction of the Council under Section 18(1) of MSME Act and therefore, it cannot be said that any proceedings are pending before the Council. In light of the aforesaid judgment of the Bombay High Court and clear provisions of Section 18 of MSME Act, Court has not accepted the objection of the Respondent that Section 18 comes as a bar and proscribes the Petitioner from approaching this Court under Section 11(6) of 1996 Act for appointment of an Arbitrator. The preliminary objection is rejected and the petition is allowed.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/JIS27052025AA2062025_191745.pdf

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

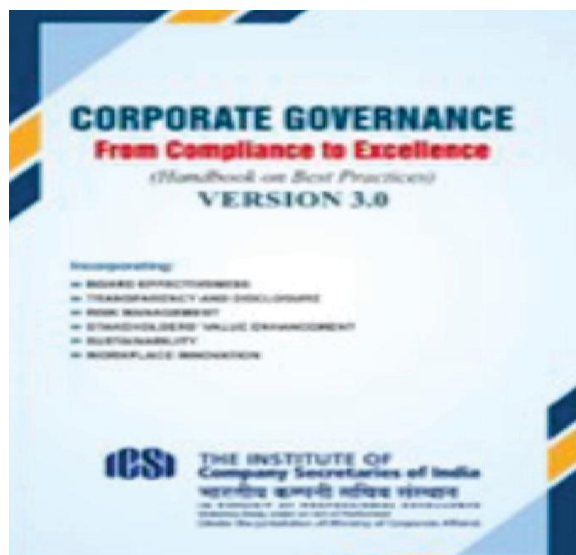
Price: Rs. 450/-

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 25.06.2025	
S & P BSE Sensex	82755.51(+0.85%)
Nifty 50	25244.75(+0.80%)

Foreign Exchange Rates as on 25.06.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.87	99.76	117.01	.59

Prepared by Directorate of Academics

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

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