



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः। कुरुते ह्यु त्वं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, August 7, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

APPLICATIONS OPEN FOR 25TH ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE

LAST DATE FOR SUBMISSION 14TH AUGUST, 2025
NO PARTICIPATION FEES!

AWARD CATEGORIES

LISTED SEGMENT	
CATEGORY	MARKET CAPITALISATION
LARGE-CAP	TOP 100
MID-CAP	101-250
EMERGING (SMALL-CAP)	251 ONWARDS
LISTED SME's	ALL LISTED SME'S

UNLISTED SEGMENT	
CATEGORY	TURNOVER
LARGE	≥ ₹ 5,000 CR
MEDIUM	< ₹ 5,000 CR AND > ₹ 1,000 CR
EMERGING	≤ ₹ 1,000 CR

Please Visit:

https://icsi.edu/home/cg_award/25th_icsi_cg_awards/

❖ Capital Market and Securities Laws

▪ SEBI (Research Analysts) (Amendment) Regulations, 2025

SEBI has notified the SEBI (Research Analysts) (Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendment in **regulation 8 of the SEBI (Research Analysts) Regulations, 2014** has been made specifying the provisions pertaining to deposits. It is *inter alia* provided that deposit shall be marked as lien in favour of a body or body corporate recognised by SEBI for the purpose of administration and supervision of research analysts. Provided that the deposit shall be available for utilization in case the research analyst fails to pay the dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the SEBI.

For details:

[https://egazette.gov.in/\(S\(ecdklm0uo05wvvmn3ncz3vt\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(ecdklm0uo05wvvmn3ncz3vt))/ViewPDF.aspx)

▪ SEBI (Investment Advisers) (Amendment) Regulations, 2025

SEBI has notified the SEBI (Investment Advisers) (Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendment in **regulation 8 of the SEBI (Investment Advisers) Regulations, 2013** has been made specifying the provisions pertaining to deposits. It is *inter alia* provided that deposit shall be marked as lien in favour of a body or body corporate recognised by SEBI for the purpose of administration and supervision of Investment Advisers. Provided that the deposit shall be available for utilization in case the investment advisers fails to pay the dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the SEBI.

For details:

[https://egazette.gov.in/\(S\(tl3fjmvumg2vmwrjkrpuraqa\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(tl3fjmvumg2vmwrjkrpuraqa))/ViewPDF.aspx)

❖ **Views/ Comments sought by Regulators**

• **Consultation Paper for Framework on Stewardship Code in IFSC (August 06, 2025)**

IFSCA has placed this Consultation Paper for Framework on Stewardship Code in IFSC. This Stewardship Code framework for IFSC is intended to ensure that regulated entities act as responsible stewards of capital, aligned with the broader objectives of sustainable and inclusive financial markets. IFSCA seeks comments on this proposal to introduce the Guiding Principles of Stewardship as a voluntary measure for Fund Management Entities and Institutional Investors in the IFSC.

IFSCA encourages all Fund Management Entities and Institutional Investors in the IFSC to adopt a stewardship code and actively participate in building a more responsible and resilient investment ecosystem at the IFSC. IFSCA *inter alia* recommended that regulated entities may adopt a Stewardship code prescribed or published by:

1. A financial sector regulator in their home jurisdiction or
2. A financial sector regulator in India such as the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), the Pension Fund Regulatory and Development Authority (PFRDA), or
3. **A Statutory professional body such as the Institute of Company Secretaries of India (ICSI)**

The comments may be sent by email to Shri Mihir Upadhyay at mihir.upadhyay@ifsc.gov.in, Shri Jasmeet Singh, at singh.jasmeet@ifsc.gov.in, Ms. Kanika Singh, at singh.kanika@ifsc.gov.in and Mr. Paras Jain, at jain.p@ifsc.gov.in with the subject line "Comments on the Framework for Stewardship Code in IFSC proposed by IFSCA" on or before August 27, 2025.

For details:

https://www.ifsc.gov.in/CommonDirect/GetFileView?id=21626bde60601ef44a0ed022016cec48&fileName=Consultation_Paper_Framework_on_Stewardship_Code_in_IFSC_05082025_Published_20250806_0535.pdf&TitleName=Publications

• **Discussion Paper issued by Insolvency and Bankruptcy Board of India: Measures to enhance integrity of the Corporate Insolvency Resolution Process (CIRP) (August 06, 2025)**

Discussion paper sets out following key regulatory proposals aimed at strengthening institutional safeguards, improving procedural clarity, and harmonising key processes under CIRP and liquidation, in furtherance of the objectives of the Code -

Proposal No.

1. Recording of CoC's deliberation on RA's eligibility under section 29A
2. Enhanced disclosures in Resolution Plans regarding section 32A
3. Invitation and submission of Resolution Plan(s) through electronic platform

The Insolvency and Bankruptcy Board of India (IBBI/Board) accordingly solicits comments on the proposals discussed above and the draft regulations proposed above. The last date for submission of comments is 27th August, 2025.

For details: <https://ibbi.gov.in/uploads/whatsnew/166958d0c5d31e4f1f506ce8a6449867.pdf>

❖ **Ministry of Ports, Shipping and Waterways**

Parliament Passes Two Landmark Maritime Bills in Single Day, a First for Shipping Ministry (August 06, 2025)

The Lok Sabha cleared the 'Merchant Shipping Bill, 2025', aimed at streamlining maritime governance with a modern and internationally compliant approach. Meanwhile, the Rajya Sabha passed the 'Carriage of Goods by Sea Bill, 2025', replacing a century-old colonial-era law with updated legislation designed to promote ease of doing business and make India's shipping sector future-ready. The Merchant Shipping Bill, 2025 — a progressive, future-ready legislation that replaces the outdated Merchant Shipping Act of 1958. This Bill marks a significant step towards aligning India's maritime legal framework with global standards and strengthening the country's position as a trusted maritime trade hub. On the other hand, in Rajya Sabha, the Carriage of Goods by Sea Bill, 2025, has been passed, thereby repealing the century-old Indian Carriage of Goods by Sea Act, 1925. This new legislation is part of the government's broader effort to modernise India's legal framework by eliminating outdated colonial-era laws and aligning with global best practices to improve ease of doing business.

For details: <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2153211>

❖ **Competition Commission of India**

CCI approves acquisition of certain equity shareholding of Theobroma Foods Private Limited by Infinity Partners, Aqua Investments Limited and Atreides Investments B. V. (August 05, 2025)

The Competition Commission of India has approved the acquisition of certain equity shareholding of Theobroma Foods Private Limited by Infinity Partners, Aqua Investments Limited and Atreides Investments B. V. The proposed combination relates to the acquisition of certain equity shareholding of Theobroma Foods Private Limited (**Theobroma**) by Infinity Partners, Aqua Investments Limited and Atreides Investments B. V. (collectively referred to as '**Acquirers**'). The Acquirers are private equity investors belonging to Chrys Capital group of entities. Theobroma is engaged in the business of manufacture and sale of bakery and confectionery products, food and beverages through its patisseries and stores present in over 30 cities in India and via its online platform and other online sales channels.

Detailed order of the Commission pertaining to the above mentioned acquisition will follow.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152729>

❖ **Ministry of Statistics and Programme Implementation**

MoSPI proposes new base years for IIP, GDP & CPI (August 07, 2025)

The government has proposed 2022-23 as the new base year for the Index of Industrial Production (IIP) and Gross Domestic Product (GDP), and 2024 for the Consumer Price Index (CPI). Currently, the base year for both IIP and GDP is 2011-12, while it is 2012 for CPI. The new CPI will draw weight of items from the Household Consumption Expenditure Survey 2023-24. According to Minister of State for Statistics and Programme Implementation, the ministry has commenced with the process of revising the base year of GDP, IIP, and CPI. The CPI, which tracks monthly retail prices of goods and services across 1,181 rural and 1,114 urban markets, will expand its coverage to 2,900 market. The new series will also include e-commerce price trends and online streaming services data. The revised GDP series will source data from Goods and Service Tax (GST), Public Finance Management System, and Vahan portal. It will also include Unified Payments Interface (UPI).

For Details: <https://economictimes.indiatimes.com/news/economy/policy/mospi-proposes-new-base-years-for-iip-gdp-cpi/articleshow/123149922.cms>

❖ **ESG Update**

Archer Daniels Midland Company (American multinational)

Sustainable Affordable Nutrition

ADM is a foundation of the global food system, and it understands the importance of ensuring access to quality foods for a growing global population. ADM addresses the need for a reliable supply of affordable and healthy macro- and micronutrients through its Sustainable Affordable Nutrition (SAN) program. Its objective is to provide high-quality, lower-cost ingredients to improve global access to nutritious foods while upcycling ingredients across the ADM portfolio from the feed market to the food market.

ADM partners with downstream companies, assisting with formulation and product development as they seek to launch new brands into the market. ADM also works to improve access to nutritious foods by collaborating with government organizations and NGOs such as Feed My Starving Children (FMSC), a nonprofit organization empowering volunteers to pack meals for the malnourished in nearly 70 countries.

For details:

https://www.adm.com/globalassets/sustainability/sustainability-reports/final_archerdanielsmidland-adm_2023-corporate-sustainability-report_51424.pdf

❖ **Pronouncement**

July 01, 2025	AKI India Limited	SEBI
----------------------	--------------------------	-------------

Brief Facts:

SEBI conducted examination of various disclosures made by M/s AKI India Limited ("Noticee") and observed the violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The summary of violations alleged to have been committed by the Noticee and the corresponding regulatory provisions are given in the table below:

Sr. No.	Alleged Violations	Provisions allegedly violated
1.	Non-adherence to timelines prescribed for filing prior intimation for board meeting held on July 13, 2023	Regulation 29(2) read with Regulation 29(1) of LODR Regulations
2.	Failure to disclose notice of AGM held on September 30, 2023 with Exchanges	Regulation 47(1)(d) r/w Regulation 47(3) of LODR Regulations
3.	Delay in publishing financial results in the newspaper for Q1 FY 2023-24 and failure to publish financial results in the newspaper for Q2 – FY 2023- 24.	Regulation 47(1)(b) r/w Regulation 47(3) of LODR Regulations
4.	Failure to publish notice of AGM held on September 30, 2023 in the newspaper	Regulation 47(1)(d) r/w Regulation 47(3) of LODR Regulations

SEBI Order:

SEBI held that the main objective of LODR Regulations, 2015 is to afford fair treatment for shareholders. The Regulation seeks to achieve fair treatment by inter alia mandating disclosure of timely and adequate information to enable shareholders to make an informed decision and reducing information asymmetry. Correct and timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well-informed decisions. It is the essence of good corporate governance. Thus, the cornerstone of such provisions is investor protection. Further, these timely disclosures are of significant importance from the point of view of the Regulators also.

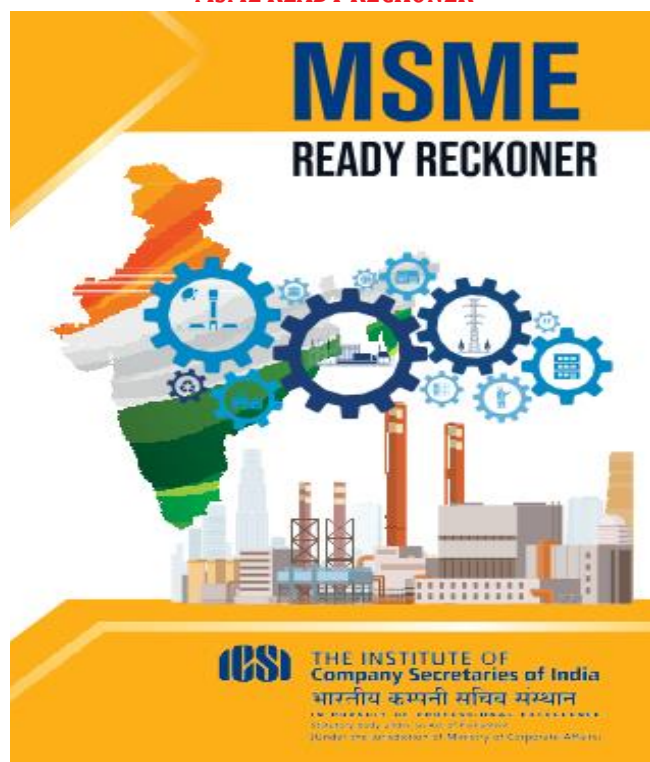
Having considered all the facts and circumstances of the case, the material available on record, the submissions made by Noticee and also the factors mentioned in Section 15J of the SEBI Act, 1992, in exercise of power conferred under Section 15-I of the SEBI Act, 1992 r/w Rule 5 of the SEBI Adjudication Rules, SEBI imposed the total penalty of Rs. 3 Lakh under Section 15A(b) of SEBI Act, 1992 and Section 15HB of SEBI Act, 1992, upon the Noticee for the abovementioned violations.

For details: https://www.sebi.gov.in/enforcement/orders/jul-2025/adjudication-order-in-the-matter-of-aki-india-limited_94929.html

❖ **Market Watch**

Stock Market Indices as on 07.08.2025	
S & P BSE Sensex	80623.26(+0.10%)
Nifty 50	24596.15(+0.09%)

Foreign Exchange Rates as on 07.08.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.69	102.37	117.26	.59

MSME READY RECKONER**About the Book**

MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=315>

SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS

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 Meetings of the Board of Directors (SS-1) 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-1 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=313>

Prepared by Directorate of Academics

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

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do