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"

Friday, October 24, 2025

Info Capsule

President
CS Dhananjay Shukla

Vice President
CS Pawan G Chandak

❖ *Ministry of Electronics & IT*

Government notifies amendments to Rule 3(1)(d) of the IT Rules, 2021 to enhance transparency, accountability and safeguards (October 23, 2025)

The Ministry of Electronics and Information Technology (MeitY) has notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2025 to amend the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Rules, 2021"). These amendments strengthen the framework of due diligence obligations of intermediaries under the Information Technology Act, 2000 ("IT Act"). Specifically, the amendments to Rule 3(1)(d) introduce additional safeguards to ensure that removal of unlawful content by intermediaries is carried out in a transparent, proportionate and accountable manner. The amended Rules will come into effect from 15th November, 2025.

For details:
https://www.meity.gov.in/static/uploads/2025/10/708f6a344c74249c2e1bbb6890342f80.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181719

❖ *Views & Comments Sought by Regulators*

- **Draft Circular on Relaxation of India geo-tagging for NRI client's re-KYC/KYC modification through digital on-boarding/ video client Identification process (V-CIP) for public comments (October 23, 2025)**

Based on the request received from stakeholders in securities market, SEBI intends to modify the existing provisions under Master Circular on KYC dated October 12, 2023 to ease the requirements for NRI clients to be physically present in India during KYC modification / re-KYC during digital on-boarding/video client Identification process (V-CIP). In view of this Para 51 of Master Circular on KYC proposed to be modified. The comments / suggestions should be submitted latest by November 13, 2025 (21 days from the issuance of Consultation Paper).

For details:
https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2025/1761220376339.pdf#page=1&zoom=page-width,-15,764

- **Consultation paper on standardisation of process for opening of mutual fund folios and execution of first investment (October 23, 2025)**

The objective of this consultation paper is to solicit comments on the proposed standardization of process for opening of Mutual Fund Folios and execution of first investment. It is proposed that first new folios be ascertained to be fully Know Your Client (KYC) compliant both at the Asset Management Company (AMC) level as well as in the KYC Registration Agency (KRA) system. Investors may commence transactions or investments once the KYC verification is successfully completed by the KRA and the folio is accordingly marked as KYC compliant.

In view of the above, public comments are invited on the procedure for opening of new Mutual fund folios as stated in the draft circular. The comments/ suggestions should be submitted through the following mode latest by November 14, 2025.

For details:
https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2025/1761210652019.pdf#page=1&zoom=page-width,-16,842

- **RBI releases Draft circular on Unique Transaction Identifier for OTC Derivative Transactions in India (October 23, 2025)**

  The Reserve Bank of India have issued a draft circular on Unique Transaction Identifier for OTC Derivative Transactions in India. Comments on the draft Circular are invited from banks, market participants and other interested parties by November 14, 2025.

  Background and Objective:

  Unique Transaction Identifier (UTI) is one of the key data elements identified globally for reporting of OTC derivative transactions, along with the Legal Entity Identifier (LEI). While the LEI uniquely identifies the counterparties to an OTC derivative transaction, the UTI serves as a single unique reference number for a transaction. It enables policy makers to obtain a comprehensive view of OTC derivatives markets by facilitating global aggregation of transactions. The reporting of LEI has been mandated for OTC derivative transactions in most major jurisdictions globally. UTI has also been implemented / is in the process of being implemented in many of the major jurisdictions. In India, LEI has already been implemented. It is now proposed to mandate UTI for all OTC derivative transactions.

  Feedback on the draft Circular may be forwarded to: The Chief General Manager Reserve Bank of India Financial Markets Regulation Department 9th Floor, Central Office Building Shahid Bhagat Singh Marg, Fort Mumbai – 400 001 Or by email with subject line "Feedback on Draft Circular on Unique Transaction Identifier for OTC Derivative Transactions in India".

  For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61483

❖ *ESG Update*

Hindustan Zinc Limited

- With a strong emphasis on safety, innovation, and efficiency, Hindustan Zinc's operational sites are integral to its leadership in the global zinc industry, driving value creation and sustainability practices.
- Became the first Indian metal and mining company with validated Science Based Targets, aiming for net zero by 2050.
- Implemented digitisation project v-Unified (ENABLON) to manage ESG KPIs through technological tools and obtained environment clearance for CLZS expansion project.
- Integrated ESG and quality assessments into the vendor onboarding process and obtained environment clearance for CLZS expansion project.
- Sustainability Goals 2030:
  - 50% reduction in Scope 1 and Scope 2 emissions, 25% reduction in Scope 3 emissions, Achieve Net Zero emissions by 2050 or earlier.
  - Achieve 50% reduction in freshwater consumption in operations, thereby contributing to increased freshwater availability for communities within the shared watershed, Secure 100% low-quality water for smelting operations.
  - Engage with supply chain partners to assess and manage water footprint in water-stressed area.
  - Aiming to achieve near to Zero waste to landfill by diverting all smelting process waste away from landfill through reuse, recycling and recovery.
  - Contribute to reach Zero Fatality and 100% elimination of high consequence work-related injuries.
  - Transition to greener fuels for advancing Scope 3 emission reduction.

For details: *https://www.hzlindia.com/wp-content/uploads/Sustainability-Report_26092025.pdf*

❖ *Pronouncement*

October 07, 2025	**Swacch Association, Nagpur {Appellant(s)} Versus The State of Maharashtra & Ors {Respondent(s)}**	**Supreme Court of India (@Special Leave Petition (C) No.1420 of 2024) 2025 INSC 1199**

"Doctrine of the Public Trust" primarily rests on the principle that certain resources like air, sea, waters and the forests have such a great importance to the people as a whole & it would be wholly Unjustified to make them a subject of Private Ownership

Brief Facts

The petition before the High Court was filed by the Appellant (an organisation registered under the Societies Registration Act, 1860 as also under the Bombay Public Trusts Act, 1950), claiming to be a body engaged in the green practices and for promoting a healthy environment, in which a grievance was raised in respect of certain constructions and recreational activities set up in and around the Futala Lake in Nagpur City, Maharashtra. The case put forward by the Appellant was that the said Futala Lake was a 'wetland' and it ought to be protected for its environmental value and that the constructions which were made thereat were of permanent nature. Appellant prayed was to declare that the installation of Musical Fountain and machinery thereof inside the body of the Futala Lake was illegal and against the public trust principle. High Court disposed of the Public Interest Litigation with certain observations and directions, declining to grant prayers made in the petition. Thereafter Appellant appeal to the supreme Court.

Judgement

Hon'ble Apex Court inter alia observed that in M.C. *Mehta vs. Kamal Nath & Ors* and several subsequent decisions of Supreme Court, the public trust doctrine is a salutary principle. The Supreme Court observed in *M.C. Mehta (supra)* that, *"The notion that the public has a right to expect certain lands and natural areas to retain their natural characteristic is finding its way into the law of the land. The ancient Roman Empire developed a legal theory known as the "Doctrine of the Public Trust". The Public Trust Doctrine primarily rests on the principle that certain resources like air, sea, waters and the forests have such a great importance to the people as a whole that it would be wholly unjustified to make them a subject of private ownership. The said resources being a gift of nature, they should be made freely available to everyone irrespective of the status in life……"*

Supreme Court said that the public trust doctrine need not be limited to the natural bodies such as waterbodies, wetlands, lakes, rivers which are nature's gifts, but holds true also with respect to the man-made or artificially created waterbodies as well as the things and the objects from nature in order to promote ecology and environment. All those man-made or artificial bodies created from natural resources which contribute to the environment and are eco-friendly in their existence, have to be subject to the doctrine of public trust. The human activities which are in tune with the nature and ecology or which are designed for creating healthy environment have to be guided and protected by legal measures. It calls for the responsibility not only on the part of the citizens, but the authorities also are equally enjoined to ensure that the doctrine of public trust in this sphere is applied and furthered.

The public trust doctrine would thus extend in respect of even man-made or artificially created natural objects, waterbodies, lakes, wetlands, etc. which are drawn and created from the nature or natural resources. It would in ultimate analysis pave way to extend to ensure the availment of right of healthy environment and ecological balance recognized for the citizens under Article 21 of the Constitution. At the same time promoting sustainable development for public good is not alien to it.

Supreme Court held that the judgment and order of the High Court and the directions issued therein are a balancing exercise. It is eminently proper and legal, booking no error.

For details: https://www.sci.gov.in/view-pdf/?diary_no=5512024&type=j&order_date=2025-10-07&from=latest_judgements_order

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❖ *Market Watch*

Stock Market Indices as on 24.10.2025	
S & P BSE Sensex	84211.88 (-0.41%)
Nifty 50	25795.15(-0.37%)

Foreign Exchange Rates as on 24.10.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.70	101.78	116.84	.57