

Monday, September 15, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ Department of Telecommunications

Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Amendment Rules, 2025(September 12, 2025)

In exercise of the powers conferred by section 20(2)(a) read with section 56(2)(u) & (t) of the Telecommunications Act, 2023, Central Government amended the Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules, 2024.

According to the Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Amendment Rules, 2025, "Competent Authority" means: (i) the Union Home Secretary in the Ministry of Home Affairs, in the case of the Central Government; or

(ii) the Secretary to the State Government in charge of the Home Department, in the case of a State Government; or

(iii) the Union Home Secretary in the Ministry of Home Affairs of the Central Government, in the case of a request from the Secretary in-charge of the Home Department of the State Government to the Central Government for interception by that State Government beyond its territorial jurisdiction.

For details:
[https://egazette.gov.in/\(S\[dulgeqkh0310dkmz4wds4mwa\]\)/ViewPDF.aspx](https://egazette.gov.in/(S[dulgeqkh0310dkmz4wds4mwa])/ViewPDF.aspx)

❖ Capital Market and Securities Laws

SEBI Board Meeting (September 12, 2025)

SEBI vide issuing press release PR No. 62/2025 dated September 12, 2025, informed about its 211th meeting of the Board, which was held in Mumbai. The SEBI Board, inter-alia, approved the following:

- Amendments to Securities Contracts (Regulation) Rules, 1957 relating to Minimum Public Offer and timelines to comply with Minimum Public Shareholding for issuers with the objective to enhance ease of doing business.
- Amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the objective of facilitating Ease of Doing Business and enhancing inclusive participation of institutional investors in the IPO process.
- Amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars thereunder with the objective of facilitating Ease of Doing Business relating to Related Party Transactions.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attach_docs/sep-2025/1757682092074.pdf#page=11&zoom=page-width,-16,148

❖ Views/Suggestions Sought by Regulator

SEBI: Extension in timeline to submit comments on consultation paper on "Introduction of Closing Auction Session (CAS) in the equity cash segment (September 12, 2025)

A consultation paper on "Introduction of Closing Auction Session (CAS) in the equity cash segment" was published by Securities and Exchange Board of India (SEBI) on its website on August 22, 2025. The public comments on the consultation paper were required to be submitted latest by September 12, 2025. Based on the representations received by SEBI, it has been decided to extend the timeline to submit the public comments on the said consultation paper till September 19, 2025. Accordingly, the comments/suggestions should be submitted latest by September 19 through the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attach_docs/sep-2025/1757686155591.pdf#page=1&zoom=page-width,-16,850

❖ **Tax Laws****Income Tax Department Clarifies ITR Filing Deadline Remains September 15 (September 15, 2025)**

The Income Tax Department has dismissed a fake news circulated on social media platforms, claiming that the due date of filing Income Tax Returns (ITRs) has been further extended to 30th September from 15th September. In a social media post, the Department said that the official last date for filing ITRs remains 15th of this month. The Department advised taxpayers to rely only on its official social media handles. To ensure smooth filing and related services, the Income Tax Department highlighted that its helpdesk is operating 24hrs. It added that assistance is being offered through calls, live chats, WebEx sessions and also via social media platforms.

For details: <https://www.newsonair.gov.in/income-tax-department-clarifies-itr-filing-deadline-remains-september-15/>

❖ **International Financial Services Centre Authority**• **Regulatory Framework for Global Access in the IFSC - Amendments (September 12, 2025)**

IFSCA has issued an amendment which addresses clauses 27, 36, and 37 of the original circular. It mandated that all Global Access Providers and Introducing Brokers route client funds through bank accounts maintained at an International Banking Unit in the IFSC.

IFSCA has decided that the Global Access Providers and the Introducing Brokers in IFSC will have the option to either open bank account(s) with an IFSC Banking Unit licensed by the Authority or open account(s) with a PSP authorised under the IFSCA (Payment Services) Regulations, 2024 for payments / movement of funds referred in clauses 27, 36 and 37 of the Circular, so far as it relates to global access business activities.

For details: <https://ifsc.gov.in/Legal/Index?MId=ZLWCKcDoiDs=>

• **IFSCA (CMI) Regulations, 2025 - Extension of deadline for compliance with revised net worth requirements (September 12, 2025)**

IFSCA vide this circular extended the timeline for compliance with revised minimum net worth requirements till December 31, 2025. The original deadline, specified in IFSCA (Capital Market Intermediaries) Regulations, 2025 was October 01, 2025.

For details: <https://ifsc.gov.in/Legal/Index?MId=r65ox68edho=>

ESG Update**Tata Steel**

- Tata Steel in India is implementing strategies to decarbonise its blast furnace operations and is building its first low emission steel plant using an electric arc furnace (EAF) in Ludhiana, Punjab. In the Netherlands and the UK, Tata Steel has taken steps towards low emission steelmaking.
- Minimise freshwater withdrawal by utilising treated sewage for industrial processes.
- Install Effluent Treatment Plants (ETPs) and Common Effluent Treatment Plants (CETPs) to reuse treated industrial effluent within premises. Install Zero Effluent Discharge Systems to increase treated wastewater reuse and reduce natural resource intake.
- Enhance groundwater levels through rainwater harvesting structures in the watershed area.
- Use technologies like dry processes to cut water consumption and treat effluents with reverse osmosis for reuse in steelmaking. Treated effluents are repurposed for applications like coke quenching, slag granulation, sinter mixing, gas cleaning, horticulture, and dust suppression.

For details: <https://www.tatasteel.com/media/23967/brsr.pdf>

❖ **Business and Economy**

• **Cooperative Banks Crucial for Strengthening Rural Economy (September 14, 2025)**

Union Minister for Road Transport and Highways Nitin Gadkari has said that cooperation plays a major role in the country's economy, and cooperative banks have an important role in strengthening the rural economy. He was speaking at a programme organised by the Lokmanya Multipurpose Co-operative Bank in Pune. The bank's chairman Kiran Thakur was prominently present on the occasion. Gadkari stated that the backbone of India's economy lies in rural areas, adding that to strengthen the rural economy, efforts are being made to start at least two to three industries in every village. He further stressed that the prosperity of cooperative banks is extremely essential. In the coming times, it is necessary to make the cooperative sector free from corruption. Gadkari also appealed for collective efforts to accelerate the cooperative movement.

For details: <https://www.newsonair.gov.in/cooperative-banks-crucial-for-strengthening-rural-economy-nitin-gadkari/>

• **India to Become \$30 Trillion Economy by 2047 (September 14, 2025)**

Commerce and Industry Minister Piyush Goyal has said that India will become a nation of thirty trillion dollar economy by 2047. Mr Goyal said this during an interactive session at the annual conclave of a private media organization in New Delhi today. Stressing that inflation is under control under Prime Minister Narendra Modi's leadership, the Minister said that cost control was the Government's priority when it came to power in 2014. Mr Goyal said that the Reserve Bank of India was mandated to continuously monitor India's fiscal and monetary policy. The Minister also highlighted the government's effort to support Micro, Small and Medium Enterprises (MSMEs). He underlined that the Next Generation GST reforms have reduced hassle and simplified the taxation system. Mr Goyal further stressed that the introduction of GST in 2017 was the biggest transformation post-Independence that helped to make the system free of corruption, middlemen and paperwork.

For details: <https://www.newsonair.gov.in/india-to-become-30-trillion-economy-by-2047-piyush-goyal/>

• **Most 12%, 18% items shifted to 5% GST slab, says Finance Minister (September 15, 2025)**

Tax Reforms for Rising Bharat, an event organised by the Joint Conclave of Trade and Industries Association Union Finance Minister Nirmala Sitharaman said over 90% of items in the 18% GST slab and 99% of goods in the 12% slab have been shifted to the 5% bracket under the recent tax reforms. She added that moving towards a two-slab system of 5% and 18%, along with reducing tax rates on a majority of items, would positively impact all 140 crore Indians.

The union minister said GST registrations had more than doubled from 65 lakh in 2017 to 1.5 crore now. Registrations will only increase as it is a simple and uniform tax system across the country," she said. Gross GST collections, Sitharaman added, had risen from Rs 7.19 lakh crore in 2017 to Rs 22 lakh crore now, with the centre retaining only 23% of the revenue and the rest devolved to the states.

For details: <https://www.newindianexpress.com/nation/2025/Sep/15/most-12-18-items-shifted-to-5-gst-slab-says-finance-minister>

❖ **Pronouncement**

September 12, 2025	Mansi Brar Fernandes {Appellant} Versus Shubha Sharma And Anr{Respondent(s)}	Supreme Court of India Civil Appeal No. 3826 of 2020 & Civil Appeal No. 540 of 2021 2025 INSC 1110
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IBC is not a Recovery Mechanism or a Bargaining Chip for Individual Disputes. Rather, it is a Collective Mechanism intended to Revive Viable Projects

Brief Facts

The Appellant had entered into a Memorandum of Understanding (MoU) dated 06.04.2016 which a buy back agreement for four flats in Gayatri Infra Planner Pvt. Ltd. She paid a sum of Rs.35,00,000/- via cheque towards part consideration, and the MoU included a buy-back clause exercisable solely at the discretion of the Corporate Debtor. If the buy-back option was not exercised, the Appellant was entitled to receive possession of the flats without payment of any additional amount. Despite the MoU having been extended twice, neither flats were delivered, nor payment made; and post-dated cheques worth Rs.1 crore handed over by the Corporate Debtor, were returned dishonoured upon presentation. The Appellant thereafter initiated section 7 IBC proceedings in the capacity as an allottee / Financial Creditor, before the NCLT besides initiating the proceedings under Section 138 of the Negotiable Instruments Act, 18817. The NCLT admitted the application. Challenging the same, Respondent No. 1 preferred an appeal before the NCLAT, which allowed the appeal and set aside the CIRP proceedings initiated by the Appellant against the Corporate Debtor and held that Appellant was a “speculative investor” and not a genuine homebuyer / financial creditor.

Judgement

Hon'ble Apex Court inter alia observed that residential real estate sector plays a systemic role in the Indian economy. It is closely interlinked with banking, steel, cement, and allied industries, and is among the largest employment generators. Despite robust demand, the sector has been plagued by delays, defaults, and lack of accountability, leaving countless families without possession of homes despite having invested their life savings. In this backdrop, this Court has consistently reiterated that the IBC is not a recovery mechanism or a bargaining chip for individual disputes. Rather, it is a collective mechanism intended to revive viable projects and safeguard the fundamental right to shelter of genuine homebuyers.

The determination of whether an allottee is a speculative investor depends on the facts of each case. The inquiry must be contextual and guided by the intent of the parties. Indicative factors include: (i) the nature and terms of the contract; (ii) the number of units purchased; (iii) presence of assured returns or buyback clauses; (iv) the stage of completion of the project at the time of investment; and (v) existence of alternative arrangements in lieu of possession. Possession of a dwelling unit remains the sine qua non of a genuine homebuyer's intent.

Pioneer Urban Land and Infrastructure Ltd v. Union of India (2019) 8 SCC 416 in para 56, defines a speculative investor as one who intends to evade possession and “jump ship”, or one who is not genuinely interested in purchasing a flat / apartment. Any allottee, who, from the inception of the agreement, does not intend to take possession, or who later abandons such intent, falls within this category. Such an allottee is primarily concerned with refund or profit, and not with completion of the project.

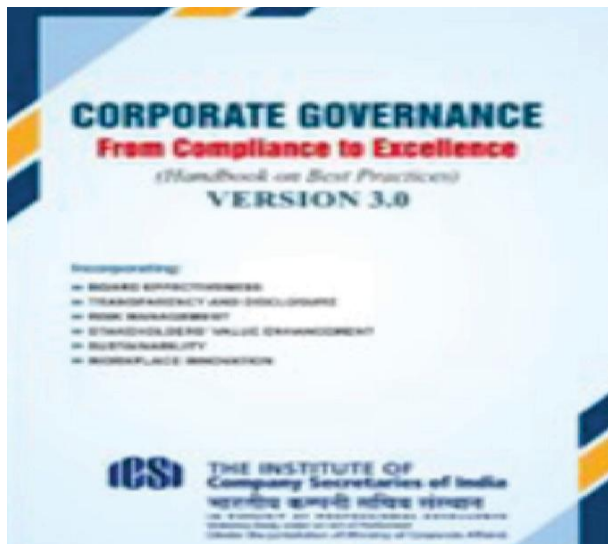
Non-exhaustive indicators include: (1) If the agreement substitutes possession with a buyback or refund option, or any other special arrangement, the allottee is likely a speculative investor. (2) Insistence on refund with high interest, coupled with refusal to accept possession would indicate speculation. (3) Purchase of multiple units, especially in double digits, shall invite greater scrutiny, though it is not conclusive. If the terms of the agreement provide for possession or refund in the event of failure to give possession alone, this factor may not be held against the allottee. (4) Special rights, preferential treatment, or unusual privileges to the allottee would signal investment intent. (5) Deviation from the RERA Model Agreement shall be a crucial indicator as to the nature of the transaction – the greater the departure, the greater the likelihood of speculation. (6) Unrealistic interest rates and promises of 20 – 25% returns over a short duration are indicative of speculation.

However, it must be clarified that the distinction between speculative investors and genuine homebuyers is relevant only at the stage of initiation of CIRP. Such allottees are not barred from filing claims for the principal amount invested, or from pursuing remedies before other fora in accordance with law.

In view of the above, Supreme Court held that both appellants are speculative investors. Their claims are in the nature of recovery, not insolvency resolution. Consistent with *Pioneer Urban*, speculative investors cannot be permitted to trigger CIRP as this would undermine revival, destabilise projects, and prejudice genuine homebuyers.

For details: https://www.sci.gov.in/view-pdf/?diary_no=257522020&type=j&order_date=2025-09-12&from=latest_judgements_order

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.

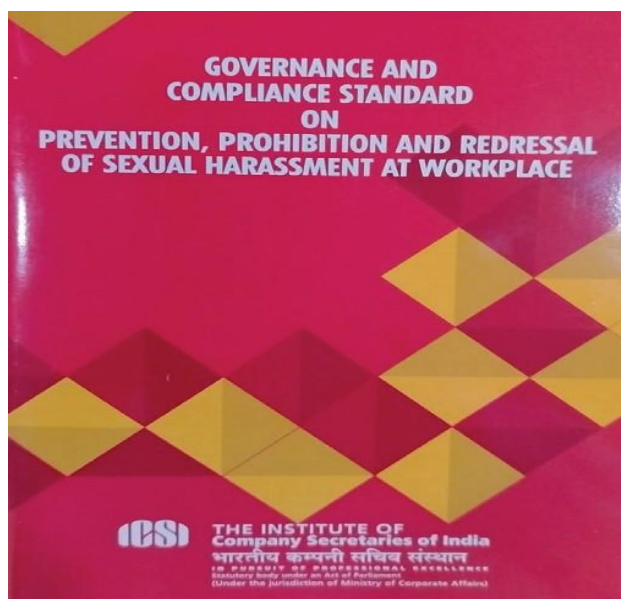
Year of Publication: 2024

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 15.09.2025

S & P BSE Sensex	81785.74 (-0.15%)
Nifty 50	25069.20 (-0.18%)

Foreign Exchange Rates as on 15.09.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.26	103.46	119.68	0.59

Prepared by Directorate of Academics

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