Info Capsule

Wednesday, August 20, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

APPLICATIONS OPEN FOR 25TH ICSI LIFETIME ACHIEVEMENT AWARD FOR TRANSLATING EXCELLENCE IN CORPORATE GOVERNANCE INTO REALITY

LAST DATE FOR SUBMISSION 31ST AUGUST, 2025

NO PARTICIPATION FEES!

ELIGIBILITY

- **ALL LISTED ENTITIES AND UNLISTED COMPANIES MAY NOMINATE ANY INDIVIDUAL WHO HAS EXPERIENCE OF 30 YEARS AS THE FOLLOWING:**
  - **FOUNDER,**
  - **CHAIRMAN,**
  - **MD OR**
  - **CEO.**
- **THE NOMINATED INDIVIDUAL SHALL BE OF ATLEAST 60 YEARS OF AGE.**

PLEASE VISIT ***https://icsi.edu/home/cg_award/25th_lta_awards_2025/***

❖ *Ministry of Corporate Affairs*

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (August 19, 2025)

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 549(E) dated August 13, 2025, has notified “the Companies (Indian Accounting Standards) Second Amendment Rules, 2025” which has come into force with effect from date of publication in the official gazette. The amendment brings change in various Indian Accounting Standards by way of providing clarity or introducing new disclosures.

For details:
https://www.mca.gov.in/bin/dms/getdocument?mds=wRDrrfaJaL%252F2cThrSUigXg%253D%253D&type=open

Multiple initiatives taken by the Government to simplify and facilitate the registration of start-ups, including in small and medium cities (August 19, 2025)

The Government of India has undertaken a number of steps to simplify and facilitate the registration of companies including start-ups throughout the country, including in small and medium cities.
Some of the important measures 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.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2158044

❖ *ESG Update*

Avnet Inc.

Avnet recognizes that responsible management of environmental footprint is fundamental to the long-term sustainability of business. Company is committed to minimizing the environmental impact of its operations and promoting positive environmental practices among suppliers and customers. Decreasing energy consumption is a priority for Avnet and is intrinsically linked to its commitment to reducing GHG emissions. The strategy for reducing energy and associated GHG emissions focuses on the following actions:

- Continued improvement in data collection and analysis capabilities related to our energy use and related emissions.
- Obtaining ISO 14001 certification where practical and complying with all relevant local and national legislation.
- Switching to renewable energy sources, such as wind, solar and hydropower (generated on-site or purchased).
- Improving the energy efficiency of offices and facilities.
- Supporting the transition from traditional combustion engines to hybrid or fully electric vehicles (EVs) though on-site charging stations, updating corporate car policies and expanding low-emission corporate car options.
- Consolidating facilities, including data centers, where possible.
- Engaging employees through training, information and communication.

For details: https://www.avnet.com/americas/about-avnet/corporate-social-responsibility/annual-sustainability-report/environmental-impact/

❖ *Competition Commission of India*

CCI approves the proposed acquisition of remaining 49% shareholding of Island Star Mall Developers Private Limited (ISMDPL) by The Phoenix Mills Limited (August 19, 2025)

The Competition Commission of India has approved the proposed acquisition of remaining 49% shareholding of Island Star Mall Developers Private Limited (ISMDPL) by The Phoenix Mills Limited.
The proposed combination comprises Canada Pension Plan Investment Board (*i.e,* Seller) completely exiting from its equity investment of 49% in the Target and The Phoenix Mills Limited (**Acquirer**) itself (or through its Affiliates) becoming the 100% shareholder and thereby acquiring sole control, directly or indirectly, in Island Star Mall Developers Private Limited (**Target**).
Acquirer is engaged in the development (including designing, execution, marketing *etc.*), operations and leasing of commercial and retail spaces, including retail malls, commercial offices, hospitality assets, food & beverages and sale of residential properties, through its various subsidiaries.
Target, directly and through its subsidiaries, is also primarily active in the development (including designing, execution, marketing *etc.*), operations and leasing of commercial and retail real estate, in certain cities.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2158148

CCI approves the proposed acquisition of certain shareholding of Micro Life Sciences Pvt. Ltd. by Platinum Jasmine A 2018 Trust (acting through its trustee Platinum Owl C 2018 RSC Limited) (August 19, 2025)

The Competition Commission of India has approved the proposed acquisition of certain shareholding of Micro Life Sciences Pvt. Ltd. by Platinum Jasmine A 2018 Trust (acting through its trustee Platinum Owl C 2018 RSC Limited).
The proposed combination entails the Acquirer to - (i) subscribe to certain equity shares proposed to be issued by the Target; and (ii) acquire certain equity shares of the Target from Bilakhia Holdings Pvt. Ltd., amounting to approximately 3.06% shareholding in the Target (collectively, referred to as the **Proposed Combination**).
Platinum Jasmine A 2018 Trust, owned by the Abu Dhabi Investment Authority, only makes investments in India and has no physical presence or direct business operations in the country.
Micro Life Sciences manufactures and sells medical devices (like stents, implants, sutures, and surgical robots), in-vitro diagnostic equipment, and self-testing kits (such as COVID and pregnancy test kits), along with conducting R&D in diagnostics, orthopaedics, endo-surgery, and cardiovascular solutions.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2158151

❖ *Ministry of Commerce & Industry*

Government Implements Comprehensive Measures to Boost Exports and Strengthen Domestic Manufacturing (August 19, 2025)

It is the constant endeavour of the Government to boost India's exports including promoting of MSME participation in global trade though export incentives, trade promotion events, and digital platforms to streamline processes. A major thrust has been placed on expanding market access through Free Trade Agreements (FTAs). India signed the Comprehensive Economic and Trade Agreement (CETA) with the United Kingdom on 24th July 2025, marking a significant milestone in bilateral trade relations.

To strengthen domestic manufacturing and export capabilities, the Government has implemented Production Linked Incentive (PLI) schemes for 14 key sectors including Electronics, IT hardware, Pharmaceuticals, Bulk Drugs, High-Efficiency Solar PV Modules, Automobiles & Auto Components, White Goods, Telecom and Networking Products to enhance India's Manufacturing capabilities and Exports. These schemes have incentivized domestic manufacturing, leading to increased production, job creation, and a boost in exports. They have also attracted significant investments from both domestic and foreign players.

To enhance the efficiency of logistics and reduce associated costs across the country, the Government of India has launched landmark initiatives of National Logistics Policy (NLP) and PM Gati Shakti designed to streamline the movement of goods and people by addressing bottlenecks, improving coordination among various stakeholders, and leveraging technology for smarter logistics management. The PM Gati Shakti National Master Plan plays a pivotal role in the integrated development of multimodal infrastructure to ensures seamless connectivity, faster transportation, and optimized resource utilization for boosting economic productivity and exports. Complementing these efforts is the National Industrial Corridor Development Programme (NICDP), a transformative initiative aimed at establishing globally competitive manufacturing hubs with robust connectivity to domestic and international markets. These corridors are envisioned to catalyse industrial growth, attract investments, generate employment, and position India as a key player in global supply chains. Moreover, technology tools like Logistics Data Bank have improved transparency and efficiency. Together, these initiatives represent a strategic vision to modernize India's logistics ecosystem and industrial base, fostering long-term economic growth and global competitiveness.

The initiatives taken by the Government have led to decline in dependency on imports and boosting exports in several sectors. For example, under the PLI Scheme for medical devices, 21 projects have started manufacturing of 54 unique medical devices, which include high end devices such as Linear Accelerator (LINAC), MRI, CT-Scan, Heart Valve, Stent, Dialyzer Machine, C-Arm, Cath Lab, Mammograph, MRI Coils, etc. Further, the PLI Scheme for Large Scale Electronics Manufacturing has significantly impacted Mobile manufacturing sector in India particularly in transforming India from a net importer to a net exporter of mobile phones. The export of mobile phones has increased from Rs. 1,500 cr in 2014-15 to more than Rs. 2 lakh cr in 2024-25. Bharat is now the second largest mobile manufacturing country in the world. In addition, the pharmaceuticals sector has witnessed cumulative sales of Rs.2.66 lakh crore which includes exports of Rs.1.70 lakh crore achieved in the first three years of the scheme. The scheme has contributed to India becoming a net exporter of bulk drugs (2280 cr.) from net importer (-1930 cr.) as was the case in FY 2021-22. It has also resulted in significant reduction in gap between the domestic manufacturing capacity and demand of critical drugs.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2157870

❖ *Pronouncement*

July 25, 2025	**Sukdeb Saha{Appellant(s)} Versus The State of Andhra Pradesh & Ors{Respondent(s)}**	**Supreme Court of India Criminal Appeal No(s) of 2025 (Arising out of SLP (Crl.) No (s). 6378 of 2024)**

Mental health is an integral component of the right to life under Article 21 of the Constitution of India

Judgement

In the above case, Hon'ble Apex Court has Prescribed Guidelines ensuring psychological wellbeing of Students and ruled that that Mental health is an integral component of the right to life under Article 21 of the Constitution of India. Supreme Court has, in a consistent line of precedents, affirmed that the right to life does not mean mere animal existence, but a life of dignity, autonomy, and well-being. Mental health is central to this vision. In *Shatrughan Chauhan v. Union of India (2014) 3 SCC 1 and Navtej Singh Johar v. Union of India (2018) 10 SCC 1,* this Court recognised mental integrity, psychological autonomy, and freedom from degrading treatment as essential facets of human dignity under Article 21 of the Constitution of India. Further, the Mental Healthcare Act, 2017, a rights-based legislation, reinforces this constitutional mandate by recognising every person's right to access mental healthcare and protection from inhuman or degrading treatment in mental health settings. Section 18 of the MH Act guarantees mental health services to all, and Section 115 of the MH Act explicitly decriminalises attempted suicide, acknowledging the need for care and support rather than punishment. These provisions read with judicial precedents reflect a broader constitutional vision that mandates a responsive legal framework to prevent self-harm and promote well-being, particularly among vulnerable populations such as students and youth.

The Guidelines *inter alia* prescribed as under:

I. All educational institutions shall adopt and implement a uniform mental health policy, drawing cues from the UMMEED Draft Guidelines, the MANODARPAN initiative, and the National Suicide Prevention Strategy. This policy shall be reviewed and updated annually and made publicly accessible on institutional websites and notice boards of the institutes.

II. All educational institutions with 100 or more enrolled students shall appoint/engage at least one qualified counsellor, psychologist, or social worker with demonstrable training in child and adolescent mental health. Institutions with fewer students shall establish formal referral linkages with external mental health professionals.

III. All educational institutions shall ensure optimal student-to-counsellor ratios. Dedicated mentors or counsellors shall be assigned to smaller batches of students, especially during examination periods and academic transitions, to provide consistent, informal, and confidential support.

IV. All educational institutions, more particularly the coaching institutes/centres, shall, as far as possible, refrain from engaging in batch segregation based on academic performance, public shaming, or assignment of academic targets disproportionate to students' capacities.

Xx xx xx xx

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Supreme Court directed that all States and Union Territories shall, as far as practicable, notify rules within two months from the date of this judgment mandating registration, student protection norms, and grievance redressal mechanisms for all private coaching centres. These rules shall require compliance with the mental health safeguards prescribed herein.

For details: https://api.sci.gov.in/supremecourt/2024/18489/18489_2024_3_1502_62660_Judgement_25-Jul-2025.pdf

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION

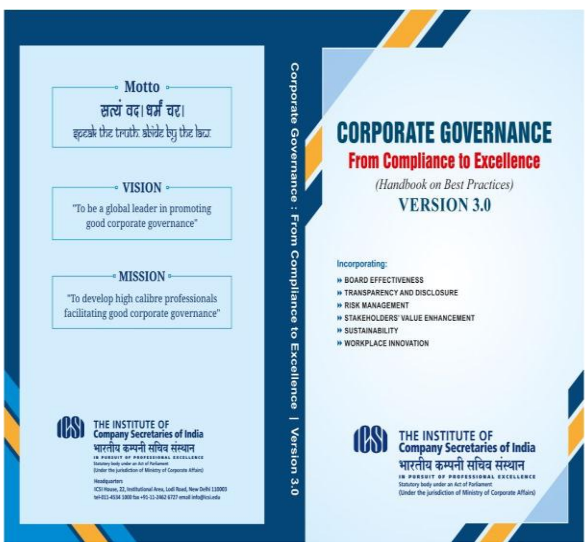
About the Book

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/-

For Subscription:
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/-

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

❖ *Market Watch*

Stock Market nces as on 20.08.2025	
S & P BSE Sensex	81857.84(+0.26%)
Nifty 50	25050.55(+0.28%)

Foreign Exchange Rates as on 20.08.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.09	101.33	117.53	.59

Prepared by Directorate of Academics

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