THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, July 01, 2025

President
CS Dhananjay Shukla

Vice President
CS Pawan G Chandak

❖ *Reserve Bank of India*

RBI study proposes daily financial conditions index to track market trends (July 29, 2025)

In a bid to enhance real-time monitoring of the country's financial health, a recent study by the Reserve Bank of India (RBI) has proposed the construction of a Financial Conditions Index (FCI) for India with daily frequency. The proposed FCI would serve as a composite indicator, designed to capture and reflect the prevailing conditions across key segments of the financial system — including the money market, government securities (G-sec), corporate bonds, equities, and the foreign exchange market. According to the RBI research study, the index aims to provide a high-frequency gauge of how tight or easy financial market conditions are, relative to their historical average since 2012.

For details: *https://indianexpress.com/article/business/market/rbi-study-proposes-daily-financial-conditions-index-to-track-market-trends-10095033/*

❖ *Capital Market and Securities Laws*

- **Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) (June 30, 2025)**

Recognising the need for robust cybersecurity measures and protection of data and IT infrastructure, SEBI has issued 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)' vide circular SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024. SEBI has received multiple requests for CSCRF compliance timelines extension to ensure ease of compliance for them. Therefore, SEBI has extended the compliance timelines by two (2) months, i.e., till August 31, 2025 to all REs, except Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).

For details: *https://www.sebi.gov.in/legal/circulars/jun-2025/extension-towards-adoption-and-implementation-of-cybersecurity-and-cyber-resilience-framework-cscrf-for-sebi-regulated-entities-res-_94902.html*

- **Registered Intermediaries are allowed to use 'e-KYC Setu System' of National Payments Corporation of India to perform Aadhaar based e-KYC authentication for ease of doing business (June 30, 2025)**

Under the present framework, registered intermediaries use e-KYC services of Unique Identification Authority of India (UIDAI) in the securities market. This service has been accepted as a valid process for digital Know Your Client (KYC) verification using KYC User Agency (KUA /Sub-KUA) mechanism and /or the Digilocker. To further facilitate ease of doing KYC, it is stated that registered intermediaries can also use 'e-KYC Setu System' of National Payments Corporation of India (NPCI) to perform digital KYC. NPCI along with UIDAI has developed and implemented a system known as 'e-KYC Setu System' to enable digitization of the customer onboarding. Registered intermediaries may use the facility of 'e-KYC Setu System' to perform digital KYC, as an additional alternate mechanism available to the them to carry out Aadhaar based e-KYC of their clients.

For details: *https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2025/registered-intermediaries-are-allowed-to-use-e-kyc-setu-system-of-national-payments-corporation-of-india-to-perform-aadhaar-based-e-kyc-authentication-for-ease-of-doing-business_94904.html*

❖ *ESG Update*

Sun Pharmaceutical Industries Ltd

The Company's Supplier Code of Conduct is developed based on the best practices, standards and guidelines for evaluation of suppliers in the pharmaceutical supply chain. The evaluation checklist encompasses various ESG parameters to ascertain the adherence with the Company's Supplier Code of Conduct. Assessment of value chain partners on the basis of the Company's Supplier Code of Conduct has been initiated for select vendors and will be extended to all critical vendors in due course.

For details: *https://sunpharma.com/wp-content/uploads/2024/07/SPIL-Annual-Report-2023-24.pdf*

❖ *Ministry of Information & Broadcasting*

Startup Accelerator Platform WaveX Invites Startups to Develop AI-Powered Real-Time Multilingual Translation Solution – 'BhashaSetu' (June 30, 2025)

The Ministry of Information & Broadcasting has launched the WAVEX Startup Challenge 2025 under its flagship startup accelerator program, WaveX. The challenge invites startups across the country to participate in a national hackathon to develop an AI-powered multilingual translation solution. Titled 'BhashaSetu – Real-Time Language Tech for Bharat', the challenge aims to encourage the development of innovative artificial intelligence tools capable of real-time translation, transliteration, and voice localization across at least 12 major Indian languages. The initiative seeks to foster inclusive, accessible, and emotion-aware communication technologies. In a move to encourage broader participation, the challenge has **no minimum eligibility criteria**, allowing startups at any stage of development to apply. Startups are encouraged to build scalable and cost-effective solutions using open-source or low-cost AI models. However, proprietary solutions may also be proposed, provided they remain affordable and practical for wide-scale deployment.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140887

❖ *Business and Economy*

- **FPIs infuse over ₹13,000 crore into Indian Equities amid Easing Global Tensions (June 30, 2025)**

Foreign investors pumped more than 13,107 crore rupees into Indian equity markets last week amid easing global geopolitical and trade tensions. According to data from National Securities Depository, net inflows by Foreign Portfolio Investors, or FPIs, have now reached 8,915 crore rupees for the month of June. This follows a positive inflow of 19,860 crore rupees in May, marking the highest monthly inflow into equities so far this calendar year.

For details: *https://www.newsonair.gov.in/fpis-infuse-over-%e2%82%b913000-crore-into-indian-equities-amid-easing-global-tensions/*

- **India celebrates 10 years of Digital India, PM Modi calls it new era of empowerment (July 01, 2025)**

India is celebrating 10 years of the Digital India programme. Launched by Prime Minister Narendra Modi in 2015, the initiative aimed to use technology to improve governance and make everyday life easier for all citizens. In a social media post, Prime Minister Narendra Modi said that today (01-07-2025) is a historic day as the nation marks a decade of Digital India. He said the programme began as an effort to transform India into a digitally empowered and technologically advanced society. A decade later, the country stands witness to a journey that has touched countless lives and ushered in a new era of empowerment.

For details: *https://www.newsonair.gov.in/indias-digital-journey-empowered-140-cr-citizens-in-decade-pm-modi/*

❖ *Pronouncement*

June 29, 2025	**JIOSTAR INDIA PVT. LTD. FORMERLY KNOWN AS STAR INDIA PVT. LTD.(Plaintiff) Versus HTTPS//CRICLK.COM & ORS(Defendants)**	**Delhi High Court Civil Suit No. 566 OF 2025 (Arising out of Case No: CS(COMM)-566/2025)**

Copyright Infringement by Rogue Websites

Brief Facts:
Plaintiff sought a permanent injunction, damages, and other reliefs for copyright infringement under the Copyright Act, 1957 against Rogue websites (e.g., criclk.com, hesgoaled.com etc), Domain name registrars (DNRs), Internet service providers (ISPs), John Doe (unknown infringers). The case of the plaintiff is that it acquired exclusive digital media rights for the India Tour of England 2025 (ITE 2025) from Culver Max Entertainment Pvt. Ltd. (Sony). The plaintiff alleged that “rogue websites” were illegally streaming content it had exclusive rights to, including previous IPL 2025 matches.

Modus Operandi of Infringement:
In cases of live sporting events such as the present ITE 2025 is concerned, these “rogue websites” activates new domains/ websites and URLs just minutes before a match and later deactivate them as soon as it ends. Thus, if the blocking of the domains does not occur within minutes of notification, the exclusive rights of the plaintiff as also their remedies get diluted, eroded, and effectively rendered redundant.

The fast-paced evolution of certain “hydra-headed” websites, which, even if blocked/ deleted, have the incredulous potential to resurface in multitudes as alphanumeric or mirror websites, with only minor, mechanical changes within seconds. Such “hydra-headed” websites, under the garb of privacy, are able to mask their registration/ contact details perfectly, making it virtually impossible to locate and contact their operators.

Order:
Hon’ble High Court inter alia observed that the upcoming technology and the technological advances association therewith, have their own implication(s) and/ or ramification(s), which are not only reachable far and wide, but are also unpredictable. With the immense degree of freedom enjoyed by developers and innovators globally today, all and sundry, especially those intellectual property right holders like the plaintiff herein, are prone to/ may be exposed and/ or vulnerable to the actions of the “rogue websites” herein, more so, if such right holders like the plaintiff herein, are not accorded proper protection from them. On one hand, though such intellectual property right holders like the plaintiff herein, can proceed in the normal manner, however, on the other hand, without any proper channelization, their intellectual property rights are prone to get effected by such “rogue websites”, who have no right, title and/ or interest therein. This would lead them and their facilitators to freely and blatantly exploit the rights of the right holders like the plaintiff herein, causing irreparable loss, damage and injury to them as also leaving them struggling on the fence exposed dangerous edge of technology.

High Court Said that this so-called dangerous edge has become even sharper with the fast-paced evolution of certain “hydra-headed” websites, which, even if blocked/ deleted, have the incredulous potential to resurface in multitudes as alphanumeric or mirror websites, with only minor, mechanical changes within seconds. Such “hydra-headed” websites, under the garb of privacy, are able to mask their registration/ contact details perfectly, making it virtually impossible to locate and contact their operators to, if necessary, demand cessation of infringing conduct.

In essence, as per the case set up by the plaintiff, the “rogue websites” are in flagrant infringement/ facilitation of infringement as is evident from the unabashed streaming of the copyrighted content on such “rogue websites”, of which the plaintiff herein, is the right holder. Moreover, the systematic, organised and intentional nature of the infringement, and the regularity and consistency with which the said content is being updated/ uploaded on the said “rogue websites” shows the extent of the violation of the rights of the plaintiff in real time. The said “rogue websites” are also employing the URL-redirection and identity masking methods as noted above, putting the plaintiff in an even more precarious condition to defend itself against their infringing actions.

In these circumstances, the present case appears, prima facie, to be a clear example of copyright infringement by entities such as defendant Nos.1 to 4, who are using modern technology to hide their identities while unlawfully benefiting from the plaintiff’s copyrighted works.

Hon’ble High Court held that the plaintiff has been able to make out a prima facie case in its favour and against the defendants and the balance of convenience is also tilting towards grant of relief in favour of the plaintiff. If an ex parte ad interim injunction in favour of the plaintiff is not granted, the plaintiff will likely suffer irreparable loss and injury.

For Details: *https://delhihighcourt.nic.in/app/showlogo/59075600_1748698788_591_5662025.pdf/2025*

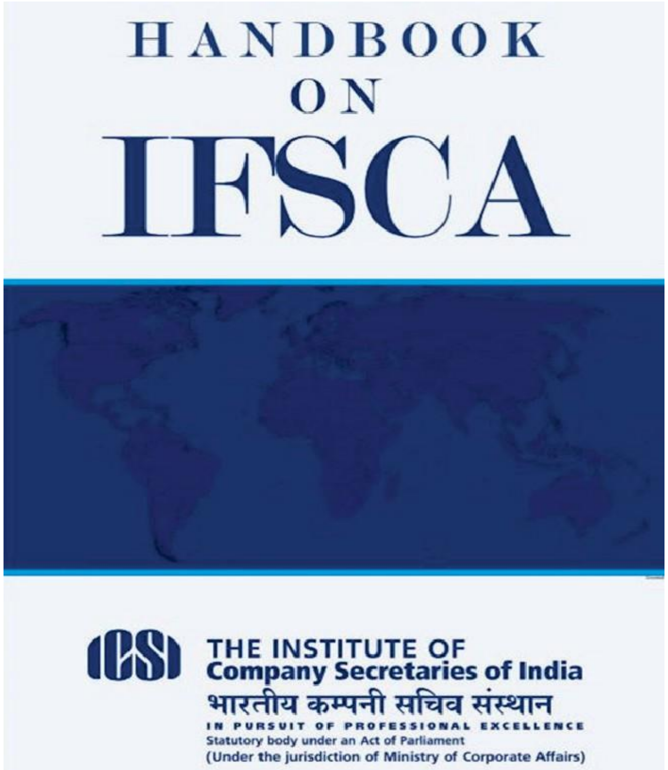
❖ *Market Watch*

Stock Market Indices as on 01.07.2025	
S & P BSE Sensex	83697.29(+0.11%)
Nifty 50	25541.80(+0.10%)

Foreign Exchange Rates as on 01.07.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.61	100.84	117.64	.59

HANDBOOK ON IFSCA



About the Book

The publication 'Handbook on IFSCA' has been issued with a view to acquaint members with the developments at the IFSCA and enable them to discharge their roles effectively. The publication contains brief overview of the IFSCA, the IFSCs, opportunities at IFSC, benefits for operating at IFSC, recognitions for the CS Profession, brief background of regulations, suggestive formats, checklists, etc.

Year of Publication: 2023

Price: Rs. 300/-

Weblink for Purchase:

https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=285

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)

Weblink for Purchase:

https://payu.in/invoice/47311703154416385FCFF2323E4E0FBA7E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF