THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Wednesday, September 17, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Ministry of Labour & Employment*

Partnership between Government of India and ILO reflects a shared commitment to shaping the future of work in times of rapid transformation, says Dr. Mansukh Mandaviya (September 16, 2025)

Union Minister for Labour & Employment and Youth Affairs & Sports, Dr. Mansukh Mandaviya virtually attended the signing of Memorandum of Understanding between Government of India and International Labour Organisation (ILO) for collaboration to develop 'International Reference Classification of Occupations'. The MoU was signed by Shri Arindam Bagchi, Ambassador and Permanent Mission of India, Geneva and Mr. Gilbert F. Houngbo, Director General, ILO in Geneva, Switzerland.

This MoU marks a crucial step towards expanding global job opportunities for India's youth. It reinforces India's vision of becoming not just the skill capital of the world, but also a trusted source of talent for countries facing workforce shortages.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167195

❖ *Competition Commission of India*

- **CCI approves the proposed acquisition of the entire shareholding of IPM Inc. and OC NL Invest Cooperatief U.A. (OC India Sellers) in Owens-Corning (India) Pvt. Ltd. (Target) by Triumph Composites Pvt. Ltd. and Quartz Fibre Private Limited (September 16, 2025)**

Triumph Non-Ionics Private Limited (now, Triumph Composites Private Limited)/Acquirer 1, 3B Lux S.À R.L, Owens Corning, Artek US Holding Corp. and Ayana Chemicals Singapore Pte. Limited have entered into a Master Share Purchase Agreement (MSPA) dated February 13, 2025, pursuant to which the parties to the MSPA have agreed to the sale of Owens Corning's glass fibre reinforcement business, globally. Quartz Fiber Private Limited is Acquirer 2 (collectively Acquirer 1 and Acquirer 2 is referred to as 'Acquirers'). The global transaction also includes the sale of Owens Corning's glass reinforcement business in India through the acquisition of the entire shareholding of IPM Inc. and OC NL Invest Cooperatief U.A. (together, OC India Sellers) in Owens-Corning (India) Private Limited (Target) by the Acquirers (Proposed Combination).

For details:
https://www.cci.gov.in/media-gallery/press-release/details/569/0

- **Commission approves the acquisition of up to 75% shareholding in Akzo Nobel India Limited (Target) by JSW Paints Limited (Acquirer) (September 16, 2025)**

The proposed transaction relates to the acquisition of up to 75% shareholding in the Target by the Acquirer through a (i) share purchase agreement, and (ii) mandatory open offer (Proposed Combination). The Acquirer is a public unlisted company that is engaged in the manufacture and sale of decorative paints and industrial coatings in India. The Acquirer belongs to the JSW Group that has presence in various sectors including steel, energy, infrastructure, cement, paints, realty, and sports. The Target is a public listed company that is engaged in the manufacture and sale of decorative paints and industrial coatings in India, and forms part of the Akzo Nobel Group.

For details:
https://www.cci.gov.in/media-gallery/press-release/details/570/0

- **Commission approves proposed acquisition of Jaiprakash Associates Limited by PNC Infratech Limited (September 16, 2025)**

The proposed combination relates to the acquisition of minimum 95% and maximum up to 100% of Jaiprakash Associates Limited (JAL) by PNC Infratech Limited (PNC Infratech/Acquirer), or through a special purpose vehicle company that the Acquirer may incorporate in the future as its wholly owned subsidiary to acquire JAL. JAL is currently undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. PNC Infratech is a publicly listed infrastructure company in India engaged primarily in the execution of Engineering, Procurement, and Construction (EPC) projects, primarily in the road and highway sector. Its core activities include construction of highways, expressways, bridges, flyovers, airport runways, and other infrastructure projects.

For details: *https://www.cci.gov.in/media-gallery/press-release/details/568/0*

❖ *Ministry of New and Renewable Energy*

GST on Renewable Energy Devices Rationalised to 5% to Accelerate India's Clean Energy Transition (September 17, 2025)

The rationalization of GST rates across the renewable energy value chain from 12% to 5% will bring down the cost of clean energy projects, making electricity more affordable and directly benefiting households, farmers, industries, and developers. For instance, the capital cost of a utility-scale solar project, which typically amounts to around ₹3.5–4 crore per MW, will now see savings of ₹20–25 lakh per MW. At the scale of a 500 MW solar park, this translates into project cost reductions of over ₹100 crore, significantly improving tariff competitiveness. The GST cut will not only reduce the levelized cost of energy but also boost investor confidence, enabling faster signing of power purchase agreements and quicker project commissioning. Given that India plans to add around 300 GW of renewable energy capacity by 2030, even a modest 2–3% cost reduction can free up ₹1–1.5 lakh crore in investment capacity. Each GW of solar saves about 1.3 million tonnes of CO_2 annually; faster deployment enabled by GST rationalisation could therefore avoid an additional 50–70 million tonnes of CO_2 emissions per year by 2030.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167486*

❖ *ESG UPDATE*

Aedifica SA

The Company aims:

- Achieving net zero emissions for the real estate portfolio by 2050.
- Applying Building Assessment (BA) strategy to 100% of properties in operation by 2025.
- Undertaking a climate change risk assessment in 2023.
- Increasing the response rate of operators participating in engagement survey.
- Implementing a green awareness programme for tenants.
- Organising Operator Days in each region every three years.
- Organising annual Community Days for employees.
- Rolling out the Aedifica Academy to all regions.
- Organising an annual employee satisfaction survey.
- Mandatory annual ethics training for employees.
- Implementing a health & well-being programme in our offices.

For details: *https://aedifica.eu/sustainability/our-commitments/#net-zero-carbon-pathway*

❖ *Pronouncement*

September 09, 2025	Aishwarya Rai Bachchan (Plaintiff) Versus Aishwaryaworld.Com & Ors (Defendants)	Delhi High Court CS(COMM) 956/2025

Unauthorized Exploitation of An Individual's Personality Rights Leads to Undermine Fundamental Rights such as Live with Dignity.

Brief Facts

The Plaintiff is one of the most celebrated and internationally recognized personalities in the Indian entertainment industry. She is a global icon, an acclaimed actress, former Miss World, and global ambassador for various brands. She has earned immense fame and respect for her prolific acting career, philanthropic endeavours, and global representation of Indian culture and cinema. Plaintiff's Personality Rights misused by Defendants includes false impersonation of the Plaintiff and unauthorized use of the Plaintiff's images on websites, applications etc., The Plaintiff inter alia seeks appropriate orders to take down infringing links of third parties / John Does as well as obtain proper details of such parties from the platforms and to implead them as parties in the Suit, if required.

Judgement

Hon'ble Delhi High Court inter alia referred to the case of *Anil Kapoor v. Simply Life India, 2023 SCC OnLine Del 6914*, wherein Delhi High Court observed that a celebrity's right of endorsement acts as a major source of livelihood for the celebrity and any attribution of their persona without their consent is impermissible in law. The Court held as under:

"38. Fame can come with its own disadvantages. This case shows that reputation and fame can transcend into damaging various rights of a person including his right to livelihood, right to privacy, right to live with dignity within a social structure, etc. There can be no doubt that free speech in respect of a well-known person is protected in the form of right to information, news, satire, parody that is authentic, and also genuine criticism. However, when the same crosses a line, and results in tarnishment, blackening or jeopardises the individual's personality, or attributes associated with the said individual, it would be illegal.

39. There can be no justification for any unauthorised website or platform to mislead consumers into believing that they are permitted to collect fee by incorrectly portraying that they can bring the Plaintiff as a motivational speaker. Using a person's name, voice, dialogues, images in an illegal manner, that too for commercial purposes, cannot be permitted.

40. The celebrity's right of endorsement would in fact be a major source of livelihood for the celebrity, which cannot be destroyed completely by permitting unlawful dissemination and sale of merchandise such as t-shirts, magnets, key chains, cups, stickers, masks, etc. bearing the face or attributes of their persona on it without their lawful authorisation."

When the identity of a famous personality is used without their consent or authorization, it may not only lead to commercial detriment to the concerned individual but also impact their right to live with dignity. In other words, the unauthorized exploitation of the attributes of an individual's personality may have two facets – first, violation of their right to protect their personality attributes from being commercially exploited; and second, violation of their right to privacy, which in turn leads to undermining their right to live with dignity. The Courts in such cases of unauthorized exploitation of one's Personality Rights, cannot turn a blind-eye to the same and shall protect the aggrieved parties so as to avert any harm to them resulting from the said unauthorized exploitation

Hon'ble High Court held that the Plaintiff has established a prima facie case for the grant of an ex-parte injunction. Balance of convenience lies in favour of the Plaintiff and if an injunction is not granted in the present case, it will lead to an irreparable loss / harm to the Plaintiff and her family, not only financially, but also with respect to her right to live with dignity. High Court has directed to List the matter before Court on 15.01.2026.

For Details: https://delhihighcourt.nic.in/app/showFile/1757512215_1cb76f8292e125e6_687_9562025.pdf/2025

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION

About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024
Price: Rs. 450/-

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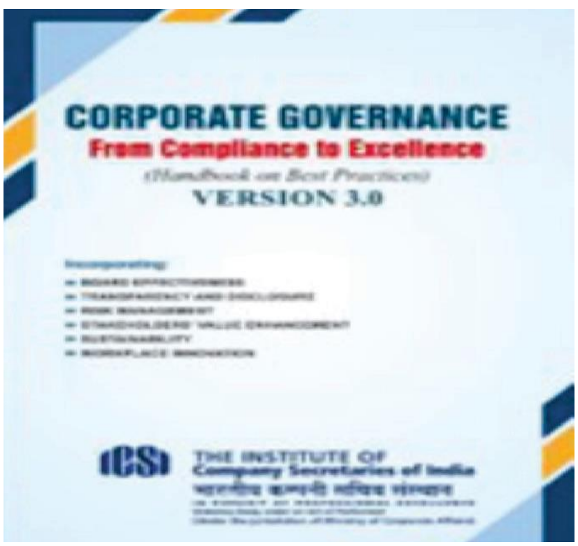
CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



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

❖ *Market Watch*

Stock Market Indices as on 17.09.2025	
S & P BSE Sensex	82693.71 (+0.38%)
Nifty 50	25330.25(+0.36%)

Foreign Exchange Rates as on 17.09.2025 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.75	104.02	119.70	.59

Prepared by Directorate of Academics

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

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