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"

Friday, October 03, 2025

Info Capsule

❖ *Ministry of Commerce & Industry*

INDIA-EFTA Trade and Economic Partnership Agreement enters into force (October 01, 2025)

The landmark Trade and Economic Partnership Agreement (TEPA) between India and the EFTA States (Iceland, Liechtenstein, Norway and Switzerland) entered into force on 1 October 2025, representing a significant milestone in the trade and economic relations between the parties. India is the fastest-growing large economy and is on course to become the world's third-largest economy. The EFTA States collectively rank among the global leaders in both merchandise and services trade. Together India and the EFTA States represent a combined GDP of about USD 5.4 trillion, providing the scale for deeper integration. The agreement also aims to facilitate and promote investment opportunities between the Parties, creating an environment for Indian and EFTA businesses to innovate, expand and prosper

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2173964

❖ *Capital Market and Securities Laws*

SEBI rolls out "Validated UPI Handles" and "SEBI Check" for secure investor payments (October 01, 2025)

SEBI has issued press release PR No.64/2025 dated October 01, 2025. According to the press release the SEBI has announced, that the initiatives on Validated UPI Handles and SEBI Check are now live and available for investors.
Validated UPI Handles: The UPI IDs of SEBI-registered investor-facing intermediaries will now carry the exclusive "@valid" handle, issued by NPCI, along with category-specific suffixes. This will enable investors to easily identify legitimate entities.
SEBI Check Tool: To further empower investors, SEBI has developed a new functionality called "SEBI Check". Through this functionality, investors, irrespective of whether they are making payments though the @valid handles or other modes of bank transfer (like NEFT, RTGS, IMPS),can independently verify and confirm the authenticity of the bank account details and UPI IDs of SEBI registered intermediaries.

For details:
https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2025/1759322811695.pdf#page=1&zoom=page-width,-15,842

❖ *Department for Promotion of Industry and Internal Trade*

Migration Of Industrial Entrepreneur Memorandum (IEM) Services From G2b Portal To National Single Window System (NSWS) (October 01, 2025)

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has successfully completed the migration of Industrial Entrepreneur Memorandum (IEM) services from the existing G28 Portal to the National Single Window System (NSWS). This important reform initiative is aimed at furthering the Government of India's agenda of Ease of Doing Business and providing a seamless digital experience to entrepreneurs and investors across the country.
The NSWS platform enables:

- Single-point access to multiple approvals and registrations required by businesses.
- Auto-population of data from government databases to minimize duplication of entries.
- Real-time application tracking for greater transparency.
- Integrated payment gateway for convenient online fee submission.

For details:
https://dpiit.gov.in/sites/default/files/pRelease_01October2025_8.pdf

❖ *Views/Comment sought by Regulator*

RBI Issues draft Directions/ Circulars

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated October 1, 2025, the Reserve Bank of India (RBI) has issued the following draft Directions/ Circulars for public comments:

1. Reserve Bank of India (Transaction Accounts) Directions, 2025
   - i. Reserve Bank of India (Commercial Banks – Transaction Accounts) Directions, 2025
   - ii. Reserve Bank of India (Small Finance Banks – Transaction Accounts) Directions, 2025
   - iii. Reserve Bank of India (Regional Rural Banks – Transaction Accounts) Directions, 2025
   - iv. Reserve Bank of India (Local Area Banks – Transaction Accounts) Directions, 2025
   - v. Reserve Bank of India (Urban Co-operative Banks – Transaction Accounts) Directions, 2025
   - vi. Reserve Bank of India (Rural Co-operative Banks – Transaction Accounts) Directions, 2025
   - vii. Reserve Bank of India (Payments Banks – Transaction Accounts) Directions, 2025
2. Guidelines on Enhancing Credit Supply for Large Borrowers through Market (Repeal Circular), 2025
3. Reserve Bank of India (Basic Savings Bank Deposit Account) Directions, 2025

The comments on the draft Directions/ circulars are invited from the banks, market participants, and other interested parties till **October 24, 2025**. The comments/ feedback may be submitted through the link under the 'Connect 2 Regulate' Section available on the Reserve Bank's website. Comments may alternatively be forwarded to The Chief General Manager-in-Charge, Department of Regulation, Central Office Reserve Bank of India, 12th/ 13th Floor Shahid Bhagat Singh Marg, Fort Mumbai – 400 001 or by email.

For Details: *https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61344*

❖ *ESG update*

Usha Yarns Ltd.

- Implementation of Energy Efficiency Policy focused on optimizing the use of infrastructure, equipment, and processes.
- The company is committed to using energy in the most efficient and effective manner as part of their daily operations. Their ongoing conservation initiatives include:
- Replacing conventional lighting with energy-efficient LED systems
- Optimizing air conditioning temperatures for minimal energy use
- Sealing air leakages in compressed air systems to prevent energy loss
- Maximizing natural daylight in workspaces
- Deploying energy-efficient machinery and appliances
- Over the past 5 years, the company has been able to reduce energy per 10 Million INR turnover by over 41%, and energy per tonne production by 27.6%.
- The total GHG emissions (Scope 1 + 2) experienced a 24% increased due to expansion. While, the intensity of GHG emissions in CO_2 per tonne of yarn decreased by 48.41%, and the intensity in CO_2 per crore of revenue dropped by 36.7% in 2025 compared to the year 2021.
- The Recycled Cotton Waste Consumption increased by 59% and Recycled Polyester fiber intake increased by 61% as compared to last reporting year 2023.
- The recycled water use increased by 268% and rain water harvesting increased by 172% as compared to previous reporting year 2023.

For details: *https://ushayarns.com/sustainability/report.pdf*

❖ *Pronouncement*

September 23, 2025	Chand Mehra & Anr (Appellants) Versus British Airways PLC (Respondent)	Delhi High Court FAO (COMM) 245/2024

Disputes Related to Refund of Air Ticket do not amount to Commercial Disputes under the Commercial Courts Act, 2015

Brief Facts

Appellant had booked business-class tickets worth Rs.5, 09,918/-for a Delhi–New York flight in June 2023. After a medical emergency forced Appellant to cancellation of Air Ticket & sought a full refund. The airline instead deducted over Rs.3,05,042/-as cancellation charges and issued a future travel voucher. Aggrieved by deduction of ticket amount, Appellant approached to the Commercial Court. The Commercial Court had returned the plaint, holding the dispute outside its jurisdiction. Thereafter, Appellant appeal to the High Court.

Judgement

In fact, the dispute which occurred between the parties in this case cannot be said to be a dispute arising out of any of the transactions mentioned in various sub-clause of Section 2 (1) (c) of the Commercial Courts Act, 2015. Section 2 (1) (c) (xviii) reads as under: -

"2. Definitions. — (1) In this Act, unless the context otherwise requires, ––
a. ***
b.***
(c) "commercial dispute" means a dispute arising out of–– (i) to (xvii)
****
(xviii) agreements for sale of goods or provision of services;"

Hon'ble High Court inter alia observed that the aforequoted provision of Section 2 (1) (c) (xviii) provides that any dispute arising out of agreement for sale of goods or arising out of agreement for provision of services will constitute commercial dispute. In the instant case there is no agreement for sale of goods; it is only a contract for providing services, however dispute arising out of such a contract for providing services can be construed to be a commercial dispute only in case it involves some or the other kind of trade or business or financing etc.

An agreement containing a provision for providing mere services on payment of certain charges cannot, in every case, be termed to be an agreement, dispute in respect of which can be said to be a commercial dispute. To constitute a dispute to be a commercial dispute arising out of an agreement which contains a provision of services, the agreement or transaction is to necessarily contain an element of commerce or trade or business.

For the reasons aforesaid, High Court opined that the dispute raised in the instant case by the appellants-plaintiffs instituting the suit cannot be said to be commercial dispute as it did not arise out of the transaction or agreement involving some element of trade or business or financing or commercial etc. As has been held in Ambalal Sarabhai Enterprises Ltd. vs. K.S. Infraspace LLP and Anr., (2020) 15 SCC 585 by Hon'ble Supreme Court, Commercial Courts Act has been enacted for a specific purpose of creating judicial forum to provide for speedy disposal of high value commercial dispute. The crucial aspect, thus, for instituting a suit under the Commercial Courts Act is commercial or business or trading activity and any suit of high valuation minus these elements cannot be instituted in the Commercial Courts Act.

High Court did not find any error or illegality in the order passed by the learned Commercial Court so as to call for any interference in this appeal. Resultantly, the appeal fails, which is hereby dismissed.

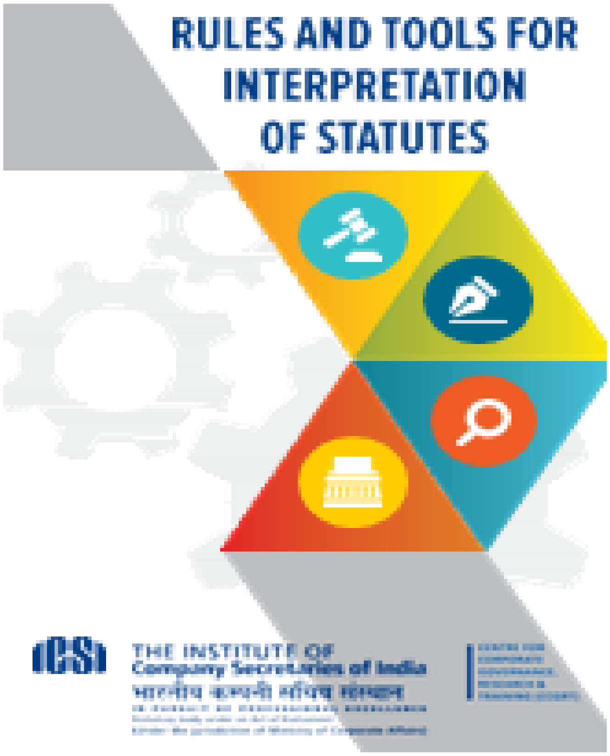
For Details: *https://delhihighcourt.nic.in/app/showFileJudgment/68323092025FAOC2452024_145435.pdf*

❖ *Market Watch*

Stock Market Indices as on 03.10.2025	
S & P BSE Sensex	81207.17 (+0.28%)
Nifty 50	24894.25(+0.23%)

Foreign Exchange Rates as on 03.10.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
88.77	104.08	119.32	.60

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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