



#### **Vision**

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

#### **Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः। कुरुते हि तपः।

#### **Mission**

"To develop high calibre professionals facilitating good corporate governance"

Friday, December 05, 2025

# Info Capsule

#### **President**

**CS Dhananjay Shukla**

#### **Vice President**

**CS Pawan G Chandak**

## ❖ **Views/ Comments sought by Regulators**

### **Review of existing position limits for Trading Members in Equity Derivatives Segment (December 04, 2025)**

SEBI, vide circular dated May 29, 2025, stipulated the client / entity level position limits for index options in terms of Futures Equivalent (FutEq) value of options contracts. The Trading Members (TMs) limits for index options, last stipulated vide circular dated October 15, 2024, are based on the notional value of the options contracts. As monitoring of position limits of TMs require aggregating the positions of clients of TMs, there is at present non-alignment in metric of positions measurement at client level and that at TM level. This consultation paper seeks feedback with regard to calculation and alignment of the existing TM position limits in terms of FutEq metric. Keeping in mind the aforesaid objectives, public comments are invited on the proposals outlined in the Draft Circular at Annexure 1 to this consultation paper and the comments or suggestions should be submitted latest by December 26, 2025.

#### **For details:**

[https://www.sebi.gov.in/reports-and-statistics/reports/dec-2025/consultation-paper-on-review-of-existing-position-limits-for-trading-members-in-equity-derivatives-segment\\_98180.html](https://www.sebi.gov.in/reports-and-statistics/reports/dec-2025/consultation-paper-on-review-of-existing-position-limits-for-trading-members-in-equity-derivatives-segment_98180.html)

## ❖ **Business & Economy**

### **Policy repo rate cut by 25 basis points to 5.25%; GDP growth estimates for 2025-26 revised to 7.3% (December 05, 2025)**

The Reserve Bank of India reduced the Policy repo rate by 25 basis points to 5.25%. Consequently, the standing deposit facility (SDF) rate will be set at 5 per cent, while the marginal standing facility (MSF) rate and the Bank Rate will be adjusted at 5.5 per cent. The six-member committee voted unanimously for the rate cut.

Speaking in Mumbai today, RBI Governor Sanjay Malhotra today said that the MPC has also decided to continue with the neutral stance. He informed that the RBI has raised GDP growth estimates for FY 2025-26 to 7.3% from 6.8% earlier.

According to RBI, this is up by about half a percent from RBI's earlier projections. RBI has also reduced CPI inflation forecast for FY 2025-26 to 2% from 2.6% earlier.

#### **For details:**

<https://www.newsonair.gov.in/rbi-to-announce-bi-monthly-monetary-policy-today-2/>

## ❖ **Advisory to Ensure Timely Completion of Annual Filings for FY 2024-25 – Last Date Approaching**

As you are aware, the Ministry of Corporate Affairs (MCA), through its General Circular No. 06/2025 dated October 17, 2025, has extended the due date for filing financial statements and annual returns for the financial year 2024-25 to December 31, 2025. It has been observed and indicated by MCA that the number of filings completed so far is significantly lower compared to the previous year. It is therefore advised to complete annual filings without waiting for the extended deadline, as last-minute submissions often lead to portal congestion and technical issues, which may result in non-compliance of law provisions.

We therefore request members to complete annual filings for all associated companies in timely manner.

## ❖ **Ministry of Micro, Small & Medium Enterprises**

### **Initiatives to support MSMEs(December 05,2025)**

The Government of India has taken a number of initiatives and measures to provide support to Micro, Small and Medium Enterprises (MSMEs) for improving access to finance. Some of them are:

- i. Prime Minister's Employment Generation Programme provides Margin Money subsidy upto 35%, for setting up of new micro enterprises, in the non-farm sector with project cost of Rs. 50 Lakh and Rs. 20 Lakh, for Manufacturing and Services enterprises, respectively.
- ii. PM Vishwakarma was launched on 17.09.2023 to provide end-to-end holistic support to artisans and craftspeople of 18 traditional trades who work with their hands and tools. The Scheme includes provision of loans upto Rs. 3 Lakh with interest subvention of max upto 8%.
- iii. Self Reliant India (SRI) Fund has been set up to infuse Rs. 50,000 Crores as equity funding in MSMEs, with Rs. 10,000 Crore from the Government of India and Rs. 40,000 Crore through Private Equity/Venture Capital Funds.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199257&reg=3&lang=1>

## ❖ **NITI Ayog**

### **NITI Aayog releases a Roadmap on “Transforming India into a leading Quantum-Powered Economy” (December 04, 2025)**

NITI Aayog's Frontier Tech Hub released a Roadmap on Transforming India into a leading Quantum-Powered Economy. The roadmap was unveiled by Shri Mallu Bhatti Vikramarka, Deputy Chief Minister of Telangana; Shri D. Sridhar Babu, Minister of IT, Telangana; Dr. V.K. Saraswat Member, NITI Aayog; Shri B.V.R. Subrahmanyam, CEO, NITI Aayog; Ms. Debjani Ghosh, Distinguished Fellow, NITI Aayog and other distinguished guests and dignitaries.

“Quantum computing represents a turning point where technology moves beyond speed and scale and begins to solve problems once believed impossible, from drug discovery and climate modelling to national security and advanced materials. In just a few years, global commitment to quantum has grown more than tenfold, showing that this field is no longer experimental, but inevitable. Telangana enters this moment with intention and preparation. We are building deep research capabilities, nurturing skilled talent, and creating pathways for industry to innovate and deploy. Goal is not merely adoption, it is participation and leadership in shaping the quantum future,” said Shri D. Sridhar Babu, Minister for Information Technology, Electronics & Communications, Industries & Commerce, Government of Telangana.”

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2198967&reg=3&lang=1>

## ❖ **ESG UPDATE**

### **Hindustan Unilever Limited**

- HUL is a leader in the Household & Personal Products industry with an 'AA' ESG Rating.
- 96% Deforestation-free supply chain in palm oil, paper and board, tea, soy and cocoa
- 99% Reduction in Scope 1 & 2 emissions in operations (kg/tonne of production).
- 62% Reduction in the total waste generated (kg/tonne of production) from factories.
- ESG score of 64 has been classified as a 'Strong' score.
- 13,000Hectares+ Land under regenerative agricultural practices.
- 50% Reduction in water use within our factories1.

**For details:**

<https://www.hul.co.in/files/annual-report-2024-25.pdf>

❖ **Pronouncement**

<b>June 09, 2025</b>	<b>Amlesh Kumar versus The State of Bihar</b>	<b>Supreme Court of India</b>
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The Supreme Court has held that an accused person has a right to voluntarily undergo a narco-analysis test, but at the appropriate stage of the trial, that is, when the accused is exercising his right to lead the evidence. Having said that, there is no indefeasible right of the accused to undergo a narco-analysis test as the right is dependent on many factors to be considered by the Court concerned.

The issue in this case, which came to be challenged before the Supreme Court, was that the Patna High Court, in an application for regular bail, accepted the submission of the Sub-Divisional Police officer, Mahua, that a narco-analysis test will be conducted on all accused persons during investigation in a matter relating to the allegations of dowry death by husband and his family.

While other members of the family were out on bail, the husband-Appellant's bail came to be considered before the high court. The High Court accepted the submissions of narco-analysis, thereby rejecting his bail. The Appellant claimed that this was in contravention of the Selvi and Ors. v. State of Karnataka (2010), wherein it was held that forceful subjection of an individual to such techniques violates Article 21.

The issues which arise for consideration of this Court are :

- whether High Court was right in accepting the submission for narco-analysis test.
- whether a report of a voluntary narco-analysis test can form the sole basis of conviction in the absence of other evidence on record.
- whether an accused can voluntarily seek a narcoanalysis test, as a matter of an indefeasible right.

In answering the first question, the Court held that the High Court was wrong in accepting the submission for conducting a narco-analysis test on all accused persons.

"However, conducting such tests on persons accused of committing a crime raises serious questions, vis-à-vis, the constitutional protection granted from compulsion to become a witness against oneself under Article 20(3). The constitutional validity of this test, along with similar tests like the polygraph test, came to be challenged before this Court in Selvi (supra). After an elaborate discussion, this Court (three-Judge Bench) held involuntary administration of this test to be hit by Articles 20(3) and 21 of the Constitution."

Further, on the second issue, the Court again relied on Selvi and answered that the report of voluntarily undergoing a narco-analysis test cannot be accepted directly as evidence in the absence of supporting evidence.

It held: "The evidentiary value of information received through the aid of Section 27 is no longer res integra. This Court in *Vinobhai v. State of Kerala [2025]*, while placing reliance on *Manoj Kumar Soni v. State of M.P. 2023 SCC OnLine SC 984* held that in the absence of supporting evidence, a conviction cannot be based solely on such information. Consequently, in our view, a report of a voluntary narcoanalysis test with adequate safeguards as well in place, or information found as a result thereof, cannot form the sole basis of conviction of an accused person. The second question is, therefore, answered in the negative."

With reference to the third question, the Court noted that Rajasthan High Court, in *Sunil Bhatt v. State 2022 SC*, had held that the accused can seek a narcoanalysis test at a relevant stage in view of the statutory right to lead evidence in defence under Section 233 of the Criminal Procedure Code.

The Court added that the accused can undergo voluntary narco-analysis, but the Court, upon such receipt of the application, must consider the totality of circumstances.

The Court further added "However, there is no indefeasible right with the accused to undergo a narcoanalysis test, for upon receipt of such an application the concerned Court, must consider the totality of circumstances surrounding the matter, such as free consent, appropriate safeguards etc., authorizing a person to undergo a voluntary narco-analysis test."

**For details:** [https://api.sci.gov.in/supremecourt/2024/9701/9701\\_2024\\_4\\_1501\\_62184\\_Judgement\\_09-Jun-2025.pdf](https://api.sci.gov.in/supremecourt/2024/9701/9701_2024_4_1501_62184_Judgement_09-Jun-2025.pdf)



## RULES AND TOOLS FOR INTERPRETATION OF STATUTES

### About the Book

This publication is dedicated for support and use by professionals and it is aimed at developing legal interpretation skills among the professionals.

**Year of Publication: 2021**

**Price: Rs. 750 /- (Excluding Postage)**

**Weblink for Purchase:**

<https://payu.in/invoice/2A3F5918ED60DF6FA004023E79679C387E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>



## APPROACH TO PROJECT FINANCE AND UNDERSTANDING FINANCIAL STATEMENTS

### About the Book

This publication has been made an endeavor to focus on project financing, process involved in obtaining project finance, importance of financial ratio analysis, analysis and interpretation of financial statements, etc.

**Year of Publication: 2021**

**Price: Rs. 350/- (Excluding Postage)**

**Weblink for Purchase:**

<https://payu.in/invoice/6EC4CB847F9353AB07048FC9FD79A1177E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

## ❖ Market Watch

Stock Market Indices as on 05.12.2025	
S & P BSE Sensex	85712.37(+0.52%)
Nifty 50	26186.45(+0.59%)

Foreign Exchange Rates as on 05.12.2025 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
89.92	104.82	120.00	0.58

**Prepared by Directorate of Academics**

**For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu),**

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