



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, October 16, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Minutes of the Monetary Policy Committee Meeting, September 29, 30 and October 1, 2025(October 15, 2025)

The Monetary Policy Committee (MPC) held its 57th meeting from September 29 to October 1, 2025, under the chairmanship of Shri Sanjay Malhotra, Governor, Reserve Bank of India. The MPC members Dr. Nagesh Kumar, Shri Saugata Bhattacharya, Prof. Ram Singh, Dr. Poonam Gupta and Shri Indranil Bhattacharyya attended the meeting.

After a detailed assessment of the evolving macroeconomic and financial developments and the outlook, the MPC voted unanimously to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.50 per cent; consequently, the standing deposit facility (SDF) rate remains at 5.25 per cent while the marginal standing facility (MSF) rate and the Bank Rate remains at 5.75 per cent. The MPC also decided to continue with the neutral stance.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61433

❖ Capital Market and Securities Law

Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (October 15, 2025)

The SEBI issued master circular on October 15, 2025. According to the circular, for effective regulation of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, the SEBI has been issuing various Circulars from time to time. Since the notification of the SEBI ILDS Regulations, 2008 and the SEBI NCRPS Regulations, 2013 and subsequent notification of SEBI NCS Regulations, 2021, SEBI has issued multiple circulars covering procedural and operational aspects thereof. In order to enable the issuers of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and other market stakeholders to have an access to all the applicable circulars/ directions in the subject matter at one place, this Master Circular is issued. This Master Circular has been updated to incorporate the provisions of the Circular(s) issued till June 30, 2025.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2025/1760532257519.pdf#page=1&zoom=page-width,-15,842

❖ Ministry of Corporate Affairs

Extension for filing e -forms DIR-3-KYC and web-form DIR-3-KYC-WEB without filing fee up to 31.10.2025 (October 15, 2025)

Ministry of Corporate Affairs has issued general circular no. 5/2025 dated October 15, 2025. The circular specifies, in continuation to this Ministry's General Circular No. 04/2025 dated 29.09.2025, it has been decided to allow filing of e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without filing fee up to 31st October, 2025.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ArbNDMZUvMT2e5wbTZ8CIA%253D%253D&type=open>

❖ *ESG Update*

Coca-Cola: Reducing Plastic in the Beverage Industry

Coca-Cola, as one of the largest producers of plastic waste globally, needed to address the environmental impact of its packaging. The company faced the challenge of redesigning its packaging solutions to be more sustainable while maintaining product quality and consumer satisfaction. Coca-Cola launched the “World Without Waste” initiative, which aims to collect and recycle the equivalent of every bottle or can it sells by 2030. This includes investing in better recycling infrastructure and developing plant-based plastics that are fully recyclable.

Impact:

- Enhanced recycling rates of packaging materials.
- Reduced reliance on virgin plastics through the development of plant-based alternatives.
- Set industry-wide standards for sustainable packaging practices.

Key Takeaways:

- Large-scale recycling initiatives can effectively reduce environmental impact.
- Innovations in packaging materials are essential for reducing the production of virgin plastics.
- Corporate responsibility in waste management can lead to industry-wide environmental improvements.

For details:

<https://digitaldefynd.com/IQ/esg-case-studies/#:~:text=Large%2Dscale%20recycling%20initiatives%20can,to%20industry%2Dwide%20environmental%20improvements.>

❖ *Business and Economy*

RBI Governor Malhotra urges other central banks to promote CBDCs over stablecoins (October 16, 2025)

Reserve Bank of India (RBI) Governor Sanjay Malhotra on October 15, 2025 urged other central banks to use and promote Central Bank Digital Currencies (CBDCs) instead of stablecoins to facilitate international payments. Speaking at the annual meeting of the World Bank Group and International Monetary Fund (IMF) in Washington, DC, Malhotra also reiterated the Indian central bank's stance on cryptocurrencies, saying their usage had implications for monetary policy, capital account flows, and money laundering.

“Unless other countries also adopt CBDC, we are not going to see the benefits of CBDC insofar as cross-border payments are concerned. So, I would urge all those present from central banks and other jurisdictions that we need to promote the CBDC, because this has huge advantages over stablecoins,” Malhotra said in a conversation with Krishna Srinivasan, the Director of the IMF's Asia and Pacific Department.

For details:

https://indianexpress.com/article/business/rbi-governor-malhotra-urges-central-banks-promote-cbdc-stablecoins-10309697/?ref=business_pg

❖ *International Financial Services Centre Authority*

Governing Board of the Market Infrastructure Institutions (MIIs) [October 13, 2025]

IFSCA vide this circular strengthened the governance framework of Market Infrastructure Institutions (MIIs) operating within IFSCs. The circular outlines the eligibility criteria, appointment process, and reappointment procedures for PIDs serving on the boards of MIIs, Performance review and knowledge upgradation of PIDs with an objective of maintain high standards of governance, transparency, and accountability.

For details:

<https://ifsc.gov.in/Legal/Index?MIId=nXVYDtDmuf0=>

❖ **Pronouncement**

September 18, 2025	Cuttack Central Co-operative Bank Ltd., Cuttack Versus The Joint Labour Commissioner, Bhubaneswar	High Court of Orissa WA No.323 of 2025
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Gratuity is neither a Bounty nor a Bonanza, but a Deferred Payment of Salary to an Employee. It is Recognition of his Successful Accomplishment of the Services Rendered to the Employer.

Brief Facts

Respondent no.4 was employed as Deputy Manager in the appellant-Bank and attained the age of superannuation with effect from 31st July, 2010. Despite having allowed to retire from service without any blemish or disciplinary proceeding having initiated while in employment, the retiral benefit was withheld by the Appellant which constrained the Respondent no.4 to move to the authority under the Payment of Gratuity Act, 1972 for release of the gratuity amount. The Appellant took a plea that said respondent no.4 stood as a guarantor to a loan disbursed to the principal borrower, who failed and neglected to pay the loan amount and, therefore, the liability to pay the amount is coextensive. The recovery thus can be made from her and for such reason, the amount of gratuity was not disbursed to the respondent no.4.

Order

Hon'ble High Court inter alia observed that Section 4 of the Payment of Gratuity Act, 1972 that the power to forfeit the payment of the gratuity is conferred upon the employer subject however to the conditions enshrined therein are fulfilled. Sub-section (6) of Section 4 of the said Act postulates that the gratuity of an employee shall be forfeited to the extent of damage or loss so suffered, provided such employee has been terminated from service for any act, wilful omission or negligence which causes the damage or loss or destruction of the property belonging to the employer. The said sub-section starts with the non-obstante clause and, therefore, has an overriding effect on the preceding sub-sections of Section 4 thereof. The legislature has restricted the applicability of said provision only in the event of contingencies incorporated therein and, therefore, any transgression therefrom or imbibing any other contingencies not contemplated therein, in the action is illegal and not sustainable in law.

High Court said that gratuity is neither a bounty nor a bonanza, but a deferred payment of salary to an employee. It is recognition of his successful accomplishment of the services rendered to the employer and, therefore, is required to be paid on the date of superannuation. The statutory sum or the amount entitled to an employee under a particular Act cannot be forfeited nor be denied in absence of any power conferred upon the employer. The moment the power is to be exercised in a particular eventuality, any other eventuality cannot be impliedly engulfed into the said provision as the authority has to travel within the circumference of the statutory provision and cannot wriggle out from the provisions applicable in this regard. The amount of gratuity can only be forfeited in the event of a termination of service for an act or the things done while in the employment causing a damage or loss to the employer and not otherwise. High Court held that the respondent no.4 was made to retire after achieving age of superannuation and, therefore, the incidences encompassing the said sub-section does not invite withholding of the gratuity amount.

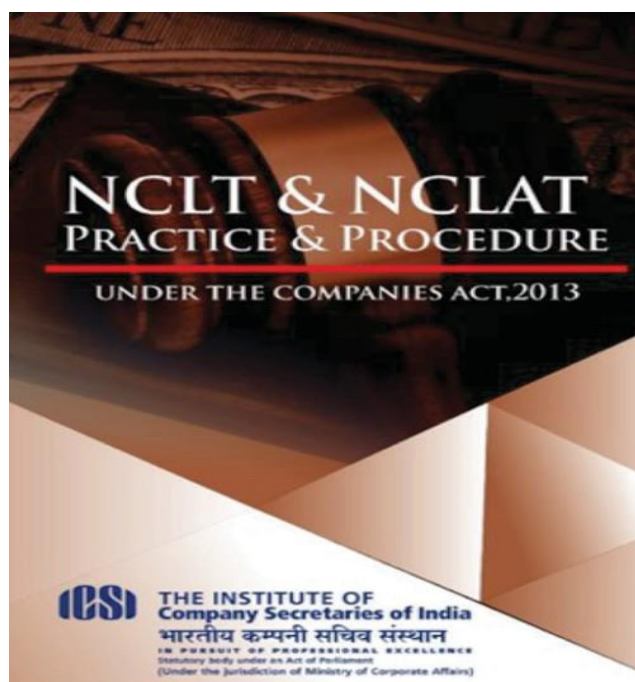
For Details:

https://hcservices.ecourts.gov.in/ecourtindiaHC/cases/display_pdf.php?filename=A9S7c5LDIsB6RXaCf816x8XnWmy3KJdjVQYR9StCGbXfQLTS%2FXvs1oOCT7%2Ba17Il&caseno=WA/323/2025&cCode=1&cino=ODHC010051412025&state_code=11&appFlag=

❖ **Market Watch**

Stock Market Indices as on 15.10.2025	
S & P BSE Sensex	82605.43(+0.70%)
Nifty 50	25323.55(+0.71%)

Foreign Exchange Rates as on 15.10.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.28	102.66	117.98	.58

NCLT & NCLAT – Practice & Procedure**About the Book**

The publication intends to provide a comprehensive insight into the functioning, significance, and evolving jurisprudence of the NCLT & NCLAT under the Companies Act, 2013 specifically garnering the role of Company Secretaries. The publication shall serve as a valuable companion in the exploration of the NCLT and NCLAT, enriching the understanding of Tribunal's role, procedures, and powers and as one stop solution for the hassles in NCLT practice for our practicing professionals.

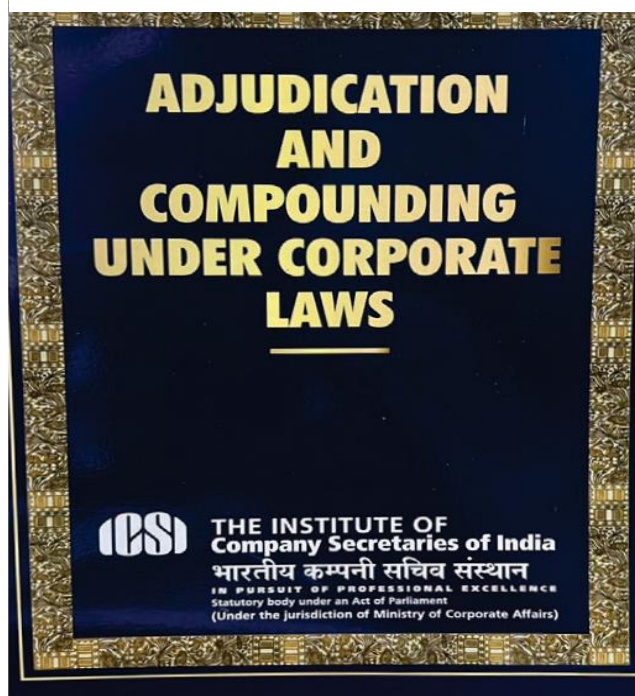
Year of Publication: 2024

Price: Rs. 500/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=329>

Adjudication And Compounding under Corporate Laws**About the Book**

Each law, every legislation, even before it is enforced, has a dedicated layout for the activities which may be considered as offences therein; and with that is the charter the penalties, fines, punishments, and even imprisonment leviable on committing the same. If the legislature is entrusted with the task of putting all of the above in black-and-white, the law enforcing bodies take to task the defaulters – making sure that there is justice prevailing.

Year of Publication: 2024

Price: Rs. 500/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=326>

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