



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। श्रेयार्थं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, October 14, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Facilitation of External Trade and Payments – Amendment to Regulations (October 13, 2025)

As announced in the Statement on Developmental and Regulatory Policies on October 01, 2025, and as part of continuous efforts towards 'facilitating external trade and payments' the Reserve Bank has made the following amendments to the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015.

AD banks in India and their overseas branches have been permitted to lend in Indian Rupees to persons resident in Bhutan, Nepal, and Sri Lanka, including banks in these jurisdictions, to facilitate cross border trade transactions [Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025 dated October 06, 2025].

For Details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61419#

• Capital Market and Securities Law

SEBI Circular- Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (October 13, 2025)

SEBI Master Circular dated November 11, 2024¹ and SEBI Circular dated June 26, 2025, required listed entities to follow "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, formulated by Industry Standards Forum ("ISF").

ISF has submitted a representation to the SEBI, requesting relaxation from the applicability of the RPT Industry Standards. The representation received from ISF was discussed with the Advisory Committee on Listing Obligations and Disclosures ("ACLOD") of SEBI. SEBI Board in its 211th meeting held on September 12, 2025 has approved the proposal for relaxation. Accordingly, with an objective of facilitating ease of doing business by the listed entities, various Paras of Section III-B of the Master Circular are substituted/modified. This circular shall come into effect immediately.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2025/1760356560260.pdf#page=1&zoom=page-width,-15,842

❖ Ministry of Labour & Employment

EPFO Extends date of filing of new ECR up to 22nd October 2025 (13 October, 2025)

The Employees' Provident Fund Organisation (EPFO) has launched revamped Electronic Challan-cum-Return (ECR) system, which is applicable starting wage month September 2025. The revamped system aims to simplify and enhance user experience of the return filing process for employers via the EPFO's employer portal. However, considering the request from a number of employers in adapting to new features of the revamped ECR and consequent difficulty in filing returns by the establishments, it has been decided to extend the date of ECR filing till 22nd October 2025 for the wage month September. In order to facilitate smooth transition to the revamped Electronic Challan-cum-Return (ECR) system, the Employees' Provident Fund Organisation (EPFO) has also undertaken a series of awareness program with employers and industry representatives across the country.

For

details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2178587>

❖ **ESG Update**

Bharat Petroleum Ltd.

- Reduced specific energy consumption by 3%, resulting in reduction of GHG emissions by 3,000 MT CO₂e.
- Implemented a Fibre Optics-based Pipeline Intrusion Detection System (PIDS) along major sections, with plans for full network deployment . Cumulatively, 13 tapping attempts were averted using this technology across the network.
- EV Charging Network expanded to 894 fast-charging stations and added 40 EV charging stations for two-wheelers, supporting green mobility initiatives.
- Launched the 'Pure for Sure' initiative with tamper-proof seals and QR codes for authenticity.
- Introduced 'Zero Ka Dum' Safety campaign to ensure defect free LPG cylinders, reinforcing safety, trust and convenience.

For details: <https://www.bharatpetroleum.in/images/files/sustainability-report-2023-24.pdf>

❖ **Business and Economy**

• **Retail Inflation Drops to 1.54% in September, Lowest Since 2017 (13 October, 2025)**

Country's retail inflation moderated to eight year low of 1.54 per cent in September this year, down from 2.07 percent recorded in August 2025. According to data released by the Ministry of Statistics and Programme Implementation, it is the lowest year-on-year inflation rate after June 2017. Meanwhile, inflation in rural areas softened to 1.07 percent and at 2.04 percent in urban regions.

The food inflation rate, based on the All India Consumer Food Price Index, remained negative for the fourth consecutive month, slipping further into deflation at 2.28 per cent in September, the lowest since December 2018. Corresponding food inflation rate for rural areas also decelerated to 2.17 percent while urban areas also witnessed deflation, standing at 2.47 percent during last month.

For details: <https://www.newsonair.gov.in/retail-inflation-drops-to-1-54-in-september-lowest-since-2017/>

• **NHAI Plans To Use Municipal Waste For Road Construction By 2027 (13 October, 2025)**

Union Minister for Road Transport and Highways Sh. Nitin Gadkari has said that the National Highways Authority has plans to use all municipal waste produced in the Country for road construction by 2027.

Addressing a convocation at a private engineering college near Chennai yesterday, he said that already 80 lakh tonnes of municipal waste is being used for road construction, including in the construction of the Ahmedabad -Pune Highway, where 25 lakh tonnes were used and 40 lakh tonnes were utilised for the Mumbai -Delhi Highway.

For details: <https://www.newsonair.gov.in/nhai-plans-to-use-municipal-waste-for-road-construction-by-2027/>

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

Department of Consumer Affairs, GoI, invites innovative solutions for Consumer Issues under Smart India Hackathon 2025 (October 13, 2025)

The Department of Consumer Affairs, Government of India is partnering with Ministry of Education's Innovation Cell and All India Council for Technical Education (AICTE) in the Smart India Hackathon (SIH) 2025 to involve students in finding innovative solutions to six consumer-related problems. The problem statements are available on the website- <https://sih.gov.in/>. of SIH 2025, launched by the Ministry of Education. The initiative aims to promote innovation and practical problem-solving by providing students with a platform to develop and present creative solutions.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2178592>

• Pronouncement

October 07, 2025	Swacch Association, Nagpur {Appellant(s)} Versus The State of Maharashtra & Ors {Respondent(s)}	Supreme Court of India (@Special Leave Petition (C) No.1420 of 2024) 2025 INSC 1199
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"Doctrine of the Public Trust" primarily rests on the principle that certain resources like air, sea, waters and the forests have such a great importance to the people as a whole & it would be wholly Unjustified to make them a subject of Private Ownership

Brief Facts

The petition before the High Court was filed by the Appellant (an organisation registered under the Societies Registration Act, 1860 as also under the Bombay Public Trusts Act, 1950), claiming to be a body engaged in the green practices and for promoting a healthy environment, in which a grievance was raised in respect of certain constructions and recreational activities set up in and around the Futala Lake in Nagpur City, Maharashtra. The case put forward by the Appellant was that the said Futala Lake was a 'wetland' and it ought to be protected for its environmental value and that the constructions which were made thereat were of permanent nature. Appellant prayed was to declare that the installation of Musical Fountain and machinery thereof inside the body of the Futala Lake was illegal and against the public trust principle. High Court disposed of the Public Interest Litigation with certain observations and directions, declining to grant prayers made in the petition. Thereafter Appellant appeal to the Supreme Court.

Judgement

Hon'ble Apex Court inter alia observed that in *M.C. Mehta vs. Kamal Nath & Ors* and several subsequent decisions of Supreme Court, the public trust doctrine is a salutary principle. The Supreme Court observed in *M.C. Mehta (supra)* that, *"The notion that the public has a right to expect certain lands and natural areas to retain their natural characteristic is finding its way into the law of the land. The ancient Roman Empire developed a legal theory known as the "Doctrine of the Public Trust". The Public Trust Doctrine primarily rests on the principle that certain resources like air, sea, waters and the forests have such a great importance to the people as a whole that it would be wholly unjustified to make them a subject of private ownership. The said resources being a gift of nature, they should be made freely available to everyone irrespective of the status in life....."*

Supreme Court said that the public trust doctrine need not be limited to the natural bodies such as waterbodies, wetlands, lakes, rivers which are nature's gifts, but holds true also with respect to the man-made or artificially created waterbodies as well as the things and the objects from nature in order to promote ecology and environment. All those man-made or artificial bodies created from natural resources which contribute to the environment and are eco-friendly in their existence, have to be subject to the doctrine of public trust. The human activities which are in tune with the nature and ecology or which are designed for creating healthy environment have to be guided and protected by legal measures. It calls for the responsibility not only on the part of the citizens, but the authorities also are equally enjoined to ensure that the doctrine of public trust in this sphere is applied and furthered.

The public trust doctrine would thus extend in respect of even man-made or artificially created natural objects, waterbodies, lakes, wetlands, etc. which are drawn and created from the nature or natural resources. It would in ultimate analysis pave way to extend to ensure the availment of right of healthy environment and ecological balance recognized for the citizens under Article 21 of the Constitution. At the same time promoting sustainable development for public good is not alien to it.

Supreme Court held that the judgment and order of the High Court and the directions issued therein are a balancing exercise. It is eminently proper and legal, booking no error.

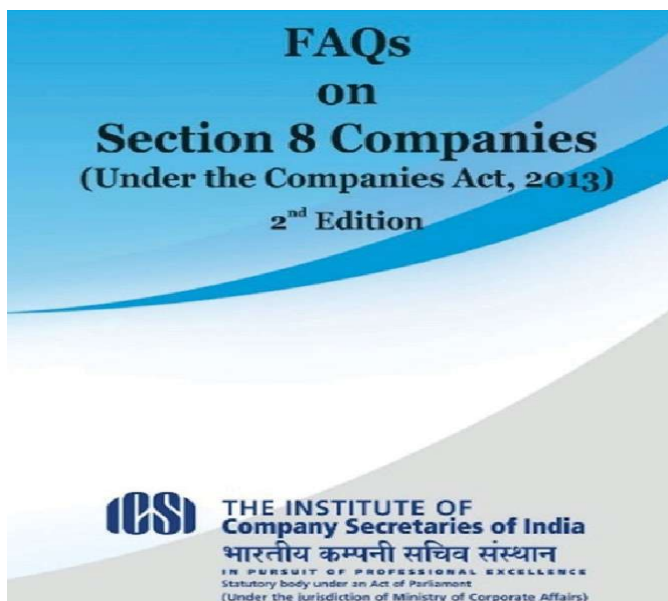
For Details: https://www.sci.gov.in/view-pdf/?diary_no=5512024&type=j&order_date=2025-10-07&from=latest_judgements_order

ICSI**(Management and Development of Company Secretaries in Practice) Guidelines, 2023****ICSI
(Management and Development of Company Secretaries in Practice) Guidelines, 2023****About the Book**

These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

Year of Publication: 2023**Price: Rs. 200/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

**FAQS ON SECTION 8 COMPANIES****FAQs
on
Section 8 Companies
(Under the Companies Act, 2013)
2nd Edition****About the Book**

Publication titled "Frequently Asked Questions on Section 8 Companies" is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

Year of Publication: 2025**Price: Rs. 225/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

**❖ Market Watch****Stock Market Indices as on
14.10.2025**

S & P BSE Sensex	82029.98(-0.36%)
Nifty 50	25145.50(-0.32%)

Foreign Exchange Rates as on 14.10.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.79	102.79	118.07	.58

Prepared by Directorate of Academics**For any suggestions, please write to academics@icsi.edu.**

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