



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे तेन लोकोः कोविदे भूते त्वेव

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, November 04, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Views/Suggestions Sought By Regulator

Consultation Paper on amendments to the IFSCA (Capital Market Intermediaries) Regulations, 2025 (November 03, 2025)

IFSCA has uploaded a consultation paper on its website seeking comments/suggestions from the public on Consultation Paper on amendments to the IFSCA (Capital Market Intermediaries) Regulations, 2025.

The Consultation paper *inter-alia* proposes the amendment in the Eligibility criteria for principal officer and compliance officer, CMIs with Multiple Registrations; components of liquid assets in the computation of net worth; Net Worth requirement for Custodians; Umbrella registration for CMIs etc. Comments and suggestions from the public are invited on the proposed amendments /clarifications to the IFSCA (Capital Market Intermediaries) Regulations, 2025 which may be sent to IFSCA on or before November 24, 2025.

For details:

<https://ifsc.gov.in/ReportPublication/Index?MId=7v3u8o6dCyM=>

❖ Ministry of Communications

India Post Payments Bank signs MoU with Employees' Provident Fund Organisation (EPFO) (03rd November, 2025)

India Post Payments Bank (IPPB), a 100% Government of India-owned entity under the Department of Posts, Ministry of Communications, has signed Memorandum of Understanding (MoU) with Employees' Provident Fund Organisation (EPFO), Ministry of Labour & Employment, Government of India, to provide doorstep Digital Life Certificate (DLC) services to its pensioners under the Employees' Pension Scheme, 1995 (EPS'95).

Under this collaboration, IPPB will leverage its wide network of over 1.65 lakh Post Offices and 3 lakh+ postal service providers (Postmen and Gramin Dak Sevaks) equipped with Doorstep Banking devices, using of digital process of Face Authentication technology and Fingerprint biometric authentication, to assist EPFO pensioners in submitting their Digital Life Certificates conveniently from their homes, eliminating the need for them to visit bank branches or EPFO offices to submit traditional paper-based certificates. EPFO will bear the cost of issuing Digital Life Certificate entirely, making the service free for their pensioners.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2185881>

❖ ESG Update

Microsoft

- Tracking progress toward carbon negative by 2030 and water replenishment portfolio works to improve watershed health through a broad range of activities.
- In 2020, Microsoft committed to becoming zero waste by 2030—part of a broader effort to support the global transition to a circular economy and away from the traditional linear model of take, make, and waste.
- In FY24, the Company diverted approximately 26,000 metric tons of waste from being landfilled or incinerated across owned data centers and campuses.

For details:

<https://www.microsoft.com/en-us/corporate-responsibility/sustainability/report/>

❖ **Business and Economy**

• **GST Revenue Soars in October 2025(November 03,2025)**

Gross Goods and Services Tax (GST) revenue collected for October 2025 is ₹1,95,936 crores, registering a 4.6% increase compared to ₹1,87,346 crores for the same month last year. The sharp rise in GST collections in the onset of the recent GST rate rationalisation in late September 2025 indicates sustained consumer demand during the festive season. The yearly growth for October 2024 to October 2025 is captured at 7.8% rising from ₹9,65,138 crores in October 2024 to ₹10,40,055 crores in October 2025. The monthly Gross Domestic revenue is 2% higher from ₹1,42,251 crores in October 2024 to ₹1,45,052 in October 2025, while Gross GST Revenue from imports registered a yearly growth of 12.9%, reflecting strong trade activity.

For details:

<https://www.pib.gov.in/FactsheetDetails.aspx?id=150446&NoteId=150446&ModuleId=16>

• **India's bioeconomy sector to reach USD 300 bn by 2030: NITI Aayog report (November 04, 2025)**

India's rapidly advancing bioeconomy sector, encompassing agriculture, forestry, fisheries, and aquaculture, is projected to reach USD 300 billion by 2030, according to a NITI Aayog report. According to the report, a robust agricultural system is central to a nation's sovereignty, ensuring the fundamental imperative of food security. Moreover, agricultural transformation lies at the heart of India's vision to become a developed nation by 2047, the report titled 'Reimagining Agriculture: A Roadmap for Frontier Technology Led Transformation' said. "Beyond food systems, India's agriculture holds the promise of becoming a powerful engine of economic growth with a rapidly advancing bioeconomy sector, projected to reach USD 300 billion by 2030," . The report outlines a strategic vision to harness frontier technologies, including climate-resilient seeds, digital twins, precision agriculture, agentic AI, and advanced mechanisation to enhance productivity, sustainability, and incomes across India's diverse agricultural landscape.

For details:

<https://economictimes.indiatimes.com/news/economy/indicators/indias-bioeconomy-sector-to-reach-usd-300-bn-by-2030-niti-aayog-report/articleshow/125057378.cms>

• **India could cut trade costs, boost exports via CPTA (November 04, 2025)**

India stands to reduce trade costs and significantly boost export competitiveness by embracing paperless trading systems, with such initiatives expected to cut trade costs of economies in the Asia-Pacific region by about 25 per cent, according to a joint report by policy think tanks ICRIER and RIS. Cross-border paperless trade, which builds on the broader idea of paperless trade and refers to conducting trade through electronic communication, is gaining momentum regionally with the Framework Agreement on Facilitation of Cross-Border Paperless Trade in Asia and the Pacific (CPTA) being a key driver. Countries joining this agreement benefit from streamlined trade procedures, lower logistics costs, and improved regulatory cooperation.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-could-cut-trade-costs-boost-exports-via-cpta-report/articleshow/125060771.cms>

❖ **Terminology****ZOMBIE FUNDS**

More formally called closed funds. The name given to a closed, with-profits fund that no longer accepts new business until the existing policies mature.

❖ **Pronouncement**

October 27, 2025	Novenco Building and Industry A/S (Appellant) Versus Xero Energy Engineering Solutions Private Ltd. & Anr(respondents)	Supreme Court of India Civil Appeal No. of 2025 (@ out of S.L.P. (C) No. 2753 of 2025) 2025 INSC 1256
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Scope and ambit of Section 12A of Commercial Court Act & Urgent Interim Relief**Legal Provisions**

Section 12A of the Commercial Court Act reads as under: -

“12A. Pre-Institution Mediation and Settlement:

(1) A suit, which does not contemplate any **urgent interim relief** under this Act, shall not be instituted unless the plaintiff exhausts the remedy of pre-institution mediation in accordance with such manner and procedure as may be prescribed by rules made by the Central Government.

(2) The Central Government may, by notification, authorise the Authorities constituted under the Legal Services Authorities Act, 1987 (39 of 1987), for the purposes of pre-institution mediation.....”

Judgement

Hon’ble Apex Court inter alia observed that the scope and ambit of Section 12A of the Act which makes pre-institution mediation mandatory for commercial disputes, except where the suit ‘contemplates any urgent interim reliefs’, has been considered in three recent decisions of this Court. In *Patil Automation Pvt. Ltd. v. Rakheja Engineers Pvt. Ltd (2022) 10 SCC*, *Yamini Manohar v. T.K.D. Keerthi (2024) 5 SCC 815* and in *Dhanbad Fuels (P) Ltd. v. UOI (2025) SCC Online SC 1129*. Supreme Court said that the legal test distilled from the aforesaid decisions for the purposes of rejection of the plaint and for adjudication of interim relief can be culled out as follows:

- Section 12A mandatorily requires pre-institution mediation for commercial suits, non-compliance of which would ordinarily render the plaint institutionally defective.
- A plaintiff can be exempted from the requirement of Section 12A only when the plaint and the documents attached with it clearly show a real need for urgent interim intervention. A wholesome reading of the plaint and the material annexed to the plaint ought to disclose the need for urgent relief.
- The court must look at the plaint, pleadings and supporting documents to decide whether urgent interim relief is genuinely contemplated. The court may also look for immediacy of the peril, irreparable harm, risk of losing rights/assets, statutory timelines, perishable subject-matter, or where delay would render eventual relief ineffective.
- A proforma or anticipatory prayer for urgent relief used as a device to skip mediation will be ignored and the court can require the parties to comply with Section 12A of the Act.
- The court is not concerned with the merits of the urgent relief, but if the relief sought seems to be plausibly urgent from the standpoint of the plaintiff the court can dispense with the requirement under Section 12A of the Act.

Thus, the question whether a suit ‘contemplates any urgent interim relief’ needs to be examined on the touchstone of the aforementioned criteria.

Supreme Court held that the issue which arises for consideration in this appeal is whether a suit alleging continuing infringement of patent and design rights, accompanied by a prayer for interim injunction, can be said to contemplate urgent relief within the meaning of Section 12A of the Act, notwithstanding certain delay in its institution.

For details:

https://www.sci.gov.in/view-pdf/?diary_no=15632025&type=j&order_date=2025-10-27&from=latest_judgements_order

Chartered Secretary COLLECTOR SERIES - ESG and Social Audit

About the Book

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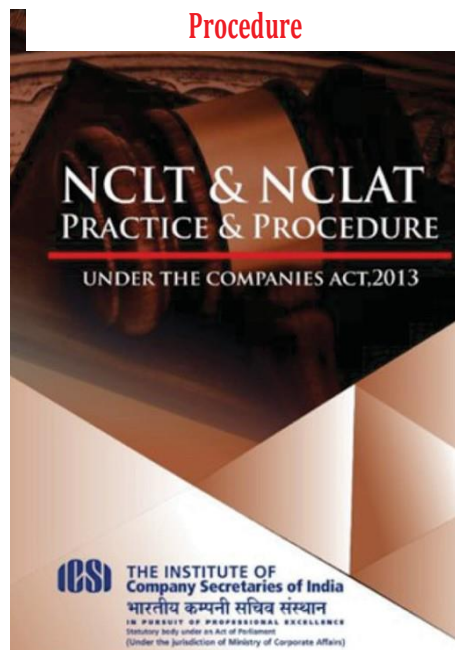
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NCLT & NCLAT - Practice & Procedure

About the Book



NCLT & NCLAT PRACTICE & PROCEDURE

UNDER THE COMPANIES ACT, 2013

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
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Year of Publication: 2024

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❖ Market Watch

Stock Market Indices as on 04.11.2025	
S & P BSE Sensex	83459.15 (-0.62 %)
Nifty 50	25597.65 (-0.64 %)

Foreign Exchange Rates as on 04.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.63	102.13	116.31	.57

Prepared by Directorate of Academics

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

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