



Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, August 27, 2025

Info Capsule

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 31st
AUGUST, 2025**

NO PARTICIPATION FEES!

AWARD CATEGORIES

LISTED SEGMENT	
CATEGORY	MARKET CAPITALISATION
LARGE-CAP	TOP 100
MID-CAP	101-250
EMERGING (SMALL-CAP)	251 ONWARDS
LISTED SME'S	ALL LISTED SME'S

UNLISTED SEGMENT	
CATEGORY	TURNOVER
LARGE	≥ ₹ 5, 000 CR
MEDIUM	< ₹ 5, 000 CR AND > ₹ 1, 000 CR
EMERGING	≤ ₹ 1, 000 CR

Please Visit:

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

❖ Capital Market and Securities Laws

Relaxation in timeline to submit net worth certificate by Stock Brokers to offer margin trading facility to their clients (August 26, 2025)

In order to be eligible to offer the margin trading facility to their clients, the Stock Brokers are required to submit to the stock exchange(s) a half-yearly certificate, as on 31st March and 30th September of each year, from an auditor confirming the net worth. Such a certificate shall be submitted not later than 30th April and 31st October of every year in accordance with the Chapter 1 of the Master Circular for Stock Exchanges and Clearing Corporations (SECC) dated December 30, 2024. Based on representations received from market participants and with a view to promote ease of doing business, SEBI has harmonized the timelines for the Stock Brokers to submit the net worth certificate under the aforesaid Master Circular with the timelines for declaration of the financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Accordingly, in order to be eligible to offer the margin trading facility to their clients, the Stock Brokers are now required to submit the certificate within 45 days from the half year ended on September 30 and within 60 days from the half year ended on 31st March.

For details:

https://www.sebi.gov.in/legal/circulars/aug-2025/relaxation-in-the-timeline-to-submit-net-worth-certificate-by-the-stock-brokers-to-offer-margin-trading-facility-to-their-clients_96305.html

❖ Competition Commission of India

- **Commission approves the acquisition of an additional 40% shareholding by PSA India Pte. Ltd. (Acquirer) in PSA Bharat Investments Pte. Ltd. (Target) (August 26, 2025)**

The Proposed Combination involves the acquisition of an additional 40% shareholding by the Acquirer in the Target from AIN Investment Ltd. (Seller). Pursuant to the Proposed Combination, the Acquirer shall be entitled to 100% of the equity shareholding of the Target. The Acquirer is a Singapore-based investment holding company and a subsidiary of PSA International Pte. Ltd. The Acquirer holds investments in companies that are active in the Maritime Supply Chain in India. The Target is a Singapore-based investment holding company. The Target holds investments in India-domiciled subsidiaries that provide Container Terminal Services in India.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/562/0>

- **CCI approves acquisition of shareholding by Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, Samvibhag Securities Private Limited, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti in V.I.P. Industries Limited (August 26, 2025)**

The proposed combination relates to the acquisition of certain shareholding by Multiples Private Equity Fund IV (MPEF), Multiples Private Equity Gift Fund IV (MPGF), Samvibhag Securities Private Limited (Samvibhag), Mr. Mithun Padam Sacheti (Mr. Mithun) and Mr. Siddhartha Sacheti (Mr. Siddhartha) in V.I.P. Industries Limited (Target). MPEF is a Category II Alternative Investment Fund (AIF) registered with Securities and Exchange Board of India and is managed by Multiples Alternate Asset Management Private Limited (MAAMPL). MPGF is an investment fund registered with International Financial Services Centres Authority as a Restricted Scheme (Non-Retail) Category II AIF which is managed by Multiples Asset Management IFSC LLP, a controlled entity of MAAMPL. MPEF and MPGF belong to the Multiples group, which is directly or indirectly present in sectors including consumer, industrial, information technology, financial services, healthcare, pharmaceuticals, etc. through its investee companies.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/563/0>

- **Commission approves acquisition of Jaiprakash Associates Limited by Adani Group Entities (August 26, 2025)**

The Proposed Combination relates to the acquisition of up to 100% shareholding of Jaiprakash Associates Limited (JAL) by Adani Enterprises Limited (AEL) and Adani Infrastructure and Developers Private Limited (AIDPL) or any other entity forming part of Adani Group. JAL is currently undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to the directions of the National Company Law Tribunal, Allahabad Bench. The Adani Group has business operations spread across sectors like energy, resource, logistics, materials, and agro, among others. AEL is the flagship company of the Adani portfolio of companies. AIDPL is the wholly owned subsidiary of Adani Properties Private Limited and is the holding company of all the realty businesses of the Adani Group.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/561/0>

❖ ESG UPDATE

Arion Banki HF

- The Bank targets the percentage of sustainable lending at least 20% of the Bank's total loan book.
- Reduction of greenhouse gas emissions from own activities (Scopes 1 and 2) by 80% calculated from 2015 and remaining emissions will be carbon offset.
- Work towards ensuring percentage of sorted waste in the Bank's operations is at least 90%.
- The Bank continues to only buy vehicles which run on 100% renewables.
- At least 90% of new suppliers under agreement with the Bank undergo the supplier's assessment where their performance in terms of ESG is assessed and the same percentage agree to the Bank's code of ethics for suppliers.
- All employees complete mandatory learning and development courses, such as on the code of ethics, information security, anti-money laundering and data protection.
- A harmonized risk assessment for different sectors and regions is set up with respect to ESG risk and the financial impact on the Bank.

For details: <https://www.arionbanki.is/english/about-us/organization/sustainability/>

❖ **Business & Economy****CBIC urges people to avoid speculation on GST rates (August 27, 2025)**

The Central Board of Indirect Taxes and Customs (CBIC) has urged people to avoid speculation on GST rates. In a social media post, CBIC said that decisions in this regard are taken collectively by the GST Council, which comprises the Centre and States. It said that premature speculation gives rise to baseless rumours and may cause volatility in the markets. CBIC also advised all stakeholders to kindly await the official announcements, which will be made after the GST Council meeting scheduled on the 3rd and 4th of September this year.

For details: <https://www.newsonair.gov.in/cbic-urges-people-to-avoid-speculation-on-gst-rates/>

❖ **Pronouncement**

25.08.2025	<i>Glencore International AG Versus M/s. Shree Ganesh Metals and another</i>	<i>Supreme Court 2025 INSC 1036</i>
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An arbitration agreement can be inferred even from an exchange of letters, including communication through electronic means, which provide a record of the agreement.

Legal Issue

Is there a binding arbitration agreement between the appellant and respondent No.1?

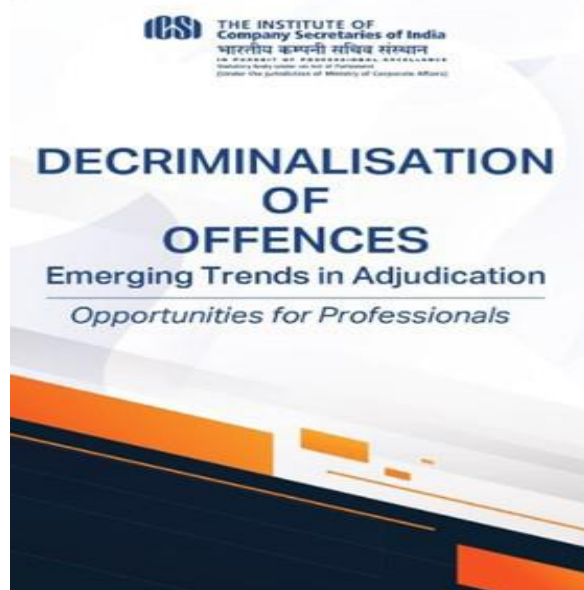
Observations and Decision

The Hon'ble Supreme Court has laid down that there is no denying the legal proposition that an arbitration agreement can be inferred even from an exchange of letters, including communication through electronic means, which provide a record of the agreement. The mere fact that Contract No. xxxxxxxx was not signed by respondent No.1 would not obviate from this principle when the conduct of the parties in furtherance of the said contract, clearly manifested respondent No. 1's acceptance of the terms and conditions contained therein, which would include the arbitration agreement in clause xxxx thereof.

The apex court *inter alia* decided that in the light of the aforesaid settled legal position and given the admitted facts, which unequivocally demonstrate that respondent No.1 signified its consent to the terms spelt out in the appellant's email xxxxxxxxxxxx that finally found place in Contract No. xxxxxxxxxxxx which, in turn, was accepted and acted upon by respondent No.1, we are of the considered opinion that the arbitration agreement in clause xxxxxx thereof was very much available to the appellant and invocation thereof under Section 45 of the Act of 1996, was fully justified and required to be accepted and acted upon by the referral Court.

For details: https://api.sci.gov.in/supremecourt/2019/41844/41844_2019_13_1501_63666_Judgement_25-Aug-2025.pdf

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

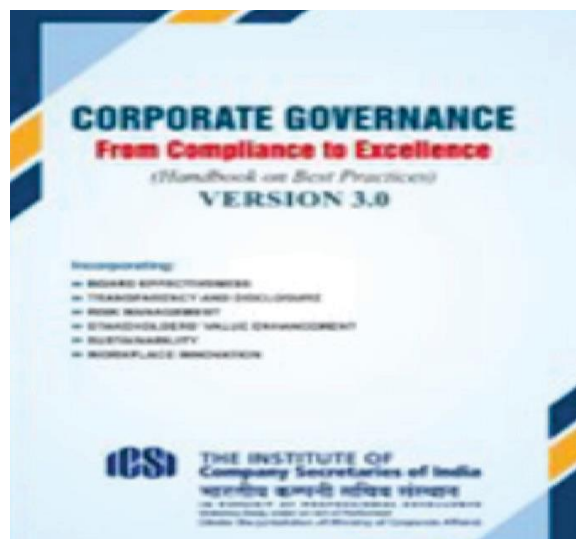
Price: Rs. 450/-

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 26.08.2025		Foreign Exchange Rates as on 26.08.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	80786.54(-1.04%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	24712.05(-1.02%)	87.74	102.03	118.10	.59

Prepared by Directorate of Academics

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

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