THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Tuesday, October 21, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *Reserve Bank of India*

RBI Bulletin – October 2025 (October 20, 2025)

The Reserve Bank released the October 2025 issue of its monthly Bulletin. The Bulletin includes bi-monthly monetary policy statement (October 2025), five speeches, five articles and current statistics.

The five articles are:

I. State of the Economy;
II. Resilience and Revival: India's Private Corporate Sector;
III. Fundraising by Indian Small and Medium Enterprises through IPO: Recent Trends and Developments;
IV. Compliance to Confidence: A Data Quality Model for Central Banks; and
V. Steel Under Siege: Understanding the Impact of Dumping on India.

For details:
https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61471

❖ *Ministry of Corporate Affairs*

Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 (October 17, 2025)

Ministry of Corporate Affairs has issued general circular no. 6/2025 dated October 17, 2025. According to the circular, the Ministry has revised the e-Forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL) for annual filings, which were deployed on the MCA-21 Version 3 portal recently.
In view of the deployment of the new e-Forms, and considering that companies may require some time to get familiarized with the filing process, and keeping in view the requests received from various stakeholders, it has been decided that companies will be allowed to complete their annual filings pertaining to FY 2024-25 till 31st December, 2025 without payment of additional fees.
For details:
https://www.mca.gov.in/bin/dms/getdocument?mds=lZq6ZzM2uLU5k38cgrQaxw%253D%253D&type=open

❖ *NITI Aayog*

NITI Aayog's Women Entrepreneurship Platform and DP World launch 'We Rise' initiative to empower women entrepreneurs (October 17, 2025)

NITI Aayog's Women Entrepreneurship Platform and DP World, announced a joint initiative 'We Rise - Women Entrepreneurs Reimagining Inclusive and Sustainable Enterprises'. This programme under the aegis of WEP's Award to Reward (ATR) initiative, aims to help women entrepreneurs in India to scale their businesses globally through trade facilitation, mentorship, and strategic partnerships.
Under this ATR programme, women-led Micro, Small and Medium Enterprises (MSMEs) across India with high growth potential will be identified and mentored to expand globally. Using its global logistics network and trade expertise, DP World will collaborate with WEP to design interventions that enhance the export readiness of 100 women entrepreneurs, enabling them to meet global trade requirements and strengthen business capacity. Selected entrepreneurs will also have the opportunity to showcase their products at Bharat Mart in Dubai—a global B2B and B2C marketplace within the Jebel Ali Free Zone (Jafza), providing Indian businesses with access to international buyers.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2180434

❖ *ESG Update*

Amdocs Ltd.

Amdocs Ltd. played a key role in a groundbreaking agritech collaboration among 5G Open Innovation Lab partners, enabling growers to increase productivity and adopt sustainable agricultural practices through drone-to-cloud data-gathering and analysis. Furthermore, as part of its "Tech for Good" program, it developed a community marketplace application in the Philippines that creates a digitalized supply and demand ecosystem, helping farmers and cooperatives produce and sell food more effectively while allowing consumers to access better-priced food.

Amdocs strives to lead by example with sustainable operations in its own facilities, including LEED Platinum and Gold certified campuses in Gurgaon, India and Ra'anana, Israel. These modern office spaces are powered by renewable energy, incorporate energy and water conservation features, provide robust green transportation options (bike parking, EV charging, shuttles), and are constructed with environmentally friendly materials.

For details https://solutions.amdocs.com/rs/647-OJR-802/images/Amdocs-CSR-%26-ESG-Report-FY2024-June-2025.pdf

❖ *Business and Economy*

- **Finance Minister Smt. Nirmala Sitharaman says, benefits of revised GST rates are reaching end consumers; Asserts that GST 2.0 reforms have given a major boost to country's economy (October 18, 2025)**

Union Finance Minister Smt. Nirmala Sitharaman said that the Finance Ministry is closely monitoring the prices of 54 products to ensure that the benefits of the revised GST are reaching the end consumers. She said, the Next-Gen GST benefits have been fully passed on across all 54 items. She was addressing the press conference on GST Bachat Utsav in New Delhi. She further added that rate reduction, simplifying the process, bringing down number of slabs from four to two, and resolving classification-related issues have all been completed well before time. She asserted that GST 2.0 reforms have given a major boost to the country's economy, leading to record sales across key sectors such as electronics, automobiles, and consumer goods during the festival season.

For details: https://www.newsonair.gov.in/finance-minister-gst-benefits-fully-passed-on-across-54-products/

- **India Now Has World's 2nd-Largest 5G Network: Vaishnaw (October 18, 2025)**

Electronics and Information Technolgy Minister Mr. Ashwini Vaishnaw has said that pace of country's 5G rollout has amazed the world. Highlighting the rapid expansion of telecom network across the country, he said that 90 percent of the country is now covered by the 5G network.

Speaking at a World Summit organised in New Delhi, the Minister said, India now has the second-largest 5G network in the world, enabling connectivity even in remote and far-flung areas. On the menace of deepfakes, Mr Vaishnaw said that the government will soon bring regulations to address the issue.

For details: https://www.newsonair.gov.in/india-now-has-worlds-2nd-largest-5g-network-vaishnaw/

- **EU council announces new strategy to deepen political, economic & security ties with India (October 20, 2025)**

The European Union (EU) Council announced a new strategy to deepen political, economic, and security ties with India. This is a significant moment in EU-India relations, expanding cooperation across multiple domains — from trade and technology to defence and sustainable development. The EU Council has adopted conclusions endorsing a new strategic EU-India agenda, reaffirming its commitment to deepening bilateral relations across key sectors. The Council acknowledged the strong momentum in EU-India ties and emphasized the importance of advancing cooperation in security and defence, anchored in principles of mutual trust and respect.

For Details: https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-council-announces-new-strategy-to-deepen-political-economic-security-ties-with-india/articleshow/124708096.cms

❖ *Pronouncement*

October 09, 2025	Sankar Padam Thapa (Appellant) Versus Vijaykumar Dineshchandra Agarwal (Respondent)	Supreme Court of India Criminal Appeal No. of 2025 [@ Special Leave to Appeal (Criminal) No.4459/2023] 2025 INSC 1210

A Cheque Dishonor Complaint would be Maintainable against a Trustee, who has signed a cheque on the Trust's behalf and not the Trust itself.

Meaning thereby, A Trust does not have a Separate Legal Existence of its Own.

Issue for Consideration

Whether in the absence of a Trust being made an accused in a complaint under the Negotiable Instruments Act, 1881, when a Cheque has been issued on behalf of a Trust, the said complaint would be maintainable against the Chairman/a Trustee of the said Trust?

Judgement

Sections 3 and 13 of the Trusts Act read thus:

'***3. Interpretation-clause—"Trust".*** *—A "trust" is an obligation annexed to the ownership of property, and arising out of a confidence reposed in and accepted by the owner, or declared and accepted by him, for the benefit of another, or of another and the owner;*

xxx xxx xxx

13. Trustee to protect title to trust-property. — *A trustee is bound to maintain and defend all such suits, and (subject to the provisions of the instrument of trust) to take such other steps as, regard being had to the nature and amount or value of the trust-property, may be reasonably requisite for the preservation of the trust property and the assertion or protection of the title thereto.*'

Hon'ble Apex Court said that to our mind, the above-extracted Sections of the Trusts Act would also favour the view we are taking, as the obligation to '*maintain and defend*' suits is placed on the shoulders of a Trustee and not the Trust itself. It is clear that only a Trustee has the obligation to file, maintain and defend any suit on behalf of the Trust. Meaning thereby, that a Trust does not have a separate legal existence of its own, making it incapable of suing or being sued.

Ergo, it is clear that though a Trust may act or even be treated as an entity for certain legal purposes and not all legal purposes, a Trust is an obligation imposed on the ostensible owner of the property to use the same for a particular object - for the benefit of a named beneficiary or charity, and it is the Trustee(s) who are bound to maintain and defend all suits and to take such other steps with regard to the nature, land or the value of the Trust property, that may be reasonably required for the preservation of the Trust property, and the assertion of protection of title thereto, subject to the provisions of the instructions of Trust to take such other steps.

There exists no ambiguity about there being no legal requirement for a Trust to be made a party in a proceeding before a Court of Law since it is only a/the Trustee(s) who are liable and answerable for acts done or alleged to have been done for and on behalf of the said Trust. From a perusal of Orion's Deed of Trust, of which the Respondent is the Chairman/Authorized Signatory, it emerges clearly that the relevant clauses deal with the Trustee insofar as administering and holding the funds and properties of the Trust are concerned. Which is to say that the Trust (i.e., Orion) operates only through the Trustee(s) and that the objects thereof were for charitable purposes. The Deed of Trust also provides for permitting one or more Trustees to operate a bank account. It becomes all the more apparent that it is the Trustees alone, through whom the Trust funds/property(ies) are managed and dealt with. The Trust itself is without any independent legal status.

Supreme Court held that the question posed is answered in the affirmative. When a cause of action arises due to an alleged dishonour of cheque and a complaint is initiated under the NI Act, the same is maintainable against the Trustee who has signed the cheque, without the requirement to array the Trust also as an accused.

For Details: https://www.sci.gov.in/view-pdf/?diary_no=83952023&type=j&order_date=2025-10-09&from=latest_judgements_order

ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023

About the Book

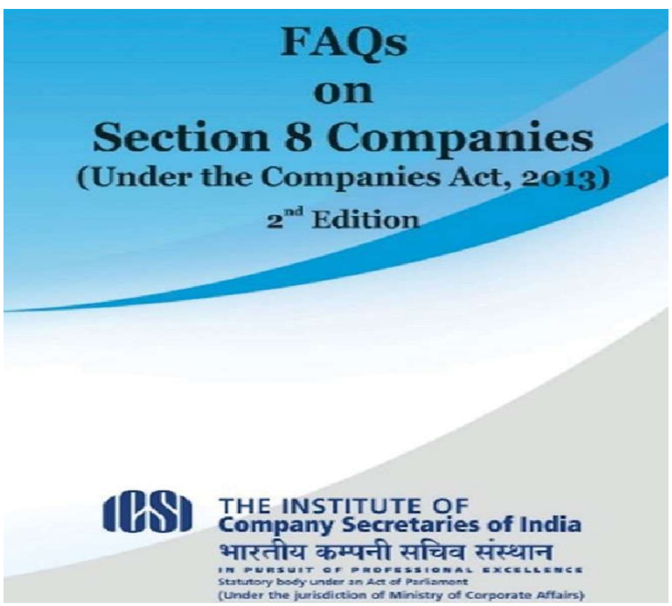
These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for 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/ItemWiseECartSearchOnlineBooks.aspx?ItemId=307

FAQS ON SECTION 8 COMPANIES



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/ItemWiseECartSearchOnlineBooks.aspx?ItemId=287

❖ *Market Watch*

Stock Market Indices as on 20.10.2025	
S & P BSE Sensex	84363.37(+0.49%)
Nifty 50	25843.15(+0.52%)

Foreign Exchange Rates as on 20.10.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
87.78	102.39	117.84	.58

Prepared by Directorate of Academics

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