Monday, August 04, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *ICSI NEWS*

APPLICATIONS OPEN FOR 10TH ICSI CSR EXCELLENCE AWARDS

LAST DATE FOR SUBMISSION

14TH AUGUST, 2025

NO PARTICIPATION FEES!

AWARD CATEGORIES

ONE AWARD EACH TO BEST CORPORATE IN THE FOLLOWING CATEGORIES:	
CATEGORY	GROSS ANNUAL TURNOVER
LARGE	≥ ₹ 5, 000 CR
MEDIUM	< ₹ 5, 000 CR AND > ₹ 1, 000 CR
SMALL & EMERGING	≤ ₹ 1, 000 CR

PLEASE VISIT:
https://icsi.edu/home/cg_award/10th_icsi_csr_awards_2025/

❖ *Views/Public Comments Sought by Regulators*

- **Consultation Paper on amendment to the Definition of Strategic Investor (August 01, 2025)**

SEBI has placed this Consultation Paper with the objective to seeks comments or views or suggestions from the public on proposal to amend the definition of Strategic Investor under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") and the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"). In order to widen the investor base for applying under the Strategic Investor category in a public issue of units of the REIT/InvIT and to promote ease of doing business by enabling REITs and InvITs to attract capital from more investors under the Strategic Investor category, it is proposed to amend the definition of Strategic Investor to provide that an entity who is considered a QIB under the ICDR Regulations may apply as Strategic Investor. Further, it is proposed that Foreign Portfolio Investors (FPI's) who are individuals, corporate bodies or family offices shall not be considered under the Strategic Investor category. The comments/ suggestions on the abovementioned proposals should be submitted latest by August 22, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/aug-2025/consultation-paper-on-amendment-to-the-definition-of-strategic-investor-for-reits-and-invits_95764.html

- **Revised Norms for appointment of an independent third-party reviewer/ certifier for green debt security - Draft Circular for Public Comments (August 01, 2025)**

This consultation paper is issued to solicit comments or views or suggestions from the public on the proposal to align the requirements of appointment of an independent third party reviewer/ certifier for green debt security with that specified for social bonds and sustainability bonds issued vide circular dated June 05, 2025. SEBI vide circular dated February 06, 2023 stipulated the disclosure requirements for green debt securities including requirements relating to appointment of an independent third party reviewer/ certifier and vide circular dated June 05, 2025 stipulated the disclosure requirements for Environmental Social and Governance (ESG) Debt Securities (other than green debt securities). In view of the same, the draft circular titled "Revised Norms for appointment of an independent third-party reviewer/ certifier for green debt security" placed at Annexure-A to this Consultation Paper. Public comments are invited on the draft circular annexed to this consultation paper latest by August 21, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/aug-2025/revised-norms-for-appointment-of-an-independent-third-party-reviewer-certifier-for-green-debt-security_95767.html

- **Modification in the conditions specified for reduction in denomination of debt securities and non-convertible redeemable preference shares - Draft Circular for Public Comments (August 01, 2025)**

This consultation paper is issued to solicit comments or views or suggestions from the public on the proposal of including debt security or non-convertible redeemable preference share carrying zero interest/dividend, as an eligible security for issuance at reduced face value. This proposal shall facilitate the issuers to issue such debt securities or non-convertible redeemable preference share which carry zero interest/dividend, at face value of Rs Ten Thousand. In view of the same, the draft circular titled "Modification in the conditions specified for reduction in denomination of debt securities and non-convertible redeemable preference shares" is placed at Annexure – A to this Consultation Paper. Public comments are invited on the draft circular annexed to this consultation paper latest by August 21, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/aug-2025/modification-in-the-conditions-specified-for-reduction-in-denomination-of-debt-securities-and-non-convertible-redeemable-preference-shares-ncrps-_95769.html

❖ *ESG Update*

Albert Heijn's

- Albert Heijn Netherlands has achieved an important milestone by obtaining B Corp Certification. This milestone underscores Albert Heijn purpose: 'Making better food accessible together. For everyone.' In so doing, Albert Heijn actively contribute to a healthy, social and sustainable society.
- Albert Heijn research-based approach includes concrete targets and practical tools to reduce the impact of food production and consumption on the environment. It focuses on 7 key themes in the food sector: climate, food waste, packaging, deforestation and land conversion, agriculture, fish, and eating patterns.
- 21.5 million kilograms of packaging material saved since 2018, Largest provider of organic products(Around 1,900 products), and Emission-free transport,

For details: https://data.maglr.com/3671/issues/56666/677920/downloads/ah-duurzaamheidsverslag-2024-eng.pdf

❖ *Business & Economy*

- **India's First Make-in-India Green Hydrogen Plant Commissioned at Kandla (August 03, 2025)**

The Deendayal Port Authority, Kandla, has commissioned India's 1st Make-in-India Green Hydrogen Plant in the port sector at Kandla. The Port Authority said, it is a powerful stride towards the Net Zero vision of Prime Minister Narendra Modi.
In a social media post, Mr Modi said, this is a commendable effort, championing sustainability and powering the Net-Zero vision.

For details: https://www.newsonair.gov.in/indias-first-make-in-india-green-hydrogen-plant-commissioned-at-kandla/

- **India's GST collections rise 7.5% y-o-y to Rs 1.96 lakh crore in July (August 01, 2025)**

India's gross Goods and Services Tax (GST) collection for the month of July stood at Rs 1.96 lakh crore, marking a 7.5% increase compared to the same month last year, government data showed Friday. For the previous month, India's gross Goods and Services Tax (GST) collection for the month of June stood at Rs 1.85 lakh crore. The gross domestic revenue grew 6.7% to Rs 1.43 lakh crore, while tax from imports rose 9.5% to Rs 52,712 crore. GST Refunds shot up 66.8% year-on-year to Rs 27,147 crore. The net GST revenue stood at Rs 1.69 lakh crore in July 2025, recording a 1.7% year-on-year growth. In April 2025, India's GST collections had surged by 12.6% to an all-time high of Rs 2.37 lakh crore.

In the Budget, the government projected an 11 per cent increase in GST revenue for the year, estimating collections at Rs 11.78 lakh crore, including Central GST and compensation cess.

For details: https://economictimes.indiatimes.com/news/economy/indicators/indias-gst-collections-rise-7-5-y-o-y-to-rs-1-96-lakh-crore-in-july/articleshow/123042789.cms

❖ Pronouncement

01st August, 2025	Ch. Joseph ...Appellant(s) versus The Telangana State Road Transport Corporation & Other ...Respondent(s)	Supreme Court of India CIVIL APPEAL NO(S). OF 2025 (@ SPECIAL LEAVE PETITION (CIVIL) NO(S). 36278 OF 2017)

When a disability is acquired in the course of service, the legal framework must respond not with exclusion but with adjustment

Brief Facts:

Appellant was selected and appointed as a 'driver' in the Andhra Pradesh State Road Transport Corporation on 01.05.2014, after fulfilling the eligibility criteria fixed for the post. On a periodical medical examination conducted by the medical officer of the dispensary belonging to the respondent-corporation, it was found that the appellant was 'colour blind' and was declared unfit to hold the post of 'driver'. The appellant preferred an appeal challenging the observation regarding his fitness for the post of 'driver', alternatively, the appellant also sought for alternate employment in the event, he was declared 'medically unfit'. The appellate authority dismissed the appeal filed by the appellant, upon which appellant made a representation to the Medical Board, to consider his case by the hospital belonging to the corporation. The appellant's representation seeking alternate employment came to be rejected by the corporation on the ground that extant rules do not provide for granting alternate employment to colour blind drivers. The corporation, passed an order retiring the appellant and directed him to avail the additional monetary benefits provided under the policy governing the same. The appellant approached the High Court by filing a Writ Petition. The Single Judge allowed the Writ Petition. Aggrieved by the direction of the Single Judge, the corporation filed an appeal to the Apex Court.

Judgement

The Apex court stated that when a disability is acquired in the course of service, the legal framework must respond not with exclusion but with adjustment. The duty of a public employer is not merely to discharge functionaries, but to preserve human potential where it continues to exist. The law does not permit the severance of service by the stroke of a medical certificate without first exhausting the possibility of meaningful redeployment. Such obligation is not rooted in compassion, but in constitutional discipline and statutory expectation.

In light of this evolving doctrine, the Court in *Mohamed Ibrahim v. The Chairman and Managing Director & Ors. (Civil Appeal No. 6785 of 2023)* clarified that employees with conditions like colour blindness, although not falling within the defined categories of the statute, must still be accommodated wherever their functional capacity permits. To do otherwise would result in a regressive interpretation of the law, undermining the very foundation of equal opportunity in public employment.

The Apex Court set aside the judgment of the High Court and the Respondent Corporation is directed to appoint the Appellant to a suitable post, consistent with his condition, and on the same pay grade as he held on 06.01.2016, within eight weeks from the date of receipt of this order. The Appellant shall be entitled to 25% of the arrears of salary, allowances, and benefits from the date of his termination to the date of reinstatement. The intervening period shall be reckoned as continuous service for all purposes. Thus, the Appeal stands allowed.

Market Watch

Stock Market Indices as on 05.08.2025	
S & P BSE Sensex	81018.72 (+0.52%)
Nifty 50	242722.75 (+0.64%)

Foreign Exchange Rates as on 05.08.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.50	101.27	116.24	.59

ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023

About the Book

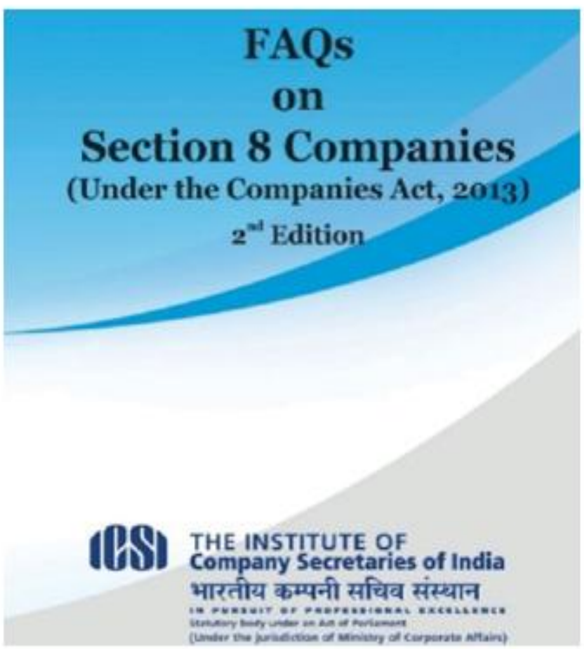
These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for 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/ItemWiseECartSearchOnlineBooks.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: 2023
Price: Rs. 225/-

Weblink for Purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=287

Prepared by Directorate of Academics

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