Info Capsule

Tuesday, June 17, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *Public Comment invited by Regulators*

Consultation paper on draft circular mandating periodic disclosure requirements for Securitised Debt Instruments (SDIs) (June 16, 2025)

SEBI has placed this consultation paper with the objective to solicit comments or views or suggestions from the public on the draft circular titled "Mandating periodic disclosure requirements-Securitised Debt Instruments (SDIs)" placed at Annexure - A. SEBI invites feedback from the public on the draft circular annexed to this Consultation Paper which contains the proposals with regards to periodic disclosure requirements for Trustee of the Special purpose distinct entity. The comments or suggestions should be submitted latest by July 07, 2025.

For details:
https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-draft-circular-mandating-periodic-disclosure-requirements-for-securitised-debt-instruments-sdis-_94612.html

❖ *Reserve Bank of India*

Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025(May 16, 2025)

In exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934, read with section 45U of the Act and of all the powers enabling it in this behalf and in supersession of the Electronic Trading Platforms (Reserve Bank) Directions, 2018 dated October 05, 2018, the Reserve Bank of India, hereby issued the Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025.

These Directions are issued to the entities operating Electronic Trading Platforms (ETPs) on which transactions in eligible instruments, as defined under these Directions, are contracted.

These Directions shall not apply to an electronic system operated by a scheduled commercial bank (including a branch of a foreign bank operating in India) or a standalone primary dealer for transactions in eligible instruments wherein the bank or the standalone primary dealer operating the electronic system is the sole quote/price provider and a party to all transactions contracted on the system.

Provided that in respect of such electronic systems, all scheduled commercial banks and standalone primary dealers shall provide any report, data and/or information as required by the Reserve Bank and/or report transaction information to any trade repository or reporting platform in the format and within the timeframe prescribed, and in the mode and manner advised; and

Notwithstanding this general exemption, the Reserve Bank may, on being satisfied that it is necessary in public interest or to regulate the financial system of the country to its advantage, advise any such electronic system or class of electronic systems to comply with any or all conditions in these Directions or to seek authorisation under these Directions.

For details:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12870&Mode=0

❖ *ESG Update*

WSP Global Inc. - Achieved 100% Renewable Electricity For the first time

Company procured renewable electricity to cover 100% of its offices worldwide, sourced from green tariffs, onsite generation, power purchase agreements and Environmental Attribute Certificates (EACs). The EACs procured for the US and Canada are both Green-e certified and EKOenergy certified. EKOenergy-labelled energy must fulfill additional sustainability criteria. Additionally, EKOenergy directs a portion of the purchase to the EKOenergy Climate Fund, which finances clean energy projects in remote communities in developing countries. In certain markets where renewable electricity procurement is challenging or not possible, company procured EACs from a neighbouring country.

For details: *https://www.wsp.com/en-gl/investors/reports-and-filings/sustainability-report*

❖ *Ministry of Communications*

TRAI Launches Pilot Project for Digital Consent Management in Partnership with RBI and Banks (June 16, 2025)

The Telecom Regulatory Authority of India (TRAI) has observed that a large number of spam complaints are made by the customers against the business entities from whom the consumers have earlier purchased goods or services. On investigation, such business entities often claim that they possess the consent of the consumer for receiving commercial calls and messages.

To address the issue, the regulations provide for acquiring consent digitally by the entities and registering them in a secure and interoperable digital consent registry maintained by the Telecom Service Providers (TSPs) for easy verification of consents while commercial communication is made to the consumers. However, for successful operation of this consent registration framework, onboarding of entities sending commercial communications is a necessary requirement.

Accordingly, to begin the national roll-out, TRAI has launched a Pilot Project in coordination with the Reserve Bank of India (RBI) involving select banks and has issued a Direction on 13th June, 2025, to all the Telecom Service Providers, mandating them to pilot this framework in collaboration with banks. This Pilot, running under a Regulatory Sandbox framework, will validate the operational, technical, and regulatory aspects of the enhanced Consent Registration Function (CRF) and lay the foundation for sector-wise scaling of the digital consent ecosystem.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2136728*

❖ *Ministry of Labour & Employment*

EPFO Urges Members to Avoid Approaching Unauthorized Agents and Use Official EPFO Portals for Free & Secure Online Services. (June 16, 2025)

Employees' Provident Fund Organization (EPFO) has taken a series of reforms designed to make EPFO services faster, transparent and user-friendly for all its stakeholders. These initiatives are part of EPFO's commitment to deliver hassle-free, secure and efficient services to all its stakeholders.

However, it has been observed that several cybercafe operators/fintech companies are charging EPFO members large sums of money for services that are officially free. In many cases, these operators are simply using the EPFO's online grievance portal, something any member can do on their own, free of cost, from the comfort of their homes. The stakeholders are cautioned against visiting or engaging with third-party companies or agents for EPFO-related services as this may expose their financial data to third party entities. These external entities are not authorized by EPFO and may charge unnecessary fees or compromise the security of personal information of members. EPFO has a robust grievance monitoring and redressal system wherein the member grievances are registered on CPGRAMS or EPFiGMS portals and are monitored till their resolution in a time bound manner.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2136592*

❖ *Pronouncement*

May 21, 2025	**Munish Grover (Petitioner) Vs. Container Corporation of India Ltd. And Ors ["CONCOR"] (Respondents)**	**High Court of Delhi + W.P.(C) 6895/2025 & CM APPL. 31213/2025, CM APPL. 31214/2025**

It is well settled that transfer is an incidence of service and interference of the Writ Court is permitted only in very limited circumstances, such as mala-fides and breach of any statutory rules or transfer policy

Brief facts:

The petitioner has filed this writ petition challenging a transfer order, by which he has been transferred from Fresh and Healthy Enterprises Limited ["FHEL"], Rai District, which is a subsidiary of Container Corporation of India Ltd. ["CONCOR"], to CONCOR's office at Pipava Port/Area-II.

Judgement

The Hon'ble High Court inter alia observed that as far as the transfer is concerned, it is not disputed that the petitioner's appointment in CONCOR was to a transferable post. His initial appointment order dated 03.07.1998 specifically provided that he may be posted at any of the offices/units of CONCOR in India. This aspect is not under challenge; as noted in the order dated 08.05.2025, the petitioner himself sought a transfer from his present posting.

In a transferable job, it is well settled that transfer is an incidence of service, and interference of the Writ Court is permitted only in very limited circumstances, such as mala-fides and breach of any statutory rules or transfer policy. Reference in this connection be made to the judgements in *Shilpi Bose (Mrs.) v. State of Bihar and Rajendra Roy v. Union of India.*

As far as the allegations of mala-fides are concerned, learned counsel for the petitioner submitted that the petitioner is, in fact, a whistleblower, and entitled to protection under CONCOR's Whistle Blower Policy. He has drawn my attention to the petitioner's communication addressed to the Chairman and Managing Director of CONCOR, which has also been referred to in the aforesaid representation.

On a consideration of the said representation, however, I am of the view that it is in the nature of ventilating personal grievances, with regard to the petitioner's work allocation and conditions, rather than a whistleblower complaint. The petitioner has first placed on record his contentions, with regard to his past service in CONCOR, and then reiterated his submissions, with regard to posting at FHEL, NSIC, New Delhi. The principal grievance of the petitioner relates to his status and service conditions vis-a-vis those of another employee, stated to be below him in hierarchy [Grade N-4], but designated as Terminal In-Charge. He has stated that he should have been so designated, and also sought reassignment of seating in the office. It is his contention that the said employee has indulged in insubordination in this regard.

The petitioner has alleged that such circumstances tantamount to torture and harassment, and has gone so far as to suggest that if he sufferers from a heart attack, stroke, heart failure, brain haemorrhage, paralysis or meets with an accident, that would be because of the workman in question, and the Executive Director - cum - CEO of FHEL.

The reading of the representation in full shows that the petitioner's grievances were, in fact, personal in nature, relating to his status and work allocated to him vis-a-vis the work of the other employees in question. This does not constitute a whistleblower complaint.

Even assuming that the petitioner's post falls within the definition of a sensitive post, I do not find any merit in this contention. The policy does not prevent a transfer prior to the period of four years. The purpose of the policy is to require transfer of persons in sensitive posts upon completion of a maximum of four years, not to prevent earlier transfer.

In view of the aforesaid, Hon'ble Court viewed that the petitioner has failed to make out a case of mala-fides or breach of the transfer policy.

For Details: ***https://delhihighcourt.nic.in/app/showFileJudgment/PRJ21052025CW68952025_183853.pdf***

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

About the Book

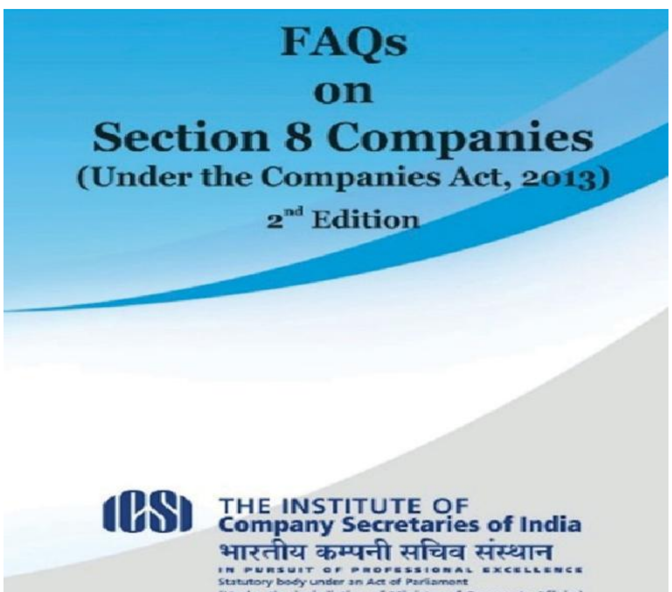
These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for 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: 2025
Price: Rs. 225/-

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

❖ *Market Watch*

Stock Market Indices as on 17.06.2025	
S & P BSE Sensex	81583.30(-0.26%)
Nifty 50	24853.40(-0.37%)

Foreign Exchange Rates as on 17.06.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
86.09	99.59	116.85	.59

Prepared by Directorate of Academics

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