Wednesday, September 24, 2025

Info Capsule

President

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NITI Aayog

AI for Viksit Bharat: The Opportunity for Accelerated Economic Growth (September, 2025)

The mentioned report has given emphasis on the harnessing of AI as it can act as a catalyst in attaining 8% annual rate for the realisation of Viksit Bharat. AI is the quintessence for improving efficiency, service quality, and competitiveness creating momentum for deeper transformation. The analysis covered in this report have focused on two major AI unlocks. First, accelerating adoption of Al across industries to enhance productivity and efficiency-bridging nearly 30-35% of the required step-up. Second, transforming R&D, especially through generative Al, which can enable India to leapfrog into innovation-driven global opportunities, contributing at least 20-30% of the required uplift. .

For details:
https://www.niti.gov.in/publications/division-reports

❖ *Capital Market and Securities Law*

The Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025 (September 23, 2025)

The Securities and Exchange Board of India (SEBI) vide its notification No. SEBI/LAD-NRO/GN/2025/267 dated 18th September, 2025, has notified "the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025" which shall come into force upon the completion of six months from the date of publication of these regulations in the Official Gazette. The amendment inter alia provides:
i) Following provisos are inserted in the regulation 7(1):
"Provided that the custodian shall fulfil the net worth requirements under these regulations, separately and independently, of the capital adequacy requirements, if any, for each activity undertaken by it under the relevant regulations. Provided further that a custodian, who was granted a certificate of registration prior to the commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2025, shall, within three years from such commencement, raise its net worth to not less than seventy-five crore rupees, separately and independently, of the capital adequacy requirements, if any, for each activity undertaken by it under the relevant regulations."
ii) Further, certain other regulations are also amended viz; regulation 9(f); regulation 13, regulation 19B inserted; various clauses are inserted in Schedule III.
For details:
https://egazette.gov.in/(S(nyaim4i5j1g2p5btncknrnxt))/ViewPDF.aspx

❖ *Competition Commission of India*

Commission approves the acquisition of OC Oerlikon Textile Holding AG, Pfäffikon and Oerlikon Textile Inc. (collectively Targets) by Rieter Holding AG and Rieter North America Inc. (collectively Acquirers) (September 23, 2025)

The Proposed Combination pertains to the acquisition of sole control of the Targets by the Acquirers. Rieter Holding AG is headquartered in Winterthur, Switzerland, and is a global manufacturer of machinery and components for the textile industry. It is listed on the SIX Swiss Exchange under the ticker symbol "RIEN". The company develops and manufactures machinery, systems, and components used to convert staple fibers (such as cotton) into yarn. The Targets are manufacturers of (i) spinning systems used for manufacturing filaments and manmade fibers, (ii) texturing machines.

For details:
https://www.cci.gov.in/media-gallery/press-release/details/572/0

- **CCI approves the proposed combination involving (i) acquisition of IRB Hapur Moradabad Tollway Limited; Kaithal Tollway Limited; and Kishangarh Gulabpura Tollway Limited by IRB InvIT Fund; and (ii) acquisition of units of IRB InvIT Fund by Anahera Investment Pte.Ltd (September 23, 2025)**

IRB InvIT Fund / Public InvIT is India's first publicly listed infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. IRB Hapur Moradabad Tollway Limited /Target SPV 1/ IRBHM is a special purpose vehicle (SPV) that is managing the build, operate and transfer (BOT) asset, Hapur – Moradabad Section of National Highway (NH)-24 (New NH-9) project, in the State of Uttar Pradesh. Kaithal Tollway Limited / Target SPV 2 / KTL is an SPV that is managing the BOT asset, Kaithal to Rajasthan border section of NH-152/65, in the State of Haryana. Kishangarh Gulabpura Tollway Limited / Target SPV 3 / KGTL is an SPV that has been engaged to augment a 90.00 km section of NH-79/79A between Kishangarh and Gulabpura in Rajasthan by six-laning on a Design, Build, Finance, Operate and Transfer basis. (Target SPV 1, Target SPV 2 and Target SPV 3 are collectively referred to as "Target SPVs").

For details: *https://www.cci.gov.in/media-gallery/press-release/details/571/0*

- **CCI approves the proposed combination involving (i) demerger of the identified business undertaking of AHEL into AHTL; (ii) Merger and amalgamation of AHL and Keimed with and into AHTL; and (iii) acquisition of 74.5% shareholding of AMPL by AHTL(September 23, 2025)**

The proposed combination involves the following: a) Step 1: demerger of the identified business undertaking of Apollo Health Enterprise Limited (AHEL) (Identified Business Undertaking Demerger) into Apollo Healthtech Limited (AHTL), in accordance with a composite scheme of arrangement approved by the boards of directors and audit committees of Apollo Healthco Limited (AHL) and Keimed Private Limited (Keimed) on 27th June 2025, and AHEL and AHTL on 30th June 2025 (Composite Scheme); b) Step 2: merger and amalgamation of AHL with and into AHTL (AHL Merger) in accordance with the Composite Scheme; c) Step 3: merger and amalgamation of Keimed with and into AHTL (Keimed Merger) in accordance with the Composite Scheme; d) Step 4: listing of the equity shares of AHTL on the stock exchanges, subsequent to effectiveness of the Composite Scheme; and e) Step 5: Acquisition of 74.5% shareholding of AMPL from existing shareholders by AHTL (AMPL Acquisition) in accordance with the applicable regulatory framework and in terms of a Share Purchase Agreement (SPA) executed between AHL, AMPL and the existing shareholders of AMPL (AMPL SPA). AHTL is a newly incorporated company and currently does not have any activities worldwide or in India.

For details*: https://www.cci.gov.in/media-gallery/press-release/details/573/0*

❖ *Views/Comments Sought by Regulator*

Public Consultation on Circular on "Internet Banking Services to Clients of IBUs -Review" (September 22, 2025)

IFSCA has uploaded a draft Circular on its website seeking comments/ suggestions from the public on the various types of internet banking services namely Information service, Interactive information exchange service and Transactional service that IFSC Banking Units (IBUs) need to provide.
On review, IFSCA has decided to lay down specific compliance requirements with respect to the categories of internet banking services mentioned in the circular namely Information service, Interactive information exchange service and Transactional service.
Comments and suggestions from the public are invited on the Draft Circular which may be sent to IFSCA by October 13, 2025.

For details*: https://ifsca.gov.in/ReportPublication/Index?MId=ILVyenuvIr0=*

❖ *International Financial Services Centre Authority*

Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Eligibility Criteria of Bullion Trading Member (September 22, 2025)

The Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager issued by IFSCA, inter alia, specifies the eligibility criteria of Trading Members as requirement of at least **one** employee having experience of minimum **3** years and sound knowledge in precious metals industry. Based on the representations received and discussions held with various stakeholders seeking relaxation in the minimum experience requirements for employees of Bullion Trading Members, IFSCA has decided to amend the eligibility criteria for membership of the Bullion Exchange as '*Trading members shall have at least one employee who possesses not less than two years of experience in dealing in securities or foreign exchange or precious metals*'.

For details: *https://ifsca.gov.in/Legal/Index?MId=mmcdgJNVz0s=*

❖ *ESG UPDATE*

Aramco

The Company aims:

- 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.
- 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 & Economy*

India seeks clarity on carbon offset obligations for merged airlines. (September 23, 2025)

India has urged the International Civil Aviation Organisation (ICAO) to frame new carbon offsetting guidelines to cover airline mergers. The scheme, known as the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia), is being implemented in three phases, starting 2021. This comes in the backdrop of Vistara-Air India merger, in addition to lack of clarity in existing norms, India has said in a working paper to ICAO. In its working paper India has said there is an evident lack of clarity regarding the establishment of baseline emissions for a merger involving a Corsia-participating airline and a new entrant. Without clearly defined rules, differing interpretations may undermine the uniform application of the scheme," India has said. "ICAO should prioritise the development of detailed guidance addressing the calculation of offsetting obligations in the context of organisational restructuring," it has said.

For details: *https://www.thehindubusinessline.com/economy/india-seeks-clarity-on-carbon-offset-obligations-for-merged-airlines/article70084519.ece*

❖ *Pronouncement*

May 23, 2025	**Kasireddy Upender Reddy (Appellant) Vs. State of Andhra Pradesh and Ors (Respondents)**	**Supreme Court of India (Criminal Appeal No. 2808 of 2025) [2025] 7 S.C.R. 105: 2025 INSC 768**

Rights of Individuals upon Arrest by Police: Principles of Law as Explained by Supreme Court

Brief Facts:

The son of the Appellant was arrested Police. At the time of arrest, the grounds of arrest were supplied to him and later were also served on his father i.e., the Appellant herein. The Appellant preferred a writ petition under Article 226 of the Constitution before the High Court and prayed for a writ of habeas corpus was prayed for essentially on the ground that although the grounds of arrest were served upon the Appellant's son at the time of his arrest, yet such grounds were not meaningful and were just an eyewash. The grounds of arrest lacked in material particulars. It was argued before the High Court that if appropriate grounds for arrest are not furnished at the time of arrest, then the arrest would be violative of Article 22 of the Constitution read with Sections 47 and 48 respectively of the Bharatiya Nagarik Suraksha Sanhita, 2023 respectively (for short, the "BNSS"). The High Court adjudicated the writ petition filed by the Appellant herein and ultimately vide the impugned judgment and order dismissed. Appellant appeal to the Supreme Court.

Judgement

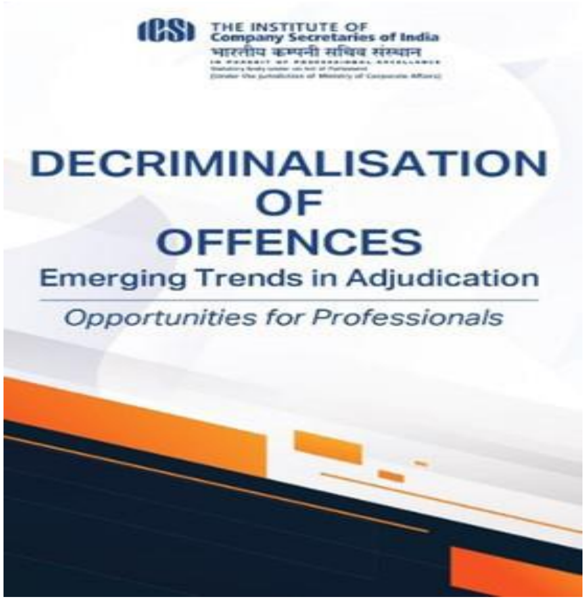
Hon'ble Apex Court inter alia said that the pathbreaking judgment of Supreme Court in the case of *Vihaan Kumar v. State of Haryana and another reported in 2025 SCC OnLine SC 269* serves as a pivotal reference point in Indian jurisprudence regarding the rights of individuals upon arrest. The judgment in Vihan Kumar (supra) has profound implications for the enforcement of Article 22 of the Constitution across the country………… .
Thus, the following principles of law could be said to have been laid down, rather very well explained, in *Vihaan Kumar v. State of Haryana and another reported in 2025 SCC OnLine SC 269*:

a) The requirement of informing the person arrested of the grounds of arrest is not a formality but a mandatory constitutional condition.
b) Once a person is arrested, his right to liberty under Article 21 is curtailed. When such an important fundamental right is curtailed, it is necessary that the person concerned must understand on what grounds he has been arrested.
c) The mode of conveying the information of the grounds of arrest must be meaningful so as to serve the true object underlying Article 22(1).
d) If the grounds of arrest are not informed as soon as may be after the arrest, it would amount to a violation of the fundamental right of the arrestee guaranteed under Article 22(1).
e) On the failure to comply with the requirement of informing the grounds of arrest as soon as may be after the arrest, the arrest would stand vitiated. Once the arrest is held to be vitiated, the person arrested cannot remain in custody even for a second.
f) If the police want to prove communication of the grounds of arrest only based on a diary entry, it is necessary to incorporate those grounds of arrest in the diary entry or any other document. The grounds of arrest must exist before the same are informed.
g) When an arrestee pleads before a court that the grounds of arrest were not communicated, the burden to prove the compliance of Article 22(1) is on the police authorities.
h) The grounds of arrest should not only be provided to the arrestee but also to his family members and relatives so that necessary arrangements are made to secure the release of the person arrested at the earliest possible opportunity so as to make the mandate of Article 22(1) meaningful and effective, failing which, such arrest may be rendered illegal.

Supreme Court held that having looked into the grounds of arrest which were supplied to the son of the Appellant at the time of his arrest, it is difficult for us to take the view that the grounds do not make any sense or are not or are just an eyewash.

For details:*https://api.sci.gov.in/supremecourt/2025/25506/25506_2025_11_1506_62061_Judgement_23-May-2025.pdf*

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



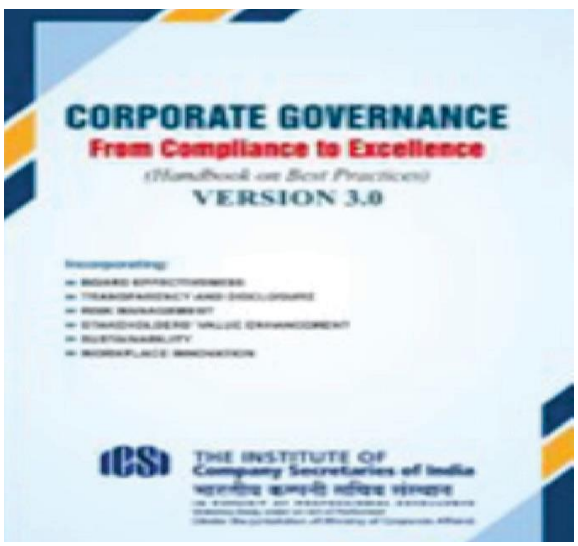
About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024
Price: Rs. 450/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327

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

❖ *Market Watch*

Stock Market Indices as on 24.09.2025	
S & P BSE Sensex	81715.63 (-0.47%)
Nifty 50	25056.90(-0.45%)

Foreign Exchange Rates as on 24.09.2025 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.76	104.65	119.70	.59

Prepared by Directorate of Academics

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