Info Capsule

Wednesday, September 10, 2025

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 Company Secretaries in Practice 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 details:
https://www.icsi.edu/media/webmodules/Advisory_July_18.pdf

❖ *Capital Market and Securities Law*

- **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 (September 08, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/264 dated 08th September, 2025, has notified the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025" which shall come into force on the date of their publication in the Official Gazette. However, sub-regulations II and VI of regulation 3 of amendment regulations shall come into force on the 30th day from the date of their publication in the Official Gazette.
The amendment inter alia provides:
i) In regulation 7(1) clause (c) is substituted with the following:
"(c) all its specified securities held by – promoters; promoter group; selling shareholder(s); directors; key managerial personnel; senior management; QIBs; employees; shareholders holding SR equity shares; entities regulated by Financial Sector Regulators; any other categories of shareholders as may be specified by the Board from time to time; are in the dematerialised form prior to the filing of the draft offer document.
ii) Further, various other regulation are also amended viz. regulation 2(1)(ss), regulation 8, regulation 15, regulation 105, regulation 230, regulation 237, regulation 292(A)(E)(F), schedule VII etc.

For details:
https://egazette.gov.in/(S(xkanue4dauqxl1kzhwpgowpf))/ViewPDF.aspx

- **The Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2025 (September 08, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/265 dated 08th September, 2025, has notified "the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2025" which shall come into force on the date of their publication in the Official Gazette. The amendment inter alia provides:

i) In regulation 2(1), the clause (fa) is substituted: "(fa) "Co-investment" means investment made by a Manager or Sponsor or investor of a Category I or II Alternative Investment Fund in unlisted securities of investee companies where such a Category I or Category II Alternative Investment Fund makes investment;"

ii) Regulation 17A is inserted, stating about Conditions for co-investment by Category I and II Alternative Investment Funds.

For details:
https://egazette.gov.in/(S(xkanue4dauqxl1kzhwpgowpf))/ViewPDF.aspx

- **SEBI Circular- Format of Disclosure Document for Portfolio Managers (September 09, 2025)**

The SEBI has issued a circular no. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, pertaining to format of 'disclosure document' for portfolio managers. Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020 mandates submission of 'Disclosure Document' by Portfolio Managers. As a part of an initiative for ease of doing business, it has been decided, in consultation with the Association of Portfolio Managers of India (APMI), to delete the Schedule V from the SEBI (Portfolio Managers) Regulations, 2020 containing the format of 'Disclosure Document' and issue the same in a simplified manner through this circular.

For details:
https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1757413322022.pdf#page=1&zoom=page-width,-16,667

- **Appointment of Chairperson on the Governing Board of NSE (September 09, 2025)**

Shri. Srinivas lnjeti, Public Interest Director, has been appointed as the Chairperson on the Governing Board of National Stock Exchange of India Limited (NSE) with effect from September 09, 2025, with the approval of SEBI. The Board and the Management of NSE welcomes Shri. Srinivas lnjeti, a retired IAS Officer, as the Chairperson on the Governing Board of NSE.

For details:
https://nsearchives.nseindia.com/web/pressrelease/2025-09/PR_cc_09092025__20250909171001.pdf

❖ *ESG Update*

Advantest Corp.

Environmental Management

Advantest has formulated the Sustainability Action Plan 2024-2026 to aim for the sustainability of the company and society through the enhancement of sustainability initiatives. The action plan's specific targets and indicator settings are based on international standards, such as those for climate change countermeasures. The results are reported to and discussed with the Sustainable Management Promotion Working Group twice a year. The Working Group will then report them to the Executive Management Committee and the Board of Directors in accordance with the Sustainability Policy, and discussed as part of our sustainability strategy. The Company uses the ISO14001 management system as a tool to track our progress toward these goals.

Advantest joined the Semiconductor Climate Consortium (SCC) as one of the founding members, bolstering climate change measures along with member companies to achieve the 1.5-degrees Celsius target.

For details:
https://www.advantest.com/document/en/about/sustainability/esg-related-documents/En_SustainabilityReport2024.pdf

❖ *Department of Consumer Affairs*

Permission to the manufacturers or packers or importers of pre-packaged commodities to declare the revised retail sale price (MRP) on the unsold stock - Change in GST rates of Goods & Services(September 09, 2025)

In exercise of the powers conferred by Rule 33 of the Legal Metrology (Packaged Commodities) Rules, 2011 the central government hereby permits the manufacturers or packers or importers of pre-packaged commodities to declare the revised retail sale price (MRP) on the unsold stock manufactured /packed / imported prior to revision of GST, after inclusion of the applicable/ increased amount of tax or after reducing the reduced amount of tax due to change in GST, if any, in addition to the existing retail sale price (MRP) upto 31st December, 2025 or till such date the stock is exhausted, whichever is earlier. Declaration of the changed retail sale price (MRP) shall be made by way of stamping or putting sticker or online printing, as the case may be, after complying with the following conditions:

i. The original MRP shall continue to be displayed and the revised price shall not overwrite on it.
ii. The difference between the retail sale price originally printed on the package and the revised price shall not, in any case, be higher than the extent of increase in the tax, if any, or in the case of imposition of fresh tax, such fresh tax, on account of implementation of GST Act and Rules. In the case of reduction of tax, the revised price shall not, in any case, be higher than the extent of price after reduction of tax, if any.

For Details:
https://consumeraffairs.gov.in/public/upload/admin/cmsfiles/whatsnews/Permission_to_the_manufacturers_or_packers_or_importers_of_pre-packaged_commodities_to_declare_the_revised_retail_sale_price_MRP_on_the_unsold_stock_-Change_in_GST_rates_of_GoodsServices_-_reg_whatsnews.pdf

❖ *Views/Comments Sought by Regulator*

Draft proposal for amendment to the Legal Metrology (Approval of Models) Rules, 2011 to prescribe the period of validity of model approval certificates(September 09, 2025)

The validity for the approval of models of weights and measures, as mandated by other international legal metrology bodies, ensures these instruments remain aligned with evolving technological and regulatory requirements. Over time, technological advancements and updates to metrology standards may render older models obsolete or incompatible with current requirements. A fixed validity period allows regular re-assessment to ensure models maintain accuracy, reliability, and compliance with contemporary practices, bolstering consumer trust and market integrity.
It provides a structured timeline for manufacturers to update or enhance designs, ensuring long-term durability and resistance to tampering or inaccuracies. This system harmonizes with international practices, promoting global trade while balancing administrative efficiency and the need for ongoing innovation in legal metrology. Therefore, it is proposed that the period of validity of the approval of models certificates may be fixed by amending the Legal Metrology (Approval of Models) Rules, 2011. After sub-rule (9) of rule 8 of the said rules, the sub-rule 10 shall be inserted.
Hence, public consultation is hereby solicited for considering the amendment in the Legal Metrology (Approval of Models) Rules, 2011 as stated above. The comments may be submitted within 30 days from the date of this Public Notice on following email ids: js-ca@nic.in; dirwm-ca@nic.in, mk.naik72@gov.in.

For Details:
https://consumeraffairs.gov.in/public/upload/admin/cmsfiles/whatsnews/Notice_for_inviting_public_comments_on_the_proposed_Draft_Amendment_in_the_Legal_Metrology_Approval_of_Models_Rules2011_whatsnews.pdf

❖ *Directorate General of Foreign Trade*

Amendments in Para 4.53 of the Handbook of Procedures, 2023(September 09, 2025)

In exercise of powers conferred under Paragraph 1.03 and 2.04 of the Foreign Trade Policy, 2023, as amended from time to time, the Director General of Foreign Trade hereby inserts an additional para as Para 4.53 (e) of the Handbook of Procedures 2023 for the purpose of ease of doing business by providing the correction facility in the online system:

4.53 (e) "An application for such amendments in unutilized and un-transferred DFIAs, which are system-related and corrective in nature, shall be filed in ANF 4G. Any such amendment would require approval of Head of Office".

Effect of the Public Notice: Certain amendments are allowed to DFIAS, for ease of doing business.
Few illustrative examples are given below:
a) Correction in Unit of Measurement
b) Correction in ITC HS code of import item
c) Correction in value of the import item

❖ *NITI Aayog*

UK India Infrastructure Financing Bridge (UKIIFB) Year 1 Report Highlights Strong Progress in Catalysing Sustainable Infrastructure Investment (September 09, 2025)

The UK-India Infrastructure Bridge marked its beginning on September 12, 2023, during the 12th economic dialogue. It was, followed by an exchange of letters between NITI Aayog and the City of London Corporation in September 2024 in London., as part of the UK-India partnership to accelerate sustainable infrastructure development. The UKIIFB is designed to enhance the collaboration between NITI Aayog and city of London and aims at unlocking infrastructure investment and leveraging City of London expertise in structuring and phasing major infrastructure project. The partnership seeks to secure long-term investment for vital infrastructure sectors in India. Towards this end the UKIIFB Year-1 Report seeks to build upon the diverse investment and financing system that is long-term, stable, and sustainable with manageable risks.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165102

❖ *Business & Economy*

NCEL, APEDA ink pact to boost cooperative-led agricultural exports (September 09, 2025)

National Co-operative Exports Limited (NCEL) and the Agricultural and Processed Food Products Export Development Authority (APEDA) on September 09,2025 signed a memorandum of understanding to forge a strategic partnership aimed at elevating India's cooperative-led agricultural exports. The MoU was signed in the presence of Dr Ashish Kumar Bhutani, Secretary, Ministry of Cooperation, and underscores the government's commitment to synergise the strengths of the Ministry of Cooperation and the Ministry of Commerce and Industry. Aligning NCEL's network with APEDA's export facilitation will enhance value realisation for farmers, bolster rural livelihoods, and strengthen India's position in international markets in line with the objectives of the newly launched National Cooperation Policy, according to an official statement.

For details:
https://economictimes.indiatimes.com/news/economy/agriculture/ncel-apeda-ink-pact-to-boost-cooperative-led-agricultural-exports/articleshow/123790154.cms

❖ *Ministry of Labour & Employment*

Scope of Social Security to Expand with SPREE-2025 and AMNESTY Scheme (09 September, 2025)

In a significant step towards strengthening the social security framework and simplifying compliance for industries, the Employees' State Insurance Corporation (ESIC) has launched two major initiatives — SPREE-2025 and the AMNESTY Scheme-2025. Addressing a press conference at the PWD Rest House in Gurugram today, Shri Sunil Yadav, Director (In-charge), ESIC Sub-Regional Office, Gurugram, said that these schemes aim to bring more workers under the ambit of social security while providing industries with relief from the burden of litigation. The SPREE-2025 (Scheme for Promoting Registration of Employers and Employees) will remain operational till 31st December 2025 and the AMNESTY Scheme-2025, which will be in effect from 1st October 2025 to 30th September 2026.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2164974

❖ *Pronouncement*

September 02, 2025	**Competition Commission of India {Petitioner(s)} Versus Monsanto Holdings Private Limited & Ors{Respondent(s)}**	**Supreme Court of India Petition for Special Leave to Appeal (C) No.25026/2023**

Brief Facts

The above petition arises from the judgment and order passed by the High Court of Delhi dated 13th July, 2023 in the Letters Patent Appeal No. 247 of 2016, by which the LPA filed by the Respondent-*Telefonaktiebolaget LM Ericsoon (Publ),* came to be disposed of, with the following observations recorded by the High Court in paragraph 58. Paragraph 58 reads thus: -

"For the above reasons, the 2015 Judgement is sustained. The CCI 's proceedings deserve to be quashed for want of power. The Court is of the view that once a settlement has been reached between the informant and person against whom the information is filed, the very substratum of the proceedings by CCI is lost and the 2015 Judgement has rightly quashed the same. The question of liberties granted by the 2015 Judgement being sustainable do not arise, given as this Court has already held that CCI has no power to conduct the investigation that was impugned."

The Competition Commission of India being dissatisfied with the impugned judgment and order passed by the High Court is before Supreme Court.

Order

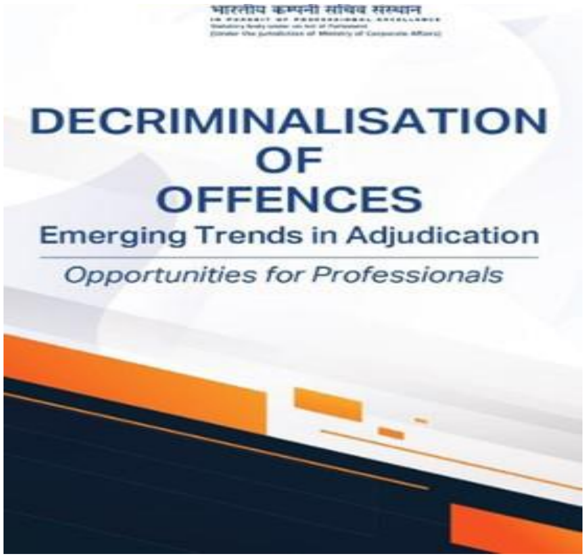
Hon'ble Apex Court said that in the peculiar facts and circumstances of the case, more particularly, keeping in mind what has been observed by the High Court in Paragraph 58 of its impugned judgment, referred to above and also taking into consideration the fact that the original complainants/informants have nothing further to say in the matter, we should not interfere with the impugned judgment passed by the High Court.

If there are any questions of law involved in this litigation, the same are kept open to be agitated in some other appropriate case.

In view of the aforesaid, the petitions stand disposed of.

***For Details**: https://api.sci.gov.in/supremecourt/2023/42349/42349_2023_6_13_63887_Order_02-Sep-2025.pdf*

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



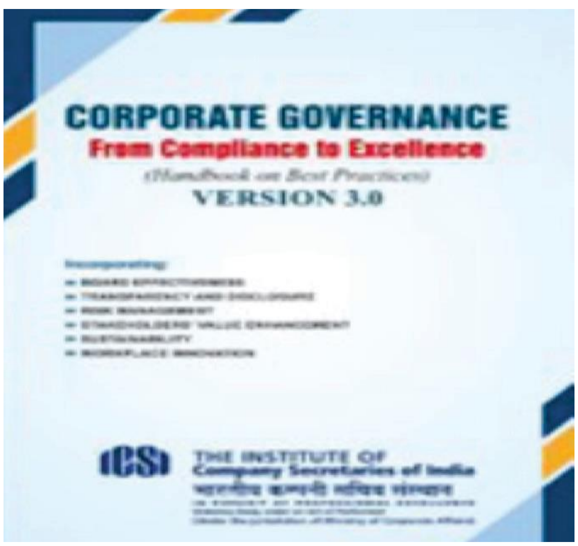
About the Book

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/-

Weblink for purchase:
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/-

Weblink for purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317

❖ *Market Watch*

Stock Market Indices as on 10.09.2025	
S & P BSE Sensex	81425.15(+0.40%)
Nifty 50	24973.10(+0.42%)

Foreign Exchange Rates as on 10.09.2025
(*https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx*)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.12	103.19	119.24	.59