

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
10TH SEPTEMBER, 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/

❖ ICSI UPDATE

Advisory W.R.T. FORM MGT-7 certification under MCA V3 Portal

The Ministry of Corporate Affairs (MCA) has recently deployed annual filing forms on MCA 21 V3 portal. Pursuant to the Companies (Management and Administration) Amendment Rules, 2025, certification in Form MGT-8 has been integrated with the E-form MGT-7 on V3 portal thereby capturing the certification under Form MGT-8 in a static field. It is being advised to continue to certify the compliances under Form MGT- 8 on the letter head of a Peer reviewed Practice Unit, generate UDIN in accordance with Guidelines issued by the Institute and attach the same as an optional attachment to Form MGT- 7, till the issuance of clarification/ Rules from the MCA in this context.

For detailed advisory you may refer to:

https://www.icsi.edu/media/webmodules/Advisory_July_18.pdf

❖ Capital Market and Securities Laws

Extension of timelines and Update of reporting authority for IAs and RAs (August 29, 2025)

The SEBI has issued a circular dated August 29, 2025 pertaining to extension of timelines and update of reporting authority for IAs and RAs w.r.t. SEBI Circular for Compliance to Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder, mandatory compliance by all Regulated Entities' dated July 31, 2025. In this regard, SEBI has received representations from Regulated Entities (REs) requesting an extension of timeline to submit their compliance against the provisions of the circular. Based on the representations received, the extensions are granted.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/au-g-2025/1756462899734.pdf#page=1&zoom=page-width,-15,552

❖ Ministry of Corporate Affairs

The Companies (Incorporation) Second Amendment Rules, 2025 (August 26, 2025)

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 579(E) dated August 26, 2025, has notified "the Companies (Incorporation) Second Amendment Rules, 2025" which shall come into force on the 15th day of September 2025. According to the amendment, the form no. RD-1 {Form for filing application to Central Government (Regional Director)} is substituted.

For details:

[https://egazette.gov.in/\(S\(5l0qwc5eoqlvxbg0xcm2cwok\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(5l0qwc5eoqlvxbg0xcm2cwok))/ViewPDF.aspx)

❖ **Ministry of Environment, Forest and Climate Change**

Environment Audit Rules, 2025 (August 29, 2025)

The Central Government have notified Environment Audit Rules, 2025 for certification and registration of environmental auditor for ascertaining environmental compliance of the projects, activities or processes prescribed under various environmental regulations and rules or under any other Act or rules or regulations pertaining to Environment, Forest and Climate Change.

The Environment Audit Rules, 2025 provides with the Roles and responsibilities of Registered Environment Auditors, Site visit and sampling, Roles and responsibilities of the Environment Audit Designated Agency (EADA) and Mechanism for registration of Certified Environment Auditors.

For details: [https://egazette.gov.in/\(S\(bmdpsxjrzzfzflgufrzo434k\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(bmdpsxjrzzfzflgufrzo434k))/ViewPDF.aspx)

❖ **Ministry of Communications**

Department of Posts Partners with MapmyIndia to Advance India's Digital Addressing System (August 29, 2025)

The Department of Posts (DoP), Ministry of Communications, has signed a Memorandum of Understanding (MoU) with MapmyIndia - Mappls, a provider of location technology, IoT, and geospatial solutions. The collaboration is aimed at utilizing MapmyIndia's mapping platform and products to support the development and implementation of DIGIPIN. The MoU was signed by designated representatives of the Department of Posts and MapmyIndia - Mappls at an event held at Dak Bhawan, New Delhi. Under the terms of MoU, MapmyIndia will provide base maps for integration into the Know Your DIGIPIN application, enhancing visibility for users and enabling accurate generation of DIGIPINs based on geographic location. In addition, DIGIPIN functionality will be incorporated into the Mappls application, allowing users to search for and navigate to locations using DIGIPIN. MapmyIndia will also facilitate the allocation of DIGIPINs to addresses already identified within its database, thereby strengthening location-based services and promoting the broader adoption of DIGIPIN across platforms.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2161978>

❖ **ESG Update**

Microsoft

- In 2024, Microsoft's hardware recycling program collected nearly 240,000 e-waste units, diverting 1,400 metric tons of waste. This included refurbishing, reusing, and recycling devices, with 1,600 used Surface devices repurposed for spares warranty reuse.
- Microsoft is leveraging AI across its nine campuses in India, China, Ireland, the UK, and the US to optimize food preparation, preventing over 400 metric tons of food waste.
- In FY24, the company has reached an 85.3% waste diversion rate for construction and demolition projects, surpassing their 75% 2030 target six years ahead of schedule.
- Through a collaboration with Biomimicry 3.8 and its Project Positive CoLab, Microsoft is pioneering nature-inspired design solutions that align with regenerative principles.
- Since 2020, they have implemented 123 programs across 39 global cities to support communities that host datacenters by protecting and restoring natural environments.
- Microsoft is collaborating with the Society for Ecological Restoration to promote white stork wetland restoration in southern Sweden.

For details: <https://cdn-dynmedia-1.microsoft.com/is/content/microsoftcorp/microsoft/msc/documents/presentations/CSR/2025-Microsoft-Environmental-Sustainability-Report.pdf#page=01>

❖ **Pronouncement**

August 19, 2025	M/S Shah Nanji Nagsi Exports Pvt. Ltd {Appellant(s)} Versus Union of India And Ors. {Respondent(s)}	Supreme Court of India Civil Appeal No. of 2025 (@ Special Leave Petition (C) No. 14919 of 2021) 2025 INSC 1032
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Whether an inadvertent error in the shipping bills which was permitted to be corrected under Section 149 of the Customs Act, can defeat an exporter's claim under the MEIS of FDI Policy?

Brief Facts

The Appellant is a private company engaged in the export of corn starch. During the period between 22.07.2017 to 05.10.2017, the Appellant effected 54 (fifty-four) shipping bills under Serial No. 467 of Appendix 3B to the Foreign Trade Policy (FTP) 2015–20 and was eligible for incentive under the Merchandise Exports from India Scheme ("MEIS") contained in Chapter 3 of the Policy. For each of these consignments, shipping bills were filed electronically on the ICEGATE platform through the Appellant's customs broker. It so happened that in the column requiring a declaration of intent to claim reward, the default entry "No" which was to be altered as "Yes" was not done by Customs broker. This inadvertent omission, though clerical in nature, prevented the shipping bills from being transmitted to the repository of the Directorate General of Foreign Trade (DGFT). The consequence was that the Appellant's claim for MEIS reward could not be processed electronically. On discovering the error, the Appellant addressed a representation dated 13.03.2018 to the Regional Authority of DGFT. At the same time, an application was made before the Deputy Commissioner of Customs, Mundra, invoking Section 149 of the Customs Act, 1962. By an order dated 08.06.2018, the Deputy Commissioner allowed the amendment of all shipping bills, so that the declaration "No" was substituted by "Yes". Despite the correction, when the Appellant pursued the matter with DGFT, DGFT rejected the claim. Appellant approached to the High Court & it was dismissed. Finally, Appellant appeal to Supreme Court.

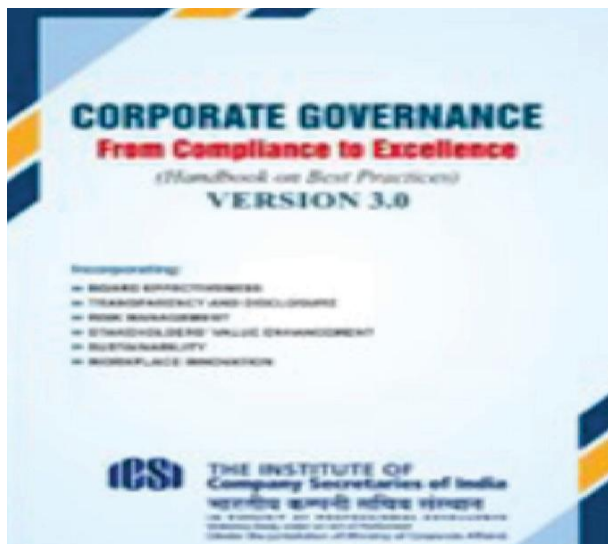
Judgement

The principal question for consideration in the above matter is whether an inadvertent error in the shipping bills, which was permitted to be corrected under Section 149 of the Customs Act, can defeat an exporter's claim under the MEIS?

Hon'ble Apex Court inter alia observed that the scheme under Chapter 3 of the FTP is a beneficial one, intended to reward exporters. Once exports are genuine and fall within the notified category, inadvertent mistakes of procedure cannot be treated as fatal, especially where they are corrected under statutory authority. The rejection by the Policy Relaxation Committee (PRC), bereft of reasons and passed without hearing, falls foul of the principles of natural justice. The High Court's view that the appellant may proceed against the customs broker fails to address the statutory entitlement which accrues to the exporter under the scheme. Administrative technology must aid, not obstruct, the implementation of the law.

Supreme Court observed that the recurrence of such disputes, despite authoritative pronouncements in *Portescap India Private Limited v. Union of India & Others* (2021) SCC OnLine Bom 285, *Technocraft Industries (India) Limited v. Union of India and Others* (2023) SCC OnLine Bom 280 and *Larsen and Toubro Limited v. Union of India and Others* (2024) SCC OnLine Bom 3565, underscores the need for systemic correction. The Union of India, acting through the Directorate General of Foreign Trade and the Central Board of Indirect Taxes and Customs, must take appropriate measures, whether by issuing comprehensive instructions or by suitable technological adjustments, to ensure that genuine exporters are not driven to needless litigation on account of inadvertent procedural lapses which have been rectified in accordance with law.

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.

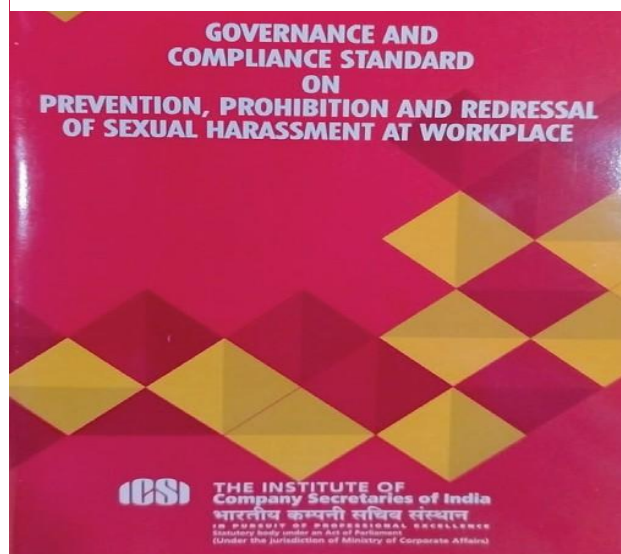
Year of Publication: 2024

Price: Rs. 1250/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317>

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>

Market Watch

Stock Market Indices as on 01.09.2025

S & P BSE Sensex	80364.49(+0.7%)
Nifty 50	24625.05 (+0.81%)

Foreign Exchange Rates as on 01.09.2025

<https://www.rbi.org.in/scripts/referenceratearchive.aspx>

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.25	103.45	119.37	0.60

Prepared by Directorate of Academics

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

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