

Monday, September 08, 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
10TH SEPTEMBER, 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/

❖ ICSI UPDATE

Advisory W.R.T. FORM MGT-7 certification under MCA V3 Portal

The Ministry of Corporate Affairs (MCA) has recently deployed annual filing forms on MCA 21 V3 portal. Pursuant to the Companies (Management and Administration) Amendment Rules, 2025, certification in Form MGT-8 has been integrated with the E-form MGT-7 on V3 portal thereby capturing the certification under Form MGT-8 in a static field. It is being advised to continue to certify the compliances under Form MGT- 8 on the letter head of a Peer reviewed Practice Unit, generate UDIN in accordance with Guidelines issued by the Institute and attach the same as an optional attachment to Form MGT- 7, till the issuance of clarification/ Rules from the MCA in this context.

For detailed advisory you may refer to:

https://www.icsi.edu/media/webmodules/Advisory_July_18.pdf

❖ Capital Market and Securities Laws

- **SEBI Circular: Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration (September 05, 2025)**

The SEBI has issued a circular dated September 05, 2025, regarding streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration.

Regulation 13 of {KYC (Know Your Client) Registration Agency} Regulations, 2011 provides that a KRA, who has been granted a certificate of registration under the Act or the regulations made there under, may make a request for surrender to the Board, duly satisfying the Board, about the factors. In this context, based on the inputs received from the stakeholders, it is decided that the process for surrender of KRA registration should be streamlined for voluntary/involuntary scenarios so that critical operations and services of KRA are wind down in orderly manner.

Vide this circular the SEBI has inter-alia enumerated certain norms pertaining to Critical Operations and Services of KRAs; Standard Operating Procedure; KRAs to ensure compliance; Applicability and Review etc.

For details: https://www.sebi.gov.in/legal/circulars/sep-2025/streamlining-of-the-process-for-surrender-of-know-your-client-registration-agency-kra-registration_96450.html

- **Press Release: Caution to the public regarding impersonation of SEBI (September 05, 2025)**

The SEBI has issued a press release (PR No. 60/2025) dated September 05, 2025. According to the press release it is advised to investors to protect themselves from fraudsters and remain vigilant while dealing with communications fabricated to have been sent by SEBI officials and senders seeking payment on behalf of SEBI.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/sep-2025/caution-to-the-public-regarding-impersonation-of-sebi_96449.html

- ❖ **Ministry of Corporate Affairs**

IEPFA Proposes Simplified Documentation for Low-Value Claims to Enhance ease of living (September 06, 2025)

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, had formed a Committee to review existing procedures and recommend reforms for simplifying documentation in low value claim cases. This initiative was expected to significantly reduce timelines, improve transparency, and provide hassle-free services to investors.

The Committee comprised representatives from the MCA, IEPFA, SEBI, ICAI, ICAI, ICSI, FICCI, PHDCCI, CII, and the Registrar Association of India (RAIN). The Committee had submitted its report to the IEPFA.

The suggestions, once adopted by IEPFA, would have been applicable to claims valued up to ₹5 lakh (physical securities), ₹15 lakh (demat securities), and dividends up to ₹10,000, as suggested by the Committee.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2164368>

- ❖ **ESG Update**

California Air Resources Board Releases Guidance for Companies Preparing First Reports Under New Climate Risk Disclosure Law

The California Air Resources Board (CARB) announced the release of a new publication, offering clarifications and guidance for companies preparing to provide their first reports under a new regulation requiring companies to provide disclosures on climate-related risks and opportunities.

For companies within the scope of the Climate-related Financial Risk Reporting, the document confirms that publication of the first climate-related risk reports are to be published by January 1, 2026, with reporting every other year following the initial report.

The new publication includes a series of clarifications in response to questions received by CARB. Among the key pieces of information is a clarification that subsidiary companies do not need to break out their own information separately if their parent company issues a report on its behalf. The document also explains that the regulation's disclosure requirements can be met through the use of one of several reporting frameworks, including the 2017 recommendations of the TCFD, of the IFRS Foundation's IFRS S2 climate reporting standard, in addition to frameworks provided by a regulated exchange or national government. The publication also clarifies that insurance companies are not included in the scope of the regulation.

For details: <https://www.esgtoday.com/california-releases-guidance-for-companies-preparing-first-reports-under-new-climate-risk-disclosure-law/>

- ❖ **International Financial Services Centre Authority**

IFSCA executes MoU with Australian Securities and Investments Commission (September 04, 2025)

The International Financial Services Centres Authority (IFSCA) and the Australian Securities and Investments Commission (ASIC) have entered into a Memorandum of Understanding (MoU) to strengthen inter-regulatory cooperation and work together in identified areas of mutual interest to support a robust and effective financial services ecosystem in both the jurisdictions.

The objective of the MoU is to facilitate mutual assistance and the sharing of information between the regulators on trends and best practices in the regulation of financial markets, the use of technology and other areas of mutual interest in the respective jurisdictions.

For details: <https://ifsc.gov.in/Legal/Index?Mid=qvzY%20JGxk7Q=>

❖ **Ministry of Cooperation**

The government has announced major GST reductions aimed at benefiting more than 10 crore dairy farmers, rural enterprises, and cooperatives, with a focus on reducing household expenditure, boosting demand, and strengthening rural and agri-based industries. (September 06,2025)

Key GST Exemptions and Reductions

➤ **Dairy Products**

- Milk and paneer exempt from GST.
- GST on butter, ghee, and similar products reduced from 12% to 5%.
- GST on milk cans (iron, steel, aluminum) reduced from 12% to 5%.
- Cheese, pasta, namkeens, jams, jellies, fruit pulps, juice-based drinks, chocolates, biscuits, coffee, cakes, pastries, and ice creams reduced to 5%.

➤ **Food Processing & Packaging**

- Processed foods made by cooperatives taxed at 5%.
- Packing paper, cases, and crates GST reduced to 5%.

➤ **Agricultural Machinery & Inputs**

- Tractors (below 1800 cc) GST cut to 5%.
- Tractor components (tyres, tubes, hydraulic pumps, etc.) reduced from 18% to 5%.
- Fertiliser inputs (ammonia, sulphuric acid, nitric acid) slashed from 18% to 5%.
- Twelve bio-pesticides and micronutrients reduced from 12% to 5%.

➤ **Transport & Logistics**

- Commercial trucks and delivery vans GST reduced from 28% to 18%.
- Third-party insurance of goods carriage reduced from 12% to 5% with ITC.

Expected Impact

➤ **Farmers and Cooperatives**

- Increased incomes for dairy farmers and FPOs.
- Lower agricultural input costs (tractors, fertilisers, organic inputs).
- Boost to women-led rural enterprises and self-help groups in dairy processing.

➤ **Consumers**

- Affordable milk, paneer, ghee, and other essentials improve nutrition security.
- Reduced household expenditure on everyday food items.

➤ **Economy and Logistics**

- Lower logistics and packaging costs for cooperatives.
- Reduced freight costs due to cheaper trucks and insurance.
- Boost to export competitiveness with cheaper cargo movement.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2164370>

❖ **Ministry of Commerce & Industry**

India Reaffirms Commitment to WTO - Centred, Fair-Trade System at SCO Trade Ministers' Meeting (September 07,2025)

Representing the Union Minister of Commerce & Industry, Shri Amitabh Kumar, Additional Secretary, Department of Commerce, underlined the need for an open, fair, inclusive and non-discriminatory multilateral trading system with the WTO at its core. He highlighted the importance of a development-centred agenda that includes a permanent solution on Public Stockholding (PSH) for food security purposes, effective Special & Differential Treatment (S&DT) for developing countries, and restoration of a fully functional two-tier WTO dispute settlement system. He also underlined the role of services trade and the temporary movement of skilled professionals, in line with national laws and transparency, to strengthen economic growth and support greater participation of MSMEs in global value chains.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2164461>

❖ **Pronouncement**

August 26, 2025	ACP NB/Sub N.Mohan Rao (Retd.) {Informant} Vs. Bishal Juice Corner {Opposite Party}	Competition Commission of India Case No. 20 of 2025
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Brief Facts

The Information has been filed by ACP NB/Sub N.Mohan Rao (Retd.) ('Informant') against Bishal Juice Corner ('Opposite Party' / 'OP') alleging inter alia contravention of Section 3 of the Competition Act, 2002. The Informant was allotted a shop at a hospital via an allotment letter dated 23-3-2022 and signed a Lease and License Agreement on 15-4-2022. The Opposite Party did not vacate the premises, preventing the Informant from taking possession. Despite a representation on 25-6-2022, the authorities declared the agreement null and void on 24-9-2022, citing failure to materialise the lease cum license agreement within 90 days. The Informant was offered a refund of security deposit and later allotted a shop on 4-3-2024, where he began business under a new name. The Opposite Party was reportedly selling various food items like samosa, momos, idli, dosa, and non-food items like sanitary napkins, CDs, and toiletries, etc. without required license.

Informant has prayed for the following reliefs:

- Removal of illegal occupation of the OP from the public premises;
- Ensure that the OP complies with all applicable laws and regulations regarding food safety and trade;
- Direct an investigation into the unfair trade practices and take appropriate course of action against the OP;
- Resolution of public nuisance caused by selling unauthorised food.

Order under Section 26(2) of the Competition Act, 2002

The Commission has perused the Information and material available on record. The Commission noted from the Information that the Informant has made allegations against OP under Section 3 of the Act. Section 3(1) of the Act is extracted here for reference:

"Anti-competitive agreements 3.

(1) No enterprise or association of enterprises or person or association of persons shall enter into any agreement in respect of production, supply, distribution, storage, acquisition or control of goods or provision of services, which causes or is likely to cause an appreciable adverse effect on competition within India"

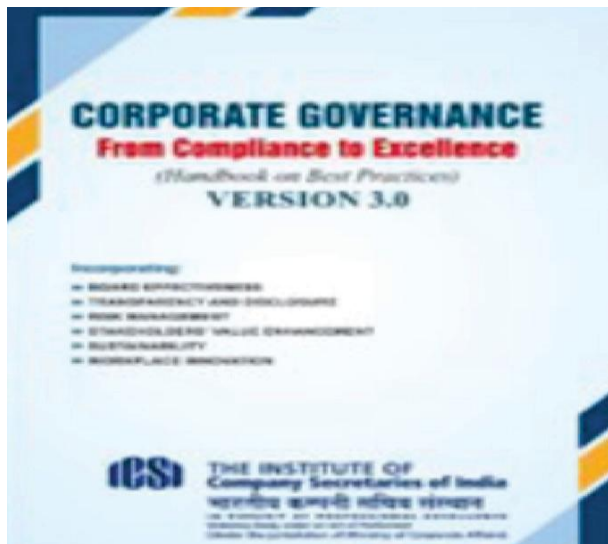
The Commission noted that, there is no allegation or evidence of any agreement between the OP and its competitors or suppliers that may restrict competition in the present case. The OP appears to be acting independently, without any form of horizontal or vertical agreement. The conduct alleged, that is, selling products at low prices by an entity which prima facie is not a significant market player, and operating without licenses or authorisations, does not in itself amount to violation of Section 3 of the Act. Moreover, the Informant has also not provided any credible evidence indicating anti-competitive agreement or conduct. As such, in the absence of any horizontal agreement or vertical restraint, the Information provided appears to be too general and insufficient to make a prima facie case under Section 26(1) of the Act.

The Commission is of the view that there is no competition issue that arises in the present case. The issues raised inter alia, pertain to the OP's unauthorised occupation of public premises, alleged sourcing of unhygienic products and violation of food and safety standards. These matters fall outside the purview of the Act.

In light of the above, the Commission is of the view that no prima facie case of contravention of Section 3 of the Act is made out in the present matter. The Commission directs that the matter be closed forthwith under Section 26(2) of the Act.

For details: <https://www.cci.gov.in/antitrust/orders/details/1201/0>

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.

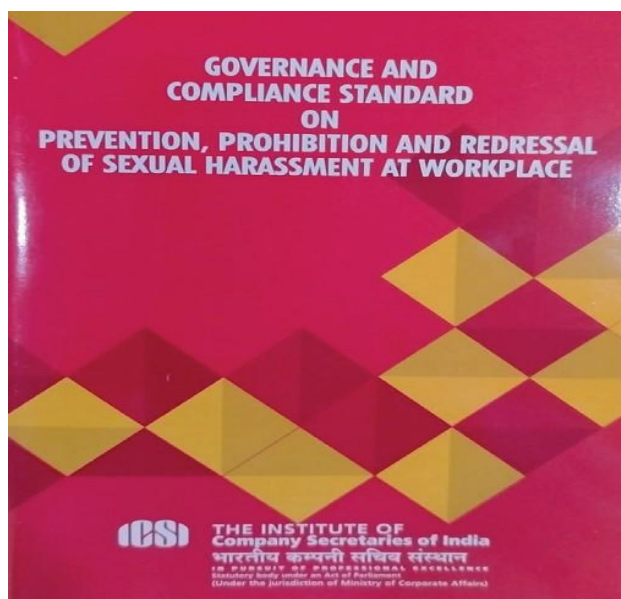
Year of Publication: 2024

Price: Rs. 1250/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317>

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>

Market Watch

Stock Market Indices as on 08.09.2025

S & P BSE Sensex	80787.30 (+0.09%)
Nifty 50	24773.15 (+0.13%)

Foreign Exchange Rates as on 05.09.2025

<https://www.rbi.org.in/scripts/referenceratearchive.aspx>

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.32	103.08	118.91	0.59

Prepared by Directorate of Academics

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