



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तये। कुरु। तृप्तये।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, August 14, 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

Master Circular for Debenture Trustees (August 13, 2025)

Debenture Trustees are regulated under the provisions of SEBI (Debenture Trustees) Regulations, 1993. While the broad framework for Debenture Trustees has been laid down in the Debenture Trustees Regulations, over the years, procedural/ disclosure requirements and obligations have been specified by SEBI through circulars. For effective regulation of the corporate bond market and to enable the Debenture Trustees and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared. This Master Circular is a compilation of the existing circulars as on August 13, 2025, with consequent changes.

For details:

<https://www.sebi.gov.in/legal/master-circulars/aug-2025/master-circular-for-debenture-trustees-dts-96073.html>

❖ Ministry of Communications

TRAI Issues Manual to Assess Digital Connectivity in Properties (August 13, 2025)

The Telecom Regulatory Authority of India (TRAI) issued the *Manual for Rating of Properties for Digital Connectivity*, the country's first standardised framework to evaluate how effectively buildings are equipped for high-speed, reliable digital access. With more than 80% of mobile data consumed indoors, and high frequency band signals of 4G and 5G often weakened by modern day building materials, robust in-building networks have become essential for work, education, healthcare, and daily digital services. Weak indoor connectivity directly affects consumer experience and overall quality of service.

Developed under the Rating of Properties for Digital Connectivity Regulations, 2024, the manual:

- Establishes a **uniform assessment methodology** for Digital Connectivity Rating Agencies (DCRAs).
- Serves as a **reference framework** for Property Managers (PMs) and Service Providers to plan, implement, and maintain **future-ready Digital Connectivity Infrastructure (DCI)**.
- Defines **transparent, standardised criteria** for property ratings, including fibre readiness, in-building mobile coverage, Wi-Fi coverage, broadband speeds and overall user experience
- Enables **buyers, tenants, and businesses** to make informed decisions based on actual digital connectivity performance.
- Encourages **developers** to integrate robust digital infrastructure from the **design and construction stage**.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2156032>

❖ Ministry of Corporate Affairs

Government has Implemented Series of Reforms to Simplify Corporate Compliance, Reduce Costs and Promote Ease of Doing Business for MSMEs and Startups (August 12, 2025)

The Government of India has been taking several steps towards simplifying corporate compliance burdens and reducing costs for all companies including Micro, Small, and Medium Enterprises and Startups.

The important measures taken in this regard in 2024-25 are as under:

- i. Direct listing of securities by Indian public companies in permissible foreign jurisdictions has been allowed. This would boost "Brand India", increase attractiveness to growing technology sector, stimulate efficiency & growth, provide alternative source of capital and broaden investor base. The Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 were notified on 24.01.2024.
- ii. The Ministry has carried out an amendment in the Companies (Appointment and Qualification of Directors) Rules, 2014 on 16.07.2024 (effective from 01.08.2024) to address the suggestions of stakeholders for allowing additional opportunities to update their personal mobile number/email address in the KYC database.
- iii. An amendment was made to the Companies (Adjudication of Penalties) Rules, 2014 on 05.08.2024 (effective from 16.09.2024) to transition to a faceless adjudication mechanism to eliminate physical hearings for corporate default cases. This process has made it easier for Directors and key Managerial Persons to attend the adjudication proceedings by introducing adjudication through online VC.
- iv. An amendment has been made in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 on 09.09.2024 (effective from 17.09.2024). Pursuant to this amendment, merger of a holding company incorporated abroad with its wholly owned subsidiary incorporated in India would require approval of Central Government (delegated to Regional Directors). Prior to this amendment, such mergers required approval of the NCLT. This would make this process speedier and would allow NCLT to concentrate on other areas.
- v. The C-PACE (Centre for Processing Accelerated Corporate Exit) (C-PACE) was made operational w.e.f. 1.05.2023 under Section 242(2) of the Companies Act, 2013 for centralized and transparent processing of the matters related to voluntary closure of the companies. Vide notification No G.S.R. 475(E) dated 5th August 2024 the Ministry centralized the striking off of Limited Liability Partnerships (LLPs) by empowering the CPACE for processing of e-Forms related to striking off of LLPs as well.

The Government of India has undertaken a number of steps to ensure the quick registration of companies and their approvals in India. These initiatives are as under:

- i. A single integrated new web form called SPICe+ along with AGILE PRO-S has been deployed. This form provides eleven services related to 'starting a business' namely (i) Name Reservation, (ii) Incorporation, (iii) Permanent Account Number (PAN), (iv) Tax Deduction Account Number (TAN), (v) Director Identification Number (DIN), (vi) Employees' Provident Fund Organisation (EPFO) Registration, (vii) Employees' State Insurance Corporation (ESIC) Registration, (viii) Goods and Services Tax (GST) number, (ix) Bank Account Number, (x) Profession Tax Registration (Mumbai, Kolkata and Karnataka), (xi) Delhi Shops and Establishment Registration.
- ii. Zero fee is now charged for incorporation of all companies with authorized capital up to Rs. 15 lakh or with up to 20 members where no share capital is applicable.
- iii. A Central Registration Centre (CRC) has been set up for name reservation and incorporation of companies & Limited Liability Partnership (LLP).
- iv. The LLP Incorporation Form called FiLLiP has also been integrated with Central Board of Direct Taxes (CBDT) to provide PAN/TAN at the time of Incorporation of LLP itself.
- v. The Central Processing Centre (CPC) was operationalized w.e.f 16.02.2024 for faster and centralised handling of various electronic e-forms filed earlier with jurisdictional ROCs under Companies Act, 2013.

The application process for startup recognition under the Startup India initiative has been streamlined and made entirely digital through an interactive Startup India portal and the National Single Window System (NSWS) making the same accessible from any part of the country. The documentation process for recognition is simplified with self-certification. Recognition handbook and tutorials have also been developed and uploaded on Startup India portal for ease of navigating recognition process. To promote startup recognition and to handhold entrepreneurs, workshops are held across States/UTs with support of State/UT nodal agencies for startups, and regional stakeholders such as incubators.

❖ **Ministry of New and Renewable Energy**

India Achieves Historic Milestone of 100 GW Solar PV Module Manufacturing Capacity under ALMM (August 13, 2025)

India has achieved a landmark milestone of 100 GW of solar PV module manufacturing capacity enlisted under the Approved List of Models and Manufacturers (ALMM) for Solar PV Modules. This achievement reflects the country's rapid progress in building a robust and self-reliant solar manufacturing ecosystem, aligned with the national vision of Atmanirbhar Bharat and the global imperative for clean energy transition.

Highlighting this achievement, Union Minister of New and Renewable Energy Shri Pralhad Joshi said "India has achieved a historic milestone -100 GW Solar PV Module Manufacturing Capacity under the Approved List of Models and Manufacturers (ALMM), a remarkable rise from just 2.3 GW in 2014! Driven by the visionary leadership of Prime Minister Shri Narendra Modi and transformative initiatives like the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar Modules, we are building a robust, self-reliant solar manufacturing ecosystem. This achievement strengthens our path towards Atmanirbhar Bharat and the target of 500 GW non-fossil capacity by 2030."

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2156173>

❖ **ESG Update**

KIA

Kia has established an ESG vision titled "Sustainable Movement for an Inspiring Future," emphasizing the importance of sustainable growth more than ever.

Major Achievements

- **Driving solar power at domestic and overseas:** AutoLand Hwaseong(4MW), and Kia India(2MW) completed in 2023
- **Promotion of securing renewable energy:** Signing Korea's Largest PPA Agreement(Introduction of a total of 219MW PPA by 2031)
- **Expanding the use of Recycled Plastic:** Establishing enterprise governance for over 20% application in 2030 (Plastic Recycling Council)
- **Eco-friendly materials in EV9:** Recycled plastic and bio-based eco-friendly materials, weigh about 34kg. (Based on EV9).

KIA ESG Strategy

- Kia establishing a mid- to long-term ESG strategy from 2023 and publicizing our ESG management activities. Kia plan to continue sustainability efforts by creating ESG value in business value chain starting in 2026 and achieving carbon neutrality by 2045.
- Kia's ESG vision is "Sustainable Movement for an Inspiring Future," and established three core values that cover aspects such as eco-friendliness, resource circulation, safety, stakeholder satisfaction, sound governance, and ethical management.

For details: <https://worldwide.kia.com/int/files/company/sr/sustainability-report/sustainability-report-2024-int.pdf>

❖ **International Financial Services Centre Authority**

Opening of an account of a person resident in India (August 13, 2025)

IFSCA has clarified that the term "foreign currency account with a bank outside India" used in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 shall include an account opened with an IBU in any of the specified foreign currencies. IBUs may therefore open such accounts for persons resident in India without prior permission of the Authority.

For details: <https://ifsc.gov.in/Legal/Index?Mid=Dx1SJsqAAVU=>

❖ **Pronouncement**

October 21, 2024	Vishal Ahuja and Prashant Prabhakar Gadkari (Appellants) vs. Securities and Exchange Board of India (Respondent)	Securities Appellate Tribunal
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Facts of the Case:

SEBI received a complaint alleging, inter alia, that though the Setubandhan Infrastructure Limited (“Company”) had posted repeated losses, based on the disclosure made after 2016, the share price had increased a life time high and the promoters had off-loaded their shares in the market. After a preliminary examination by the SEBI, a detailed investigation was conducted for the financial years from FY 2016-17 to FY 2019-20. An independent forensic auditor was appointed to examine and verify the books of accounts, misrepresentation of consolidated financials, wrongful diversion of funds, etc. Based on the report submitted by the independent forensic auditor and the annual reports a detailed investigation report was prepared wherein irregularities were observed.

After adjudication, the Adjudicating Officer has imposed a penalty of Rs. 25 lakhs each on the Appellants under Section 15HB of the SEBI Act, 1992 for violation of Regulation 18(3) read with clause A(1), (4), (11) under Part C of Schedule II of SEBI (LODR) Regulations, 2015.

The appellants have taken a stand that they were Independent Directors of the company and they have not attended any meetings and not connected with any transactions of the said Company.

Feeling aggrieved, appellants, who are the two Independent Directors of the Company, filed appeals before SAT challenging imposition of penalty by the impugned order dated September 18, 2023 passed by the Adjudicating Officer, SEBI.

SAT Order:

The Annual Report of the Company shows that the appellants were the Member of the Audit Committee and Nomination and Remuneration Committee and also attended meetings for the FY 2016-17 to 2019-20. Thus, SAT held that Appellants’ stand that they have not attended any meetings nor involved in the affairs of the Company is contrary to the Annual Reports. Both appellants having clearly admitted that they were the Independent Directors of the Company were duty bound to attend the meetings and to contribute for proper corporate governance. Therefore, the stand taken by the appellants are wholly unacceptable and these appeals are devoid of any merit and it is accordingly dismissed.

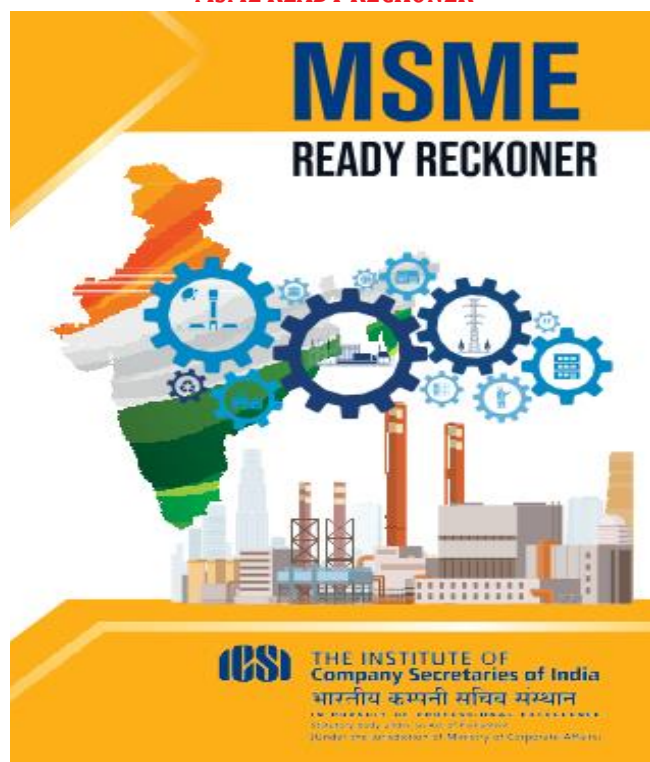
For details:

<https://satweb.sat.gov.in/vieworder/92eae736e991bc62700f28768b5c2dd88490a28682244d3048ada548617d7fc6/15859>

❖ **Market Watch**

Stock Market Indices as on 14.08.2025	
S & P BSE Sensex	80597.26(+0.07%)
Nifty 50	24631.15(+0.05%)

Foreign Exchange Rates as on 14.08.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.48	102.37	118.81	.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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