THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Friday, August 29, 2025

Info Capsule

President
CS Dhananjay Shukla

Vice President
CS Pawan G Chandak

❖ *Capital Market and Securities Law*

- **Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) (August 28, 2025)**

Recognising the need for robust cybersecurity measures and protection of data and IT infrastructure, SEBI has issued 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)'. Based on further discussions, technical clarifications are being issued with respect to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI REs in following parts:

1. Part-A: Principles for REs under multiple regulators' purview
2. Part-B: Technical clarifications
3. Part-C: Re-categorisation of Portfolio Managers and Merchant Bankers
4. Part-D: Cyber Security Audit Policy Guidelines from CERT-In

For details: *https://www.sebi.gov.in/legal/circulars/aug-2025/technical-clarifications-to-cybersecurity-and-cyber-resilience-framework-cscrf-for-sebi-regulated-entities-res-_96329.html*

- **Niveshak Shivir to be held on August 30, 2025 in the city of Hyderabad, Telangana (August 28, 2025)**

The Securities and Exchange Board of India (SEBI) and the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, are jointly organizing the second "Niveshak Shivir" in Hyderabad on August 30, 2025 in collaboration with Market Infrastructure Institutions (MIIs) and concerned Registrar and Transfer Agent (RTA).

The objectives of Niveshak Shivir are as below:

- Facilitate the transfer of unpaid dividends (held for 6-7 years),
- Assisting with KYC and nomination updates with the company,
- Resolving pending IEPFA claims of unclaimed and unpaid shares and dividends.

For details: *https://www.sebi.gov.in/media-and-notifications/press-releases/aug-2025/niveshak-shivir-to-be-held-on-august-30-2025-in-the-city-of-hyderabad-telangana_96334.html*

❖ *Comments/Views Sought by regulators*

Consultation Paper on proposed IFSCA (Performance Review Committee) (Amendment) Regulations, 2025 (August 28, 2025)

IFSCA has uploaded a consultation paper on its website seeking comments/views/ suggestions from the public on the proposed amendments to International Financial Services Authority (Performance Review Committee) Regulations, 2022. IFSCA (Performance Review Committee) Regulations, 2022 were notified in March 2022. On completion of 3 years, in terms of IFSCA (Procedure for making Regulations and Subsidiary instructions) Regulations, 2025, the IFSCA (Performance Review committee) Regulations, 2022 are reviewed and broadly following amendments are proposed:

a. Constitution of the Committee.
b. Eligibility of independent experts to the Committee; and
c. Code of conduct of members of the Committee.

Comments and suggestions from the public are invited on the draft IFSCA (Performance Review Committee) (Amendment) Regulations, 2025 which may be sent to IFSCA by September 17, 2025.

For details: *https://ifsca.gov.in/ReportPublication/Index?MId=z3gIpjTsQXM=*

❖ *Competition Commission of India*

CCI and MeitY hold meeting on Digital Personal Data Protection Act, 2023 and related matters (August 28, 2025)

The Chairperson and Members of the Competition Commission of India (CCI) today held a meeting with the Secretary, Ministry of Electronics and Information Technology (MeitY), to deliberate on issues relating to the Digital Personal Data Protection Act, 2023 (DPDP Act), and other matters such as interface with competition law. Officers from the CCI and MeitY also participated in the discussion. In digital economies, data serves as the foundational resource driving innovation, efficiency, and value creation across sectors. However, the centrality of data also gives rise to competition and privacy concerns. During the meeting, rapid growth of the digital sector and the emerging challenges around data protection, competition, and consumer welfare were discussed. Presentations on provisions of DPDP Act, Competition Act, 2002 and CCI's work in digital markets were made. The deliberations highlighted the shared commitment of the CCI and MeitY towards ensuring a transparent, competitive, and innovation-friendly digital ecosystem, while safeguarding the interests of consumers and businesses alike.

For Details: *https://www.cci.gov.in/media-gallery/press-release/details/564/0*

❖ *Appointment*

Former RBI Governor Urjit Patel appointed as IMF Executive Director (August 29, 2025)

Former Governor of the Reserve Bank of India (RBI), Urjit Patel has been appointed as an Executive Director of the International Monetary Fund (IMF), according to a Personnel Ministry order. The order issued on August 28 noted that the Appointments Committee of the Cabinet gave its nod to the appointment of Patel as the Executive Director of the IMF for a period of three years.

For details: *https://www.livemint.com/news/former-rbi-governor-urjit-patel-appointed-as-imf-executive-director-11756440478958.html*

❖ *ESG update*

UNSW Sydney Environmental sustainability Approach

Climate action

- Electrification Program Stage 1 completed, including UNSW's first all-electric College building.
- New solar photovoltaic (PV) systems for the Robert Webster Building, Manly Vale campus and David Philips Field.
- Climate risk assessments undertaken to inform resilience planning and reporting.
- Interactive carbon dashboards engaged UNSW staff to tackle emissions.

Living campuses

- Expanded the LEAF program, with 58 laboratory teams now accredited University-wide.
- CBD Campus and Wagga Wagga Biomedical Sciences Centre opened, incorporating leading sustainable design features and driving social sustainability to the forefront.
- Climate Fresk program engaged 160 students and staff in climate science and solutions.
- Undertook a pilot initiative to track to nature value at Kensington campus and embed nature objectives in campus planning.

Resource efficiency

- Green cleaning standards established and rolled out at Kensington campus.
- The first University-wide lab swap events were run, saving consumables, costs and carbon emissions.
- Sustainable Procurement Framework formally endorsed by the University Leadership Team (ULT); supplier engagement uplifted to drive emission reductions.
- Two more food and drink retailers achieved a Plastic Free Dining Gold Award, with 100% of retailers achieving a gold or silver award by the end of 2024.

For Details: *https://www.sustainability.unsw.edu.au/environmental-sustainability-unsw-2024-review*

❖ *Ministry of Statistics & Programme Implementation*

India's Index of industrial production records growth of 3.5% in July 2025 (August 28, 2025)

As per the revised calendar, the Quick Estimate of Index of Industrial Production (IIP) will now be released on 28th of every month (or next working day if 28th is a holiday). The index is compiled with data received from source agencies, which in turn receive the data from the producing factories/ establishments. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

Key Highlights:

i. The IIP growth rate for the month of July 2025 is 3.5 percent which was 1.5 percent (Quick Estimate) in the month of June 2025.

ii. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of July 2025 are (-) 7.2 percent, 5.4 percent and 0.6 percent respectively.

iii. The Quick Estimates of IIP stands at 155.0 against 149.8 in July 2024. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2025 stand at 107.7, 156.9 and 221.5 respectively.

iv. Within the manufacturing sector, 14 out of 23 industry groups at NIC 2 digit-level have recorded a positive growth in July 2025 over July 2024. The top three positive contributors for the month of July 2025 are – "Manufacture of basic metals" (12.7%), "Manufacture of electrical equipment" (15.9%) and "Manufacture of other non-metallic mineral products" (9.5%).

For Details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2161516*

❖ *Pronouncement*

August 22, 2025	**M/s C.L. Gupta Export Ltd. (Appellant) Versus Adil Ansari & Ors (Respondents)**	**Supreme Court of India Civil Appellate Jurisdiction Civil Appeal No. 2864 of 2022 2025 INSC 1035**

National Green Tribunal (NGT) has no jurisdiction to direct the prosecution of individuals under the Prevention of Money laundering Act, 2002. (PMLA)

Brief Facts

National Green Tribunal (NGT) imposed a compensation of Rs. 50 crores based on the allegedly admitted turnover of the appellant and NGT also directed the Enforcement Directorate to take appropriate action under the Prevention of Money Laundering Act, 20022 wherein the environmental laws are also included in Part-A of Schedule I.

Judgement

Hon'ble Apex Court inter alia observed that *in Waris Chemicals (P) Ltd. v. U.P. Pollution Control Board 2025 SCC OnLine SC 1261* dealt with a similar direction to invoke the provisions of the PMLA as in this case. It was held, following *Vijay Madanlal Choudhary v. Union of India (2023) 12 SCC 1* that Section 3 of the PMLA is dependent on illegal gain of property as a result of the criminal activity relating to a scheduled offence. As in the facts of the cited case, here, neither is there registration of FIR for any scheduled offence nor any complaint is filed alleging such offences under the various environmental protection statutes scheduled under the PMLA and coming within its ambit. This Court had also raised serious doubts about the jurisdiction of the NGT to direct the prosecution of individuals under the PMLA; which we fully subscribe to. The NGT should act within the contours of the powers conferred on it which is Section 15 of the NGT Act of 2010. Though such power would be available to a Court constituted under the PMLA or to constitutional courts, it would not be available for exercise by the NGT, constituted to ensure effective and expeditious consideration of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right and giving relief and compensation for damages to persons and properties. We hence set aside the direction issued to the Enforcement Directorate; but say nothing on whether there is an offence made out or not, which at this stage is not within our ken.

Supreme Court set aside the directions issued other than that which permits a continuous monitoring and audit of the pollution control measures to ensure a pollution free, compliance regime.

For Details: ***https://www.sci.gov.in/view-pdf/?diary_no=108092022&type=j&order_date=2025-08-22&from=latest_judgements_order***

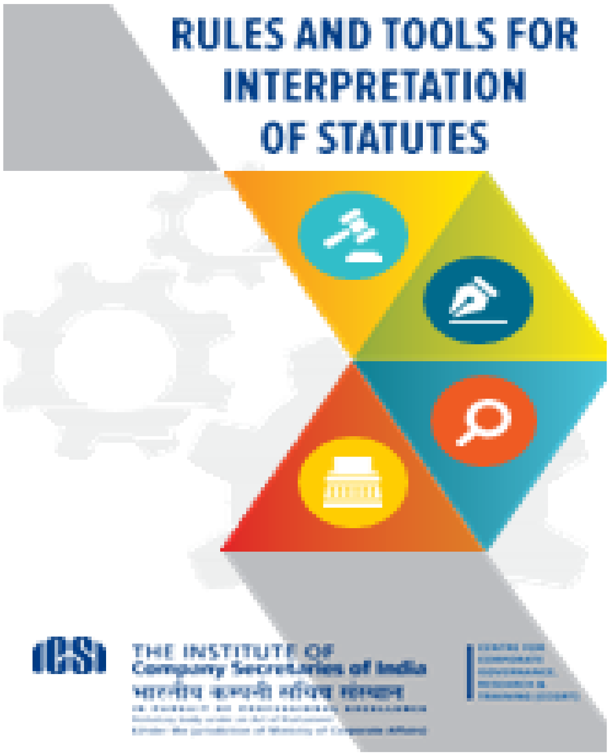
❖ *Market Watch*

Stock Market Indices as on 29.08.2025	
S & P BSE Sensex	24426.85 (-0.30%)
Nifty 50	79809.65(-0.34%)

Foreign Exchange Rates as on 29.08.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
87.85	102.47	118.57	.59

RULES AND TOOLS FOR INTERPRETATION OF STATUTES



About the Book

This publication is dedicated for support and use by professionals and it is aimed at developing legal interpretation skills among the professionals.

Year of Publication: 2021
Price: Rs. 750 /- (Excluding Postage)

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APPROACH TO PROJECT FINANCE AND UNDERSTANDING FINANCIAL STATEMENTS

About the Book

This publication has been made an endeavor to focus on project financing, process involved in obtaining project finance, importance of financial ratio analysis, analysis and interpretation of financial statements, etc.

Year of Publication: 2021
Price: Rs. 350/- (Excluding Postage)

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