



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। कुरुते हि तदा।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, July 11, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Direct Tax

IREDA Bonds Notified as Long-Term Specified Assets Under Section 54EC for Renewable Projects (July 9, 2025)

The CBDT notifies that bonds issued by IREDA after July 9, 2025, and redeemable after five years, qualify as 'long-term specified assets' under section 54EC of the Income-tax Act. IREDA must use proceeds solely for renewable projects that can repay debt independently of State Government support.

For

details: <https://incometaxindia.gov.in/communications/notification/notification-73-2025.pdf>

❖ Artificial Intelligence

• European Union General-Purpose AI Code of Practice (July 11, 2025)

The Code of Practice helps industry comply with the AI Act legal obligations on safety, transparency and copyright of general-purpose AI models. The General-Purpose AI (GPAI) Code of Practice is a voluntary tool, prepared by independent experts in a multi-stakeholder process, designed to help industry comply with the AI Act's obligations for providers of general-purpose AI models. Read more about the timeline of the drafting process of the Code.

The Code was published on July 10, 2025. In the following weeks, Member States and the Commission will assess its adequacy. Additionally, the code will be complemented by Commission guidelines on key concepts related to general-purpose AI models, to be published still in July.

The three chapters of the Code

The Code consisting of three separately authored chapters: Transparency, Copyright, and Safety and Security.

The Chapters on Transparency and Copyright offer all providers of general-purpose AI models a way to demonstrate compliance with their obligations under Article 53 AI Act.

The Chapters on Safety and Security is only relevant to the small number of providers of the most advanced models, those that are subject to the AI Act's obligations for providers of general-purpose AI models with systemic risk under Article 55 AI Act.

For details: <https://digital-strategy.ec.europa.eu/en/policies/contents-code-gpai>

• Govt launches Whitepaper on Quantum Cyber Readiness; MEITY urges early ICT resilience(July 11, 2025)

Ministry of Electronics and Information Technology today launched a Whitepaper titled Transitioning to Quantum Cyber Readiness in New Delhi. The white paper is a valuable guide for organisations from across sectors to begin their quantum-safe migration and prepare for quantum readiness. It also recommends practical approaches for integrating new security protocols into existing frameworks while maintaining compliance and operational continuity.

Addressing the occasion, Secretary S Krishan emphasised that quantum readiness is a strategic imperative as we prepare for the disruptive potential of quantum technologies, especially in cybersecurity. He said that as we go through the digital, AI and Quantum transformation across sectors, the need is to start building resilience in the ICT infrastructure well in time with clarity and agility.

For details: <https://www.newsonair.gov.in/govt-launches-whitepaper-on-quantum-cyber-readiness-meity-urges-early-ict-resilience/>

❖ **ESG Update**

Voltas Limited

Company in its annual report 2024-2025 mentioned major steps taken by it towards Economic Social Governance (ESG). Some of the actions are given below:

- **Efficient Supply Chain Practices**
 - Training and awareness for material suppliers on Sustainability Assessments on sustainability for UCP material suppliers.
 - Strengthened traceability and compliance in procurement processes.
 - Adopted agile project management and automation Used factory-fabricated and pre-engineered components to reduce waste Implemented Power BI dashboards for real-time tracking Undertaken automation initiatives for improving process efficiencies.
- **Customer Oriented Green Initiatives**
 - Launched new green HVAC and appliance solutions.
 - Delivered integrated solar, MEP, and water projects for smart cities and net-zero infrastructure.
 - Strengthened after-sales service for sustainable product lifecycle.
- **Innovation and Future-ready Solutions**
 - Invested in advanced design tools and AI enabled bidding solutions, Piloted smart HVAC systems with remote monitoring.
 - Explored R&D tie-ups for energy-efficient and connected appliances.
 - Invested in backward integrated plant.
- **Regulatory Compliance and Certifications**
 - Secured key project certifications in energy efficiency, green building, and safety.
 - Trained teams on evolving regulatory frameworks.

For details:

<https://www.voltas.in/file-uploads/financial-snapshot/Annual-reports/VoltasAnnualReport2024-2025.pdf>

❖ **Business and Economy**

• **Priya Nair named Hindustan Unilever MD & CEO; to succeed Rohit Jawa (July 11, 2025)**

Priya Nair has been appointed as MD and CEO of FMCG giant Hindustan Unilever (HUL), the company informed the exchanges on July 10. Nair will replace Rohit Jawa, who will step down from the top role at the company on July 31. He has quit in order to "pursue the next chapter in his personal and professional journey", the FMCG major said in a statement. Jawa had taken over as the CEO and MD of HUL in 2023. Nair has been appointed for a term of 5 years with effect from 1st August, 2025 till 31st July, 2030, the company statement said.

For details: <https://economictimes.indiatimes.com/industry/cons-products/fmcg/priya-nair-named-hindustan-unilever-md-ceo/articleshow/122367924.cms?from=mdr>

• **ZEE Entertainment shareholders reject proposal to raise ₹2,237.44 crore from promoter entities (July 11, 2025)**

Shareholders of Zee Entertainment Enterprises Ltd have rejected a proposal to raise ₹2,237.44 crore from promoter group entities, which would have led to an increase in promoter shareholding to 18.4 per cent, according to a regulatory filing. The special resolution to issue fully convertible warrants to the promoter group on a preferential basis received only 59.514 per cent of the votes in favour, while 40.48 per cent were against the proposal, according to the filing by Zee Entertainment Enterprises Ltd (ZEEL). Being a special resolution, it needed 75 per cent shareholder approval.

For details: <https://www.livemint.com/companies/company-results/zee-entertainment-shareholders-reject-proposal-to-raise-rs-2-237-44-crore-from-promoter-entities-11752206429472.html>

❖ **Pronouncement**

July 10, 2025	Karma Energy Limited	SEBI
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Imposition of penalty on failure to obtain shareholders' approval before entering into material RPT and failure to update RPT policy as mandated under LODR Regulations.

Facts of the case:

Karma Energy Limited ("Noticee") is a company listed in National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE"). TEPL is a related party to Noticee by virtue of forming a part of the promoter group of KEL.

SEBI received an exceptional report from NSE, inter alia, raising concerns that Noticee had not taken approval of the shareholders before entering into some material related party transactions ("RPT") with TEPL. Based on the examination, it was observed that Noticee had failed to take prior approval of shareholders' for entering into material RPT with TEPL. It was further observed that Noticee had failed to update its RPT policy as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, it was alleged that Noticee had violated the provisions of regulations 23(1) and 23(4) of the LODR Regulations.

Regulation 23(4) of the LODR Regulations mandates a "prior approval" of the shareholders for the material RPT. A post facto approval of the shareholders would not be a permissible way to deal with the material RPT. In view of the above, it was alleged that Noticee had violated the provisions of regulation 23(4) of the LODR Regulations. Further, regulation 23(1) of the LODR Regulations explicitly requires that RPT policy should be reviewed by board of directors atleast once in three years and has to be updated accordingly which Noticee had failed to do. Noticee's subsequent updation of the policy, though necessary, does not nullify the period of non-compliance.

SEBI Order:

Having considered all the facts and circumstances of the case, the material available on record, and in the exercise of powers conferred upon SEBI under section 15-I of the SEBI Act read with rule 5 of the Rules, SEBI imposed a monetary penalty of Rs. 2,00,000/- (Rupees Two Lakh only) on Noticee under section 15HB of the SEBI Act.

For details: https://www.sebi.gov.in/enforcement/orders/jul-2025/adjudication-order-in-the-matter-of-karma-energy-limited_95187.html

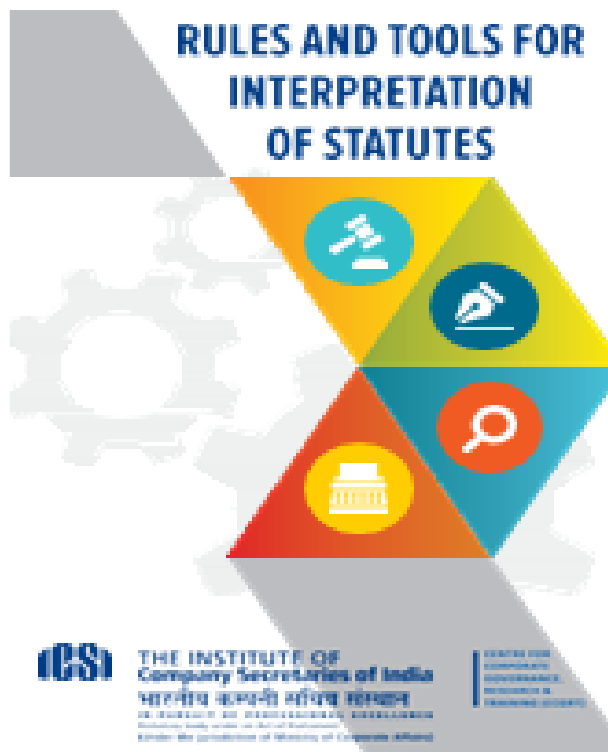
❖ **Market Watch**

Stock Market Indices as on 11.07.2025	
S & P BSE Sensex	82500.47 (-0.83%)
Nifty 50	25,149.85 (-0.81%)

Foreign Exchange Rates as on 11.07.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.85	100.28	116.28	.58

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Prepared by Directorate of Academics

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