Friday, July 18, 2025

Info Capsule

President
CS Dhananjay Shukla

Vice President
CS Pawan G Chandak

5TH ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE

LAST DATE FOR SUBMISSION 14TH AUGUST, 2025
NO PARTICIPATION FEES!

Please Visit: *https://icsi.edu/home/cg_award/25th_icsi_cg_awards*

❖ *Ministry of Labour & Employment*

ESIC Launches SPREE 2025 to Expand Social Security Coverage The scheme is active from 1st July to 31st December 2025 (17 JULY, 2025)

The Employees' State Insurance Corporation (ESIC) has launched SPREE 2025 (Scheme for Promotion of Registration of Employers and Employees), approved during its 196th Corporation Meeting of Labour & Employment and Youth Affairs & Sports. SPREE 2025 is a special initiative aimed at expanding social security coverage under the Employees' State Insurance (ESI) Act. The scheme is active from 1st July to 31st December 2025, offering a one-time opportunity for unregistered employers and employees, including contractual and temporary workers, to enroll in the ESI system without facing inspections or demands for past dues.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2145503*

❖ *Views/ Comments sought by Regulators*

Consultation Paper on review of valuation of physical gold and silver held by gold and silver Exchange Traded Funds (ETFs) (July 16, 2025)

SEBI has placed this consultation paper to seek comments or views from the public on the proposal for review of valuation of physical gold and silver in cases of gold and silver Exchange Traded Funds (ETFs). The proposed change is expected to bring uniformity in the valuation process of gold and silver throughout the mutual fund industry, for investments made by the gold and silver ETFs and more closely align their valuation with domestic prices of gold and silver. Considering the issues faced by the industry due to the non- uniformity in the valuation of gold and silver, proposal is given for adopting a uniform valuation practice for gold/ silver in which the MF schemes invest. Public comments are invited for the aforesaid proposals and the comments or suggestions should be submitted latest by August 6, 2025.

For details: *https://www.sebi.gov.in/reports-and-statistics/reports/jul-2025/consultation-paper-on-review-of-valuation-of-physical-gold-and-silver-held-by-gold-and-silver-exchange-traded-funds-etfs-_95348.html*

❖ *GST Update*

GST Portal is now enabled to file appeal against waiver order (SPL 07)(July 17, 2025)

- Taxpayers who have filed waiver applications in Forms SPL 01/SPL 02 are receiving orders from the jurisdictional authorities:

  Acceptance Order in SPL 05 or
  Rejection Order in SPL-07.

- The GST Portal has now been enabled to allow taxpayers to file Appeal applications (APL 01) against SPL 07 (Rejection) Order.
- It may be noted that the option to withdraw appeal applications filed under the waiver scheme is not available on the GST portal.
- Also, if any taxpayer does not want to file appeal against "waiver application rejection order" but want to restore the appeal application (filed against original demand order) which was withdrawn for filing waiver application can do so by filing undertaking. The option for filing of undertaking is available under "Orders" section in "Waiver Application" case folder.

For details: *https://services.gst.gov.in/services/advisoryandreleases/read/615*

❖ *ESG update*

Blue Star Limited

Initiatives Undertaken by the Company:

- Upgrades across plants, offices, R&D centres, training facilities, and warehouses, including green power (onsite/ offsite), HVAC enhancements, VFDs, IE4/5 motors, BLDC/ HVLS fans, natural lighting, and gas/electric vehicles for material handling.
- Consumption of renewable energy sourced from an on-site 4.69 MWp solar power system, contributing approximately 15% of the Company's total energy requirement.
- Implementation of rainwater harvesting systems and Zero Liquid Discharge (ZLD) processes, including Effluent Treatment Plants (ETPs) and Advanced Sewage Treatment Plants (STPs), across all manufacturing facilities.
- Establishment of a green finished goods warehouse at Bhiwandi, Maharashtra, incorporating solar power generation, rainwater harvesting, optimised sky lighting, electric vehicles for material handling and local deliveries, and extensive green cover.
- Achieved GreenCo and Net Zero Energy certifications for multiple Company establishments, reflecting a commitment to sustainable construction and operational practices.

Hazardous Waste Management

- Company's manufacturing plants rigorously monitor the use of materials and continuously strive to minimise hazardous substances through the adoption of advanced processes and technologies. The Company ensured that its products comply fully with national environmental regulations, containing no lead, mercury, cadmium, or other hazardous substances beyond legally permitted legal limits.

Water Management

- All of Blue Star's manufacturing plants are equipped with rainwater harvesting systems that meet daily operational water needs during the monsoon season, while also contributing to the replenishment of the local water table. Each facility is designed as a Zero Liquid Discharge (ZLD) site, supported by advanced Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs).

For details: *https://www.bluestarindia.com/annual-report-2024-2025/92/index.html*

❖ *Ministry of Commerce & Industry*

DGFT showcases 'Trade Connect' ePlatform to empower Indian Exporters with Global Market access tools at IIGF and Toy Biz International Expo (July 17, 2025)

To enhance awareness and adoption of the Trade Connect ePlatform, the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, participated in two major B2B trade exhibitions this month — 71st India International Garment Fair (IIGF) and the 16th Toy Biz International B2B Expo 2025.
Trade Connect ePlatform, an initiative of the Directorate General of Foreign Trade (DGFT) under the Ministry of Commerce & Industry, serves as a comprehensive hub of information and services on international trade for all stakeholders. The platform has onboarded Indian Missions, Export Promotion Councils and Commodity Boards, officials from Department of Commerce and DGFT as well as other stakeholders to provide comprehensive support to Indian exporters. Trade Connect provides latest and updated information on tariffs, certifications, trade events, eCommerce, and buyers in a simplified manner to MSMEs. Interactive courses to introduce MSMEs to exports & related procedures across multiple languages are also provided.

For details: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2145471*

❖ *Pronouncement*

July 15, 2025.	Vijay Kumar .....Appellant(s) versus Central Bank of India & Ors. .....Respondent(s)	SUPREME COURT OF INDIA CIVIL APPEAL NO. OF 2025 (Arising out of SLP (C) No. of 2025 (@ D No.39502/2024)

As a constitutional right, pension cannot be reduced without following the proper procedures.

Brief Facts:
While the disciplinary proceedings were pending against the petitioner, he superannuated on 30.11.2014. The disciplinary proceedings were continued and an order of penalty was passed. The Patna High Court during hearing was informed that while the Bank had not passed any order forfeiting gratuity, it had taken decision to award two-third of the pension payable to the appellant. In these circumstances, High Court while directing release of gratuity upheld the decision of the Bank to reduce one-third of the pension payable to the appellant. Being aggrieved by the reduction of onethird pension, appellant has approached the Apex Court.

Judgement
A plain reading of regulation 33 of the Bank states that award of pension less than full pension is to be done with prior consultation of the Board of Directors. Such prior consultation with the highest authority of the Bank i.e., Board of Directors must be understood as a valuable mandatory safeguard before an employee's constitutional right to pension is curtailed. In these circumstances, a post facto approval cannot be a substitute of prior consultation with the Board before the decision is made. The Apex court Referred to Indian Administrative Service (S.C.S.) Association, U.P. & Ors. vs. Union of India & Ors.6 wherein the parameters to decide whether prior consultation is mandatory or directory is stated.

Accordingly, the Apex court allowed the appeal and set aside the order of the High Court and order of the Field General Manager dated 07.08.2015 reducing pension without prior consultation of the Board of Directors. It shall be open to the Bank to take appropriate decision regarding reduction of pension after giving an opportunity of hearing to the appellant and with prior consultation of the Board within two months from the date of this judgment failing which the appellant shall be entitled to full pension from the date of superannuation.

❖ *Business & Economy*

RBI to hold Rs 2L-cr 7-day VRRR today (July 18, 2025)

The Reserve Bank of India's Variable Rate Reverse Repo (VRRR) auctions are seeing subdued interest from banks, with recent bids falling short of notified amounts despite a significant liquidity surplus in the banking system, as the RBI aims to align the call rate with the repo rate. The Reserve Bank of India will conduct a seven-day variable rate reversal repo auction for an amount of Rs 2 lakh crore on Friday, it said in a release.

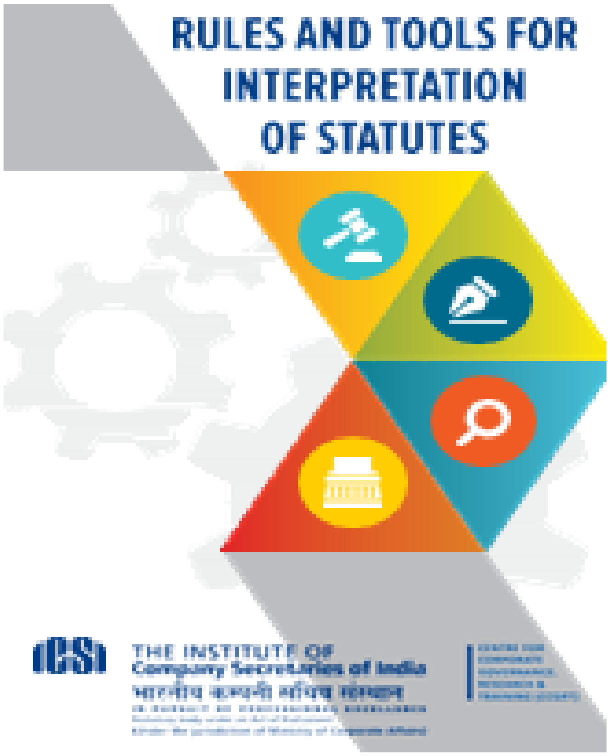
For details:
https://www.financialexpress.com/policy/economy/rbi-to-hold-rs-2l-cr-7-day-vrrr-today/3918320/?ref=economy_hp

❖ *Market Watch*

Stock Market Indices as on 18.07.2025	
S & P BSE Sensex	81757.73 (-0.61%)
Nifty 50	24,968.40 (-0.57%)

Foreign Exchange Rates as on 18.07.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
86.20	100.15	115.73	.57

RULES AND TOOLS FOR INTERPRETATION OF STATUTES



About the Book

This publication is dedicated for support and use by professionals and it is aimed at developing legal interpretation skills among the professionals.

Year of Publication: 2021
Price: Rs. 750 /- (Excluding Postage)

Weblink for Purchase:
https://payu.in/invoice/2A3F5918ED60DF6FA004023E79679C387E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF

APPROACH TO PROJECT FINANCE AND UNDERSTANDING FINANCIAL STATEMENTS

About the Book

This publication has been made an endeavor to focus on project financing, process involved in obtaining project finance, importance of financial ratio analysis, analysis and interpretation of financial statements, etc.

Year of Publication: 2021
Price: Rs. 350/- (Excluding Postage)

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