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"

Monday, November 03, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Views/Comments sought by Regulator*

Inputs on Draft Amended Aayat Niryat Forms (ANF) (One Format for all kinds of Applications) for grant of SCOMET Authorisation for Export of SCOMET Items – reg. (October 31, 2025)

Reference is drawn to Para 10.04(a) of Chapter 10 of the Handbook of Procedures (HBP) 2023, which outlines the application format for obtaining authorisation for export of SCOMET items from an Indian exporter to an entity abroad under the applicable SCOMET Policy provisions. In pursuance of Para 1.07A of the Foreign Trade Policy (FTP) 2023, which mandates stakeholder consultation in formulation or amendment of the Foreign Trade Policy and its related procedures, draft amendments to Para 10.04(a) of the HBP 2023 have been prepared and are enclosed as Annexure to this Trade Notice. This Directorate invites views, suggestions, comments and feedback on the proposed amendments. Stakeholders are requested to submit their proposals / recommendations / inputs to this Directorate within 30 days from the date of issuance of this Trade Notice. Submissions may be made by email to: scomet-dgft@nic.in.

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

❖ *Capital Market and Securities Law*

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025 (October 31, 2025)

The Securities and Exchange Board of India (SEBI) vide its notification No. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, has notified "The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025" which shall come into force 30th day from the date of their publication in the Official Gazette. The amendment inter alia provides, in schedule XIII in Part A, in paragraph (10), in sub-paragraph (c), in clause (I), sub-clauses (i), (ii), and (iii) shall be substituted with the following sub-clauses, namely:

"(i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to two hundred fifty crore rupees, subject to minimum allotment of five crore rupees per such investor;

(ii) in case of allocation above two hundred fifty crore rupees, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two hundred fifty crore rupees and an additional 15 such investors for every additional two hundred fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor."

For details:
https://egazette.gov.in/(S(wq4svoqqw1s1mgcct1r1tjnn))/ViewPDF.aspx

❖ *Ministry of Commerce and Industry*

Commerce Ministry seeks views on allowing FDI in inventory-based e-commerce for exports (November 02, 2025)

The Commerce and Industry Ministry has floated a note seeking views from various central government departments on a proposal to allow foreign direct investment (FDI) in the inventory-based model of e-commerce solely for export purposes, an official said.

At present, the country's FDI policy does not permit overseas investments in the inventory-based model of e-commerce. It is 100 percent allowed through the automatic route in firms that are operating through a marketplace model only, like Amazon and Flipkart. The proposal is to permit e-commerce entities in the inventory-based model of e-commerce, exclusively for the export of goods and products manufactured or produced in India, in compliance with the existing FDI policy, the official said.

For details:
https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-seeks-views-on-allowing-fdi-in-inventory-based-e-commerce-for-exports/articleshow/125030219.cms

❖ *Ministry of Labour & Employment*

Launch of EPFO's Employees' Enrolment Scheme – 2025 (November 01, 2025)

Union Minister for Labour & Employment and Youth Affairs & Sports, Dr. Mansukh Mandaviya, launched the Employees' Enrolment Scheme – 2025 at the 73rd Foundation Day celebrations of the Employees' Provident Fund Organisation (EPFO) in New Delhi on 1st November, 2025. This scheme is a special initiative of the Government of India to promote voluntary compliance and extend social security coverage to all eligible employees.

The Employees' Enrolment Scheme – 2025 provides a special window for employers to voluntarily enrol eligible employees who were left out from EPF coverage between 1st July, 2017 and 31st October, 2025, and to regularize their past compliance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. It further aims to encourage transparency, ensure universal EPF inclusion, and simplify the process of past regularization. The Scheme shall remain open for six months, from 1st November, 2025 to 30th April, 2026.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2185262

❖ *Business & Economy*

GST Bachat Utsav: Reduced GST Rates Boost Tourism and Hospitality Sector (November 02, 2025)

The GST Bachat Utsav kicked off on 22nd September as the Narendra Modi government slashed GST rates in many sectors across the country.

The next-generation GST reforms have provided relief to the tourism sector by reducing tax burdens and making travel, accommodation, and cultural experiences more affordable for citizens. GST on hotel stays priced at under seven thousand five hundred rupees per night has been reduced from 12 percent to 5 percent, making accommodation more accessible.

These lower GST rates will make hotels cheaper for middle-class and budget travelers and enhance India's appeal to international visitors. It has also encouraged investment in hotels and homestays, creating jobs and improving infrastructure. Meanwhile, the GST rate on buses with a seating capacity of more than 10 persons has been reduced from 28 percent to 18 percent, lowering public transport costs.

These reforms have reduced the upfront cost of buses and minibuses, making them more accessible for fleet operators and tour providers. These GST cuts are a strategic initiative by the government to boost India's tourism and cultural sector. The tax reductions will make travel more affordable, support local artisans, and promote the hospitality infrastructure.

For Details:
https://www.newsonair.gov.in/gst-bachat-utsav-reduced-gst-rates-boost-tourism-and-hospitality-sector/

❖ *ESG Update*

Infosys

- Achieved carbon neutrality for six consecutive years.
- 77.7% of electricity for India operations is sourced from renewable energy.
- Over 2, 72,000 rural families across India benefit from carbon offset programs.
- Reached 13.3 million people with digital skills initiatives, including employees, clients' workforce, students, teachers, and communities.
- On boarded 1, 75,000 patients to Sight Connect, enhancing access to eye care.
- Became the first India-headquartered company to receive EU approval for Binding Corporate Rules on data protection.

For details:
https://www.infosys.com/sustainability/documents/infosys-esg-report-2024-25.pdf

❖ *Pronouncement*

October 16, 2025	Suprabhat Lala (Petitioner) Versus National Stock Exchange Ltd & Ors (Respondents)	Bombay High Court Writ Petition No.4018 of 2024 2025: BHC-OS:19788-DB

Contractual and Commercial Obligations are Enforceable by Ordinary Civil Action and Not by Judicial Review under Article 226 of the Constitution of India

Brief Facts

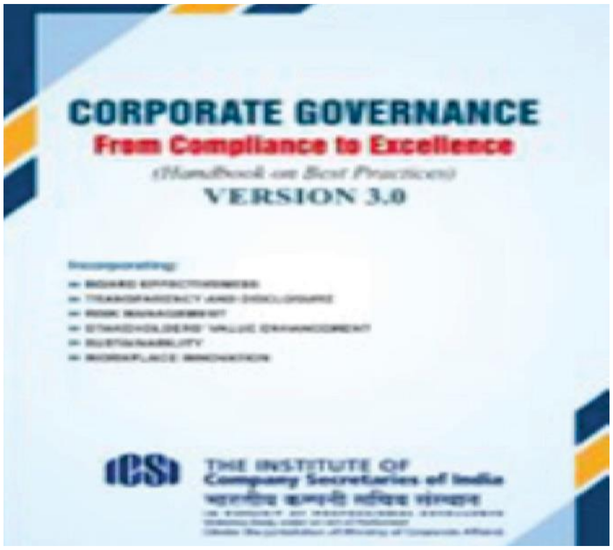
The Petitioner filed a writ petition before High Court challenged the order of termination of his service issued on 24th July 2023 under the signature of the Chief Human Resources Officer of the National Stock Exchange (NSE). The Petitioner has characterized the termination order dated 24th July 2023 as illegal, unjustified, arbitrary and discriminatory and challenges the same issued in violation of his rights guaranteed under Articles 14, 16 and 21 of the Constitution of India. Further, He was seeking reinstatement in service on the original post and in the original workplace consequent upon the quashing of the said termination order. He was also seeking a writ of certiorari to recall the order of his transfer contained in the letter dated 27th June 2022. Respondent- NSE contended that the nature of dispute raised by the petitioner is purely a contractual dispute and the writ petition is not maintainable.

Judgement

Hon'ble High Court inter alia observed that the prerogative of writ of mandamus is confined only to compel performance of a public duty and a private body with some public duty is amenable to writ jurisdiction under Article 226 of the Constitution of India. Under Article 226 of the Constitution of India, a writ can be issued to any person or authority for the enforcement of any of the fundamental rights and for any other purpose and it is the nature of the duty imposed on the body or authority that is relevant. However, merely because the activity of the NSE has been held to be of a public character, the same is not a guiding factor to entertain this writ petition. In Sohanlal v. Union of India & Anr.(1991) 1 SCC 124, the Hon'ble Supreme Court held that a mandamus shall not lie to secure performance of the obligations by a private body towards his workmen or to resolve any private dispute. In Praga Tools Corpn v. C.A. Imanual & Ors. (1969) 1 SCC 585, the Hon'ble Supreme Court held that a writ of mandamus cannot be issued against an action which is essentially of a private character. In that case, the employee was seeking reinstatement in service and the Court held that the action under challenge had no public element involved. This is well settled that the contractual and commercial obligations are enforceable by ordinary civil action and not by judicial review under Article 226 of the Constitution of India. It is not only the nature of function performed by an authority that shall decide the jurisdiction of the writ Court under Article 226 of the Constitution of India. This is also not necessary that the powers of judicial review under the writ jurisdiction must be exercised once it is found that the authority is a 'State'. The terms and conditions of appointment of the petitioner bear a purely private character. The service conditions such as the pay package and incentives of the petitioner are not regulated through a statutory Rule. In "K. K. Saksena", the Hon'ble Supreme Court observed that even in cases where the body or authority is a 'State' within the meaning of Article 12 of the Constitution of India, a writ shall not lie to resolve a private dispute. The Hon'ble Supreme Court further held that the High Court must satisfy itself that the impugned action of the authority is in the domain of public law even if the writ petition is maintainable against that authority. There is a clear distinction on facts in "Central Inland Water Transport Corporation Ltd." Wherein Rule 9 of the Service, Discipline and Appeal Rules, 1979 of the Corporation was held void as being opposed to public policy and ultra vires Article 14 of the Constitution of India.
High Court held that this writ petition is not maintainable and, accordingly, Writ Petition is dismissed.

For Details:
https://bombayhighcourt.nic.in/generatenewauth.php?bhcpar=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9q
dWRnZW1lbnRzLzIwMjUvImZuYW1lPTI1NjAwMDA0MDE4MjAvNF8xNS5wZGYmc2

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.

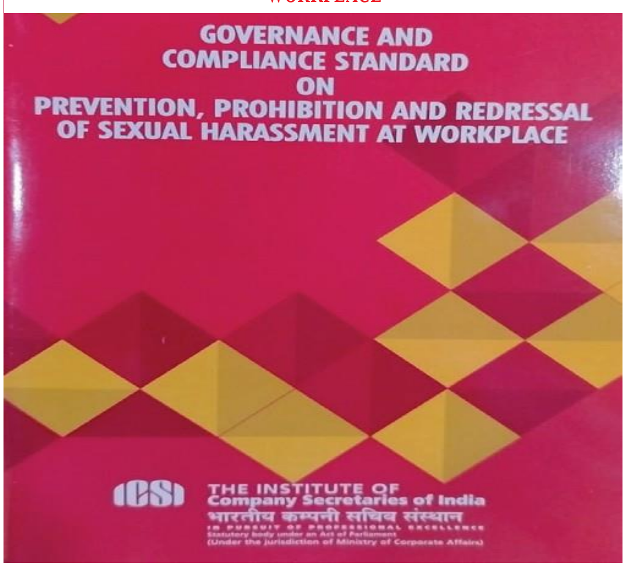
Year of Publication: 2024

Price: Rs. 1250/-

For Subscription:

https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARRASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-

For Subscription:

https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346

Market Watch

Stock Market Indices as on 03.11.2025	
S & P BSE Sensex	83,978.49(+0.05%)
Nifty 50	25,763.35(+0.16%)

Foreign Exchange Rates as on 03.11.2025

https://www.rbi.org.in/scripts/referenceratearchive.aspx

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.79	102.43	116.69	.57

Prepared by Directorate of Academics

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