



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु त्वांते: श्रेयं तेनैव कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, September 30, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Statistics & Programme Implementation

India's Index of industrial production records growth of 4.0% in August 2025 (September 29, 2025)

As per the revised calendar, the Quick Estimate of Index of Industrial Production (IIP) will now be released on 28th of every month (or next working day if 28th is a holiday).

The index is compiled with data received from source agencies, which in turn receive the data from the producing factories/ establishments. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

With the Mining sector growth at 6%, the All India Index of Industrial Production (IIP) recorded a 4.0 % year-on-year growth in August 2025. In manufacturing sector "Manufacture of basic metals" at 12.2% and "Manufacture of motor vehicles, trailers and semi-trailers" at 9.8% reported healthy growth.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2172702>

❖ Reserve Bank of India

RBI Issues Amendment Directions/Circulars (September 29, 2025)

The Reserve Bank of India (RBI) has issued seven Directions/Circulars, proposing to amend some of the extant Directions/Circulars applicable to banks and other regulated entities. While three of these amendments come into effect immediately (Part A), public comments are solicited on the other four (Part B).

A. Directions which come into force from October 01, 2025

- Reserve Bank of India (Interest Rate on Advances) (Amendment Directions), 2025
- Reserve Bank of India (Lending Against Gold and Silver Collateral) - (1st Amendment) Directions, 2025
- Reserve Bank of India (Basel III Capital Regulations - Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas) Directions, 2025

B. Directions/Circulars which are being issued as drafts for public feedback

- Reserve Bank of India (Gold Metal Loans) Directions, 2025
- Large Exposures Framework (Amendment Circular), 2025; and Guidelines on Management of Intragroup Transactions and Exposures (Amendment Circular), 2025
- Draft Reserve Bank of India (Credit Information Reporting) (1st Amendment) Directions, 2025

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61313

❖ Ministry of Corporate Affairs

Extension of time for filing e-form DIR-3-KYC and web-form DIR 3-KYC-WEB without fee (September 29, 2025)

The Ministry of Corporate Affairs has issued general circular no. 04/2025 dated September 29, 2025 specifying extension of time for filing e-form DIR-3-KYC and web-form DIR 3-KYC-WEB without fee upto 15.10.2025.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=DDGnyBW4dh4b%252FcVgXvMoSg%253D%253D&type=open>

❖ **ESG Update****ITC**

- In FY 2024-25, 22,000+ employees and workers trained on sustainability, health, and safety; strong talent pipeline built across levels. Spearhead water stewardship to address water security risks of units located in high water stress areas; scale up interventions to augment water supply in catchment areas.
- Life Cycle Assessment (LCA)-based product design; Life Sciences & Technology Centre driving science-led innovations; digital technologies enabling sustainable impact.
- ITC's Life Sciences and Technology Centre (LSTC) works continuously to churn out gamechanging, science-led innovative products and other business solutions. ITC's businesses are also deploying cutting-edge digital technologies for driving smart and sustainable impact.
- Under its Sustainability 2.0 vision, ITC targets: 50% renewable energy by 2030, 100% renewable grid electricity by 2030, 30% reduction in specific energy use, and 50% cut in GHG emissions (vs. FY 2018-19 baseline).

For details: <https://itcportal.com/about-itc/sustainability/sustainability-reports.html>

❖ **Business and Economy**

- **RBI executive director Sh. Shirish Chandra Murmu to succeed Sh. Rao as deputy guv (September 30, 2025)**

Government has appointed Sh. Shirish Chandra Murmu, executive director at RBI, as deputy governor of Central Bank for a three year term staring Oct 09, 2025. He will succeed Sh. M Rajeshwar Rao, who is retiring. The appointment was cleared by the appointments committee of the Cabinet.

For details: <https://timesofindia.indiatimes.com/business/india-business/rbi-executive-director-shirish-chandra-murmu-to-succeed-rao-as-deputy-guv/articleshow/124223163.cms>

- **Moody's Ratings Affirm India's Stable Outlook, Citing Strong Fiscal Metrics and Resilient Growth Prospects (September 30, 2025)**

Moody's Ratings has affirmed India's long-term local and foreign-currency issuer ratings at Baa3 with a stable outlook, citing improving fiscal metrics and resilient growth prospects. The move reflects confidence in India's strong economic growth. Moody noted that India remains a safe investment destination. While fiscal weaknesses and high debt remain concerns, the agency expects limited near-term impact from US tariffs and policy shifts on India's economy. However, tariffs could hinder India's long-term export manufacturing ambitions.

For details: <https://www.newsonair.gov.in/moodys-ratings-affirm-indias-stable-outlook-citing-strong-fiscal-metrics-and-resilient-growth-prospects/>

❖ **Ministry of Power****Renewable Consumption Obligation (RCO) under the Energy Conservation Act, 2001 (September 27, 2025)**

In exercise of the powers conferred by clauses (n) and (x) of section 14 of the Energy Conservation Act, 2001 (52 of 2001), and in supersession of the notification of the Government of India, in the Ministry of Power, published vide number S.O. 4617 (E), dated the 20th October, 2023, except as respects things done or omitted to be done before such supersession, the Central Government in consultation with the Bureau of Energy Efficiency, hereby specifies the minimum share of electrical energy consumption from renewable energy for designated consumers, who are electricity distribution licensees, open access consumers and captive users. For open access consumers and captive users, this requirement applies to electricity consumption from sources other than distribution licensee. The specified minimum share of electrical energy, referred to in first paragraph, from renewable energy sources as percentage of total electrical energy consumption (hereinafter referred to as the Renewable Consumption Obligation) for each category specified in this Notification.

For Details: [https://egazette.gov.in/\(S\(2whhr0qgujywz2k2wbldol30\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2whhr0qgujywz2k2wbldol30))/ViewPDF.aspx)

❖ **Pronouncement**

September 18, 2025	Asst. Commissioner of Income Tax Versus State & Ors (Respondents)	Delhi High Court + CRL.M.C. 2198/2018
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Prevention of Money Laundering Act (PMLA) Prevails Over Income Tax Act***Brief Facts***

The Application of the Petitioner/ Asst. Commissioner of Income Tax under Section 226(4) IT Act, for release of Fixed Deposit Receipts (FDRs) made of the seized money during the search and seizure, was rejected by the learned Special Judge vide the Impugned Order. The Impugned Order has been challenged by the Petitioner/ACIT before the High Court on the grounds that the Order is contrary to the settled precedents of the Apex Court & High Courts and deserves to be dismissed. The conflict had arisen due to Section 226(4) of IT Act being *pari materia* with Section 71 of PMLA.

Judgement

Hon'ble High Court *inter alia* observed that this conflict has been put to rest by the Apex Court in the case of *Bank of India vs. Ketan Parekh & Ors.*, 2008 8 SCC 148, wherein it had been observed that cases might arise where both the enactments have the non-obstante clause. In such cases, the proper perspective would be that one has to see the subject and the dominant purpose for which the special enactment was made and in case the dominant purpose is covered by that contingency, then notwithstanding that the Act might have come at a later point of time, still the intention can be ascertained by looking into the objects and the reasons.

In *Sarvan Singh vs. Kasturilal*, AIR 1977 SC 265 and *Kamayu Motor Association vs. State of Uttar Pradesh*, AIR 1956 SC 785 the Supreme Court has held that conflict of non-obstante clause arising in respect of two enactments, has to be resolved on consideration of policy underlying the enactments and the language used therein. PMLA has been enacted to provide for forfeiture of proceeds of crime involved in money laundering which was considered necessary of deprive persons engaged in serious illegal activities and thereby been increasing their resources for operating in clandestine manner. The Act was created to forfeit illegal properties and to prevent the money laundering activities which are threat to financial system of the county and its integrity and sovereignty.

The Karnataka High Court in the case of *Dyani Antony Paul and Ors. vs. Union of India and Ors.*, 2020 SCC OnLine Kar 4995 noted the observations of the Apex Court in *Solidare India Ltd. vs. Fair Growth Financial Service Ltd.*, (2001) 3 SCC 71 and *Bank of India vs. Ketan Parekh & Ors.*, 2008 8 SCC 148,, that cases might arise where both the enactments have the non-obstante clause, then in that event the proper perspective would be that one has to see the subject and ***dominant purpose*** for which the special enactment was made and in case the dominant purpose is covered by that contingencies, then notwithstanding that the act might have come at a later point of time, the earlier enactment prevails and the intention of law makers can be ascertained by looking to the objects and reasons.

Even if, *arguendo*, the “dominant purpose” test noted in *Dyani Antony Paul and Ors. vs. Union of India and Ors.*, 2020 SCC OnLine Kar 4995 were to be applied in determining which special enactment should prevail when both contain non-obstante clauses, PMLA would still take precedence in the present circumstances. The dominant purpose of PMLA is to forfeit proceeds of crime and restore such property to legitimate claimants, which directly addresses the core issue in this case - whether the seized funds constitute proceeds of crime obtained through fraudulent schemes or legitimate income subject to taxation. The IT Act’s purpose of revenue collection becomes secondary when the very foundation of taxable income is disputed and under criminal investigation.

Considering the objective and purpose of PMLA and Income Tax Act as detailed above and also considering that PMLA is a subsequent Act, it is hereby held that the Application of the Income Tax Department for release of the FDR amounts to be appropriated towards the alleged tax liability of the accused persons, has been rightly rejected and cannot be entertained until the conclusion of the trial in the criminal case, as any premature release would prejudice the ongoing PMLA proceedings.

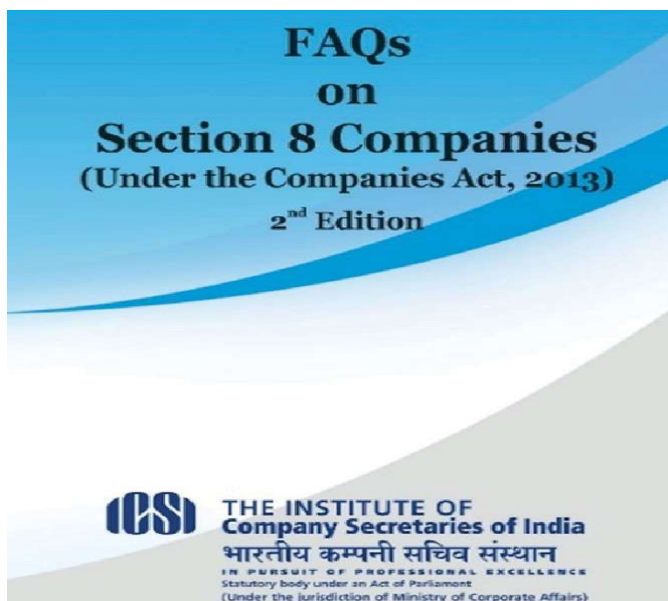
For Details: https://delhihighcourt.nic.in/app/showFileJudgment/NBK18092025CRLMM21982018_152939.pdf

ICSI**(Management and Development of Company Secretaries in Practice) Guidelines, 2023****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/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

**FAQS ON SECTION 8 COMPANIES****FAQs
on
Section 8 Companies
(Under the Companies Act, 2013)
2nd Edition****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/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

**❖ Market Watch****Stock Market Indices as on
30.09.2025**

S & P BSE Sensex	80267.62(-0.12%)
Nifty 50	24611.10(-0.10%)

Foreign Exchange Rates as on 30.09.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.79	104.22	119.35	.59

Prepared by Directorate of Academics**For any suggestions, please write to academics@icsi.edu.**

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