



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। कुरुते तु तद्वत्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, October 17, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Views/Comments Sought by regulator

• **Public Consultation on amendment to IFSCA Banking Handbook: COB Directions on restrictions by the Authority on the activity of providing credit (16 October, 2025)**

IFSCA have issued Draft Circular on Amendment to Restrictions by the Authority on providing of Credit in module 16 of Banking Handbook: COB Directions. The objective of this public consultation is to seek comments/views/suggestions from the public on the proposed amendments to the Restrictions by the Authority on the Activity of Providing Credit outlined in Module 16 ("Providing Credit") of the IFSCA Banking Handbook: Conduct of Business (COB) Directions.

General public and stakeholders are requested to forward their comments/suggestions through e-mail to, Ms. Riddhi Bhandari at riddhi.bhandari@ifsc.gov.in and Mr. T. P. Samuel Wesley at wesly.samuel@ifsc.gov.in on or before November 7, 2025, as per the attached format. The comments may be provided in MS Word or MS Excel format only.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=47a297ad49aaae8fa365313a911030d6&fileName=Public_consultation_amendment_to_module_16_providing_credit_of_banking_Handbook_COB_directions_20251016_0550.pdf

• **TRAI Releases Draft amendments in provisions of Accounting Separation Regulations and Telecommunication Tariff Order (16 October, 2025)**

The Telecom Regulatory Authority of India (TRAI) today released the following draft amendments: (i) Draft 'The Telecommunication Tariff (Seventy Second Amendment) Order, 2025 (ii) Draft 'The Reporting System on Accounting Separation (Amendment) Regulations, 2025' With these draft amendments, TRAI proposes to amend the existing provisions of financial disincentives in 'The Telecommunication Tariff Order, 1999' and 'The Reporting System on Accounting Separation Regulations, 2016'.

The draft amendments have been placed on TRAI's website (www.trai.gov.in). Stakeholders are requested to provide their written comments by 31st October 2025. Comments may be submitted electronically to Shri Vijay Kumar, Advisor (Financial & Economic Analysis), TRAI, at fa@tra.gov.in.

For any clarification/information, Advisor (F&EA) may be contacted at Tel No. 011-20907773.

For details: <https://www.trai.gov.in/notifications/press-release/tra-releases-draft-amendments-provisions-accounting-separation>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2179802>

❖ **Insolvency and Bankruptcy Board of India**

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Sixth Amendment) Regulations, 2025. (14 October, 2025)

The Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely:

- Regulation 39C shall be omitted
- In the principal regulations, in regulation 39D, (i) in clause (a), after the words, number and mark "Companies Act, 2013;", the word "and" shall be inserted.
- In the principal regulations, in Form H, in paragraph 15, point b shall be omitted.

For details:

<https://ibbi.gov.in/uploads/legalframwork/f006fdcf9cc35f461e320375809cbf3.pdf>

❖ **Business & Economy**

• **India, Brazil agree to expand scope of existing trade pact between India-Mercosur bloc (16 October, 2025)**

India and Brazil agreed to expand the scope of existing preferential trade pact between New Delhi and four South American nation bloc Mercosur to boost economic ties. Mercosur is a trading bloc in Latin America, comprising Brazil, Argentina, Uruguay and Paraguay. The issue was discussed during a meeting between the visiting Brazilian Vice President Geraldo Alckmin and Commerce and Industry Minister Piyush Goyal here. According to the commerce ministry statement, they agreed to set up a technical dialogue between India and Mercosur, including holding of a meeting of the Joint Administration Committee created under a provision of the preferential trade agreement (PTA) at the earliest mutually convenient date, with a view to defining the scope of the expansion.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-brazil-agree-to-expand-scope-of-existing-trade-pact-between-india-mercursosur-bloc/articleshow/124608434.cms>

• **India makes 85 pc of digital payment through UPI (17 October, 2025)**

About 85 per cent of the digital payment transactions take place through UPI in India, and the country can be a case study in inclusive, secure, and scalable Digital Public Platforms (DPPs), Reserve Bank Governor Sanjay Malhotra has said. He was speaking at a "High-Level Dialogue on Forging Economic Resilience through Digital Public Platforms" organised by RBI on the sidelines of the Annual Meetings of the World Bank and International Monetary Fund in Washington. DPPs have become a powerful catalyst for inclusive growth and innovation. Foundational platforms for digital identity (Aadhaar) and real-time payments (Unified Payments Interface - UPI) have successfully demonstrated how to build resilient, cost-efficient public service delivery systems at scale, the RBI Governor said.

For details: <https://economictimes.indiatimes.com/news/economy/finance/india-makes-85-pc-of-digital-payment-through-upi-rbi-guv-malhotra/articleshow/124608197.cms>

❖ **ESG Update**

Cyient Limited

- Company focuses towards adopting renewable energy and investing in resilient infrastructure.
- Diversified supply chains and disaster resistant facilities help reduce vulnerabilities, while aligning with sustainability regulations ensures compliance and cost efficiency.
- The strategic adoption of renewable energy technologies—particularly solar and wind power—presents a transformative opportunity to diminish dependence on finite, carbon-intensive resources such as fossil fuels. This transition not only fosters long-term cost efficiency but also enhances the stability and resilience of energy systems.
- Moreover, renewable energy is instrumental in significantly curbing greenhouse gas emissions, thereby contributing to environmental preservation while simultaneously driving down operational and societal energy costs.
- To fortify commitment to responsible business practices, we adhere to a robust Vendor Code of Conduct (VCoC) and a meticulously designed Sustainable Supplier Assessment Framework.

For details: https://nsearchives.nseindia.com/corporate/CYIENT_15092025150058_Annexure_1_BRSR.pdf

❖ **Pronouncement**

September 18, 2025	Cuttack Central Co-operative Bank Ltd., Cuttack (Appellant) Versus The Joint Labour Commissioner, Bhubaneswar-cum-Appellate Authority under Payment of Gratuity Act, Bhubaneswar and others (Respondents)	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=A9S7c5LDIsB6RXaCf816x8XnWmy3KldjVQYR9StCGbXfQLTS%2FXvs1oOCT7%2Ba17Il&caseno=WA/323/2025&cCode=1&cino=ODHC010051412025&state_code=11&appFlag=



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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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)

Weblink for Purchase:

<https://payu.in/invoice/6EC4CB847F9353AB07048FC9FD79A1177E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

APPROACH TO PROJECT FINANCE AND UNDERSTANDING FINANCIAL STATEMENTS

❖ Market Watch

Stock Market Indices as on 17.10.2025	
S & P BSE Sensex	83952.19 (+0.58%)
Nifty 50	25709.85 (+0.49%)

Foreign Exchange Rates as on 17.10.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
87.90	102.98	118.27	.58

Prepared by Directorate of Academics

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

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