



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"

Thursday, September 18, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ The Ministry of Corporate Affairs

Invitation for public comments on establishment of Indian Multi-Disciplinary Partnership (MDP) firms by the Government of India (September 17, 2025)

The Ministry of Corporate Affairs (MCA) has constituted Inter-ministerial Group (IMG) on developing the domestic ecosystem of consulting and auditing firms under the Chairpersonship of Secretary, Ministry of Corporate Affairs, Government of India.

The Ministry of Corporate Affairs has invited public comments on establishment of Indian Multi-Disciplinary Partnership (MDP) firms. A background note in this connection has been placed on the website of MCA under "Notices" and "e-Consultation Module" on the website of MCA i.e; www.mcagov.in. The stakeholders may submit their responses on the portal or at the email ID so-pimca@gov.in latest by 30.09.2025.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=PEHd8RrQtCMxsLFnUbOecw%253D%253D&type=open>

❖ Reserve Bank of India

• Regulatory Review Mechanism (September 17, 2025)

In continuation of the Framework for Formulation of Regulations the Reserve Bank of India has decided to strengthen the institutional for review of regulations and has constituted a Regulatory Review Cell (RRC).

The mandate of the RRC is to ensure that all the regulations issued by the Bank are subject to a comprehensive and systematic internal review every 5 to 7 years. The RRC shall be set up in the Department of Regulation effect from October 1, 2025 and would undertake the review of regulations in a phased manner.

In order to strengthen the stakeholder engagement in the regulatory process and leverage industry expertise on a continued basis, an independent Advisory Group on Regulation (AGR) has been formed concurrently, comprising of external experts, to channel industry feedback into the periodic review of regulations through the RRC.

For Details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61227

• Inter-operable Regulatory Sandbox (IoRS) (September 17, 2025)

RBI has issued FAQs to provide a comprehensive overview of the Inter-operable Regulatory Sandbox (IoRS) initiative and address common queries from potential participants:

Q1. What is Regulatory Sandbox?

Regulatory Sandbox usually refers to live testing of new products or services in a controlled/test regulatory environment for which regulators may permit certain regulatory relaxations for the limited purpose of the testing.

Q2. Which regulators/authorities in India have initiatives for regulatory sandbox?

Financial Sector regulators/ authorities in India have established regulatory sandboxes to foster innovation in their respective domains. These include:

• Reserve Bank of India (RBI)

Link: https://fintech.rbi.org.in/FS_Publications?id=1262

• Securities and Exchange Board of India (SEBI)

Link: https://www.sebi.gov.in/legal/circulars/jun-2021/revised-framework-for-regulatory-sandbox_50521.html

• Insurance Regulatory and Development Authority of India (IRDAI)

Link: <https://irdai.gov.in/document-detail?documentId=6541188>

• International Financial Services Centres Authority (IFSCA)

Link: https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffe-framework_27-04-202227042022122844.pdf&Title=Framework%20for%20FinTech%20Entity%20in%20the%20International%20Financial%20Services%20Centres%20%28IFSCs%29&Date=27%2F04%2F2022

• It may be noted that Pension Fund Regulatory and Development Authority (PFRDA) currently does not have its own regulatory sandbox.

For Details: <https://www.rbi.org.in/Scripts/FAQDisplay.aspx?Id=174>

❖ **ESG Update****Aramco**

- In 2024, Aramco's Sustainability Fund invested \$107 million for the development of sustainability technologies and initiatives.
- Procured 1.1 million tons of carbon credits from the Regional Voluntary Carbon Market and retired 0.51 MMtCO₂e credits to offset the corporate emissions.
- Achieved 95% ISO 14001 certification at 57 Upstream and Downstream asset-based organizations enrolled in Aramco's Environmental Management System (EMS).
- Decrease of 41.7% in the number of spills primarily attributed to the preventive maintenance and repair of the pipelines, along with improved procedures.
- Received the International Sustainability & Carbon Certifications (ISCC PLUS) for Yanbu NGL and ARLANXEO products for a variety of plants across the globe.
- Social investments made around the world totaling \$5831 million rose by over 20% during the year compared to 2023.
- Number of Tier 1 process safety events fell by 40.0% in 2024 reflecting the improvement in Aramco's process safety and asset integrity practices.
- 32.2% increase in the number of female employees in leadership positions.

For details: <https://www.aramco.com/-/media/publications/corporate-reports/sustainability-reports/report-2024/english/2024-saudi-aramco-sustainability-report-full-en.pdf>

❖ **Business and economy**

- **India's exports likely to grow 6 per cent this year (September 17, 2025)**

Union Commerce Minister Piyush Goyal on Wednesday (18.09.2025) expressed confidence that India's exports would grow by around 6 per cent this year compared to the corresponding period in 2024. Underscoring the country's strong performance in global trade despite challenges, the minister said discussions on free trade agreements (FTAs) were advancing with several countries. "India's exports would grow by around 6 per cent this year compared to the corresponding period last year. I believe we will end the year on a positive note," Goyal told reporters here, adding that discussions on free trade agreements (FTAs) were advancing with several countries. "India's growing strength and the fact that we will be moving in the Amritkal from a USD 4 trillion economy to a USD 30 trillion-plus economy clearly show that India is the place to do business.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-likely-to-grow-6-per-cent-this-year-piyush-goyal/articleshow/123947681.cms>

- **Nirmala Sitharaman's message to India Inc: Don't hesitate, invest and expand (September 18, 2025)**

Finance Minister Nirmala Sitharaman urged Indian industry to step up investments and expand capacities, saying the government has already delivered on reforms and policy measures expected by businesses. Speaking at the IFQM Symposium, the minister underlined that Prime Minister Narendra Modi's government has not relented on reforms or ignored industry demands. She called on India Inc to partner with the government not only in skilling youth but also through year-round engagement instead of restricting consultations to the Budget season.

For details: <https://economictimes.indiatimes.com/news/economy/policy/gst-new-rates-nirmala-sitharamans-message-to-india-inc-dont-hesitate-invest-and-expand/articleshow/123965127.cms>

❖ **Goods & Service Tax**

• **Notification No. 9/2025-Central Tax (Rate)**

In exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 01/2017-Central Tax (Rate), dated the 28th June, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28th June, 2017, except as respects things done or omitted to be done before such supersession, the Central Government, notified the rate of central tax of-

(i) 2.5 per cent. in respect of goods specified in Schedule I; (ii) 9 per cent. in respect of goods specified in Schedule II; (iii) 20 per cent. in respect of goods specified in Schedule III; (iv) 1.5 per cent. in respect of goods specified in Schedule IV; (v) 0.125 per cent. in respect of goods specified in Schedule V; (vi) 0.75 per cent. in respect of goods specified in Schedule VI, and

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010436/ENG/Notifications>

• **Notification No. 10/2025-Central Tax (Rate)**

In exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 02/2017-Central Tax (Rate), dated the 28th June, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 674(E), dated the 28th June, 2017, except as respects things done or omitted to be done before such supersession, the Central Government, exempts intra-State supplies of goods. For detailed list refer notification.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010437/ENG/Notifications>

• **Notification No. 12/ 2025-Integrated Tax (Rate)**

In exercise of the powers conferred by sub-section (1) of section 5 of the Integrated Goods and Services Act, 2017 (13 of 2017), the Central Government, notified the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 9/2018-Integrated Tax (Rate), dated the 25th January, 2018, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 86(E), dated the 25th January, 2018, namely :-

In the said notification, for the words, brackets, and figures, "Schedule IV of Notification No. 1/2017-Integrated Tax (Rate)", the following shall be substituted, namely:- "Schedule II or Schedule III of Notification No. 9/2025 -Integrated Tax (Rate)".

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010434/ENG/Notifications>

• **Notification No. 13/2025-Integrated Tax (Rate)**

In exercise of the powers conferred by sub-section (1) of section 6 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, notified the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 22/2018-Integrated Tax (Rate), dated the 26th July, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 699(E), dated the 26th July, 2018, some of it are as follows:

Most traditional handicrafts, handloom-based goods, and artisan products are taxed at 5% IGST.

A few items of imitation jewellery and silver filigree work are given a concessional rate of 3% IGST.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010435/ENG/Notifications>

• **Notification No. 14/2025- Integrated Tax (Rate)**

In exercise of the powers conferred by sub-section (1) of section 5 the Integrated Goods and Services Tax Act, 2017 (13 of 2017) read with sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, notified the rate of the integrated tax of 12 per cent in respect of:

Fly ash bricks; Fly ash aggregates; Fly ash blocks, Bricks of fossil meals or similar siliceous earths, Building bricks, Earthen or roofing tiles that shall be levied on inter-State supplies of goods.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010442/ENG/Notifications>

❖ **Pronouncement**

August 28, 2025	Rakesh Dutt Sharma {Appellant} Versus State of Uttarakhand {Respondent}	Supreme Court of India Criminal Appeal No.1461/2012
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Principle Governing the Right to Private Defence**Brief Facts**

The Appellant is a medical practitioner. There was enmity between the Appellant and the deceased over a money transaction. The deceased, armed with a pistol, went to the clinic of the appellant and shot him. Thereafter, the Appellant snatched the pistol from the deceased and shot him down. Both the appellant and the deceased registered FIRs against each other. As the deceased had died, the FIR registered against him was closed and the appellant was charged for the offence punishable under Section 302 of the Indian Penal Code, 1860. However, the Trial Court, upon examining the evidence available on record, was pleased to convict the appellant for the offence punishable under Section 304 Part I of the IPC and sentenced him to life imprisonment. On appeal, the same was confirmed by the High Court. Aggrieved, the Appellant has come before Supreme Court.

Order

Hon'ble Apex Court referred to the case of *Darshan Singh vs. State of Punjab and Another*, (2010) 2 SCC 333, considering the principle governing the right of private defence, Supreme Court held that:

" xx xx xx xx

58. The following principles emerge on scrutiny of the following judgments:

(i) Self-preservation is the basic human instinct and is duly recognised by the criminal jurisprudence of all civilised countries. All free, democratic and civilised countries recognise the right of private defence within certain reasonable limits. (ii) The right of private defence is available only to one who is suddenly confronted with the necessity of averting an impending danger and not of self-creation.

(iii) A mere reasonable apprehension is enough to put the right of self defence into operation. In other words, it is not necessary that there should be an actual commission of the offence in order to give rise to the right of private defence. It is enough if the accused apprehended that such an offence is contemplated and it is likely to be committed if the right of private defence is not exercised.

(iv) The right of private defence commences as soon as a reasonable apprehension arises and it is co-terminus with the duration of such apprehension. (v) It is unrealistic to expect a person under assault to modulate his defence step by step with any arithmetical exactitude.

(vi) In private defence the force used by the accused ought not to be wholly disproportionate or much greater than necessary for protection of the person or property.

(vii) It is well settled that even if the accused does not plead self-defence, it is open to consider such a plea if the same arises from the material on record.

(viii) The accused need not prove the existence of the right of private defence beyond reasonable doubt.

(ix) The Indian Penal Code confers the right of private defence only when that unlawful or wrongful act is an offence.

(x) A person who is in imminent and reasonable danger of losing his life or limb may in exercise of self defence inflict any harm even extending to death on his assailant either when the assault threatened."

Applying the aforesaid principles, Supreme Court set aside the judgments of the Trial Court and that of the High Court. Accordingly, accepted the plea of private defence raised by the appellant.

For Details: https://api.sci.gov.in/supremecourt/2012/15017/15017_2012_4_105_63658_Order_28-Aug-2025.pdf

❖ **Market Watch**

Stock Market Indices as on 18.09.2025	
S & P BSE Sensex	83013.96(+0.39%)
Nifty 50	25423.60(+0.37%)

Foreign Exchange Rates as on 18.09.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.12	103.92	119.83	.59

NBFC - A QUICK REFERENCER**About the Book**

NBFCs supplement banks in providing financial services to individuals and firms as well as company and provide multiple alternatives to transform an economy's savings into capital investment. NBFC sector to drive innovation, enhance financial accessibility, and contribute to a robust economic framework.

To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer".

Year of Publication: 2024

Price: Rs. 275/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=348>

**GUIDANCE NOTE ON LOAN TO DIRECTORS AND LOAN, INVESTMENT, ISSUE OF GUARANTEE AND SECURITY BY COMPANIES
(SECTIONS 185 & 186 OF THE COMPANIES ACT, 2013)**

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**GUIDANCE NOTE
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This Guidance Note aims to make the provisions of Sections 185 and 186 more accessible and comprehensible to professionals and stakeholders. It transcends basic statutory interpretation by providing relevant illustrations that clarify complex legal principles. Additionally, a practical Q&A format addresses common scenarios and queries, equipping professionals with insights to navigate these provisions effectively.

Year of Publication: 2024

Price: Rs. 90/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=347>

Prepared by Directorate of Academics

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