



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, September 11, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Launch of Microsite for Banknotes (September 10, 2025)

A microsite link: <https://indiancurrency.rbi.org.in> for banknotes has been launched by the Reserve Bank of India.

The microsite provides members of the public, a platform to access information on banknotes such as details of the design and security features through a 360-degree view of the banknotes, multimedia (video, audio and animation), interactive games etc. with simple and efficient navigation.

The microsite also has a dedicated section for information on exchange of banknotes. The new microsite replaces the earlier microsite <https://paisaboltahai.rbi.org.in>.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61191

❖ Capital Market and Securities Laws

• SEBI Circular-Revised regulatory framework for Angel Funds under AIF Regulations (September 10, 2025)

The SEBI has issued a circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/128 dated September 10, 2025, pertaining to revised regulatory framework for Angel Funds under AIF Regulations. With the objective of improving ease of doing business, enhancing risk reduction and providing operational clarity to Angel Funds, Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") have been amended and notified on September 09, 2025, to prescribe the revised regulatory framework for Angel Funds. In this context, the specific conditions and modalities with respect to various provisions pertaining to Angel Funds are being prescribed by way of this circular.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1757512058388.pdf#page=1&zoom=page-width,-15,656

• SEBI Circular- Ease of regulatory compliances for FPIs investing only in Government Securities (September 10, 2025)

SEBI vide "Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors" dated May 30, 2024, inter alia, specifies the guidelines for registration of FPIs, KYC requirements and attendant investment conditions/ restrictions under Parts A, B and C of the FPI Master Circular respectively. In order to facilitate ease of regulatory compliances for 'FPIs investing only in Government Securities' (hereinafter referred to as "GS-FPIs"), SEBI (Foreign Portfolio Investors) Regulations, 2019 were amended vide notification dated August 11, 2025. Accordingly, the FPI Master Circular stands modified with respect various paras as mentioned in the circular. Depositories, Custodians and Designated Depository Participants are advised to make necessary changes in their systems to effect the changes proposed. The provisions of this circular shall come into force with effect from February 08, 2026.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1757511993247.pdf#page=1&zoom=page-width,-15,745

❖ **ESG Update**

Amgen Inc. (American Multinational)

Amgen Ecovation: The company is constructing and operating its facilities at lower cost and greater speed compared to traditional facilities, while also reducing environmental impacts. Its facilities continue to help progress towards 2027 goals:

- **Minimizing carbon footprint:** Amgen's new Ohio biomanufacturing facility is the first fully electric site. An on-site solar array is sized to generate 2,038 megawatt hours (MWh) annually and deliver renewable energy back to the local grid.
- **Diverting waste from landfill:** The Company achieved platinum-level TRUE Zero Waste Certification at its San Francisco R&D facility in recognition of diverting more than 105 metric tons (MT) of waste from incineration and landfill. The site diverted an additional 22 MT of waste through additional projects.
- **Reducing water consumption:** By optimizing process controls, the company enhanced system efficiency and reduced potable water consumption by 91,417 cubic meters (m³) at its facility in Puerto Rico, which is its largest manufacturing site.

For details: <https://wwwext.amgen.com/responsibility/-/media/Themes/CorporateAffairs/amgen-com/amgen-com/downloads/responsibility/amgen-2024-sustainability-highlights-report.pdf>

❖ **Views/Suggestions Sought by Regulator**

Ministry of Statistics Invites Feedback on Draft National Industrial Classification (NIC) 2025 (September 10, 2025)

The Ministry of Statistics and Programme Implementation has invited feedback on the draft National Industrial Classification (NIC) 2025. Considering the importance of National Industrial Classification and its use, the Ministry has asked for suggestions from stakeholders, including government agencies, industry representatives, academic institutions and the general public, to ensure that the revised draft remains relevant and user-friendly. Feedback can be provided by the 20th of this month through email (classification-esd@mospi.nic.in). The draft has been formulated under the aegis of an expert committee comprising of eminent academicians, economists, industry associations and others.

For details: <https://www.newsonair.gov.in/ministry-of-statistics-invites-feedback-on-draft-national-industrial-classification-nic-2025/>

https://www.mospi.gov.in/sites/default/files/press_release/PressNote_comments_on_NIC_10092025.pdf

❖ **Business and Economy**

Boost for Defence sector: 5% GST on drones to accelerate 'Make in India' (September 10, 2025)

The goods and services tax (GST) on drones has been slashed to 5 per cent. Earlier, drones with integrated cameras faced 18 per cent GST, while personal-use drones attracted 28%.

Under the new rules announced on September 03, all drones will now attract a uniform 5 per cent GST, regardless of their type or purpose. Here is how the move is expected to boost the defence sector.

For details: <https://www.financialexpress.com/business/industry-boost-for-defence-sector-5-gst-on-drones-to-accelerate-make-in-india-says-nomura-3972907/>

❖ **Competition Commission of India**

CCI approves acquisition of Dana Incorporated's off-highway business by Allison Transmission Holdings, Inc. (September 09, 2025)

The proposed combination relates to the acquisition of Dana Incorporated's (Dana) off-highway business (Dana OH) by Allison Transmission Holdings, Inc. (Allison). Allison designs and manufactures vehicle propulsion solutions, transmissions, and electrified propulsion systems. Most of Allison's products are used in commercial vehicles (i.e. on-highway applications), with only a small portion of them being used in off-highway vehicles (e.g., vehicles used in construction, forestry, mining, agriculture, and other industrial applications). Allison is headquartered in Indianapolis, Indiana, the United States of America (USA) and has a presence in more than 150 countries. Allison has one subsidiary in India, i.e., Allison Transmission India Private Limited.

Dana OH specialises in the manufacture and supply of off-highway drivetrain, transmissions, and propulsion solutions, serving a diverse range of industries. Dana OH operates in over 25 countries and with a global customer base. Dana OH has manufacturing facilities in several countries. In India, Dana has three subsidiaries which are part of the Proposed Transaction, i.e., Graziano Trasmissioni India Private Limited, Dana India Private Limited and Dana India Technical Centre Private Limited.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/567/0>

❖ **NITI Aayog**

NITI Aayog in collaboration with UNDP organised a National Workshop on 'The National Multidimensional Poverty Index (MPI): Strengthening Outreach and National Capacity' in New Delhi on 09 September 2025 (September 10, 2025)

A one-day National Workshop on 'The National Multidimensional Poverty Index (MPI): Strengthening Outreach and National Capacity' was organised by NITI Aayog, in collaboration with the United Nations Development Programme, as part of the NITI-State workshop series under the State Support Mission.

The conference brought together senior government officials from 30 States and Union Territories, along with representatives from various Ministries of Government of India, UN agencies (UNDP, UNRCO), and think tanks (Institute of Economic Growth, IIT Roorkee, NCAER, CEEW, Institute of Human Development and the Nudge Institute).

A panel discussion was held on how States are currently using data for targeting in social protection and poverty alleviation schemes, and on the potential for integrating the MPI into these efforts. The panelists shared key insights on supporting more effective, data-driven decision-making in programme design and delivery, including reducing the periodicity of surveys and complementing existing data. They also shared their experiences of ideating and implementing various initiatives such as Tamil Nadu's Chief Minister's Breakfast Scheme, Uttar Pradesh's Sambhav Abhiyan, Andhra Pradesh's Zero Poverty - P4, and Odisha's Social Protection Delivery Platform.

The workshop also included a session focusing on the Technical Methodology of National MPI and Leave No One Behind (LNOB) Analysis of Multidimensional Poverty in India.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165241>

❖ **Pronouncement**

June 25, 2024	In Re Maxheights Infrastructure Ltd (Noticee)	Securities And Exchange Board Of India [Adjudication Order NO.ORDER/BM/GN/2024-25/3052]
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SEBI imposed nine lacs rupees penalty on Company over appointment of ex-employee as Independent Director**Facts of the case:**

In this matter Mr. Ashok Ahuja was appointed as an Independent Director of Maxheights Infrastructure Ltd. on September 30, 2015 and continued till his resignation on May 29, 2022. He also served as Chairman of the Audit Committee from May 27, 2017 till his resignation.

The adjudicating officer alleged that Mr. Ahuja was incorrectly classified as an Independent Director despite his pecuniary relationship with the promoter group. Mr. Ashok Ahuja was an employee of the Noticee in the last three years before his appointment as its independent director and had a pecuniary relationship with PLHFL (promoter of Noticee from November 2018 onwards) and was thus not qualified to be appointed as the Independent Director in terms of Clause 49(II)(B)(1)(e)(i) of the erstwhile listing agreement and Regulation 16(1)(b)(vi)(A) and 16(1)(b)(iv) of SEBI (LODR) Regulations, 2015 (LODR Regulations). Therefore, Mr. Ashok Ahuja was incorrectly classified as its Independent Director by the Noticee.

As per regulation 18(1)(d) of LODR Regulations, the chairperson of the audit committee shall be an independent director. As observed Mr. Ashok Ahuja was incorrectly classified as an Independent Director by the Noticee, and Mr. Ashok Ahuja became the Chairperson of audit committee of the Noticee w.e.f. May 27, 2017 till the time of his resignation. As Mr. Ashok Ahuja was not qualified as independent director, the audit committee did not have independent director as its chairperson.

Further, as per proviso to Clause 49 (III) (A) (1) of the erstwhile listing agreement and Regulation 18(1)(b) of LODR Regulations two-thirds of the members of audit committee shall be independent directors. As Mr. Ashok Ahuja was incorrectly classified as an Independent Director by the Noticee. Therefore, two third members of Audit committee was not independent directors.

Also that, as per regulation 19(1)(c) of LODR Regulations, at least two-thirds of the directors of Nomination and Remuneration Committee shall be independent directors. In the instant case, the number of independent directors should have been 2. However, as Mr. Ashok Ahuja was incorrectly classified as an Independent Director by the Noticee, the number of independent director stood at 1.

As per regulation 4(1)(c) of LODR Regulations, the listed entity shall refrain from misrepresentation and ensure that the information provided to stock exchange(s) and investors is not misleading.

On the other hand, the Noticee submitted that during his appointment and tenure as Independent Director with the Noticee, he had no pecuniary relation with the Company/Subsidiary Companies/Holding Company/ Associate Companies etc. Further, Mr. Ashok Ahuja was working on ad hoc basis with PPLHFL (promoter group) and was not a permanent employee with them.

Order:

The adjudicating officer after considering the facts and circumstances held that, it is pertinent to note that the independent directors are responsible for ensuring better governance by actively involving in various committees set up the company. Further he also observe that the purpose of mandating minimum number of independent directors is to improve ethical behaviour, corporate governance and business practices of the company which in turn may increase the shareholders value and trust. However, it a found that the Noticee failed to adhere to the best practices of corporate governance as a listed entity. By treating Mr. Ahuja as independent when he was not, these governance requirements were not fulfilled from the years 2015 to 2022. Hence, rupees nine lacs penalty was imposed on Noticee under Section 23(A)(a) of the SCR Act, 1956 and Section 15HB of SEBI Act, 1992 for non-compliance.

❖ **Market Watch**

Stock Market Indices as on 11.09.2025	
S & P BSE Sensex	81548.73(+0.15%)
Nifty 50	25005.50(+0.13%)

Foreign Exchange Rates as on 11.09.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.26	103.19	119.32	.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

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