Info Capsule

Wednesday, July 23, 2025

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!

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

❖ *RBI*

Financial Inclusion Index for March 2025 (July 22, 2025)

The Reserve Bank of India had constructed a composite Financial Inclusion Index (FI-Index) in consultation with the concerned stakeholders including the Government, to capture the extent of financial inclusion across the country, which was first published in August 2021 for the FY ending March 2021. The value of FI-Index for March 2025 stands at 67.0 vis-à-vis 64.2 in March 2024, with growth witnessed across all sub-indices, viz., Access, Usage and Quality.

For details:
https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60875

❖ *Ministry of Commerce and Industry*

India Witnesses 44% Surge in IP Filings Over Five Years, Driven by Key Policy Reforms and Digitization (July 22, 2025)

IP filings in the last five years have increased by 44%, rising from 4,77,533 in 2020–21 to 6,89,991 in 2024–25. The highest growth was observed in Geographical Indications (GI) with a 380% increase, followed by Designs (266%), Patents (180%), Copyright (83%), Trademarks (28%), and Semiconductor Integrated Circuits Layout-Designs (SICLD) with a 20% rise.

The Government has undertaken several initiatives to enhance intellectual property (IP) activities and foster innovation and boost IP filing in India. IP laws and rules have been amended to streamline and simplify the processing of IP applications, eliminate irregularities and bottlenecks, enhance the use of IT and digital technologies.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146928

❖ *ESG Update*

Acer, Inc.
Accelerating Sustainability Efforts with Smart Solutions

With the goal of making environmental, social and governance (ESG) a sustainable part of Acer, it is accelerating efforts and seizing new business opportunities. Acer steadily expanded its Vero portfolio of eco-conscious products to include first carbon-neutral laptop, in addition to monitors, projectors, air purifiers and peripherals. Acer invested in smart solutions that will help reduce carbon, save energy, and increase productivity, including solutions in e-mobility, parking, and air quality monitoring. Acer started leveraging biofuel solutions in product transportation and offered energy storage solutions from household to industrial use, manufacturing to application, and front-of to behind-the-meter solutions to contribute to the energy transition. In addition, Acer offer AI-assisted medical screening software for diabetic retinopathy, age-related macular degeneration, osteoporosis, and AI-based smart solution for other medical diagnosis needs.

For details:
https://www.acer.com/sustainability/uploads/files/shares/sustainability-report/2023_Acer_Sustainability_Report.pdf

❖ *Ministry of Finance*

- **Gross NPAs reduce from 9.11% to 2.58% from March 2021 to March 2025 (July 22, 2025)**

Gross non-performing assets (NPAs) of public sector banks have been declining during the last five financial years. The NPAs have reduced from 9.11% to 2.58% from March 2021 to March 2025. Comprehensive measures have been taken by the Government and the Reserve Bank of India (RBI) to recover and reduce NPAs. As per RBI guidelines, banks have a board approved policy in place for valuation of properties done by professionally qualified independent valuers. RBI mandates banks to have a procedure for empanelment of professional valuers based on prescribed minimum qualifications and maintain a register of approved list of valuers. Valuation of fixed assets is done before sanction of loan to a borrower as part of the appraisal process and before sale to recover dues under SARFAESI Act, 2002. In order to maintain transparency, for properties valued at Rs 50 crore or above, banks obtain minimum two independent valuation reports.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146819

- **Government and RBI have taken key monetary and fiscal measures to control inflation and mitigate its impact on common citizen (July 22, 2025)**

Under the provisions of the RBI Act, 1934, the Union Minister of State for Finance Shri Pankaj Chaudhary stated, the Reserve Bank of India (RBI) follows a policy of flexible inflation targeting as its primary monetary policy framework, whereby RBI targets Consumer Price Index (CPI) inflation (headline inflation) to be maintained at 4% with a tolerance band of ±2 percentage points (i.e., the target range is 2% to 6%). Over the past three quarters, the CPI inflation rate has been within the RBI's tolerance band of 4% ±2%. WPI is not a specifically targeted inflation rate for RBI.

The Minister stated that the Government of India has undertaken a series of administrative measures, including fiscal and trade policy, to control inflation and mitigate its impact on the common citizen.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146815

❖ *Ministry of Consumer Affairs, Food & Public Distribution*

E-Commerce Platforms Urged to Self-Audit and Eliminate Dark Patterns: Centre (July 22, 2025)

Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc. Such practices fall under the category of "unfair trade practices" as defined in the Sub-section 47 under Section 2 of the Consumer Protection Act, 2019. All E-Commerce platforms have been advised through the said Advisory to take necessary steps to ensure that their platforms do no engage in such deceptive and unfair trade practice which are in the nature of Dark Patterns. Further, all E-Commerce platforms have been advised to conduct self-audits to identify dark patterns, within three months of the issue of the advisory and take necessary steps to ensure that their platforms are free from such dark patterns. Based on the self-audit reports, the E-Commerce platforms should also give self-declarations that their platform is not indulging in any dark patterns in order to ensure fair digital ecosystem along with building trust between consumers and e-commerce platforms.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146813

❖ *Business and Economy*

- **Stand-Up India Scheme Empowers Marginalized Entrepreneurs: ₹29,000 Crore Sanctioned to SC/ST and Women Beneficiaries Since April 2022 (July 22, 2025)**

In a major push toward inclusive economic empowerment, the Government of India's Stand-Up India Scheme has sanctioned nearly ₹29,000 crore in loans to Scheduled Caste (SC), Scheduled Tribe (ST), and women entrepreneurs between April 2022 and March 2025. The initiative aims to transform marginalized communities into confident job creators by providing financial support and entrepreneurial handholding. Launched on April 5, 2016, the Stand-Up India Scheme was designed to ensure that each branch of every Scheduled Commercial Bank (SCB) supports at least one SC/ST and one woman borrower. These loans—ranging between ₹10 lakh and ₹1 crore—are meant to facilitate the launch of greenfield ventures in manufacturing, services, trading, and allied agricultural activities.

For details: https://impressivetimes.com/latest/stand-up-india-scheme-loans-sc-st-women-entrepreneurs-2025/

- **Adani group seeks Competition Commission's nod to acquire Jaiprakash Associates (July 22, 2025)**

Billionaire Gautam Adani-promoted Adani group on Tuesday sought approval from the Competition Commission of India (CCI) to acquire Jaiprakash Associates Ltd. The development came after Adani group reportedly made an unconditional bid for debt-ridden Jaiprakash Associates Ltd (JAL), which is undergoing corporate insolvency resolution process (CIRP).

"The proposed combination relates to the acquisition of up to 100 per cent of the shareholding of the target (Jaiprakash Associates Ltd) by the acquirers (Adani Enterprises Ltd and Adani Infrastructure and Developers Pvt Ltd) or any other entity forming part of the Adani Group," according to a notice filed with the CCI.

For details: https://www.moneycontrol.com/news/business/companies/adani-group-seeks-competition-commission-s-nod-to-acquire-jaiprakash-associates-13309788.html

- **India-UAE Trade at $100 bn since signing CEPA (July 22, 2025)**

India-UAE bilateral trade surged to $100.06 billion in FY25, up from $72.87 billion in FY22, following the Comprehensive Economic Partnership Agreement (CEPA) signed on February 18, 2022 and came into effect on May 1, 2022, India's merchandise exports to the UAE increased to $36.63 billion in 2024-25, marking a growth of 7% from $28.04 billion in 2021-22.

For details: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-trade-at-100-bn-since-signing-cepa/articleshow/122843588.cms

- **AI Search Is Growing More Quickly Than Expected (July 22, 2025)**

Chatbots are becoming the go-to source for online answers for many consumers, chipping away at the dominance of traditional web search and adding another avenue of outreach that brands must cultivate to connect with customers.

For details: https://www.wsj.com/articles/ai-search-is-growing-more-quickly-than-expected-f75aa1ca?mod=ai_lead_story

❖ *Pronouncement*

July 18, 2025	Proprietor of Elite Investment Advisory Services	SEBI

Facts of the Case:

SEBI along with BSE Administration and Supervision Limited (BASL) had conducted joint inspection of Proprietor of Elite Investment Advisory Services ("Noticee") to look into compliance by the Noticee with the provisions of SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations") and applicable SEBI Circulars. Noticee is SEBI registered Investment Adviser.

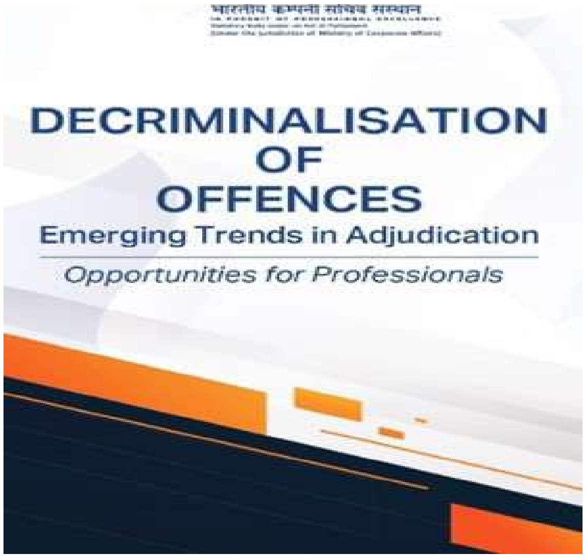
Based on the findings of the inspection, following violations of IA Regulations, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and applicable SEBI Circulars by the Noticee were observed:

1. The Noticee and its employees were not holding requisite qualifications and certifications, which undermines the minimum competency standards required to act as an Investment Adviser.
2. The Noticee had not taken registration as non-individual, despite exceeding the threshold of 150 clients.
3. The Noticee has not provided KYC forms of various clients and no agreements were made with various other clients. The Noticee could not even provide the process followed by it for account opening / onboarding of clients.
4. The Noticee has charged fees, more than the prescribed Rs. 1.25 lakh per client in FY 2022-23, from various clients.
5. The Noticee has not carried out risk profiling and suitability assessment of his clients.
6. The Noticee has not disclosed all material information to its clients, and this may prevent the clients from making informed decisions.
7. The Noticee has not maintained records of client with respect to risk profiling, suitability assessment, client details, KYC forms which it was asked to provide during the course of inspection.
8. The Noticee has promised assured returns and guaranteed recovery of losses, which violates the basic principle that investment returns are not guaranteed, misleading theclients and creating false expectations.
9. The Noticee has not documented the redressal of clients' grievances, which demonstrates lack of accountability.
10. The Noticee has not cooperated with the Inspection team and made deliberate attempts to prevent and hinder the inspection process, which indicates wilful defiance and lack of transparency.

SEBI Order:
Having considered all the facts and circumstances of the case, the material available on record, the submissions made by Noticee and also the factors mentioned in Section 15J of the SEBI Act, 1992, in exercise of power conferred u/s15-I of the SEBI Act,1992 r/w Rule 5 of the SEBI Adjudication Rules, SEBI imposed a total penalty of Rs. Rs. 35,00,000/- upon the Proprietor of Elite Investment Advisory Services for the violations committed by him.

For details: https://www.sebi.gov.in/enforcement/orders/jul-2025/adjudication-order-in-the-matter-of-rajiv-kumar-singh-proprietor-of-elite-investment-advisory-services_95403.html

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



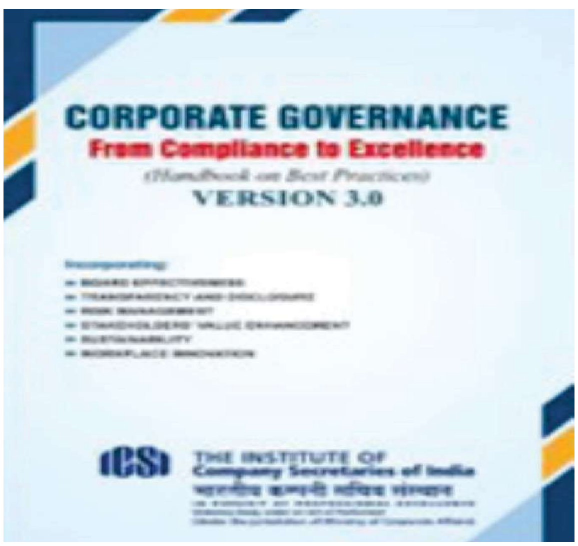
About the Book

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 23.07.2025	
S & P BSE Sensex	82726.64(0.66%)
Nifty 50	25219.90(0.63%)

Foreign Exchange Rates as on 23.07.2025 (*https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx*)			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
86.36	101.35	116.83	.58

Prepared by Directorate of Academics

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