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"

Info Capsule

Wednesday, October 01, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *RBI*

Reserve Bank launches 'Scheme for Facilitating Accelerated Payout – Inoperative Accounts and Unclaimed Deposits' (September 30, 2025)

The Reserve Bank through its public awareness initiatives, has been encouraging members of public to activate their inoperative accounts and claim their unclaimed deposits from the banks. In this endeavour, to encourage the banks to actively pursue customers/ depositors for re-activation of their inoperative accounts and return of their unclaimed amounts lying with Depositor Education and Awareness (DEA) Fund, the Reserve Bank of India today announced a 'Scheme for Facilitating Accelerated Payout - Inoperative Accounts and Unclaimed Deposits'. The Scheme aims to reduce both the stock of existing unclaimed deposits and fresh accretion of flows to the DEA Fund. It will run for a period of one year, viz., October 01, 2025 to September 30, 2026.

For details:
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61330

❖ *Capital Market and Securities Laws*

- **SEBI Releases Investor Survey 2025; Findings to Guide Inclusive and Responsible Investing (September 30, 2025)**

SEBI has issued press release PR No.63/2025 dated September 30, 2025. The Securities and Exchange Board of India (SEBI), along with the Association of Mutual Funds in India (AMFI) and the Market Infrastructure Institutions (MIIs)-National Stock Exchange (NSE), BSE Ltd., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)–had commissioned the Investor Survey 2025, one of the largest household surveys of its kind.
The nationwide survey, conducted by Kantar, covered over 90,000 households across 400 cities and 1,000 villages. Using both quantitative and qualitative methods, it captured insights from investors, non-investors, lapsers, intenders, and intermediaries to provide a comprehensive view of India's investment ecosystem
For details:
https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1759239238040.pdf#page=3&zoom=page-width,-15,821

- **Extension of timeline for implementation of SEBI Circular dated February 04, 2025 on 'Safer participation of retail investors in Algorithmic trading (September 30, 2025)**

According to the circular the SEBI issued circular on "Safer participation of retail investors in Algorithmic trading" on February 04, 2025. The provisions of the circular were to come in to effect from August 01, 2025. However, based on representation from stock brokers and algo vendors, timeline for implementation of circular was extended to October 01, 2025 vide circular dated July 29, 2025. Accordingly, it has been decided that stock brokers who are ready with the required systems shall go live w.e.f. October 01, 2025. Further, in order to provide more time to stock brokers who are yet to carry out the required system changes, a glide path is being provided which shall be adhered to by stock brokers, with the milestones as mentioned in the circular.

For details:
https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1759232056254.pdf#page=1&zoom=page-width,-16,843

❖ *CCI*

- **Commission approves acquisition of Jaiprakash Associates Limited by Jindal Power Limited (September 30, 2025)**

  The Proposed Combination envisages acquisition of Jaiprakash Associates Limited (JAL) by Jindal Power Limited (Acquirer) pursuant to a corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). The Acquirer has been incorporated under the Companies Act, 1956, and is primarily engaged in the power sector. The entities belonging to the Acquirer Group have a global presence in the steel, energy, and mining sectors. JAL is engaged in diverse business activities viz., real estate, cement, hospitality, engineering, procurement, & construction (EPC) and is currently undergoing a CIRP under the IBC.

  For details: https://www.cci.gov.in/media-gallery/press-release/details/575/0

- **Commission approves the Saudi Agricultural and Livestock Investment Company's (SALIC/Acquirer) proposed indirect acquisition of 44.58% and up to 64.57% of the issued share capital of Olam Agri Holdings Limited (Olam Agri/Target) (September 30, 2025).**

  The 'Proposed Combination' involves the acquisition of SALIC's proposed indirect acquisition of 44.58% and up to 64.57% of the issued share capital of Olam Agri. SALIC is a joint stock company incorporated in the KSA. It is an investment company with investments both in the KSA and internationally in companies active in the fields of agriculture and trading of food commodities. SALIC's agri-business is focused on farming and procurement as well as importing commodities into the KSA. SALIC is present in India through LT Foods Limited in the trading of various agri-commodities.

  Olam Agri is incorporated and headquartered in Singapore and mainly operates as a merchant and processor of agricultural goods and is active throughout the entire value chain. In India, Olam Agri, directly and indirectly, undertakes the sales of various agri-commodities at the wholesale level and, with respect to basmati rice only, also at the retail level. Olam Agri is also active in the trading of various agri-commodities.

  For details: https://www.cci.gov.in/media-gallery/press-release/details/574/0

❖ *ESG UPDATE*

Allianz SE

- Where applicable, the Company sets concrete targets related to relevant sustainability matters. These targets are the yardsticks defining ambition level in the respective area. Following the ESRS structure, it includes two sections on targets: – the sustainability targets relevant to board remuneration in the section Board of Management target process, and – additional "targets" related to relevant sustainability matters in the topical sections of the report. As fiduciaries, the asset managers have a responsibility to manage each client's assets prudently in accordance with their specified portfolio objectives and guidelines. For this reason, the Asset Managers manage third-party client assets solely in consideration of these objectives and guidelines, and do not apply Allianz's targets when managing these third-party client assets.
- Since 2005, Allianz's climate change strategy has been integrated across operations, as well as insurance and proprietary investment businesses and guides efforts to actively support the transition to low-carbon economies and drive positive change
- True to its name "Allianz" signifying alliance , the Company acts as a trusted partner and collaborate with public and private sectors and civil society, contributing to systemic change toward a more sustainable future. By pooling resources, expertise, and innovation, it addresses the global challenges together. The involvement in the UN convened Net-Zero Asset Owner Alliance (NZAOA) exemplifies its commitment to bridging public and private sector action to address climate change.

For details: https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2024/en-allianz-group-annual-report-2024.pdf#page=55

❖ *Business and Economy*

- **India-EFTA Trade and Economic Partnership Agreement (TEPA) Comes into Effect Today (October 01, 2025)**

The India-European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA) comes into effect from 01st October, 2025. The Ministry of Commerce and Industry, in a statement, said that the agreement was signed on the 10th of March last year in New Delhi. EFTA is an important regional group with several growing opportunities for enhancing international trade in goods and services.

EFTA countries are Iceland, Liechtenstein, Norway, and Switzerland, and among them, Switzerland is the largest trading partner of India, followed by Norway. Trade and Economic Partnership Agreement is a modern and ambitious agreement that incorporates, for the first time in any Free Trade Agreement signed by India which is a commitment linked to investment and job creation. Our correspondent has the details.

According to the Ministry of Commerce and Industry, a dedicated EFTA Desk has also been operational since February this year, which is a single-window mechanism for investment facilitation to support EFTA businesses in investing, expanding, and establishing operations in India. The Desk will also act as the primary channel for fostering continuous business-government dialogue, ensuring continuous engagement between India and EFTA partners.

For details: https://www.newsonair.gov.in/india-efta-trade-and-economic-partnership-agreement-tepa-comes-into-effect-today/

- **Extension of RoDTEP Scheme for DTA Units beyond 30.09.2025 and Applicability to DTA/AA/SEZIEOU Exports till 31 .03.2026 (September 30, 2025)**

ln exercise of the powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, as amended, read with Para 1.02 of the Foreign Trade Policy (FTP) 2023, the Central Government hereby notifies the extension of the Remissrbn of Duties and Taxes on Exported Products (RoDTEP) Scheme beyond 30.09.2025. Accordingly, the RoDTEP Scheme shall remain in force and be applicable to exports made from Domestic Tariff Area (DTA) units, Advance Authorisation (AA) holders, Special Economic Zone (SEZ) units, and Export Oriented Units (EOUs) up to 31.03.2026.

The existing RoDTEP rates, as notified, shall continue to apply for all export items. The operation of the scheme shall, however, remain subject to the budgetary framework provided under Para 4.54 of FTP 2023, so that the remissions during the financial year are managed within the approved allocation.

The list of eligible export items, along with the applicable rates, and per-unit value caps wherever applicable, is available in Appendix 4R (for DTA units) and Appendix 4RE (for AA/SEZEOU units) at the DGFT website (www.dgft.gov.in) under the link: "Regulations > RoDTEP'.

Effect of this Notification: The RoDTEP Scheme stands extended and shall be applicable for eligible exports from DTA, AA, SEZ, and EoU units up to 31.03.2026.

For details: https://www.dgft.gov.in/CP/

❖ *Pronouncement*

September 25, 2025	**Sanjabij Tari (Appellant) Versus Kishore S. Borcar & Anr (Respondents)**	**Supreme Court of India Criminal Appeal No. 1755 of 2010 2025 INSC 1158**

SC Modified Guidelines for Compounding Offences under the Negotiable Instruments Act, 1881

Judgement

In the above case Hon'ble Apex Court revisited the guidelines for Compounding Offences under the Negotiable Instruments Act, 1881. Supreme Court framed guidelines for compounding offences under the NI Act nearly fifteen years back in ***Damodar S. Prabhu vs. Sayed Babalal H., (2010) 5 SCC 663.*** The relevant portion of the said Judgment is reproduced hereinbelow: -

"THE GUIDELINES

(i) In the circumstances, it is proposed as follows:

(a) That directions can be given that the writ of summons be suitably modified making it clear to the accused that he could make an application for compounding of the offences at the first or second hearing of the case and that if such an application is made, compounding may be allowed by the court without imposing any costs on the accused.

(b) If the accused does not make an application for compounding as aforesaid, then if an application for compounding is made before the Magistrate at a subsequent stage, compounding can be allowed subject to the condition that the accused will be required to pay 10% of the cheque amount to be deposited as a condition for compounding with the Legal Services Authority, or such authority as the court deems fit.

(c) Similarly, if the application for compounding is made before the Sessions Court or a High Court in revision or appeal, such compounding may be allowed on the condition that the accused pays 15% of the cheque amount by way of costs.

(d) Finally, if the application for compounding is made before the Supreme Court, the figure would increase to 20% of the cheque amount.

xxx xxx xxx

Supreme Court inter alia observed that since a very large number of cheques bouncing cases are still pending and interest rates have fallen in the last few years, Supreme Court is of the view that it is time to 'revisit and tweak the guidelines. Accordingly, the aforesaid guidelines of compounding are modified as under: -

(a) If the accused pays the cheque amount before recording of his evidence (namely defence evidence), then the Trial Court may allow compounding of the offence without imposing any cost or penalty on the accused.

(b) If the accused makes the payment of the cheque amount post the recording of his evidence but prior to the pronouncement of judgment by the Trial Court, the Magistrate may allow compounding of the offence on payment of additional 5% of the cheque amount with the Legal Services Authority or such other Authority as the Court deems fit.

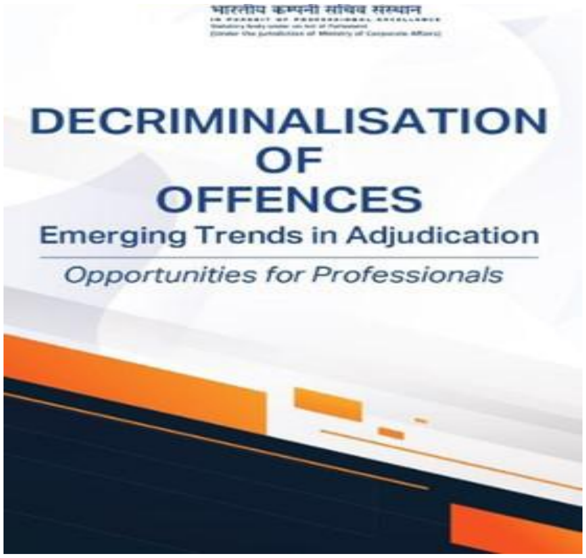
(c) Similarly, if the payment of cheque amount is made before the Sessions Court or a High Court in Revision or Appeal, such Court may compound the offence on the condition that the accused pays 7.5% of the cheque amount by way of costs.

(d) Finally, if the cheque amount is tendered before this Court, the figure would increase to 10% of the cheque amount.

Apex Court is of the view that if the Accused is willing to pay in accordance with the aforesaid guidelines, the Court may suggest to the parties to go for compounding. If for any reason, the financial institutions/complainant asks for payment other than the cheque amount or settlement of entire loan or other outstanding dues, then the Magistrate may suggest to the Accused to plead guilty and exercise the power under Section 255(2) and/or 255(3) of the Cr.P.C. or 278 of the BNSS, 2023 and/or give the benefit under the Probation of Offenders Act, 1958 to the Accused.

For details: https://www.sci.gov.in/sci-get-pdf/?diary_no=311122009&type=j&order_date=2025-09-25&from=latest_judgements_order

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



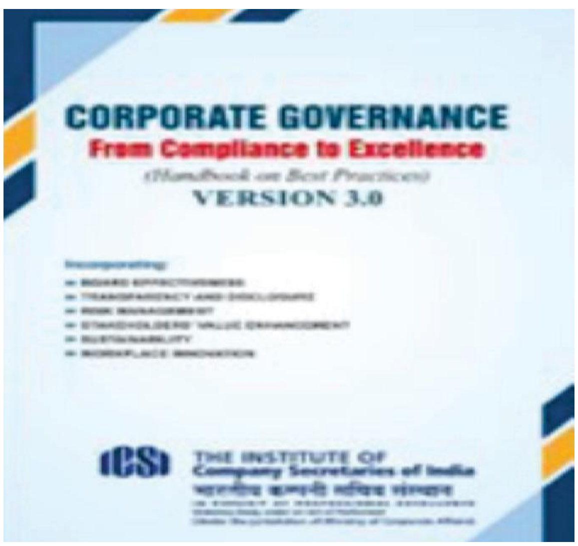
About the Book

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/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327

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 01.10.2025	
S & P BSE Sensex	80983.31 (0.89%)
Nifty 50	24836.30 (0.92%)

Foreign Exchange Rates as on 01.10.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
88.67	104.36	119.48	.60