



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः। श्रेयं ह्येतद् भवति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, July 14, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Views/Public Comments sought by Regulators

Consultation Paper on Master Circulars for Capital Market Intermediaries in the IFSC (July 11, 2025)

IFSCA has uploaded a consultation paper on its website seeking comments/views/ suggestions from the public on Master Circulars for Capital Market Intermediaries in the IFSC i.e Credit Rating Agencies; Debenture Trustees Distributors; ESG Ratings and Data Products Providers; Investment Advisers; Investment Bankers and Research Entities.

The master circulars provide clarity on various operational aspects inter-alia such as registration process, validity of registration, permissible activities, governance, code of conduct, KYC, AML and CFT guidelines, outsourcing, complaint handling, change in control, periodic reporting, cyber security and cyber resilience and surrender of registration.

Comments and suggestions from the public are invited on the proposed master circulars which may be sent to IFSCA by July 21, 2025.

For details:

<https://ifsc.gov.in/ReportPublication/Index?MIId=3GNzWRR1QJo=>

Consultation Paper on appointment of Public Interest Directors on the Governing Board of Market Infrastructure Institutions (July 11, 2025)

IFSCA has uploaded a consultation paper on its website seeking comments/views/ suggestions from the public on the provisions related to the appointment of Public Interest Directors (PIDs) on the Governing Board of the Market Infrastructure Institutions (MIIs) in IFSC.

IFSCA proposes to issue a circular *inter alia*, specifying the skill set for Board members, appointment process of PIDs and knowledge upgradation requirement for Public Interest Directors (PIDs) in areas like technology, finance, legal and capital markets reflecting global best practices from institutions like NASDAQ. Additionally, the paper mandates annual training for PIDs to ensure they remain updated on market and regulatory developments. The initiative aims to enhance the governance standards of MIIs, which hold dual roles as commercial entities and first-line regulators.

Comments and suggestions may be sent to IFSCA by August 02, 2025.

For details:

<https://ifsc.gov.in/ReportPublication/Index?MIId=nOoclWSHVE=>

❖ Ministry of Commerce & Industry

20,000 sq. ft. Skill Development Centre to be set up at AURIC in partnership with CII; MoU expected next week: Secretary, DPIIT. (July 13, 2025)

A 20,000 sq. ft. Skill Development Centre is set to be established at the Aurangabad Industrial City (AURIC) in partnership with the Confederation of Indian Industry (CII), with a Memorandum of Understanding (MoU) expected to be signed next week. This was endorsed by Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Shri Amardeep Singh Bhatia, during his visit to Chhatrapati Sambhaji Nagar on 12 July 2025 to review the progress of industrial infrastructure and startup development in the region.

The Secretary emphasized the need to attract Global Capability Centre (GCC) investments and foster the development of Research & Development (R&D) centres at AURIC to further enhance the region's innovation and industrial ecosystem. Stakeholders also recommended the convergence of PMAY 2.0 subsidies with state housing policies to offer a comprehensive package for inclusive residential development, thereby supporting the growth of a well-rounded industrial township.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2144338>

❖ **Capital Market and Securities Laws**

Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper (July11, 2025)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribes the continuous disclosure requirements for issuers of listed Non-convertible Securities, Securitized Debt Instruments and Commercial Paper. In this regard, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars/ directions at one place, the provisions of the circulars issued till June 30, 2025 are incorporated in this Master Circular.

For details: https://www.sebi.gov.in/legal/master-circulars/jul-2025/master-circular-for-listing-obligations-and-disclosure-requirements-for-non-convertible-securities-securitized-debt-instruments-and-or-commercial-paper_95230.html

Master Circular for ESG Rating Providers (“ERPs”) and Credit Rating Agencies (CRAs) (July11, 2025)

ESG Rating Providers and Credit Rating Agencies are regulated under the provisions of SEBI (Credit Rating Agencies) Regulations, 1999. In order to enable the industry and other users to have access to all the applicable circulars/ directions at one place, Master Circular for CRAs and ERPs have been prepared. These Master Circulars are the compilation of the existing circulars as on date, with consequent changes.

For details: <https://www.sebi.gov.in/index.html>

Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) (July11, 2025)

For effective regulation of Real Estate Investment Trusts and Infrastructure Investment Trusts, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars at one place, the provisions of the circulars issued till July 11, 2025 are incorporated in this Master Circular for Real Estate Investment Trusts and Infrastructure Investment Trusts, .

For details: <https://www.sebi.gov.in/index.html>

❖ **ESG Update**

Hammerson Plc

- In 2024, the Company delivered £3.5m in social value investment supporting 267 organisations.
- The Company secured 100% score for GRESB public disclosure ranking the Company top in its peer group.
- In 2024, it continued to deliver towards its target to be Net Zero by 2030 and progressed with Net Zero Asset Plans (‘NZAPs’) and completed Nature Asset Plans (‘NAPs’) for all destinations.
- In 2024, the Company introduced a new Lunch and Learn concept that received positive feedback from its colleagues. These sessions, combined with new monthly health and safety updates were designed to communicate key health and safety focuses, lessons learned, incident statistics and explain new and existing legislation. All of these were areas of improvement in the 2023 Health and Safety Culture Survey.
- The Company’s Board collectively has overall responsibility for climate and nature risks and wider ESG matters and ensures that risk management is effectively integrated across the Group, including in its policies, processes, culture and values.
- The Company plans to hold investor meetings in future to discuss the Group’s ESG strategy.

For details: <https://www.hammerson.com/sites/hammerson-corp/files/h-esg-rep-2024-17-3-25-i-5.pdf>

❖ **Pronouncement**

July 11, 2025	Cressanda Solutions Limited	SEBI
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Imposition of penalty on delayed disclosures in respect of transactions involving disposal of shares and acquisition of shares in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Brief Facts

Cressanda Railway Solutions Limited (earlier known as Cressanda Solutions Limited) is a company listed in BSE Ltd. SEBI conducted an examination with the focus to review the compliance of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") in respect of acquisition and disposal of shares of Cressanda. Based on the examination, it was alleged that two entities referred to as Noticee 1, the seller of shares of Cressanda, and Noticee 2, the acquirer of shares of Cressanda, had made delayed disclosures in respect of the transactions done by them. Therefore, it was alleged that they had violated the provisions of regulation 29(1), 29(2) read with regulation 29(3) of SAST Regulations.

Regulation 29(2) read with regulation 29(3) of SAST Regulations, inter alia, mandate that any person (along with persons acting in concert) holding 5% or more shares or voting rights in a target company, to disclose any change in shareholding or voting rights to the stock exchanges in which target company is listed and to the target company, if the change in shareholding of that person since the last disclosure exceeds 2% of total shareholding or voting rights in the target company, within 2 workings days of the acquisition/disposal of shares/voting rights.

In the present case, it was found that Noticee 1 who was holding more than 5% of the total shares of the Cressanda sold 1,53,50,000 shares, 3,05,00,000 shares, 2,00,00,000 shares and 2,00,00,000 shares on November 30, 2021, December 06, 2021, December 20, 2021 and January 05, 2022 respectively which exceeded 2% of the total shareholdings in the scrip of Cressanda. Hence, Noticee 1 was required to make the necessary disclosures to the Cressanda and to the BSE (Cressanda is listed on BSE), within two working days of the sale of the said shares. However, as per material on record, Noticee 1 made relevant disclosures only on February 02, 2022. Therefore, Noticee 1 had made delayed disclosures of the sale transactions done by it on the said four dates.

It is further noted that regulation 29(1) read with regulation 29(3) of the SAST Regulations, inter alia, mandates that any acquirer along with person acting in concert who acquires shares in a target company which together with the shares already held by him crosses the threshold limit of 5% of the total outstanding shares of the target company to disclose their aggregate shareholdings and voting rights in such company to the stock exchanges in which target company is listed and to the target company within 2 workings days of the acquisition of shares/voting rights.

In the present case, it was found that Noticee 2 had acquired 2,00,00,000 shares of Cressanda on January 05, 2022 which was more than 5% of the total outstanding shares of the Cressanda. Hence, Noticee 2 was required to make the necessary disclosures to Cressanda and to the BSE (Cressanda is listed on BSE), within two working days of the acquisition of shares, i.e., within January 07, 2022. However, as per material on record, Noticee 2 made relevant disclosure on February 02, 2022. Therefore, there was a delay of 26 days by Noticee 2 in making the relevant disclosure.

SEBI Order

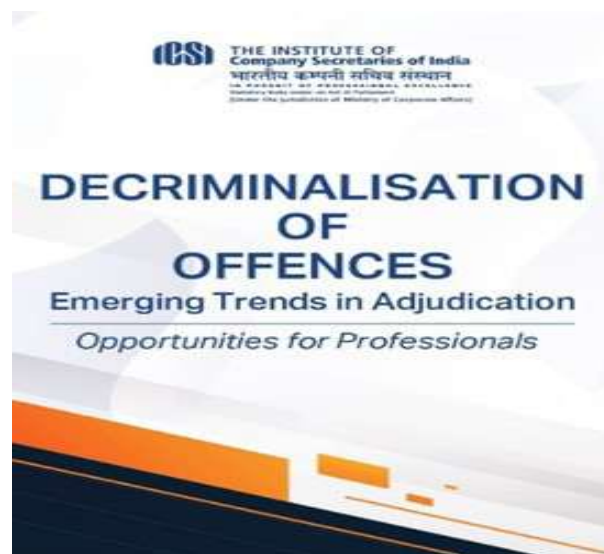
Having considered all the facts and circumstances of the case, the material available on record and in the exercise of powers conferred upon SEBI under section 15-I of the SEBI Act read with rule 5 of the Rules, SEBI imposed a monetary penalty on Noticees as given in the table below:

Noticee	Penal Provision	Penalty Amount
Noticee 1	Section 15A(b) of SEBI Act	Rs. 10,00,000/- (Rupees Ten Lakh Only)
Noticee 2		Rs. 2,00,000/- (Rupees Two Lakh Only)

For details: https://www.sebi.gov.in/enforcement/orders/jul-2025/adjudication-order-in-the-matter-of-cressanda-solutions-limited_95223.html

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/-

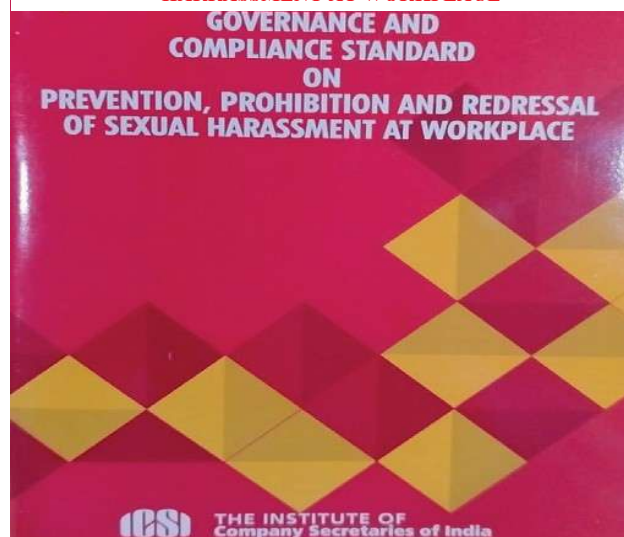
For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>



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 14.07.2025

S & P BSE Sensex	82,253.46 (-0.30%)
Nifty 50	25,082.30 (-0.27%)

Foreign Exchange Rates as on 14.07.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.99	100.27	115.70	.58

Prepared by Directorate of Academics

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

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