



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु त्वांते: कुरुते तु ते ब्रह्म

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, August 22, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **ICSI NEWS**

**APPLICATIONS OPEN FOR 10TH
ICSI CSR EXCELLENCE
AWARDS**

**LAST DATE FOR SUBMISSION
31ST AUGUST, 2025**

NO PARTICIPATION FEES!

AWARD CATEGORIES

**ONE AWARD EACH TO BEST
CORPORATE IN THE
FOLLOWING CATEGORIES:**

CATEGORY	GROSS ANNUAL TURNOVER
LARGE	≥ ₹ 5, 000 CR
MEDIUM	< ₹ 5, 000 CR AND > ₹ 1, 000 CR
SMALL & EMERGING	≤ ₹ 1, 000 CR

Please visit:

https://icsi.edu/home/cg_award/10th_icsi_csr_awards_2025/

❖ **Insolvency and Bankruptcy Board of India**

Insolvency law amendments will help ensure faster resolution process (August 22, 2025)

The proposed amendments to the insolvency law will help in saving time and ensure faster resolution of stressed assets, said IBBI Chairperson Ravi Mital. On August 12, the government introduced a bill in the Lok Sabha to amend the Insolvency and Bankruptcy Code (IBC), proposing a raft of changes, including provisions to reduce the time taken for admission of insolvency resolution applications. The bill, which has been referred to a select committee of the Lok Sabha, has also proposed a raft of amendments, including an out-of-court mechanism to address genuine business failures, group and cross-border insolvency frameworks.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/insolvency-law-amendments-will-help-ensure-faster-resolution-process-ibbi-chairperson/articleshow/123435085.cms>

❖ **Comments/Views Sought by regulators**

Discussion Paper on Review of Monetary Policy Framework (August 21, 2025)

In May 2016, the Reserve Bank of India Act, 1934 was amended to provide a statutory basis for the implementation of the flexible inflation targeting (FIT) framework in India. As per Section 45ZA of the RBI Act, 1934, the Central Government shall, in consultation with the Reserve Bank, determine the inflation target in terms of the CPI, once in every five years. The Central Government initially notified the inflation target with the tolerance band on August 5, 2016, for the period 2016-2021. In the first review conducted in March 2021, this target was retained for the subsequent five years till March 2026. A second review of the target is now due by end-March 2026. In this context, a Discussion Paper is being placed on the RBI website on 21st August, 2025. Comments are invited on the questions raised in the Discussion Paper, from stakeholders and members of the public by September 18, 2025, through email.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61067

❖ **Capital Market and Securities Laws**

• **Extension of Deadline for filing claims in the matter of Karvy Stock Broking Limited (August 21, 2025)**

As per NSE bye-laws, rules and regulations, claims against the default broker were invited from investors and deadline for submitting such investors' claims was fixed as June 02, 2025. In this regard, SEBI had issued a press release dated May 16, 2025, urging investors to file their claim before the deadline. Based on the response received from the investors to the aforesaid press release, it has been decided to extend the deadline till December 31, 2025. Investors are advised to take note of the above deadline and are urged to file their claims before the dead line, if not lodged already.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/aug-2025/extension-of-deadline-for-filing-claims-in-the-matter-of-karvy-stock-broking-limited_96191.html

• **SEBI hints at product suitability mechanism for F&O segment; approach to be consultative and analytical (August 21, 2025)**

SEBI may rethink on product suitability aspect in the equity derivatives segment so that investors participating in the arena are better informed and appropriate, said SEBI whole-time member Ananth Narayan G. "We are open to objective and simple mechanisms to ensure that derivative participation is informed, suitable and appropriate. Here again, stakeholder engagement will be key. We are open to all constructive ideas," said Narayan while speaking at a capital market conference organised by FICCI. This assumes significance as earlier the product suitability framework was under discussion in SEBI but was put on the backburner based on industry feedback. Meanwhile, the SEBI whole-time member further said that the regulator's approach will be analytical and consultative.

For details: <https://www.moneycontrol.com/news/business/markets/sebi-hints-at-product-suitability-mechanism-for-f-o-segment-approach-to-be-consultative-and-analytical-13476967.html>

❖ **ESG UPDATE**

Mafatlal Industries Limited

- An Effluent Treatment Plant (ETP) has been installed at the Nadiad Unit, with detailed documentation on stage-wise pollutant reduction.
- A Waste Management Policy has been implemented that covers hazardous and nonhazardous waste, ensuring regulatory compliance.
- E-waste is handled through a government-authorized recycler, M/s Green Earth Management Co
- An ISO 14001 certification has been obtained and validated for the Environmental Management System (EMS).
- Captive power is generated from boilers, with all necessary regulatory licenses in place
- The Company participates in the PAT Scheme (BEE) as a Designated Consumer, aligned with the Government's energy efficiency program.
- Governance Practices Built on Transparency and Trust Governance at Mafatlal reflects discipline, accountability and an uncompromising commitment to regulatory compliance.
- Skill development programs are conducted regularly, with a focus on internal promotions Governance Practices Built on Transparency and Trust.

For details: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/06a206a0-4437-41d5-9b53-b478136f3dd5.pdf>

❖ **Pronouncement**

July 07, 2025	P. R. Ganesan (Informant) Vs. Cholamandalam MS General Insurance Company Limited (Opposite Party No. 1) & Central Bank of India (Opposite Party No. 2)	Competition Commission of India Case No. 04 of 2025
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Brief Facts

Due to the flood, the Informant lost all the files related to the insurance policy details since the water level was seven feet in the locality and in the Informant's factory premises. Thereafter, the Informant approached OP-1 and OP-2 for a copy of the insurance policy documents. However, both the OPs did not provide a copy of the insurance document immediately to the Informant and provided the copy after taking a longtime. Therefore, the Informant could not file his insurance claim to OP-1 on prescribed time. Thereafter, the Informant filed his policy claim only after the prescribed date with delay of 62 days due to the delay caused by OP-2 and OP-1 in providing a copy of the insurance details. OP-1 rejected the insurance claim of the Informant stating that the Informant had filed his insurance claim after the due date or prescribed date and thereby OP-1 has not compensated the Informant for his whole loss or damages caused by the flood which squarely amounts to abusing its market power. OP-1 is hand-in glove with OP-2 to cheat the genuine claim of the Informant.

Order

In the instant matter, the Commission observed that the information was filed beyond the statutory period of three years from the date on which the cause of action initially arose. Further, the Informant has been unable to provide adequate or convincing reasons that may constitute 'sufficient' cause to justify condoning the delay under the aforesaid proviso. Upon assessing the reasons put forth by the Informant, which (as per the Informant) prevented him from approaching the Commission for a substantial period of almost ten years, the Commission is unable to persuade itself therewith. Hence, the Commission does not find sufficient cause to condone the delay.

Even otherwise, it is noted that the general insurance market is characterized by the presence of several major competitors of OP-1, viz. Life Insurance Corporation of India (LIC), HDFC Life, SBI Life, ICICI Prudential etc. Therefore, OP-1 does not appear to be dominant in the general insurance market.

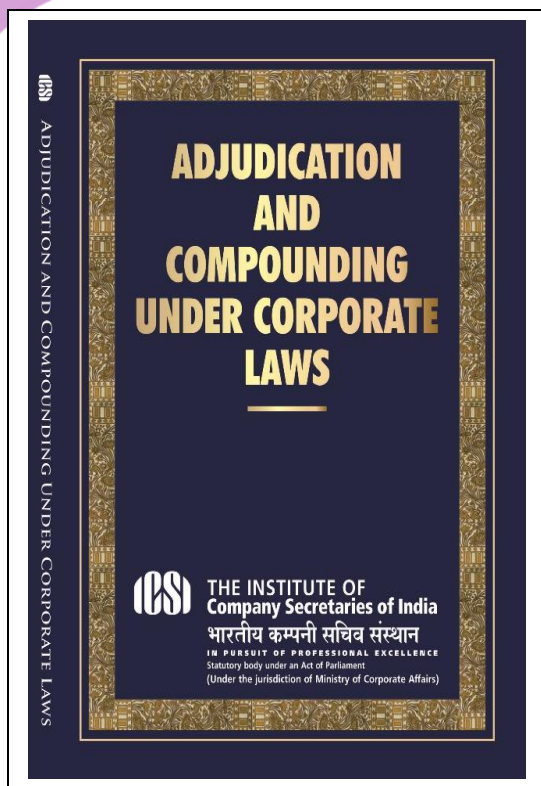
In the absence of dominance, the issue raised by the Informant does not raise any competition concerns. In view of the above, nothing remains in the present information and the same stands closed forthwith.

For details: <https://www.cci.gov.in/antitrust/orders/details/1194/0>

❖ **Market Watch**

Stock Market Indices as on 22.08.2025	
S & P BSE Sensex	81306.85(-0.85%)
Nifty 50	24870.10(-0.85%)

Foreign Exchange Rates as on 22.08.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.43	101.33	117.13	.58

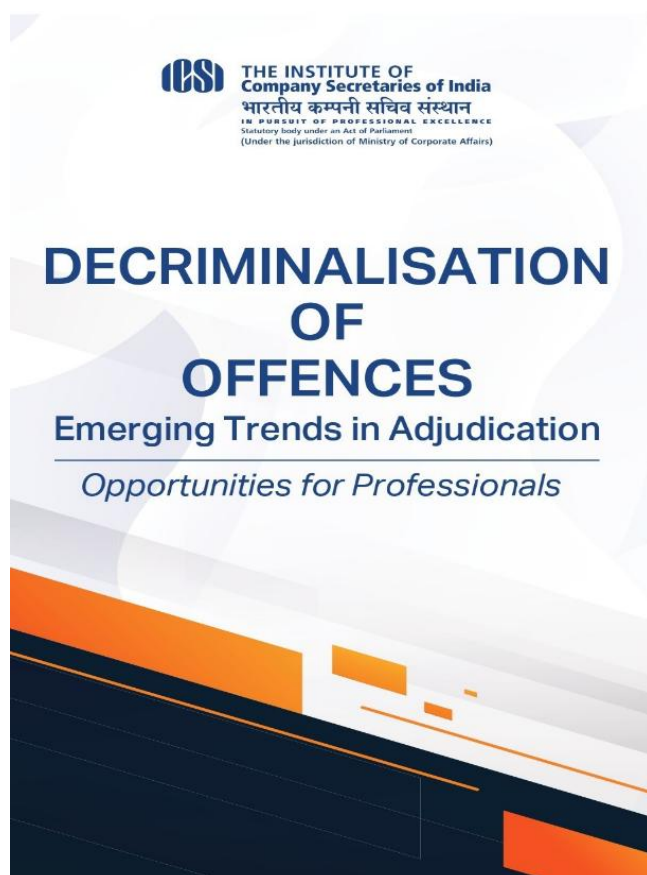


ABOUT THE BOOK

“Adjudication and Compounding Under Corporate Laws”

The publication comprises of procedures and processes under Companies Act, Securities Laws, FEMA, Consumer Protection Act and Competition Act. It covers the process of adjudication pertaining to legal compliances made on a regular basis.

This publication is available at <https://www.icsi.edu/home/icsipublications/>



ABOUT THE BOOK

“Decriminalisation of Offences – Emerging Trends in Adjudication (Opportunities for Professionals)”

The publication covers the analysis of amendments under various laws i.e Companies Act, 2013, Limited Liability Partnership Act, 2008, Labour Codes, Jan Vishwas (Amendment of Provisions) Act, 2023 covering 42 legislations including Information Technology Act, 2000, Copyright Act, 1957, Trade Marks Act, 1999, Prevention of Money-laundering Act, 2002, and Boilers Act, 1923, adjudication opportunities for professionals due to decriminalisation.

This publication is available at <https://www.icsi.edu/home/icsipublications/>

Prepared by Directorate of Academics

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

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