



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, October 22, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Commerce & Industry

Index of Eight Core Industries (Base Year: 2011-12=100) for September, 2025 (October 21, 2025)

The combined Index of Eight Core Industries (ICI) increased by 3.0 per cent (provisional) in September, 2025 as compared to the Index in September, 2024. The production of Steel, Cement, Electricity and Fertilizer recorded positive growth in September, 2025. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP). The final growth rate of Index of Eight Core Industries for August 2025 was observed at 6.5 per cent. The cumulative growth rate of ICI during April to September, 2025-26 is 2.9 per cent (provisional) as compared to the corresponding period of last year

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181272>

❖ Competition Commission of India

- **Commission approves acquisition of certain shareholding of Edelweiss Asset Management Limited and Edelweiss Trusteeship Company Limited by Setu AIF Trust, Konark Trust and MMPL Trust. (October 21, 2025)**

The proposed combination comprises certain inter-connected steps resulting in the acquisition of up to 15% shareholding of Edelweiss Asset Management Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) by Setu AIF Trust, Konark Trust and MMPL Trust. Setu AIF Trust is a Category II AIF registered with SEBI, under the AIF Regulations. It acts through its investment manager, MMPL. Edelweiss Asset Management Limited is an unlisted public company incorporated on 23 August 2007, under the Companies Act, 1956. EAML acts as the asset management company of Edelweiss Mutual Fund (EMF). EAML's activities encompass fund design, portfolio management, investor servicing, and compliance. EAML also: (a) provides portfolio management service (PMS); and (b) is registered as a fund management entity (FME) with the International Financial Services Centres Authority (IFSCA) at GIFT City. Edelweiss Trusteeship Company Limited is a company incorporated under the Companies Act, 1956 and acts as the trustee for EMF.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/582/0>

- **Commission approves acquisition of J. B. Chemicals & Pharmaceuticals Limited by Torrent Pharmaceuticals Limited with voluntary modifications (October 21, 2025)**

The proposed combination relates to acquisition of shareholding by Torrent Pharmaceuticals Limited (Acquirer) in J. B. Chemicals & Pharmaceuticals Limited (Target) and the subsequent amalgamation of the Target with the Acquirer (Proposed Combination) (Acquirer and Target are collectively the 'Parties'). The Acquirer is the flagship company of the Torrent group and is inter alia engaged in the business of manufacturing and sale of pharmaceutical formulations (FDFs) across therapeutic segments. The Target is inter alia engaged in business of manufacturing and marketing of diverse range of FDFs and Active Pharmaceutical Ingredients (APIs) and also provides Contract Development and Manufacturing Organisation (CDMO) services. The Commission approved the Proposed Combination subject to compliance of voluntary modifications offered by the Parties.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/583/0>

❖ **ESG Update**

Lenovo Group Limited

- Lenovo manages the environmental elements of its operations through a global environmental management system (EMS) that covers the Company's worldwide product design, development, and manufacturing operations (including distribution, fulfillment, and internal repair operations) for computer products and devices, data center products, mobile devices, smart devices, accessories, and converged network equipment and all of the Company's sites in the EMS scope are ISO 14001:2015 certified.
- The Company's energy, GHG emissions (Scope 1 and 2), waste, and water data are externally verified to a reasonable level of assurance. The Company's GHG emissions (Scope 3) data is externally verified to a limited level of assurance.
- The Company has developed and tested an innovative ESG data management system called Lenovo ESG Navigator that helps monitor key ESG metrics and deliver near-real-time insights.

For details: <https://investor.lenovo.com/en/sustainability/reports/FY2024-lenovo-sustainability-report.pdf>

❖ **Views & Comments Sought by Regulators**

Alignment of Valuation Guidelines with the Core Objectives of Long-Only Funds When Investing in Government Securities and Calculation of Net Asset Value (NAV) (October 21, 2025)

The Pension Fund Regulatory and Development Authority (PFRDA) has released a comprehensive Consultation Paper titled "Alignment of Valuation Guidelines with the core objectives of Long-only Funds when investing in Government Securities and calculation of Net Asset Value (NAV)". The framework proposed is part of PFRDA's ongoing commitment towards improving governance, protecting subscriber interests and contributing for India's broader financial and infrastructural growth. The Consultation Paper, dated October 17, 2025, proposes adoption of dual valuation framework ('accrual' and 'fair market') for long dated Government Securities held in NPS/APY. Overall, the framework aims to present pension wealth accumulations more clearly to subscribers while ensuring long-term financial stability and economic relevance. PFRDA is seeking feedback on the proposal from all stakeholders, including NPS participants, prospective subscribers, pension funds, industry experts, academia and the general public. Stakeholders are requested to submit their comments, inputs and feedback on aforesaid the consultation paper latest by 30th November 2025.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181328>
<https://pfrda.org.in/en/web/pfrda/w/consultation-paper-hm-and-mtm-valuation-of-gsec>

❖ **Business and Economy**

EU-India Trade Talks Seen Boosting Long-Term Investor Confidence (October 20, 2025)

The European Investment Bank (EIB) has expressed strong confidence in India's long-term growth story, saying ongoing trade talks with the European Union and New Delhi's push for deeper economic partnerships are signs of steady progress, reported TOI. "Despite the current geopolitical uncertainties in South Asia, India stands out as a country of remarkable resilience and opportunity," said Nicola Beer, vice president of the EIB, during her visit to India. She called for faster approvals and a level-playing field for global investors to help unlock greater investment flows. Beer's visit coincided with a string of new EIB-backed projects -- from upgrading water infrastructure in Uttarakhand to supporting metro systems in Nagpur and Pune, and expanding participation in the India Energy Transition Fund.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-india-trade-talks-seen-boosting-long-term-investor-confidence-eib-official/articleshow/124702921.cms>

❖ **Pronouncement**

October 17, 2025	Jane Kaushik (Petitioner) Versus Union of India & Ors. (Respondents)	Supreme Court of India 2025 INSC 1248 Writ Petition (Civil) No. 1405 of 2023
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Articles 15 and 16 of the Constitution Prohibiting Discrimination on the Basis of Gender Identity**Brief Facts**

The petitioner is a transgender woman. The Petitioner completed her undergraduate studies sometime in 2016 from Rajasthan, and was the recipient of a First Division. In 2017, she completed her Advanced Diploma in Nursery Teacher Training from Haryana and in 2018, she completed her post-graduate studies in Political Science from Gujarat. Alongside her studies, in 2019, she underwent her Gender Affirmative Surgery. She has invoked the writ jurisdiction of Supreme Court under Article 32 of the Constitution of India, being aggrieved by the discrimination and humiliation she faced as a transgender person in employment which allegedly resulted in her termination from two different schools situated in two different States in the span of a year. Petitioner claimed to have been illegally terminated from two private schools.

Judgement

Hon'ble Apex Court in its opening remarks states that the present litigation is an eye-opener for one and all. It calls for an immediate attention to the plight of the transgender community in the country. We are pained to observe that there has either been a superficial and sporadic, or a complete lack of implementation of measures to ensure the prevention of discrimination against transgender persons in various spheres of life, both public and private, including family welfare, education, health and medical care, and employment. The right against discrimination of transgender and gender diverse persons has long been recognised by this Court ever since the judgment in *NALSA (supra)* wherein it was held that the ground of "sex" under Article 15 of the Constitution also includes the analogous ground of gender identity. In other words, the expression "sex" must not be limited to the dichotomised understanding of biological sex into "male" or female" and that Articles 15 and 16 of the Constitution respectively must be read as prohibiting discrimination on the basis of gender identity.

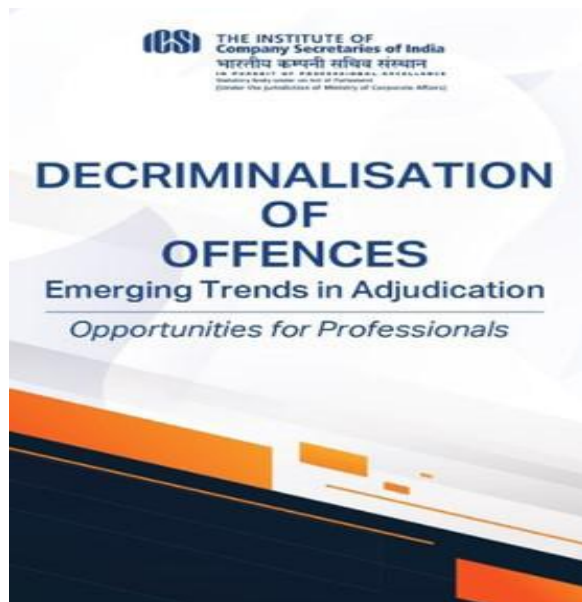
It has been more than half a decade since the Transgender Persons (Protection of Rights Act), 2019 (the "2019 Act"), came to be enacted and it has been more than a decade since this Court rendered the judgment in *National Legal Services Authority v. Union of India ("NALSA")*, reported in (2014) 5 SCC 438. However, the question whether the transgender persons are living a life with dignity continues to beg for an answer. One may get to read a lot about their rights in the statute books, but the reality is that these rights remain only an empty formality.

In *Consumer Education & Research Centre v. Union of India*, reported in (1995) 3 SCC 42, a public interest litigation was filed to enforce the right to safe workplace of persons employed in asbestos industry, who were becoming prone to lung cancer and allied ailments. In view of the occupational health hazard, this Court recognised the right to health and medical aid during service and thereafter as a facet of right to life and liberty under Article 21 of the Constitution. This Court noted that it would be entirely appropriate for this Court to make directions towards the State, an industry, a company or a private employer to make the rights meaningful or to pay compensation to affected workmen. As a consequence, this Court held the employer to be obliged to provide protective measures towards the workers.

Supreme Court in exercise of plenary powers under Article 142 of the Constitution issued directions and also directed the constitution of an Advisory Committee. The Committee is tasked with formulating a practical policy draft and/or a report for the consideration of the Union of India, so as to further the transgender rights discourse and give effect to the beneficial provisions of the 2019 Act. Court also provides meaningful suggestions to ensure protection to Transgender Persons.

For Details: https://www.sci.gov.in/view-pdf/?diary_no=476472023&type=j&order_date=2025-10-17&from=latest_judgements_order

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

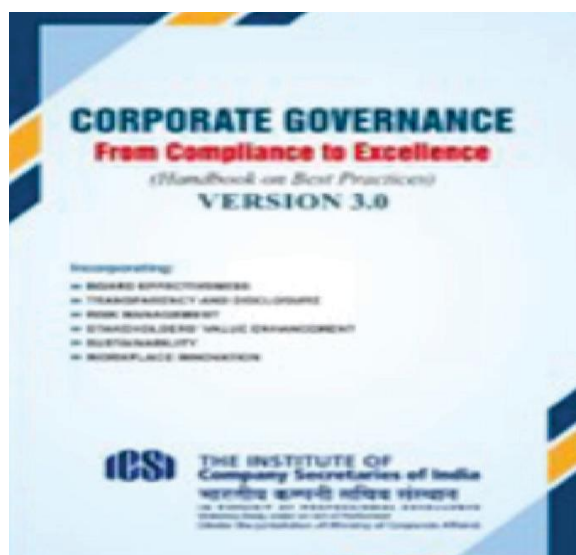
Price: Rs. 450/-

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 Indices as on 22.10.2025	
S & P BSE Sensex	84426.34(+0.07%)
Nifty 50	25868.60(+0.10%)

Foreign Exchange Rates as on 20.10.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.78	102.84	117.84	.58

Prepared by Directorate of Academics

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

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