

Info Capsule

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❖ DPIIT

Guidebook on Mapping of HSN Codes(October 13, 2025)

The Guidebook on Mapping of Harmonized System of Nomenclature (HSN) Codes to Relevant Ministries/Departments, prepared by the Department for Promotion of Industry and Internal Trade (DPIIT), marks a transformative step in India's manufacturing and trade policy framework. This initiative shall support the national vision of Viksit Bharat@2047, aiming to strengthen domestic manufacturing, enhance trade facilitation, and foster sector-specific growth. The Guidebook maps over 12,000 HS codes to corresponding Ministries and Departments of the Government of India, based on a rigorous analysis of the Allocation of Business Rules (1961), the CBIC Tariff Manual, and extensive inter-ministerial consultations. This mapping provides clarity on product ownership, enabling Ministries/Departments to formulate targeted policies, support trade negotiations, and engage more effectively with industry stakeholders.

For details:

https://dpiit.gov.in/sites/default/files/Guidebook_HSNCodes_06October2025.pdf

❖ Capital Market and Securities Law

Ease of doing business –Rationalisation and standardisation of penalties levied on stock brokers by stock exchanges (October 10, 2025)

SEBI has issued press release PR No.66/2025 dated October 10, 2025. In a significant step towards enhancing ease of doing business for stock brokers, the SEBI has decided to rationalize and standardise the penalty framework for levying penalties on stock brokers by stock exchanges.

In the first phase, total 235 existing penalty items have been reviewed, details of which are as follows:

- a) Penalties have been removed on 40 violations.
- b) Penalty for 105 minor procedural lapses has been termed as 'financial disincentive'.

Samuhik Prativedan Manch is a technology based common reporting mechanism which enables filing of common report at one stock exchange instead of at multiple exchanges. This common reporting across stock exchanges has been implemented with effect from August 01, 2025 in order to reduce the compliance cost for stock brokers.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2025/1760093949147.pdf#page=1&zoom=page-width,-15,842

❖ Reserve Bank of India

RBI appoints Smt. Sonali Sen Gupta as new Executive Director(September 12)

Smt. Sonali Sen Gupta has been appointed as Executive Director of the Reserve Bank of India (RBI) effective October 9, 2025. Previously, she served as the Regional Director for Karnataka at the Bengaluru regional office As Executive Director, Sonali Sen Gupta will oversee the Consumer Education and Protection, Financial Inclusion and Development, and Inspection Departments.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61411

❖ Business and Economy

New interest subvention scheme soon for MSME exporters (13 October, 2025)

The government will soon unveil a revamped interest subvention scheme for exporters, under which it may extend a 3% interest subsidy to micro, small, and medium enterprises (MSMEs), instead of all exporters, sources told FE. This will be a key element of the support package for exporters in the wake of hefty tariffs on most Indian goods imposed by the US, the largest export market for the country. The scheme may run for the next five years.

For details:

https://www.financialexpress.com/policy/economy/new-interest-subvention-scheme-soon-for-msme-exporters/4007998/?ref=economy_hp

• India, UK trade pact to help boost exports, investments (October 12, 2025)

The free trade agreement between India and the UK will help boost the country's exports and attract investments from Britain, according to experts. The Comprehensive Economic and Trade Agreement (CETA) was signed on July 24 and is likely to come into force next year. Gulzar Didwania, Partner, Deloitte India, said the signing of the CETA is expected to deliver significant gains for India by boosting exports, attracting investments, and providing duty-free market access for nearly 99 per cent of Indian exports across key sectors, such as textiles, automotive components, footwear, and pharmaceuticals.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-pact-to-help-boost-exports-investments-experts/articleshow/124495603.cms>

• Swiss envoy Maya Tissafi hails India-EFTA trade pact as milestone after 16 years of talks (October 12, 2025)

Swiss Ambassador to India and Bhutan, Maya Tissafi, has described the newly signed free trade agreement between India and the European Free Trade Association (EFTA) countries as a "very important step" after 16 years of negotiations, marking a new chapter in bilateral cooperation. Speaking to at the Swiss Art Night event in New Delhi, Ambassador Tissafi said, "We have started the free trade agreement. I believe this was a crucial step, following 16 years of negotiations, to establish a free trade agreement between the EFTA countries, comprising Liechtenstein, Norway, Iceland, and Switzerland, and India. We are really reinforcing our relationship in different topics, not only in culture, but in economy, innovation and education as well." India and EFTA signed the Trade and Economic Partnership Agreement (TEPA) on March 10, 2024, which took effect on October 1, 2025

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/new-opportunities-for-growth-swiss-envoy-hails-india-efta-trade-pact-as-milestone-after-16-years-of-negotiations/articleshow/124496976.cms>

• SEBI Chief says, establishing easy, secure KYC access for NRIs for market participation is urgent goal (October 12, 2025)

SEBI Chief Tuhin Kanta Pandey highlighted the urgent goal of establishing an easy and secure KYC access for Non-Resident Indians (NRIs) to facilitate their participation in the securities market. Addressing the BFF Capital Market Confluence 2025 in Mumbai, he said that while SEBI has simplified KYC norms and allowed transactions and securities as soon as the process is completed, the system for NRIs still needs to be streamlined.

For details:

<https://economictimes.indiatimes.com/nri/invest/sebi-chief-says-establishing-easy-secure-kyc-access-for-nris-for-market-participation-is-urgent-goal/articleshow/124495168.cms>

❖ ESG Update

Rashtriya Chemicals and Fertilizers Limited

Focus on Renewable source of energy, Energy efficient equipment, Carbon capture.

The Company is implementing energy schemes of Ammonia plant at Thal. The expected energy saving is 0.40 Gcal/MT of Ammonia at existing Ammonia production level and expected to be completed by July 2027. The Company is upgrading the existing Effluent Treatment Plant at Thal for treating 10,000 M3/day effluent to ensure the quality of treated effluent not only meeting the statutory norms but also suitable for recycling the treated effluent as raw water. Benefit of the project will be better environment management on sustained basis through recycling of treated effluent as a raw water. The project is executed in two phases. The 1st phase has been partially commissioned on 19th January 2025 and treating 4000 M3 per day of effluent. In 2nd phase, balance effluent will be recycled, to achieve "Zero Effluent Discharge". Action for 2nd Phase has been initiated.

CF uses plastic as a packaging material for its products like Neem coated Urea, Di methyl acetamide drums (200 Litres), Di methyl Formamide Drums (200 Litres), Urea, Suphala, DAP, SSP etc. RCF has a registration number as a Brand Owner under Plastic Waste Management Rules 2022.

For details:

https://nsearchives.nseindia.com/corporate/RCF_24092025164041_Business_Responsibility_Sustainability_Report_2024-25_final.pdf

❖ **Pronouncement**

October 03, 2025	Anil D. Ambani (Petitioner) Versus State Bank of India & Reserve Bank of India (Respondents)	Bombay High Court Writ Petition No.3037 of 2025
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Once the Company's Account is Classified/Declared as a Fraud Account, the Promoters / Directors who were in Control of the Company are Liable to Penal Measures

Brief Facts

Petitioner challenges the show cause notice issued by the Respondent No.1 – State Bank of India (“SBI”) and the resultant order dated 13th June 2025 passed by the Respondent No.1, classifying the account of Reliance Communications Ltd. (“RCOM”) as ‘fraud’ and reporting the name of the Petitioner to the Respondent No.2 – Reserve Bank of India (“RBI”) in terms of the Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions dated 15th July 2024 (“Master Directions 2024”) and as such seeks quashing and setting aside of the same.

Judgement

Hon'ble High Court stated that in this context, it is necessary to reproduce Clause 4.4 and Clause 4.5.2 of the 2024 Master Directions. The same read thus:

“4.4 Penal Measures

4.4.1 Persons / Entities classified and reported as fraud by banks and also Entities and Persons associated with such Entities, shall be debarred from raising of funds and / or seeking additional credit facilities from financial entities regulated by RBI, for a period of five years from the date of full repayment of the defrauded amount / settlement amount agreed upon in case of a compromise settlement.*

**[Footnote 21:*

(a) if it is an entity, another entity will be deemed to be associated with it, if that entity is (i) a subsidiary company as defined under clause 2 (87) of the Companies Act, 2013 or (ii) falls within the definition of a ‘joint venture’ or an ‘associate company’ under clause (6) of section 2 of the Companies Act, 2013.

(b) in case of a natural person, all entities in which she / he is associated as promoter, or director, or as one in charge and responsible for the management of the affairs of the entity shall be deemed to be associated.]”

“4.5.2 The penal measures as details in Para 4.4 shall not be applicable to entities/ business enterprises after implementation of the Resolution Plan under IBC or aforesaid prudential framework.”

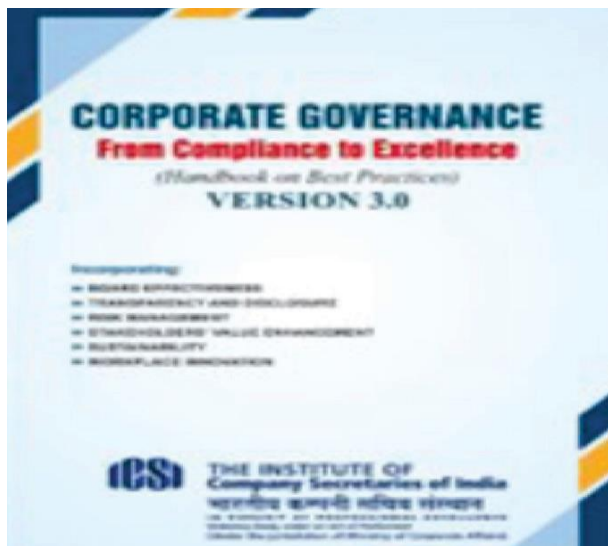
It is thus evident from the aforesaid, that proceedings when initiated against the Company or Corporate Body, with a view to classify the account of that company as a fraud account and is declared as one, the Promoter/Directors who were in control of the affairs of the company would automatically be liable to penal measures and to be reported as fraud, more particularly, when the Promoter/Director are found to be in control of the company and responsible for the acts and omissions of the Company. The impugned order and the Annual Reports of RCOM on which reliance is placed by the Respondent No.1-Company in its impugned order clearly reveal that the Petitioner was the Promoter and the person having control of RCOM. It is pertinent to note that the role of the other directors, who were exonerated, was different and distinct from that of the present Petitioner, inasmuch as, they were non-executive directors and were not responsible for the day-to-day functioning of RCOM. The impugned order is a reasoned order and as such, no infirmity can be found in the same.

Considering the aforesaid, Court held that there is no merit in the aforesaid petition. There is no infirmity in the impugned order dated 13th June 2025, passed by the Respondent-SBI, declaring the Petitioner's account as ‘fraud’. Petition is accordingly dismissed and disposed of.

For Details:

<https://bombayhighcourt.nic.in/generatenewauth.php?bhcpa=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvYmZuYW11PTI1NjAwMDAzMDM3MjAyNV84LnBkZiZzbWZsYWc9TiZyanVkZGF0ZT0mdXBsb2FkZHQ9MDcvMTAvMjAyNSZzcGFzc3BocmFzZT0wOTEwMjUxMDE0MDMmbmNpdGF0aW9uPTIwMjU6QkhDLU9TOjE3OTc4LURCJnNtY2l0YXRpb249JmRpZ2NlcnRmbGc9WSZpbmRlcmZhY2U9TW==>

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.

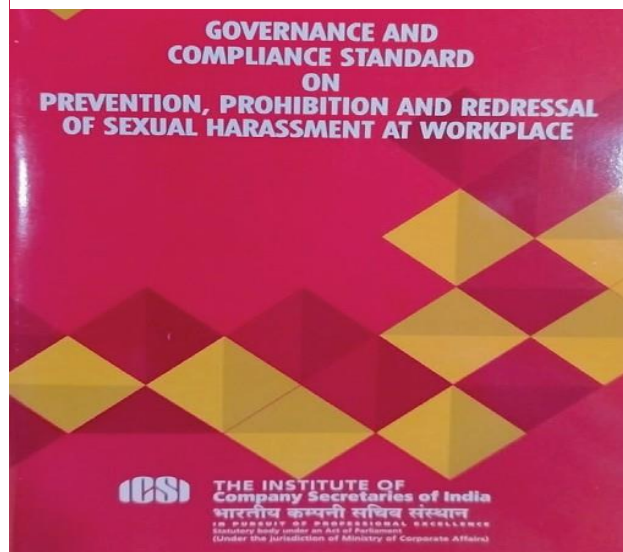
Year of Publication: 2024

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 HARASSMENT 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 13.10.2025

S & P BSE Sensex	82327.05(-0.21%)
Nifty 50	25227.35(-0.23%)

Foreign Exchange Rates as on 13.10.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.77	103.21	118.64	.58

Prepared by Directorate of Academics

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

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