



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। क्लेशो ह्येव क्लेशो भवति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, June 30, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Corporate Affairs New firms registrations up 29% in May: MCA (29 June, 2025)

The registration of new companies grew 29% on-year in May 2025 to reach 20,718, signalling a strong momentum in the economic activity since the beginning of the current financial year, latest data from corporate affairs ministry shows. The number of active companies jumped over 10% annually to touch 1.89 million last month, which is the highest level. The sector-wise classification revealed that companies engaged in community, personal & social services formed a major chunk of new registrations (27%) — a trend which has continued for the past several months. It was followed by companies engaged in trading (17%), manufacturing and business services (15%). "The state-wise analysis of new registered companies shows that top three states that receive the highest number of new registrations were Maharashtra (17%), Uttar Pradesh (11%) and Delhi following closely behind at 9%," the ministry of corporate affairs (MCA) bulletin said.

For details:

https://www.financialexpress.com/business/sme-new-firms-registrations-up-29-in-may-mca-3897159/?ref=business_hp

❖ Capital Market and Securities Laws

• Master Circular for Research Analysts (June 27, 2025)

In order to enable users to have access to the applicable circulars/directions at one place, this Master Circular in respect of Research Analysts (RAs) is being issued. The provisions of SEBI circulars issued until June 20, 2025 have been incorporated in this Master Circular, which supersedes the Master Circular for RAs dated May 21, 2025. With the issuance of this Master Circular, the directions/instructions contained in the circulars/communications listed out in the Appendix to this Master Circular, to the extent they relate to the RAs, shall stand rescinded.

For details: https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-research-analysts_94840.html

• Master Circular for Investment Advisers (June 27, 2025)

In order to enable users to have access to the applicable circulars at one place, this Master Circular in respect of Investment Advisers (IAs) is being issued. The provisions of SEBI circulars issued until June 11, 2025 have been incorporated in this Master Circular, which supersedes the Master Circular for IAs dated May 21, 2024. 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 IAs, shall stand rescinded.

For details: https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-investment-advisers_94821.html

❖ Ministry of Statistics and Programme Implementation

Govt launches 'GoIStats' app for easy access to official data on the Go (June 30, 2025)

The government has launched the 'GoIStats' mobile application, which will help stakeholders seamlessly access official data on the go. The initiative by the National Sample Survey Office (NSO), under the Ministry of Statistics and Programme Implementation (MoSPI), marks a significant milestone in India's commitment to making official statistics accessible and user-centric for all citizens. The GoIStats mobile application reflects NSO's vision of creating an all-encompassing data ecosystem. It features an interactive "Key Trends" dashboard showcasing important socio-economic indicators with dynamic visualisations of critical metrics, including GDP, inflation, and employment data. Currently, the Android version of the mobile application is available free of charge on the Google Play Store.

For details: <https://www.newsonair.gov.in/govt-launches-goistats-app-for-easy-access-to-official-data-on-the-go/>

❖ **ESG Update**

• **AIA Group Ltd.**

As the first pan-Asian life and health insurer to have near-term Science Based Targets initiative (SBTi) targets validated in 2023, Company's commitment to achieving net-zero emissions by 2050, made in December 2021, continues to guide its decarbonization journey and serves as its north star. AIA's climate transition strategy is multidimensional and emphasises rigorous planning and execution. In 2024, Company developed the framework for operationalising key levers to deliver on SBTi targets and created robust reporting and disclosure frameworks. It also launched ESGOne, AIA's first ever digital tool for data collection and analysis. ESGOne aggregates AIA's climate footprint and effectively measures progress against the climate targets across business units and for the Group. The tool has the capability to process thousands of data inputs across 18 markets, increase efficiency and reduce manual error in reporting and data extraction. To support the training on this tool, Company organised workshops and interactive sessions for employees as well as developing standard operating procedures and guidance documents.

For details: https://www.aia.com/content/dam/group-wise/en/docs/ESG/2024/Main-ESG-Report_EN.pdf

❖ **Ministry of Environment, Forest and Climate Change**

Centre issues Model Rules to States/UTs to aid Ease of Doing Business in Agroforestry, by streamlining Regulatory Frameworks (29 June, 2025)

The Union Ministry of Environment, Forest and Climate Change has issued the 'Model Rules for Felling of Trees in Agricultural Lands', with the objective of supporting States and Union Territories in simplifying regulatory frameworks and promoting agroforestry. Agroforestry offers multiple benefits including, enhancing rural livelihoods, improving soil health, conserving biodiversity, increasing tree cover, water conservation, contributing to climate resilience, while reducing pressure on natural forests. The Model Rules aim to establish a streamlined regulatory framework by providing simplified procedures for registering agroforestry lands and managing tree harvesting and transit. The initiative is expected to encourage greater participation and open up opportunities for farmers and other stakeholders to adopt agroforestry practices. The model rules are designed to support ease of doing business for those involved in tree-based farming systems. By promoting domestic timber production through agroforestry, the approach seeks to close the demand-supply gap, support wood-based industries with locally sourced raw materials and boost exports.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140599>

❖ **Business & Economy**

India makes strides on UN development goals, but challenges persist (30 June, 2025)

India has made measurable progress across several of the 17 UN Sustainable Development Goals (SDGs), but persistent gaps in critical segments continue to challenge its development trajectory, the government's latest progress report shows. The SDG National Indicator Framework Progress Report 2025, released by the ministry of statistics and programme implementation (MoSPI) to mark the 19th Statistics Day, presents a detailed time-series assessment of over 280 national indicators aligned with all 17 SDG goals. The 17 SDGs, agreed to by all governments in 2015, are non-binding policy objectives for sustainable development, and include targets such as removing poverty and hunger, and ensuring good health, quality education, and gender equality by 2030. Among the standout gains, budgetary allocation to the department of health research soared by over 400% between FY16 and FY26. Institutional credit to agriculture rose from 0.76 times the value of agricultural output in FY16 to 1.56 times by FY24, signalling stronger financial backing for the farm sector.

For details: <https://www.livemint.com/economy/india-makes-strides-on-un-development-goals-but-challenges-persist-11751199732890.html>

❖ **Pronouncement**

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

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

Market Watch

Stock Market Indices as on 30.06.2025	
S & P BSE Sensex	83604.46(-0.54%)
Nifty 50	25517.05(-0.47%)

Foreign Exchange Rates as on 30.06.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.54	100.44	117.46	0.59

HANDBOOK ON CORPORATE REPORTING AND DISCLOSURES

About the Book

To address the changing landscape of regulatory requirements, emerging trends like integrated reporting and sustainability disclosures, and the influence of technological advancements on reporting practices, the Institute has developed the "Handbook on Corporate Reporting and Disclosures" for navigating the complexities of corporate reporting. It incorporates recent regulatory requirements, industry standards, and best practices adopted by corporates, delivering practical insights and actionable guidance for professionals at all levels.

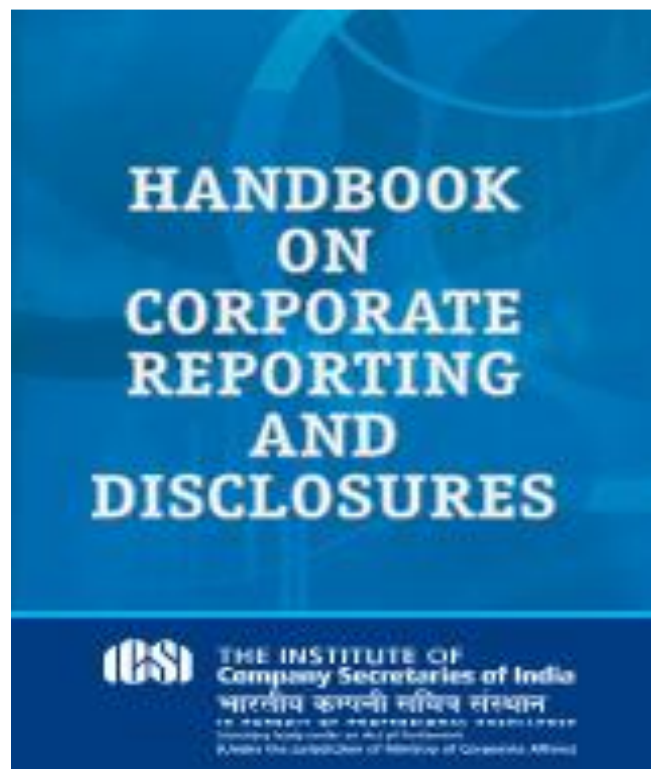
Year of Publication: 2024

Price: Rs 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=354>



SS-2 - SECRETARIAL STANDARD ON GENERAL MEETINGS

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.

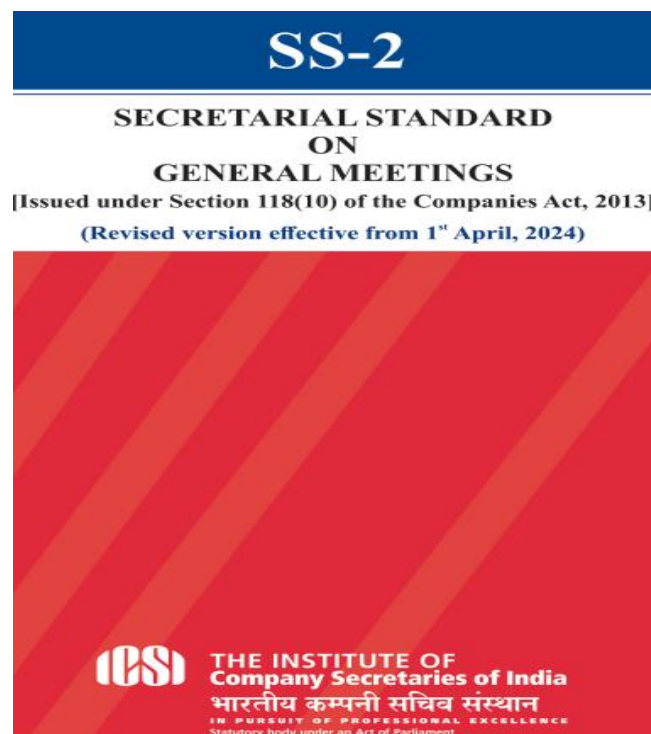
Secretarial Standard on General Meetings (SS-2) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017. Considering the legal amendments on the subject, SS-2 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs 70/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=314>



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