



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, July 21, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

5TH ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE

**LAST DATE FOR SUBMISSION 14TH
AUGUST, 2025
NO PARTICIPATION FEES!**

Please Visit:

https://icsi.edu/home/cg_award/25th_icsi_cg_awards

❖ Ministry of Finance

DPE Secretary inaugurates workshop on adoption of Industry 4.0 in CPSEs, sectoral applications of emerging technologies and strategies for digital transformation, in New Delhi (July 19, 2025)

The Department of Public Enterprises (DPE) organized a Workshop on Industry 4.0 on 18th July 2025. Secretary, DPE chaired the session, highlighting how emerging Industry 4.0 technologies can bring transformative productivity, efficiency and innovation in the public sector. The day-long workshop brought together experts, policymakers, and leadership of Central Public Sector Enterprises (CPSEs) to discuss strategies for adoption and scaling up of Industry 4.0 technologies across sectors like Energy, Power, Construction, Infrastructure, Telecom & Services.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2145995>

❖ Views/ Comments sought by Regulators

- **Industries Department, Government of NCT of Delhi proposes to formulate Delhi Industrial Policy 2025-35. (July 17, 2025)**

A draft Delhi Industrial Policy is uploaded on the Department's website (<https://industries.delhi.gov.in>) and Single Window Portal of Govt. of NCT of Delhi (<https://sws.delhi.gov.in>) for information and inviting suggestions/inputs of general public/industrial associations of Delhi in the prescribed format through online mode on the Single Window Portal of Govt. of NCT of Delhi or through offline mode at Dy. Comm. of Industries (Policy), O/o the Commissioner of Industries, GNCTD, 4th Floor, 419, FIE, Patpatganj industrial Area, New Delhi-110092 from 16th July 2025 to 30th July .2025. For any Technical Assistance, contact Sh. Krishna Bandi: 011 44467923 (Extn. no. ~1) or send email to eodb2024@gmail.com.

Highlights of Delhi Industrial Policy 2025-35

Industries Department, Government of NCT of Delhi proposes to formulate Delhi Industrial Policy 2025-35. The vision of the policy is to foster a future-ready, non-polluting industrial ecosystem in Delhi by promoting high-value, innovation driven sectors like Frontier Technologies and R&D. The policy aims to harness the city's skilled human capital, create quality employment opportunities, and ensure inclusive, sustainable economic growth, while making optimal use of Delhi's limited land and environmental resources. It has highlighted the urgent need for Business Support Professionals (BSPs) - a trained and digitally equipped cadre of professionals with a structured operational framework. India has a range of professional support mechanisms such as Chartered Accountants, Company Secretaries, Architects, Legal Experts, and Environmental Consultants aiding businesses in specific domains. However, MSMEs often rely on informal agents for navigating regulatory approvals, DPR preparation, and accessing government schemes. To address this gap, a structured ecosystem of Business Support Professionals (BSPs) is proposed. These professionals—CAs, CSs, lawyers, and domain experts will be empanelled by State Industry Departments to provide formalized, end-to-end support to businesses across industrial clusters. BSPs will assist in scheme advisory, DPR preparation, bank loan facilitation, regulatory clearances, land acquisition, and technology upgradation.

For details:

<https://industries.delhi.gov.in/sites/default/files/Industries/marquee-files/engnotice.pdf>

<https://industries.delhi.gov.in/sites/default/files/Industries/circulars-orders/draftpolicy.pdf>

- **Consultation Paper on Categorization and Rationalization of Mutual Fund Schemes (July 18, 2025)**

SEBI has placed this consultation Paper with an objective to solicit comments or views or suggestions from the public on the draft circular titled “Categorization and Rationalization of Mutual Fund Schemes” placed at Annexure –I to this Consultation Paper. The mutual fund industry has grown significantly, both in terms of AUM and investor participation. This surge has been accompanied by evolving investor preferences, diversification of asset allocation strategies, and the emergence of new investment avenues such as REITs/InvITs. In view of these developments and based on representations received from the industry and AMFI, a need was felt to review the Categorization circular to allow flexibility for product innovation while maintaining investor protection and scheme clarity. Public comments are invited on the annexed draft circular latest by August 08, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/jul-2025/consultation-paper-on-categorization-and-rationalization-of-mutual-fund-schemes_95419.html

- ❖ **Capital Market and Securities Laws**

- **Launch of Securities Market Hackathon at Global Fintech Fest 2025 (GFF '25) (July 18, 2025)**

SEBI, in collaboration with BSE, CDSL, NSDL and KFinTech, has launched a Securities Market Hackathon at Global Fintech Fest 2025 (GFF '25). The theme for the Hackathon is “Driving Innovation and tech-oriented solutions in securities market”. The hackathon intends to bring together India’s brightest minds to develop digital-first solutions for tackling real-world challenges in the securities market. Participants will be required to build tools that empower retail investors and enhance transparency, efficiency, compliance, and accessibility across capital markets. They will have to develop solutions using technology and innovative approaches specifically targeting any of the following problem statement(s):

- Fraud Prevention
- Enhancing Retail Investor Education & Engagement
- Improving Liquidity in Bond Markets
- Member Compliance Monitoring

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/launch-of-securities-market-hackathon-at-global-fintech-fest-2025-gff-25-_95410.html

- **Regulatory safeguards have been put in place to reduce speculation, ensure stable pricing: SEBI Chief on electricity futures (July 18, 2025)**

India’s upcoming electricity derivatives market will be backed by regulatory safeguards to curb speculation and ensure stable pricing for market participants, SEBI Chairman Tuhin Kanta Pandey said. He was speaking at the launch of the NSE Electricity Futures in Mumbai on July 18, 2025. Central Electricity Regulatory Commission, SEBI and NSE are jointly spearheading this initiative, aiming to plug the structural gap caused by the absence of forward price signals in India’s power market, he said. “Electricity derivatives will offer power producers and industrial consumers a regulated platform to hedge against price volatility and plan more effectively by managing price uncertainty, mitigate revenue risks, and attract investments into the power sector,” SEBI Chairman Tuhin Kanta Pandey said adding that electricity is a unique economic commodity that has historically been traded through long-term contracts. With derivatives, he added that they were bringing in another layer of financial flexibility into the system,” he said.

For details: <https://www.moneycontrol.com/news/business/markets/regulatory-safeguards-have-been-put-in-place-to-reduce-speculation-ensure-stable-pricing-sebi-chief-on-electricity-futures-13294085.html>

❖ **ESG Update****Tetra Pak**

- The Company's Balanced Scorecard (BSC) sets its direction and helps to lead and prioritise many activities across the company. The Company integrates sustainability into the BSC by tracking ESG performance and 10% of BSC measures are dedicated to sustainability goals. For many employees, the BSC results impact their annual short-term incentive plan payout.
- The Company invested €100 million in packaging research and development addressing sustainability of its packages.
- The Company invested €42 million to support collection, sorting and recycling.
- The Company Conducted a high-level assessment of nature-related impacts for its entire supply chain, and prioritised the most impactful categories of suppliers for further engagement.
- The Company achieved A- score from Carbon Disclosure Project (CDP) for Forests and Water Security.

For details: https://www.tetrapak.com/content/dam/tetrapak/publicweb/gb/en/sustainability/reporting-and-performance-data/TetraPak_Sustainability_Report_FY24a.pdf

❖ **Ministry of Labour & Employment****Consumer Price Index for Agricultural Labourers & Rural Labourers for the Month of June, 2025 (Base Year: 2019=100) (July 18,2025)**

The Labour Bureau, Ministry of Labour & Employment has revised the base year of the Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers (CPI – AL & RL) to 2019=100. The newly constructed CPI – AL & RL series (Base: 2019=100) replaces the CPI – AL/RL (Base: 1986-87=100) series. The average annual inflation rates based on the Consumer Price Index (CPI) for AL/RL (Base: 2019=100) have been moderate as compared to the old series (Base: 1987=100). The Consumer Price Index for Agricultural Labourers (CPI-AL) and Rural Labourers (CPI-RL), with base year 2019=100, for the month of June 2025 stands at 134 points each. The year-on-year inflation rates for June 2025 based on the CPI – AL and CPI - RL stand at 1.42% and 1.73% respectively.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2145905>

❖ **Business and Economy****India tops global fast payments with UPI processing 18 billion transactions monthly (July 20,2025)**

India has emerged as the global leader in fast payments, according to a recent note by the International Monetary Fund titled Growing Retail Digital Payments: The Value of Interoperability. At the heart of this transformation is the Unified Payments Interface, better known as UPI. Launched in 2016 by the National Payments Corporation of India, UPI has changed how people send and receive money in the country. It brings all your bank accounts together in one mobile app. One can transfer money instantly, pay merchants, or send funds to friends with just a few taps. Its appeal lies in its speed and ease of use. Today, UPI processes over 18 billion transactions every month in India. "This shift has taken India away from cash and card-based payments and pushed it towards a digital-first economy. Millions of individuals and small businesses now rely on UPI for safe and low-cost transactions.

For details: <https://economictimes.indiatimes.com/news/economy/finance/india-tops-global-fast-payments-with-upi-processing-18-billion-transactions-monthly/articleshow/122795213.cms>

❖ **Pronouncement**

July 14, 2025	Estate Officer, Haryana Urban Development Authority And Ors{Appellant(s)} versus Nirmala Devi {Respondent(s)}	Supreme Court of India Civil Appeal No. 7707 OF 2025 (Arising out of Special Leave Petition (C) No. 15148 of 2017)
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Conditions for granting Mandatory Injunction under Specific Relief Act**Legal Provisions**

Section 39 of the Specific Relief Act, 1963 reads thus:

"39. Mandatory injunctions. —When, to prevent the breach of an obligation, it is necessary to compel the performance of certain acts which the court is capable of enforcing, the court may in its discretion grant an injunction to prevent the breach complained of, and also to compel performance of the requisite acts."

The term "obligation" in Section 39 referred to above has been defined under Section 2(a) of the Act 1963. The same reads thus:

"obligation" includes every duty enforceable by law;"

Judgement

Hon'ble Supreme Court inter alia observed that obligation is a tie or bond which obliges one to do or suffer something. The term as defined in the Act 1963, means any duty enforceable by law and, therefore, excludes all imperfect obligations, such as moral, social and religious duties, as the performance of those duties cannot be enforced by law. As the present definition includes any duty enforceable by law, it includes: - (a) Obligations arising out of law of torts as well as of contract. (b) Obligations arising out of trust. (c) Obligations arising out of a statute. Specific relief may, in brief be explained as relief in specie. It is the remedy which aims at the exact fulfilment of the obligation. The term 'obligation' as used in the Specific Relief Act in its wider juristic sense covers duties arising either ex-construction or ex-delicto. Every duty enforceable at law is obligation. The definition clause of the Act of 1963 does not allow narrow interpretation of the word 'obligation' to restrict it to a contractual duty alone. The definition of the word 'obligation' as used in the Act of 1963 is wide enough and the definition cannot be equated with the definition of the word 'obligation' used in the English Law. 'Obligation' may be said to be a bond or tie, which constrains a person to do or suffer something, it implies a right in another person to which it is co-related, and it restricts the freedom of the obligee with reference to definite acts and forbearance; but in order that it may be enforced by a Court, it must be a legal obligation. The definition of 'obligation' in Section 2 of the Specific Relief Act is so wide that any breach of legal obligation may give a cause to the affected party. The definition of the word 'obligation' in Section 2 of the Act of 1963 should be interpreted in a way which may serve the cause of the society.

The Conditions for granting a mandatory injunction as developed over time by a catena of decisions of Supreme Court may be summarized as under:

i) Obligation: There must be a clear obligation on the part of the defendant. ii) Breach: A breach of that obligation must have occurred or be reasonably apprehended iii) Necessity: It must be necessary to compel the performance of specific acts to prevent or rectify the breach. iv) Enforceability: The court must be able to enforce the performance of those acts. v) Balance of Convenience: The balance of convenience must be in favour of the party seeking the injunction. vi) Irreparable Injury: The injury or damage caused by the breach must be irreparable or not adequately compensable in monetary terms.

For Details: https://api.sci.gov.in/supremecourt/2017/8728/8728_2017_9_1503_62294_Judgement_14-Jul-2025.pdf

Market Watch

Stock Market Indices as on 21.07.2025	
S & P BSE Sensex	82200.34(+0.54%)
Nifty 50	25090.70(+0.49%)

Foreign Exchange Rates as on 21.07.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
86.22	100.32	115.81	.58

HANDBOOK ON CORPORATE REPORTING AND DISCLOSURES

About the Book

To address the changing landscape of regulatory requirements, emerging trends like integrated reporting and sustainability disclosures, and the influence of technological advancements on reporting practices, the Institute has developed the "Handbook on Corporate Reporting and Disclosures" for navigating the complexities of corporate reporting. It incorporates recent regulatory requirements, industry standards, and best practices adopted by corporates, delivering practical insights and actionable guidance for professionals at all levels.

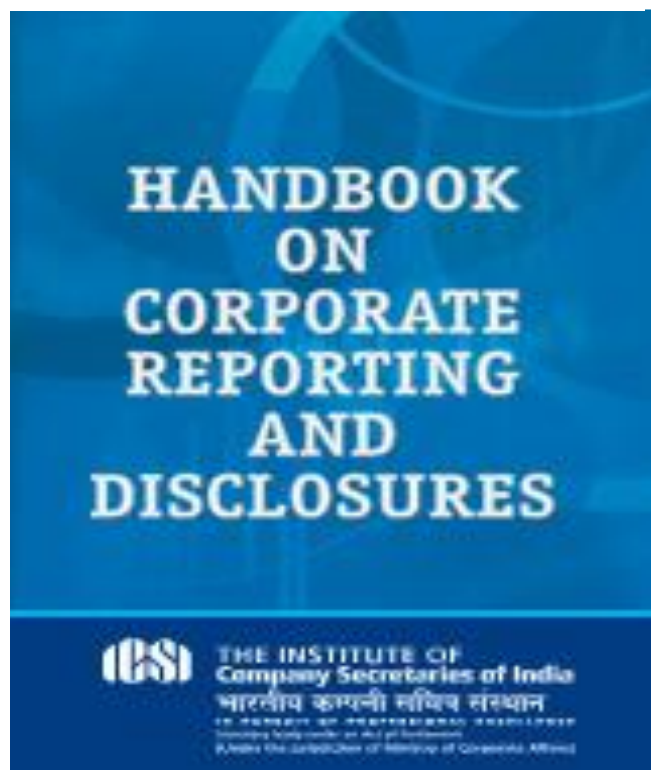
Year of Publication: 2024

Price: Rs 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=354>



SS-2 - SECRETARIAL STANDARD ON GENERAL MEETINGS

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.

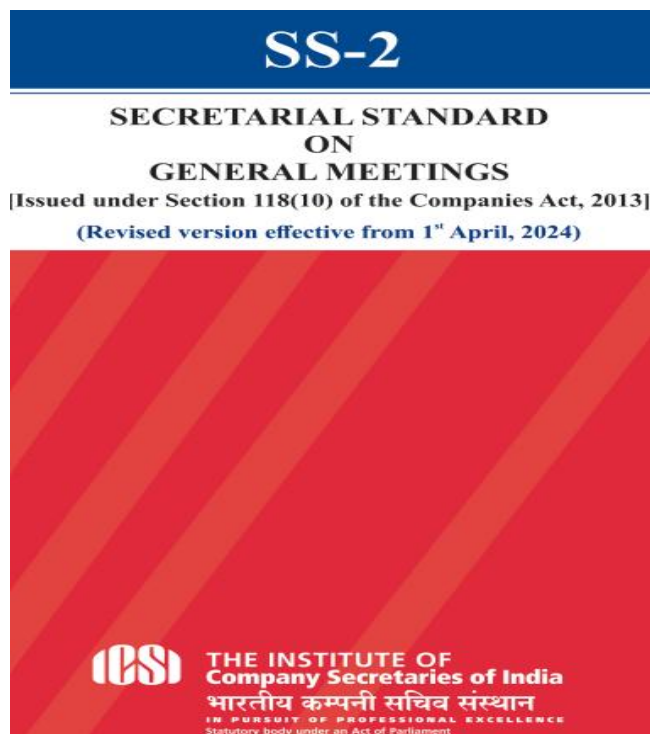
Secretarial Standard on General Meetings (SS-2) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017. Considering the legal amendments on the subject, SS-2 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs 70/-

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