



Tuesday, September 23, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Views/Suggestions Sought by Regulator

• SEBI Consultation Paper on Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems' (September 22, 2025)

The objective of the consultation paper is to seek comments from public on the proposed changes in the framework for technical glitches in the stock brokers' online trading systems. A comprehensive framework to address the technical glitches in stock brokers' electronic trading systems was issued on November 25, 2022. Subsequently, Stock Exchanges issued detailed guidelines in this regard on December 16, 2022. SEBI received several representations from the various stakeholders and Industry forum regarding need to review the present framework on technical glitches. The feedback received from the stakeholders, stock exchanges and data on the technical glitches were discussed in Stock brokers ISF and their recommendations were analysed. Based on the feedback and the analysis of data, it has been decided to review extant framework of technical glitches at stock broke systems. The comments/ suggestions should be submitted latest by October 12, 2025.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758534199960.pdf#page=1&zoom=page-width,-16,842

• TRAI releases the draft Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2025(September 23, 2025)

Telecom Regulatory Authority of India (TRAI) has today issued the draft Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2025. The Authority had issued a consultation paper on 'Audit related provisions of Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 and the Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual' on 9th August 2024 for seeking stakeholders' comments. Based on the consultation process, draft amendment to the Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 has been issued. The objective of this draft regulation is to seek comments of all the stakeholders on the proposed amendments.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2169887>

❖ Ministry of Corporate Affairs

MCA Circular-Clarification On holding of Annual General Meeting and Extraordinary General Meeting through Video Conference or Other Audio Visual Means (September 22, 2025)

The Ministry of Corporate Affairs has issued general circular no. 03/2025 dated September 22, 2025 pertaining to clarification on holding of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special Resolutions by the Companies under the Companies Act, 2013, read with rules made thereunder. According to the circular, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular no. 20/2020 dated 05.05.2020.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=NAGH59Yzumd2Z51xEw5kyg%253D%253D&type=open>

❖ **ESG Update****Brickworks Ltd.**

The Company have achieved a 56% decrease in carbon emissions in Australia, compared to a baseline of 2006. This is supported by 11% of renewable biofuels in the energy mix in Australia, including our sawdust fired Longford operation which has been low carbon and carbon neutral for over 10 years.

Greenhouse gas emissions decreased by 22% in FY2024 compared to FY2022, due to subdued market conditions allowing for increased maintenance activities and intermittent plant shutdowns.

Brickworks has added 1.2 MW of rooftop solar across multiple sites, generating 934 MWh annually. Upcoming installations include 3 MW in Western Sydney and 1,460 kW in Melbourne, with the Western Sydney plant set to cover 19% of its electricity needs, equivalent to powering 442 Sydney households annually

Over 21% of Brickworks products are verified to provide sustainable building credits for its customers. By 2025, the company's aim is for 25% of all Brickworks products across Australia and North America to be verified as sustainable

Bioenergy Transformation Strategy includes:

- increased use of renewable energy sources, with a focus on bioenergy;
- best practice manufacturing efficiency, including investment in the latest kiln technology; and
- innovation in raw materials and product design – including brick voids, on-board fuels, raw material innovation and production innovation

For details:

https://investors.brickworks.com.au/wp-content/uploads/2024/10/BKW_SR2024_WEB.pdf

❖ **Goods And Service Tax****GST Reforms to Strengthen Hospitality, Transport and Cultural Sectors (September 22,2025)**

The Government has announced significant GST rationalization measures aimed at making India's tourism sector more affordable, enhancing public transport use, and supporting artisans and cultural industries. These reductions will strengthen the domestic tourism ecosystem, promote cultural heritage, and encourage investment in related sectors.

These reforms align with the vision of sustainable and inclusive growth, fostering job creation and investment in hospitality, transport, and traditional crafts, while also accelerating the post-pandemic recovery of India's tourism sector.

- GST Reduction on Hotels (<₹7,500/day) – From 12% to 5% (without ITC)
- GST Reduction on Buses (Seating Capacity of 10+ Persons) – From 28% to 18%
- GST Reduction on Art and Cultural Goods – From 12% to 5%

Expected Impact

- Tourism boost: Greater affordability in travel and accommodation will expand domestic and foreign tourist inflows.
- Job creation: Hospitality, transport, and artisan sectors will see expanded employment opportunities.
- Cultural preservation: Traditional Indian art forms will receive fresh economic viability.
- Sustainability: Promotes public transport usage, reducing emissions and easing traffic congestion.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2169427>

❖ Ministry of Labour and Employment

Draft Factories Workers Rules (September 22, 2025)

The draft rules, which the Central Government proposes to make in exercise of powers conferred by Sections 23 & 24 of the Occupational Safety, Health and Working Conditions Code, 2020 are hereby notified as required by sub-section (1) of Section 134, for information of all persons likely to be affected thereby and notice is hereby given that the said draft notification will be taken into consideration after the expiry of a period of 45 days from the date on which the copies of the Official Gazette in which this notification is published are made available to the public; Objections and suggestions, if any, may be addressed to Shri Ravishankar Nirala, Under Secretary to the Government of India, Ministry of Labour and Employment, Room No: 17, Shram Shakti Bhawan, Rafi Marg, New Delhi or by email (fasli@dglasli.nic.in and ravis.nirala@nic.in). The objections and suggestions should be sent in a proforma containing columns (i) specifying the name and address of the persons and organizations and column (ii) specifying the rule or sub-rule which is proposed to be modified and column (iii) specifying the revised rule or sub rule proposed to be submitted and the reasons therefore; Objections and suggestions, which may be received from any person or organization with respect to the said draft notification before expiry of a period of 45 days, specified above, will be considered by the Central Government.

For details: <https://labour.gov.in/sites/default/files/factories.pdf>

❖ Reserve Bank of India

Participation of Standalone Primary Dealers in Non-deliverable Rupee Derivative Markets(September 22, 2025)

Attention of Authorised Persons is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 03, 2000 [Notification no. FEMA.25/RB-2000 dated May 03, 2000], as amended from time to time and the Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time (hereinafter referred as 'Master Direction').

Authorised Dealer Category-I (AD Cat-I) banks in India operating an International Financial Services Centre (IFSC) Banking Unit (IBU), have been permitted under the Master Direction to transact in non-deliverable derivative contracts (NDDCs) involving the Rupee with users, other AD Cat-I banks operating an IBU and banks overseas. On a review, it has been decided that Standalone Primary Dealers (SPDs) authorised as Authorised Dealer Category-III (AD Cat-III), shall also be eligible to transact in NDDCs involving the Rupee.

3. These instructions shall be applicable with immediate effect. The Master Direction has been updated as under: (i) **In paragraph 2.2(vi) of Part-A (Section-I)**, at the end of the existing paragraph, the following words shall be added, namely: -

"Such transactions can also be offered to residents and non-residents by Standalone Primary Dealers authorised as Authorised Dealer Category-III."

(ii) **In paragraph 2.3(iii) of Part-A (Section-I)**, after the words *"IFSC Banking Unit"*, the following words shall be inserted, namely: -

"and Standalone Primary Dealers authorised as Authorised Dealer Category-III"

(iii) **In paragraph 3A of Part-C**, after the words *"(as amended from time to time)"*, the following words shall be inserted, namely: -

"and Standalone Primary Dealers authorised as Authorised Dealer Category-III"

(iv) **In paragraph 3A of Part-C**, after the words *"having IBUs"*, the following words shall be inserted, namely: - *"Standalone Primary Dealers authorised as Authorised Dealer Category-III"*

For the purpose of this circular, Authorised Persons shall mean AD Cat-I banks and SPDs authorised as AD Cat-III under Section 10 (1) of the Foreign Exchange Management Act (FEMA), 1999.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12897&Mode=0>

❖ **Pronouncement**

September 11, 2025	Asian Paints Limited {Petitioner} Versus Competition Commission of India (CCI){Respondents}	Bombay High Court Writ Petition No.2887 of 2025 WP-2887-2025-J.doc
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An order passed under Section 26(1) of the Competition Act by CCI is administrative in nature and not a judicial order.

Brief Facts

Competition Commission of India(CCI) without affording any hearing to the Petitioner, published the impugned order directing the Director General ("DG") of the CCI to cause an investigation into the matter and submit an investigation report within a period of 90 days from the receipt of the said order. It was made clear that at this prima facie stage, the CCI, in the light of the material available on record, found no reason to hear the Petitioner before passing the said order. Respondent No 2 submitted that the functions performed by the CCI under Section 26(1) are administrative in nature and not judicial and hence, the Petitioner has no right of hearing prior to passing of an order under Section 26(1).

Legal Provisions**26. Procedure for inquiry under section 19**

(1) On receipt of a reference from the Central Government or a State Government or a statutory authority or on its own knowledge or information received under section 19, if the Commission is of the opinion that there exists a prima facie case, it shall direct the Director General to cause an investigation to be made into the matter:

Provided that if the subject matter of an information received is, in the opinion of the Commission, substantially the same as or has been covered by any previous information received, then the new information may be clubbed with the previous information.

(2A) The Commission may not inquire into agreement referred to in section 3 or conduct of an enterprise or group under section 4, if the same or substantially the same facts and issues raised in the information received under section 19 or reference from the Central Government or a State Government or a statutory authority has already been decided by the Commission in its previous order.

Judgement

The legal propositions vis-a-vis interpretation of Section 26 of the Competition Act, which are well settled by Supreme Court of India are:

(i) the functions performed by the Respondent No. 1-CCI under Section 26(1) are in the nature of preparatory matter in contrast to decision making process {*Competition Commission of India v. Steel Authority of India Limited and Anr (2010) 10 SCC 744*};

(ii) that an order passed under Section 26(1) is administrative in nature and not a judicial order;

(iii) that the Petitioner has no right to hearing prior to passing of an order under Section 26(1); and

(iv) since the order under Section 26(1) is administrative in nature and prima facie, the High Court is not competent to adjudicate the validity of such an order {*CCI v. Bharti Airtel Ltd. & Ors. (2019) 2 SCC 521 – Paras 116 & 121*}.

In the present petition, we are concerned essentially with Section 26(2-A), which is inserted by an amendment to the Act, and which came into effect from 18th May 2023. By the said amendment, the Commission has the discretion to decide not to inquire into any agreement if the same or substantially same issues are raised in the information received under Section 19, which issues have already been decided by the Commission in its previous order. The legislative intent behind this amendment, as noted in the Committee Report issued in July 2019, was to avoid duplication of effort and to ensure expedition in disposal of matters.

It is well settled that no inherent right of hearing, oral/written, vests in the Petitioner at the stage of formation of a prima facie opinion. Whether or not to afford such hearing is a matter of discretion with the CCI, guided by the facts and circumstances of each case. The impugned order, being administrative in nature, merely records such opinion and directs the DG to undertake investigation. Thus, there is no merit in the Petitioner's contention that he ought to have been heard in the facts.

For Details:

<https://bombayhighcourt.nic.in/generatenewauth.php?bhcpa=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvJmZuYW11PTI1NjAwMDAyODg3MjAyNV8zLnBkZiZzbWZsYWw9c9TiZyanVkZGF0ZT0mdXBsb2FkZHQ9MTIvMDkvMjAyNSZzcGFzc3BocmFzZT0xNzA5MjUxMTAyMzUmbmNpdGF0aW9uPTIwMjU6QkhDLU9TOjE1MDA4LURCJnNtY2I0YXRpb249JmRpZ2NlcnRmbGc9WSZpbmRlcmZhY2U9TWw==>

ICSI**(Management and Development of Company Secretaries
in Practice) Guidelines, 2023****ICSI
(Management and
Development of
Company Secretaries
in Practice)
Guidelines, 2023****About the Book**

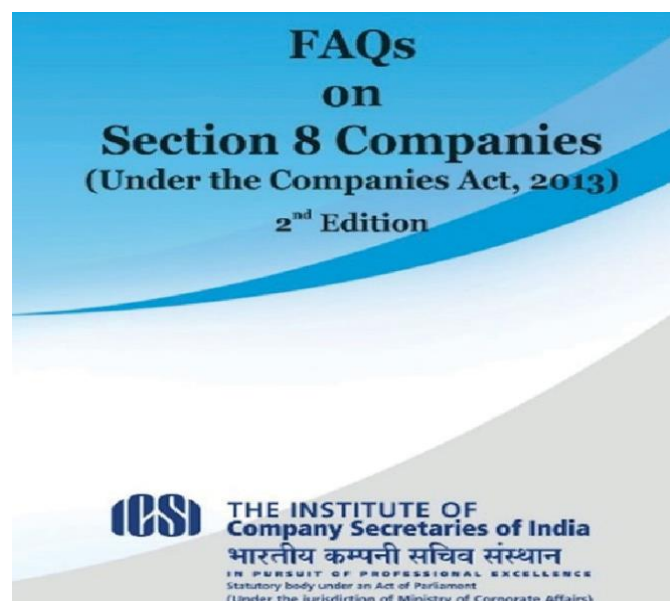
These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

Year of Publication: 2023

Price: Rs. 200/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

FAQS ON SECTION 8 COMPANIES**About the Book**

Publication titled “Frequently Asked Questions on Section 8 Companies” is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

Year of Publication: 2025

Price: Rs. 225/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

❖ Market Watch**Stock Market Indices as on
23.09.2025**

S & P BSE Sensex	82102.10(-0.07%)
Nifty 50	25169.50(-0.13%)

Foreign Exchange Rates as on 23.09.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.74	104.66	119.85	.60

Prepared by Directorate of Academics

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

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