



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। क्लेशो ह्येव क्लेशं हनति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, October 07, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Corporate Affairs

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025 (October 06, 2025)

In exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of section 125 and sub-section (6) of section 124 read with section 469 of the Companies Act, 2013 the Central Government notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025.

According to the Amendment Rules, 2025, Form No. IEPF-5 substituted by revised Form No. IEPF-5 (Application to the Authority for claiming unpaid amounts and shares out of Investor Education and Protection Fund) and which came into effect on October 6, 2025

For Details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=w9Z1txvc4ZiLzPHWXVAI3w%253D%253D&type=open>

❖ Minister of Commerce and Industry

India-Qatar bilateral trade can be doubled by 2030 (October 6, 2025)

The Union Minister of Commerce and Industry, Piyush Goyal, is on an official visit to Doha, Qatar to co-chair the meeting of the India-Qatar Joint Commission on Economic and Commercial Cooperation along with H.E. Sheikh Faisal bin Thbin Faisal Al Thani, Minister of Commerce and Industry of the State of Qatar. According to the release, the bilateral meeting of Commerce and Industry ministers of both sides was also held, where both Ministers reviewed the overall trade and economic relationship, addressed existing trade barriers, and explored new areas for cooperation in sectors such as finance, agriculture, healthcare, etc.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-qatar-bilateral-trade-can-be-doubled-by-2030-piyush-goyal/articleshow/124351411.cms>

❖ Competition Commission of India

Competition Commission of India Releases Market Study Report on Artificial Intelligence and Competition conducted through Management Development Institute Society (MDIS) (October 6, 2025)

The Competition Commission of India (CCI) has released its report "Market Study on Artificial Intelligence and Competition", conducted through the Management Development Institute Society (MDIS). The study aimed to understand AI markets and ecosystems, identify potential competition issues, and review evolving regulatory frameworks. It highlights that AI adoption in India is rapidly transforming competition, business models, and regulation. While AI offers major benefits in innovation and efficiency, it also poses new competition concerns. To foster a fair and competitive AI ecosystem, the report recommends steps such as organizing stakeholder conferences and advocacy workshops, building CCI's technical capacity, establishing digital markets think tank, promoting inter-regulatory coordination, and engaging with global competition authorities. The report further urges policy measures to enhance AI infrastructure, remove entry barriers, and ensure responsible use of AI.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175607>

❖ **ESG Update****Sun Pharmaceutical Industries Ltd**

- Committed to addressing the impact of climate change through strategic actions to manage and mitigate carbon emissions associated with the company operations
- In FY24, initiated a physical and transition climate risk assessment and also carried out a Biodiversity risk assessment
- The Company's Supplier Code of Conduct is developed based on the best practices, standards and guidelines for evaluation of suppliers in the pharmaceutical supply chain. The evaluation checklist encompasses various ESG parameters to ascertain the adherence with the Company's Supplier Code of Conduct.

For details: <https://sunpharma.com/wp-content/uploads/2024/07/SPIL-Annual-Report-2023-24.pdf>

❖ **NITI Aayog****Atal Innovation Mission & IFCCI join hands to scale up Atal Tinkering Labs across India (October 06,2025)**

The Indo-French Chamber of Commerce & Industry (IFCCI) and the Atal Innovation Mission (AIM), NITI Aayog, Government of India, have officially signed a Statement of Intent (SoI) on the 19th of September 2025. The signing took place in the presence of H.E. Mr. Thierry Mathou, Ambassador of France to India, who lauded the efforts of IFCCI in fostering impactful Indo-French partnerships for social development. The signing took place during the 3rd Edition of IFCCI CSR Connect Day 2025, held at the Embassy of France in New Delhi under the theme-“Collaborating for Scale-Cross-Sectoral Partnerships for Sustainable Development.” The event convened over 100 participants, including Indian and French corporate leaders, diplomats, government representatives, NGOs, and other CSR stakeholders. The SoI signing marks a significant milestone in promoting STEM education, digital literacy, and innovation-driven learning through strategic collaborations with IFCCI's extensive Indo-French corporate network. The partnership aims to mobilize CSR and corporate support to strengthen infrastructure, enhance curriculum delivery, and enable deeper industry-school engagement through ATL programs. Together, IFCCI along with its member companies and implementing partners will be scaling this initiative across the nation through their CSR interventions, enabling long-term, sustainable impact in schools and underserved communities. Since 2023, the IFCCI CSR Department has executed 86 projects for its member companies reaching out to over 15000+ individuals till date. The department is actively supporting its member companies in planning, designing, and executing impactful CSR initiatives across the country.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175315>

❖ **Business & Economy****India-EFTA TEPA explained: Growth, investment, and affordable European products for Indian consumers (October 06,2025)**

The India-European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA), signed on March 10, 2024, and effective from October 1, 2025, marks a historic milestone in India's trade diplomacy. For the first time, India has entered into a comprehensive agreement with developed European nations Switzerland, Iceland, Norway, and Liechtenstein unlocking a new dimension of economic partnership. Formed in 1960, EFTA is one of Europe's three major economic groupings alongside the European Union (EU) and the United Kingdom (UK). Within this bloc, Switzerland stands as India's largest commercial partner, followed by Norway, Iceland, and Liechtenstein. Strengthening ties with EFTA complements India's broader strategy of diversifying trade relations across advanced economies.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/indiaefta-tepa-explained-growth-investment-and-affordable-european-products-for-indian-consumers/articleshow/124335934.cms>

❖ **Pronouncement**

September 30, 2025	(1) Proteus Ventures LLP (2) Abhinay Ramesh Deo (3) Shardul Singh Prithviraj Bayas Versus Archilab Designs	Bombay High Court Commercial Arbitration Petition (L) No. 28606 of 2024 Interim Application (I) No. 29321 of 2024 (Petitioners) (Respondent)
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The Liability of LLP cannot be Liable upon its Partners under Arbitral Award**Brief Facts**

Proteus Ventures LLP had engaged Archilab Designs for design, building and refurbishment of the office premises. Archilab executed work worth approximately ₹3.93 crore but received only about ₹2.04 crore, leaving an unpaid balance of nearly ₹1.88 crore. The works carried out by Archilab for Proteus were governed by an agreement dated August 16, 2018 ("Agreement") titled "techno commercial proposal" which contains the arbitration agreement. Disputes arose between Proteus Ventures LLP & Archilab Designs. Disputes referred to the Arbitration.

Arbitral Tribunal awarded that the Designated Partners of Proteus Ventures LLP jointly and severally liable for payment of the awarded amount of Rs. 88 Lakhs to Respondent. The fundamental ground of challenge to the Impugned Award before High Court is primarily that the Designated Partners of Proteus, a limited liability partnership could never be made liable for the debts owed by the partnership.

Judgement

Hon'ble High Court inter alia observed that as regards the individual Designated Partners of Proteus, as stated above, the vulnerability of the Impugned Award can be removed by removing the reference to joint and several liability of the Designated Partners. Indeed, Archilab was advised to rope in the Designated Partners too, invoking the group company doctrine in relation to the Designated Partners, but I find that Proteus being a limited liability partnership, the liability of Proteus cannot be visited upon its partners.

High Court said that the Learned Arbitral Tribunal was convinced to draw an adverse inference against the Designated Partners. The Designated Partners' prayer to be deleted as parties having been rejected, they could have simply participated and assisted the Learned Arbitral Tribunal in explaining how Mesh Co-Works was not a separate company. The discourse on the group company doctrine turned into roping in the Designated Partners, and the proceedings groped in the dark about a non-issue, namely, the precise status of Mesh Co-Works. However, the Designated Partners were indeed represented by the same solicitors and advocate who also represented Proteus. As alluded to above, the Designated Partners being partners with limited liability, the Impugned Award can easily be saved from vulnerability by removing the obligation on the Designated Partners to personally pay the amount awarded jointly with Proteus. The Impugned Award can eminently be sustained by removing this element.

The law on partial setting aside of portions of an arbitral award is now emphatically declared by a five-judge Constitutional Bench of the Supreme Court in *Gayatri Balasamy vs. M/s ISG Novasoft Technologies Limited – 2025 INSC 605 – in Part II of the majority judgement (Per. Sanjiv Khanna, CJI – paragraphs 33 to 36) and in the concurring contents of the separate judgement (Per. K.V. Vishwanathan J – paragraphs 142 to 152)*. I find that it would be eminently feasible to remove this error and make the Impugned Award bind Proteus, which is a limited liability partnership, even while noting Mesh Co-Works is nothing but an enterprise of the same entity (as is seen from the same GST registration number being shown under each "Entity Name" for Proteus and for Mesh Co-Works).

High Court noted that nothing in the component of the Impugned Award dealing with the imposition of joint liability on the Designated Partners that is being severed for being set aside in this judgement, is interlinked and interconnected with the rest of the Impugned Award. Such severance and partial setting aside will have no bearing or impact on the other portions of the Impugned Award.

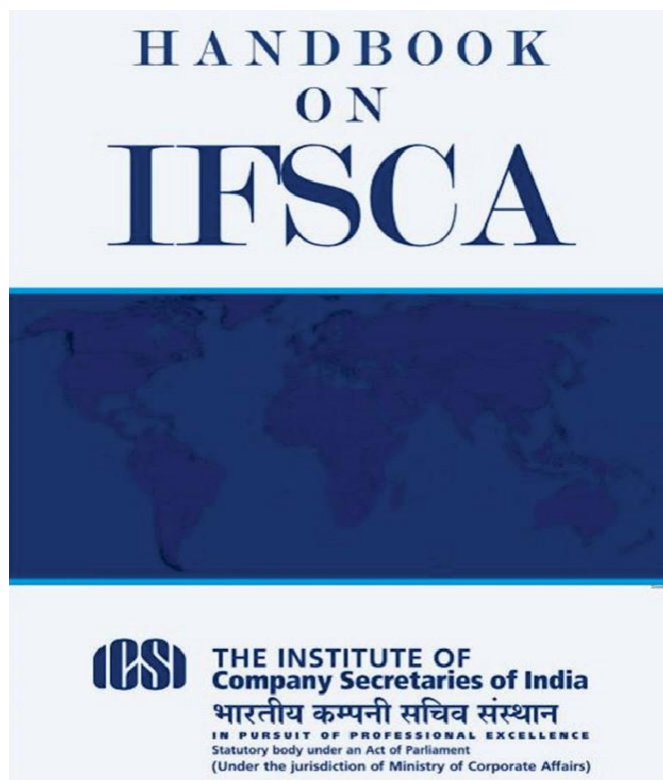
For Details:

<https://bombayhighcourt.nic.in/generatenewauth.php?bhcpar=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvJmZuYW1lPUYyOTA3MDAyOTMyMTIwMjRfNi5wZGYmc21mbGFuPU4mcmp1ZGRhdGU9JnVwbG9hZGR0PTMwLzA5LzlwMjUmc3Bhc3NwaHJhc2U9MDMxMDI1MDg1MTAyJm5jaXRhdGlvbj0yMDI1OkJlQy1PUzoxNjgxMiZzbWNpdGF0aW9uPSZkaWdjZXJ0ZmxnPVkmaW50ZXJmYWNIU8=>

❖ **Market Watch**

Stock Market Indices as on 07.10.2025	
S & P BSE Sensex	81926.75(+0.17%)
Nifty 50	25108.30(+0.12%)

Foreign Exchange Rates as on 07.10.2025 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.73	103.70	119.37	.58

HANDBOOK ON IFSCA**About the Book**

The publication 'Handbook on IFSCA' has been issued with a view to acquaint members with the developments at the IFSCA and enable them to discharge their roles effectively. The publication contains brief overview of the IFSCA, the IFSCs, opportunities at IFSC, benefits for operating at IFSC, recognitions for the CS Profession, brief background of regulations, suggestive formats, checklists, etc.

Year of Publication: 2023

Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=285>

COMPILATION OF INFORMAL GUIDANCE BY SEBI**About the Book**

This publication provides summarized and analysed Informal Guidance on SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Year of Publication: 2023

Price: Rs. 300/- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/47311703154416385FCFF2323E4E0FBA7E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

Prepared by Directorate of Academics

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

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