



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। श्रेयं ते। इति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, October 08, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ International Financial Services Centre Authority

Hon'ble Finance Minister launches the Foreign Currency Settlement System (October 07, 2025)

The Foreign Currency Settlement System (FCSS) of GIFT IFSC was launched by Smt. Nirmala Sitharaman, Minister of Finance and Corporate Affairs, Government of India at the Global Fintech Festival held at Mumbai on October 07, 2025.

The FCSS, a payment system authorised by IFSCA under the Payment and Settlement Systems Act, 2007, enables foreign currency transactions between IFSC Banking Units (IBUs) to be settled locally instead of routing through the traditional correspondent banking route. The system will initially settle transactions undertaken in USD with scope for adding other foreign currencies over time.

For details:

<https://ifsc.gov.in/PressRelease/Index?Mid=SbtADFsiy10=>

❖ Capital Market and Securities Law

Updates for Implementation of Section 51A of UAPA, 1967 (October 07, 2025)

Clause 54 of the SEBI Master Circular Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and rules framed there under dated June 06, 2024 inter-alia states that 'The Stock exchanges and the registered intermediaries shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) Act, 1967 (UAPA) and amendments thereto, they do not have any accounts in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)'. Stock Exchanges, Depositories, KRAs, AMFI, and registered intermediaries are advised to take note of the mentioned UNSC communication and ensure compliance.

For details:

https://www.sebi.gov.in/media-and-notifications/unsc-sanctions-committee-list/oct-2025/updates-for-implementation-of-section-51a-of-uapa-1967-updates-to-unsc-s-1267-1989-isil-da-esh-and-al-qaida-sanctions-list-amendment-in-02-entries_97096.html

❖ Ministry of Finance

CBIC introduces system-based auto-approval for IFSC code registration to enhance Ease of Doing Business (October 07, 2025)

In another step towards streamlining Customs procedures and enhancing trade facilitation, the Central Board of Indirect Taxes and Customs (CBIC) has introduced system-based auto-approval for IFSC code registration to enhance Ease of Doing Business.

As per the new initiative, the system will automatically approve requests for registration of the same incentive bank account and IFSC code for a particular Importer Exporter Code (IEC) at multiple Customs locations, provided the same combination has already been approved at any one location. Thus, manual intervention by the Port officer will be eliminated, and the system will directly approve such requests.

This initiative is aimed at:

- swift processing of bank account and IFSC code approval requests,
- simplifying the registration process at multiple ports,
- ensuring faster and seamless credit of export incentives into exporters' bank accounts.
- enhancing overall trade efficiency.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175805>

❖ Competition Commission of India

- **Commission approves the acquisition of 49.99% equity share capital of Thriveni Pellets Private Limited (TPPL/Target) by Lloyds Metals and Energy Limited (LMEL/Acquirer) (October 07, 2025)**

The 'Proposed Combination' involves the acquisition of 49.99% of the equity share capital of TPPL by LMEL. LMEL was incorporated as an iron ore mining company. Currently, its business segments include: (a) iron ore mining; (b) Direct Reduced Iron (DRI) production; (c) generation of captive power; and (d) pellet trading. LMEL supplies iron ore fines and pellets mined / produced around the world. TPPL is engaged in the sale of iron ore pellets in India. TPPL's wholly owned subsidiary, Brahmani River Pellets Limited, is engaged in production and sale of iron ore pellets in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/579/0>

- **Commission approves the acquisition of Business of production, bottling, marketing and sale of alcoholic and other beverages under the 'Imperial Brands' (Target Business) by Tilaknagar Industries Limited (TIL/Acquirer). (October 07, 2025)**

The Proposed Combination involves the acquisition of Target Business currently owned by Pernod Ricard India Private Limited (PRIPL/Seller) by TIL. The Acquirer is a player in the Indian made foreign liquor (IMFL) space. It has a wide range of brands across the IMFL segment (brandy, rum, whisky, gin, and vodka). The Target Business is engaged in production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Brands as conducted by PRIPL and involved in the sale of whisky under the Imperial Blue brand in India and various countries outside India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/578/0>

- **Commission approves the proposed combination involving, inter alia, Jongsong Investments Pte. Ltd. (Jongsong), Ivanhoe Cambridge Singapore Investments II Pte. Ltd. (IC Singapore), Adamas Asset Holdings Pte. Ltd. (AHPL), RGIP Holdings Pte. Ltd. (RHPL), Vikhroli Holdings Pte. Ltd. (VHPL), Airoli Holdings Pte. Ltd. (AIHPL), Bangalore Asset 2 Pte. Ltd. and Bangalore Asset 3 Pte. Ltd. (October 07, 2025)**

The Proposed Combination involves acquisition of:

(a) 20% of the equity share capital of each of the Proposed Transaction 1 Targets (namely AHPL, RHPL, VHPL and AIHPL) and Proposed Transaction 2 Targets (namely Bangalore Asset 2 Pte. Ltd. and Bangalore Asset 3 Pte. Ltd.) by Jongsong; and

(b) 40% of the equity share capital of Proposed Transaction 2 Targets by IC Singapore. Jongsong is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (Temasek Holdings). Jongsong is a holding company for investments and is not engaged in business activities other than investment holding.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/577/0>

❖ **ESG UPDATE****Akzo Nobel NV**

- The Company focuses on realizing target of halving carbon emissions across its value chain by 2030 (baseline 2018). It's one of several ambitions which also include achieving 100% circular use of materials in its own operations by 2030 and having 30% female executives by 2025. During 2024, The Company reached target of empowering more than 100,000 people in local communities with new skills. The Company is proud to have achieved these six years ahead of our original 2030 planning.
- The Company ambitions are built on three strategic pillars: producing durable solutions in a more sustainable manner; helping our customers become more sustainable; empowering communities and its employees.
- Goals related to ESG aspects are included in both the long-term incentive (LTI) and the short-term incentive (STI) performance targets for the Board of Management.
- For 2024, no material people-related impacts from climate change transition plans have been identified.

For details: <https://www.akzonobel.com/content/dam/akzonobel-corporate/global/en/investor-relations-images/result-center/archive-annual-reports/2029-2020/AkzoNobel-annual-report-2024.pdf>

❖ **Business & Economy**

- **World Bank Ups India's FY26 Growth Forecast to 6.5%, Cites Positive Impact of GST Reforms (October 08, 2025)**

The World Bank has raised India's growth forecast to 6.5 per cent for the financial year 2026 from its earlier projection of 6.3 per cent in June, citing resilient domestic demand, strong rural recovery and the positive impact of Goods and Services Tax (GST) reforms. In its latest South Asia Development Update, the World Bank said that India is expected to remain the world's fastest-growing major economy, underpinned by strong consumption growth. However, it downgraded the country's growth forecast to 6.3 per cent for the financial year 2027 on the back of the 50 per cent tariff imposed by the US.

The World Bank has forecast growth in South Asia to be robust at 6.6 per cent this year; however, it projected it to slow to 5.8 per cent in 2026, a downward revision of 0.6 percentage points from the April forecast. It added that the region's prospects faced heightened downside risks from an uncertain global environment, socio-political unrest, and labour market disruptions posed by emerging technology such as artificial intelligence (AI).

For details: <https://www.newsonair.gov.in/world-bank-ups-indias-fy26-growth-forecast-to-6-5-cites-strong-domestic-demand-rural-recovery-gst-reforms/>

- **RBI proposes changes to credit risk rules for lenders (October 07, 2025)**

The Reserve Bank of India proposed changes to the way banks assign risk weightage to loans and the so-called expected credit loss (ECL) framework, in a move aimed at aligning domestic regulations with global norms. The proposed changes seek to ease the risk weightage, or capital that must be set aside, for different types of loans. Major changes include differentiated risk weights for corporate loans, loans to micro, small and medium enterprises (MSMEs) as well as real estate exposures. The RBI also proposed including "transactors", or credit card users who repay dues on time, in the regulatory retail category. "The proposed changes are estimated to have a positive impact on the minimum regulatory capital requirements of banks," the RBI said. The regulator added that segments such as MSMEs, real estate and credit card exposures will particularly benefit from these changes.

For details: <https://economictimes.indiatimes.com/news/economy/policy/rbi-proposes-changes-to-credit-risk-rules-for-lenders/articleshow/124365308.cms>

❖ **Pronouncement**

September 26, 2025	TGN Kumar (Petitioner) Versus The Secretary The Ministry of Corporate Affairs & Ors (Respondents)	High Court of Kerala at Ernakulam WP(C) NO. 35225 OF 2025 2025: KER:72193
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Brief Facts:

The petitioner submitted before the High Court that he is a shareholder of Cochin International Airport Limited (CIAL). The petitioner states that the 28th Annual General Body Meeting (AGM) of the members of the Company is going to be held through VC / OAVM on 27.09.2025. The petitioner stated that in view of the provisions contained in the Companies Act, the Annual General Body Meeting is to be held either at the registered office of the Company or some other place within the city, town or village in which the registered office of the Company is situated. Now, the respondents are proposing to hold the Annual General Body Meeting through an online platform.

The petitioner would contend that the General Circular dated 05.05.2022 issued by the Central Government permitting the Companies to hold the Annual General Body Meeting online is liable to be quashed as the purpose for which the same was issued is in deviation from the statutory provision under Section 96 of the Companies Act, 2013. Section 96 does not contemplate the conduct of Annual General Body Meeting by virtual mode. Conducting of Annual General Body Meeting will be in violation of the provisions of the Companies Act.

Judgement

Hon'ble High Court inter alia observed that the prime contention of the petitioner is based on Section 96 of the Companies Act, 2013. **Section 96 of the Companies Act reads as follows:**

96. Annual General Meeting. —

(1) xxx xxx xxx

(2) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate:

Provided that Annual General Meeting of an unlisted Company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance:

Provided further that the Central Government may exempt any Company from the provisions of this sub-section subject to such conditions as it may impose.

Though sub-section (2) of Section 96 provides that every Annual General Meeting shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, the second proviso to sub-section (2) of Section 96 provides further that the Central Government may exempt any Company from the provisions of this sub-section subject to such conditions as it may impose.

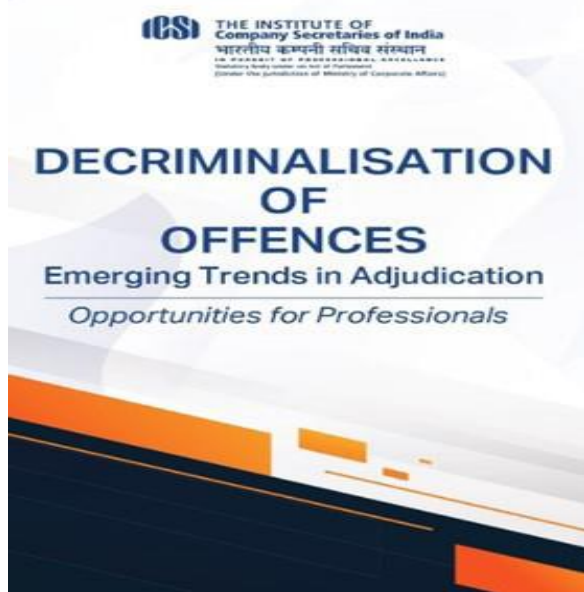
Government of India has issued Circulars dated 08.04.2020, 05.05.2022, 19.09.2024 and 22.09.2025 permitting incorporated Companies to hold Annual General Meetings and Extraordinary General Meetings through VC or OAVM and passing of Ordinary and Special Resolutions by the Companies under the Companies Act, 2013. Though initially the said Circulars were issued during the Covid-19 pandemic time, the Government of India deemed it fit to permit the Companies to hold online Annual General Meeting even subsequently.

Hon'ble High Court held that as the proviso to Section 96(2) enables the Government to exempt incorporated Companies from the stringent provision of Section 96(2) and since the Government has issued Circulars which amount to grant of exemptions under the proviso, I am not inclined to interfere in the proceedings of the CIAL.

For details:

<https://hckinfo.keralacourts.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMzUyMjUyMDI1XzEucGRm&lookups=b3JkZXJzLzlwMjU=&citationno=MjAyNS9LRVlvNzIxOTM=&isqr=1>

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

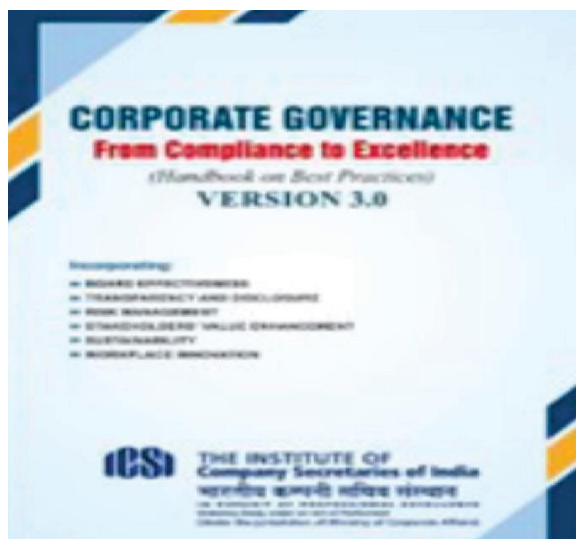
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CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



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 08.10.2025		Foreign Exchange Rates as on 08.10.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	81773.66(-0.19%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	25046.15 (-0.25%)	88.79	103.08	118.87	.58

Prepared by Directorate of Academics

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

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