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)

Friday, October 10, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ *Reserve Bank of India*

Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025 (October 09, 2025)

According to the Amendment Regulations 2025, Regulation 5(CA) of Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 states that a person resident in India, being an exporter, may open, hold and maintain a Foreign Currency Account with a bank outside India, for realisation of full export value and advance remittance received by the exporter towards export of goods or services. Funds in this account may be utilised by the exporter for paying for its imports into India or repatriated into India within a period not exceeding the end of (a) three months in case of accounts maintained with banks in an International Financial Services Centre; or(b) next month for all other jurisdictions; from the date of receipt of the funds after adjusting for forward commitments, provided that the realisation and repatriation requirements as specified in the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, as amended from time to time, are also met.

For details:
https://egazette.gov.in/(S(rzdmkthol4cwuczkmatkwj0i))/ViewPDF.aspx

❖ *Ministry of Finance*

Assets under Management (AUM) of NPS and APY cross ₹16 lakh crore mark (October 09, 2025)

The combined Assets under Management (AUM) of the National Pension System (NPS) and Atal Pension Yojana (APY) have crossed the ₹16 lakh crore mark on 09th October, 2025. Marking an important milestone in India's pension journey, the subscriber base has also widened to surpass 9 Crores. PFRDA has introduced key initiatives to strengthen the NPS and widen pension inclusion. This includes the Multiple Scheme Framework (MSF) effective from 1st October 2025 which offers greater investment choice. Adding to it is the NPS Platform Workers Model covering gig workers and a Consultation Paper on NPS Overhaul proposing graded payouts and flexible annuity options to enhance retirement adequacy. Further the targeted outreach drive aims at expanding coverage among farmers, MSME workers, SHG members and other informal sector participants. This reflects PFRDA's continued focus on inclusion, flexibility, and long-term financial security.
With this achievement, PFRDA remains committed to its vision of ensuring old-age income security for all Indians.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2177002

❖ *Ministry of Communications*

India Innovates to Empower - Using AI to Save Lives and Secure Citizens (October 09, 2025)

"India's innovations are not about technology for technology's sake—they are about transforming lives," said Dr. Pemmasani Chandra Sekhar, Minister of State for Communications and Rural Development, addressing the International AI Summit organized on the sidelines of India Mobile Congress 2025 at Yashobhoomi, New Delhi.
The Minister highlighted how digital technologies are reshaping everyday life. He noted that UPI has made seamless payments universal, ONDC has opened e-commerce opportunities for small sellers, and AI-powered alert systems saved over 500,000 lives during the 2024 Kerala floods.
Citing the Department of Telecommunications' AI-driven Fraud Risk Indicator, which blocked 4.8 million scams and prevented losses of ₹140 crore, he said these innovations exemplify how India uses AI to empower, protect, and uplift its people. While recognizing AI's transformative potential, Dr. Pemmasani cautioned against its unchecked risks. "Deep fakes are undermining democracy," he said, referring to more than 50 fake videos that circulated during the 2024 elections, spreading misinformation and eroding trust in public discourse..

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2176781

❖ *Terminology*

Reverse flipping

It the strategic process of shifting an Indian startup's parent company structure from an overseas entity back to India, making its Indian subsidiary the primary holding company. This practice is gaining momentum due to India's evolving economic landscape, favorable government policies, robust capital markets, and potential for better Initial Public Offering (IPO) prospects and higher valuations for Indian companies.

❖ *ESG update*

HINDALCO INDUSTRIES LIMITED

- 85% of operational waste recycled or reused in FY 2023-24.
- IBAT tools, Encore, WWF Risk Filter etc. Used to assess biodiversity dependencies and risks.
- 4.1 Lakh Trees planted enhancing a 5,705 acres green cover.
- 59.86 Ha Total mining area rehabilitated in FY 2023-24, which is 47.5% of the new area mined in the year.
- Strengthen biodiversity and ecosystem management by expanding green belt initiatives and implementing BMPs at all locations.
- 100 MW RTC Contract for renewable power executed from solar + wind, first aluminium industry globally to do so, with storage-based project for supply to aluminium smelter at Odisha.
- Freshwater Use Change & Resource Replenishment- Specific freshwater consumption from FY 2018-19 baseline. Corporate commitment 8.46% in Aluminium business. 61.53% Copper business (excluding Desalination).
- 25.39% Recycled/reused water of the total water consumed for Aluminium & Copper business in FY 2023-24.

For details:
https://www.hindalco.com/Upload/PDF/hindalco-TNFD-2024-report.pdf

❖ *Business & Economy*

- **Reserve Bank of India Appoints Shirish Chandra Murmu as Deputy Governor (October 10, 2025)**

Shirish Chandra Murmu took charge as the Deputy Governor of the Reserve Bank of India yesterday for a period of three years. Shirish Murmu was Executive Director of the Reserve Bank before being elevated to the post of Deputy Governor. As Deputy Governor, Mr. Murmu will look after the Department of Communication, the Department of Government and Bank Accounts, the Department of Regulation and Enforcement Department.

For details:
https://www.newsonair.gov.in/reserve-bank-of-india-appoints-shirish-chandra-murmu-as-deputy-governor/

- **India’s digital ecosystem setting global standards for innovation and inclusion, says PM Modi (October 09, 2025)**

Prime Minister Narendra Modi said that country’s digital ecosystem is setting global standards for innovation and inclusion. Addressing the Global Fintech Fest 2025 in Mumbai this evening, Mr. Modi said, India is one of the most technologically inclusive societies due to democratisation of technology. He said, the country is witnessing 20 billion transactions worth 25 lakh crore rupees through UPI every month.

Addressing the Global Fintech Fest, United Kingdom Prime Minister Keir Starmer said that U.K and India are natural partners and global leaders in fintech. He said, India-UK Free Trade Agreement will boost GDP of both countries. He termed this agreement a huge win for both nations.

For details:
https://www.newsonair.gov.in/indias-digital-ecosystem-setting-global-standards-for-innovation-and-inclusion-says-pm-modi/

❖ Pronouncement

October 06, 2025	**Tapas Chatterjee (Appellant) Versus Assistant Controller of Patents and Designs & Anr (Respondents)**	**Delhi High Court LPA 836/2023, CM APPL. 66718/2023, CM APPL. 66719/2023, CM APPL. 66720/2023, CM APPL. 66721/2023 & CM APPL. 66722/2023**

Any product or process which is not "inventive", or is "obvious", when compared to prior art, is ipso facto not patentable.

Brief Facts

The Appellant has filed Application for registration of a process patent for "Recovery of Potassium Sulphate and other valuable products from Spent Wash leading to Zero Liquid Discharge System" (the invention). A pre-grant opposition, to the application, was filed by the Council of Scientific and Industrial Research (CSIR), opposing the application as being barred by clauses (b), (e), (f) and (g) of Section 25(1) of the Patents Act, 1970. Objection of CSIR is that Application is obvious and does not involve any inventive step. Assistant Controller of Patents & Designs upheld the opposition of CSIR. The Appellant appealed, against the rejection of its application by the Assistant Controller under Section 117A of the Patents Act. By judgment dated 10 March 2023, learned Single Judge has held the subject invention to be non-patentable on account of Section 3(d), as well as lacking in inventive step within the meaning of Section 2(1) (ja) of the Patents Act and dismissed the appeal.

Judgement

Hon'ble High Court states that an invention, in order to be patentable under the patent regime in this country, has to demonstrate an inventive step in its creation, vis-à-vis earlier inventions and the existing knowledge in the field – referred to, in patenting terminology, as "prior art". Any product or process which is not "inventive", or is "obvious", when compared to prior art, is ipso facto not patentable. This obviousness has to be examined from the mythical eye of a "person skilled in the art". There are, unfortunately, no guidelines to steer this process, in the Patents Act, 1970……………………..

Court inter alia observed that the learned Single Judge has, in para 25 of the impugned judgment, relied on the pronouncement of the Division Bench of this Court in *F. Hoffmann La Roche Ltd v Cipla Ltd*, and we are in agreement with him that the said decision lays down principles which, for the present, may be regarded as the gold standard to determine whether a later invention is obvious from the teachings contained in an earlier patent. The Division Bench has identified the following steps, in this regard:

"<u>Step No.1</u> To identify an ordinary person skilled in the art,
<u>Step No.2</u> To identify the inventive concept embodied in the patent
<u>Step No.3</u> To impute to a normal skilled but unimaginative ordinary person skilled in the art what was common general knowledge in the art at the priority date
<u>Step No.4</u> To identify the differences, if any, between the matter cited and the alleged invention and ascertain whether the differences are ordinary application of law or involve various different steps requiring multiple, theoretical and practical applications,
<u>Step No.5</u> To decide whether those differences, viewed in the knowledge of alleged invention, constituted steps which would have been obvious to the ordinary person skilled in the art and rule out a hindside approach."

Having thus reproduced the steps that Hoffman envisages as being required to be followed, sequentially, while examining the aspect of obviousness and the existence of inventive step, the learned Single Judge, in para 26 of the impugned judgment, proceeds to observe that he would "start at Step 4 and identify the differences, if any between the prior art as identified by the Controller and the subject patent application".

High Court allowed the present appeal & the impugned judgment dated 10 March 2023, passed by the learned Single Judge, as well as the order dated 28 December 2021, passed by the AC, are quashed and set aside.

For Details: *https://delhihighcourt.nic.in/app/showFileJudgment/CHS06102025LPA8362023_113011.pdf*

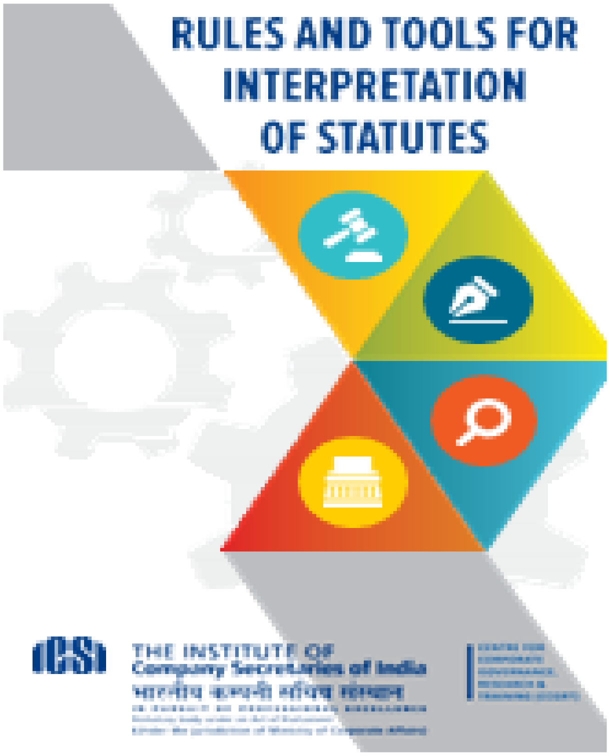
❖ Market Watch

Stock Market Indices as on 10.10.2025	
S & P BSE Sensex	82500.82(+0.40%)
Nifty 50	25285.35(+0.41%)

Foreign Exchange Rates as on 10.10.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.69	102.62	118.01	.58

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)

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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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