



Info Capsule

Thursday, September 04, 2025

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_wards/

❖ Capital Market and Securities Laws

- The Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2025 (September 03, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. SEBI/LAD-NRO/GN/2025/260 dated 1st September, 2025, has notified "the Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2025" which shall come into force on the date of their publication in the Official Gazette. The amendment inter-alia provides:

Regulation 22(3) is substituted with the following:

"(3) The portfolio manager shall provide to the client, the Disclosure Document, in the format as may be specified by the Board, along with a certificate in Form C as specified in Schedule I, prior to entering into an agreement with the client as referred to in sub-regulation (1)."

For details: [https://egazette.gov.in/\(S\(i3rdh3q3hggjjbak0jhp2vhe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(i3rdh3q3hggjjbak0jhp2vhe))/ViewPDF.aspx)

- The Securities and Exchange Board of India (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025 (September 03, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/259 dated 1st September, 2025, has notified "the SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025" which shall come into force on the date of their publication in the Official Gazette. The amendment inter-alia provides:

- Regulations 2(1)(zq) is substituted with the following:

"(zq) "public" means any person other than: (i) the related party of the InvIT, its sponsor, investment manager or project manager; or (ii) any other person as may be specified by the Board:

Provided that a person specified above, who is also a qualified institutional buyer in an offer, shall be considered as "public" for the purpose of these regulations:

Provided further that the sponsor, sponsor group, investment manager and project manager of the InvIT shall not be considered as "public" for the purpose of these regulations."

- Further, other regulations viz. regulation 10 (Rights and responsibilities of investment manager), regulation 14 (Issue of units and allotment) and regulation 21 (Valuation of assets) etc. are impacted through this amendment.

For details: [https://egazette.gov.in/\(S\(i3rdh3q3hggjjbak0jhp2vhe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(i3rdh3q3hggjjbak0jhp2vhe))/ViewPDF.aspx)

❖ **ESG Update**

Abertis Infraestructuras SA (Spanish Company)

Sustainability: The 2024 financial year marks the conclusion of the 2022-24 ESG Plan, the first such plan to specify the actions and intermediate targets required to achieve the ambition set out in the 2022-30 Sustainability Strategy. The goals of the 2022-24 ESG Plan included decarbonisation targets, the installation of electric vehicle charging points on motorways, energy transition goals in terms of renewable electricity use, the recycling of half of the waste generated, and the measurement of impacts on biodiversity using a specific methodology. These goals have been achieved in full.

The 2025-27 ESG Plan has been prepared based on the results of the 2022-24 ESG Plan and the goals set in the 2022-30 Sustainability Strategy, while also taking account of legislative developments and current trends, both within the industry and linked to stakeholders' expectations.

For details: https://abertis.com/media/web_abertis/Abertis%20Annual%20Report%202024_20250227174232.pdf

❖ **Goods and Services Tax 'GST'**

Recommendations of the 56th Meeting of the GST Council held at New Delhi on 03.09.2025 (September 03, 2025)

The 56th meeting of the GST Council was held in New Delhi under the chairpersonship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The GST Council *inter-alia* made the recommendations relating to changes in GST tax rates, provide relief to individuals, common man, aspirational middle class and measures for facilitation of trade in GST. FAQs are also being issued for clarification of doubts. The recommendations made by the 56th GST Council are as below:

CHANGES IN GST RATES OF GOODS AND SERVICES

- I. Recommendations relating to GST rates on goods
- II. Changes in GST rates of goods

The HSN wise rate changes are at **Annexure -I** and sector wise rate changes are at **Annexure -II**
Other changes relating to goods

- i. It has been decided that the GST will be levied on Retail Sale Price (RSP) instead of transaction value on Pan Masala, Gutkha, Cigarettes, Unmanufactured tobacco, Chewing tobacco like Zarda.
- ii. It has been decided to grant ad hoc IGST and compensation cess exemption on new armoured sedan Car imported by the President's Secretariat for the President of India.
- iii. Recommendations relating to GST rates on services
- iv. Changes in GST rates of services

The HSN wise rate changes are at **Annexure -III** and Sector wise rate changes are at **Annexure -IV**.
Other changes relating to services

- i. The Council has recommended to add Explanations to the definition of 'specified premises' in the context of taxability of restaurant services in order to clarify the position that a stand-alone restaurant cannot declare itself as a 'specified premises' and consequently cannot avail the option of paying GST at the rate of 18% with ITC.
- ii. The Council has recommended to align the valuation rules with the change in the tax rate applicable to lottery tickets, certain amendments in the GST Valuation rules are being carried out.

For Details: <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2163555>

❖ **Ministry of Statistics & Programme Implementation**

Quarterly Bulletin of Unincorporated Sector Enterprises (QBUSE) (September 03, 2025)

- National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), has released the first Quarterly Bulletin of Unincorporated Sector Enterprises (QBUSE), providing estimates for January–March 2025 and April–June 2025.
- The QBUSE is the quarterly edition of the Annual Survey of Unincorporated Sector Enterprises (ASUSE), presenting key estimates at more frequent intervals based on the data collected in the quarters in ASUSE.
- Number of establishments in the unincorporated sector is estimated at 7.85 crore in January–March 2025 and 7.94 crore in April–June 2025.
- Employment in the sector crossed the 13 crore mark for the first time in January–March 2025, reaching 13.13 crore - well above all previous ASUSE annual estimates.
- Both establishments and employment in the sector have risen sharply in these quarters over the levels reported in the ASUSE 2023–24 annual estimates.
- Female workers accounted for over 28% of total employment in both quarters reflecting a marginal increase from ASUSE 2023-24.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2163337>

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

Government brings Major Reform in Environmental Compliance in the form of Environment Audit Rules, 2025 (September 03, 2025)

In line with Government's commitment to Ease of Doing Business and the principles of trust-based governance, Union Ministry of Environment, Forest and Climate Change (MoEFCC) has introduced a major reform through the notification of the Environment Audit Rules, 2025 on 29th August 2025. Drawing upon international best practices, these rules have been conceptualized to address the existing gaps in environmental compliance monitoring.

Main Features of Environment Audit Rules, 2025:

- Auditors to be Certified and Registered by MoEFCC notified Environment Audit Designate Agency (EADA).
- EADA to be responsible for certification and registration of EAs, monitoring their performance, take disciplinary action, facilitating capacity building, maintaining online register.
- Certification of Environmental Auditors to be based on either scrutiny of their qualification and experience or by conducting an exam.
- Auditing to be undertaken only by Registered Environment Auditors.
- The assignment of REAs to specific project entities shall be done by a random assignment method.
- REAs responsible for compliance evaluation and related activities of sampling, analysis, compensation calculation, verification under Green Credit Rules, audit under waste management rules, and under various other environment and forest related legislations.
- REAs may also undertake auditing assignment by the PP including for verification of self compliance report.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2163488>

❖ **Pronouncement**

August 11, 2025	Binod Kumar Bawri & Ors (Appellant) Vs Dalmia Cement (North East) Ltd & Ors (Respondent)	NCLAT New Delhi Company Appeal (At) No. 164/2025 & IA No.4143 of 2025
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Condonation of Delay in filing the Appeal under Rule 31 NCLAT Rules & Limitation Act**Brief Facts**

This appeal is filed against an impugned order dated 05.01.2017 passed by Ld. NCLT, Guwahati Bench. along with this appeal an IA No.4143/2025 has been filed under Rule 31 of the NCLAT Rules, 2016 read with Section 14 of the Limitation Act, 1963 seeking condonation of delay of 3022 days in filing the appeal. The reasons given in the application are though the impugned order was passed on 05.01.2017, the appellant filed two revision petitions under Article 227 of the Constitution of India having CRP No.51/2017 and CRP No.52/2017 before the Hon'ble High Court of Guwahati challenging the order dated 05.01.2017. Both these revision petitions, however, on 25.06.2024 were dismissed as being not maintainable. SLP being Diary No.19156/2025 was filed against the order dated 25.06.2024 of the High Court but it was dismissed as withdrawn vide order dated 09.05.2025. It is thus argued the period of pursuing the revision petitions and SLP be excluded from the period of limitation as per Section 14 of the Limitation Act.

Legal Provisions**Rule 31 NCLAT Rules 2016:** Interlocutory applications

Every interlocutory application for stay, direction, condonation of delay, exemption from production of copy of order appealed against or extension of time prayed for in pending matters shall be in Form NCLAT-2 and the requirements prescribed in that behalf shall be complied with by the applicant, besides filing a affidavit supporting the application.

Section 13 the Limitation Act, 1963: Exclusion of time in cases where leave to sue or appeal as a pauper is applied for.

In computing the period of limitation prescribed for any suit or appeal in any case where an application for leave to sue or appeal as a pauper has been made and rejected, the time during which the applicant has been prosecuting in good faith his application for such leave shall be excluded, and the court may, on payment of the court fees prescribed for such suit or appeal, treat the suit or appeal as having the same force and effect as if the court fees had been paid in the first instance.

Order

Hon'ble NCLAT referred to the case of *Laly Joseph Vs Indo Asian News Channel Pvt Ltd & Ors Company Appeal (AT)(CH) No.54 of 2023 as Decided by the NCLAT & in Consolidated Engineering Enterprises Vs Principal Secretary, Irrigation Department and others (2008) 7 Supreme Court Cases 169*, Supreme Court held: -

21. Section 14 of the Limitation Act deals with exclusion of time of proceeding bona fide in a court without jurisdiction. On analysis of the said section, it becomes evident that the following conditions must be satisfied before Section 14 can be pressed into service:

- (1) Both the prior and subsequent proceedings are civil proceedings prosecuted by the same party;**
- (2) The prior proceeding had been prosecuted with due diligence and in good faith;**
- (3) The failure of the prior proceeding was due to defect of jurisdiction or other cause of like nature;**
- (4) The earlier proceedings and the later proceeding must relate to the same matter in issue and;**
- (5) Both the proceedings are in a court.**

Considering the facts, NCLAT has considered opinion no ground is made by the appellant for exclusion of the time taken by them in pursuing a wrong remedy in law, as even upon dismissal of revision petitions on 25.06.2024, the appellant yet again failed to file appeal within the period stipulated in Section 421(3) of Companies Act, 2013. It shows the appellant failed to act with due diligence and in good faith, hence cannot seek condonation of such huge delay of 3022 days. The application IA No.4143/2025 is thus dismissed. Accordingly, the appeal as well as all pending applications are disposed of.

❖ **Market Watch**

Stock Market Indices as on 04.09.2025	
S & P BSE Sensex	80718.01(+0.19%)
Nifty 50	24734.30(+0.078%)

Foreign Exchange Rates as on 04.09.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.16	102.75	118.43	.59

MSME READY RECKONER**About the Book**

MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=315>

SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS**About the Book**

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs. 70/-



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Prepared by Directorate of Academics

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