



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। श्रेयार्थं भूय कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, December 08, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **Capital Market and Securities Law**

Shri Sandip Pradhan takes charge as Whole Time Member, SEBI (December 05, 2025)

Shri Sandip Pradhan has taken charge as Whole Time Member, Securities and Exchange Board of India (SEBI) in Mumbai on December 04, 2025. Prior to joining SEBI he was Director General of Income Tax (Investigation) in Pune. Shri Pradhan will handle Market Intermediaries Regulation and Supervision Department, Alternative Investment Fund and Foreign Portfolio Investors Department, Information Technology Department, Office of Investor Assistance and Education and National Institute of Securities Market.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/dec-2025/shri-sandip-pradhan-takes-charge-as-whole-time-member-sebi_98203.html

❖ **International Financial Services Centre Authority**

IFSCA executes MoU with Financial Supervisory Commission Taiwan (December 05, 2025)

IFSCA and the Financial Supervisory Commission (FSC) Taiwan have entered into a Memorandum of Understanding (MoU) to formalize regulatory cooperation in identified areas of mutual interest. The MoU was virtually exchanged and operationalized on December 03, 2025, as part of the 18th INDIA – TAIWAN Economic Consultations (ITEC).

The objective of the MoU is to facilitate the sharing of information on recent trends and best practices in development, regulatory and business structures in the financial markets in the respective jurisdictions as well as to promote and secure the fitness and properness of licensed or registered persons and to promote high standards of fair dealing and integrity in conduct of business. In addition, the MoU will also facilitate the enforcement of laws, rules, and regulations governing financial products, financial services, and financial institutions within their respective jurisdictions. Furthermore, the MoU will encompass the sharing of information about application of technologies, innovations, financial technology and regulatory technology in the financial markets in the respective jurisdictions.

For details: <https://ifsc.gov.in/PressRelease/Index?Mid=3H0TyI-MWCs=>

❖ **Views/ Comments sought by Regulators**

Consultation Paper on Review of Master Circular for Foreign Portfolio Investors (FPIs) and Designated Depository Participants (DDPs) (December 05, 2025)

SEBI has placed this consultation paper with an objective to seek public comments and suggestions on the draft of the updated and simplified Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors ("FPI Master Circular") placed at Annexure-I to the consultation paper. It is proposed to update the FPI Master Circular and incorporate the circulars issued since May 2024. Further, in order to enhance ease of doing business and ease of compliance, an exercise to streamline the FPI Master Circular was undertaken in consultation with market participants. This exercise aims to achieve simplification of language of the Master Circular, removal of duplication and transitory provisions wrt. redundant clauses etc. 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-master-circular-for-foreign-portfolio-investors-fpis-and-designated-depository-participants-ddps-98200.html>

❖ **ESG Update**

Atlantic Packaging Group

Manufacturing Operating Model

Atlantic Packaging core business manufactures 100% recycled linerboard and corrugated packaging. Atlantic Packaging has proudly been manufacturing predominantly recycled based products since 1969. Its paper manufacturing processes utilize primarily recycled fibre that is post-industrial. In some cases, based on customer demand, the company do use virgin fibre from other mills but the majority of its paper is post-consumer based. Through its efficient resource use and waste management processes, it strive to apply the principle of a circular economy in its operational model.

For details: <https://atlantic.ca/wp-content/uploads/2024/10/Atlantic-ESG-Report-2023-FINAL.pdf>

❖ **Business and Economics News**

- **Israel Says Ties with India Strong, Sees 'Endless Opportunities' for Collaboration (07th December, 2025)**

An official from Israel's foreign ministry has said that ties between Israel and India are very strong and that there are endless opportunities for collaboration between the two countries. The official also described the India-Middle East-Europe Economic Corridor (IMEC) as a very good initiative. The IMEC, a transformative project aimed at enhancing connectivity, trade and sustainability across three regions, was launched on the sidelines of the G20 Summit in New Delhi in September 2023. The agreement was signed by India, Saudi Arabia, the European Union, the UAE, the United States and several other G20 partners. At present, Jordan and Israel are the only two countries not included among the signatories.

For details: <https://www.newsonair.gov.in/israel-says-ties-with-india-strong-sees-endless-opportunities-for-collaboration/>

- **Export Promotion Mission: A Unified Framework for Strengthening India's Export Competitiveness (December 06,2025)**

India's export performance has been central to the nation's economic strategy, helping generate employment, drive growth in manufacturing and services, and integrate Indian firms into global value chains. To further strengthen export competitiveness, especially for MSMEs, first-time exporters and labour-intensive sectors, the government approved the Export Promotion Mission (EPM).

India's export ecosystem has been supported by a range of targeted interventions in recent years, including interest equalisation, market access initiatives and export-incentive schemes and infrastructure support. The mission builds on these efforts by addressing key factors identified for strengthening export competitiveness, such as enhancing access to affordable trade finance, supporting compliance with international export standards, improving coordinated export branding and market-access facilitation, and reducing logistics disadvantages for exporters in interior and low-export-intensity regions.

Key Measures Announced by RBI: Moratorium on Repayments; Extension of Export Credit Tenure; Flexibility in Working-Capital Management; Regulatory Forbearance on Asset Classification; Provisioning Requirement FEMA Relaxations for Export Realisation.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199733®=3&lang=1>

❖ **Pronouncement**

March 04, 2025	M/S Manoj Petroleum and Another (Petitioners) Vs. Union of India and 2 Others (Respondents)	High Court of Judicature at Allahabad Neutral Citation No. - 2025: AHC:29947-DB WRIT-C NO. 8253 OF 2022
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Principles that apply to a Company amenable to Writ Jurisdiction**Brief Facts**

Petitioners is a partnership firm carrying on business of sale of petroleum products (oil), grease, distilled water among other products have prayed before the High Court for a writ of certiorari quashing the termination order passed by Nayara Energy Limited based on the Lab Testing Report. Report wherein were pointed out several anomalies and samples has failed to meet the required specifications. Nayara Energy Limited a company registered under the Companies Act, 1956, originally known as Essar Oil Limited, has acquired authorization from Ministry of Petroleum and Natural Gas, Government of India to distribute franchise for sale and purchase of essential commodities like petroleum and diesel products to private individuals/firms such as the petitioner.

Judgement

Upon a perusal of the various judgements of the Supreme Court and the ratios laid down by the Supreme Court therein, Hon'ble High Court laid down the principles that would apply to make a company amenable to writ jurisdiction. The said principles are summarised below:

A. To determine whether an authority/body would fall under 'State' within the meaning of Article 12 would have to be determined on the cumulative facts of financial, functional and administrative dominance and/or control of the Government upon such a body. If such control is factually found, then the body would be treated as 'State' within Article 12.

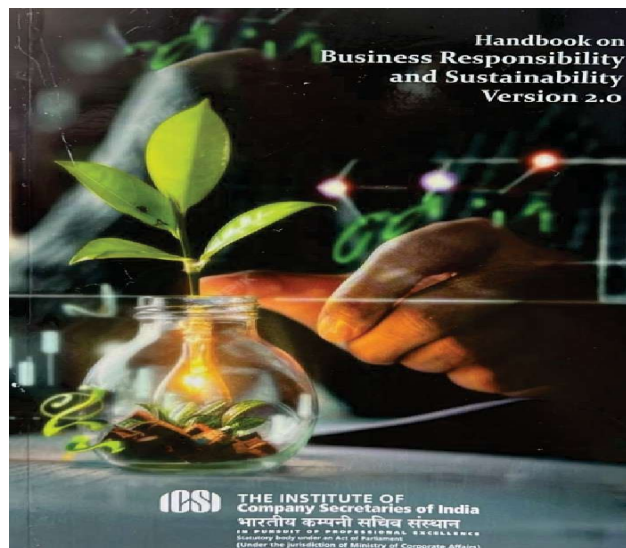
B. Simpliciter because a private institution is carrying out a public duty or function and may come within the definition of 'State' under Article 12 of the Constitution of India making it amenable to writ jurisdiction would not by itself make every dispute concerning the said institution amenable to writ jurisdiction. The same would largely depend upon the nature of the dispute and the enforcement of the right by an individual against such an institution. A right which purely originates from a private law cannot be enforced taking aid of the writ jurisdiction irrespective of the fact that such institution is discharging the public duties and/or public functions.

C. The scope of issue of a writ of mandamus is basically limited to an enforcement of the public duty and therefore it is the ardent duty of the court to ascertain whether the nature of the duty comes within the peripheral of public duty. The public duty cast may be either statutory or otherwise and where it is otherwise, the body/authority must be shown to owe that the duty or obligation to the public involves the public law element.

D. It has to be kept in mind that individual wrongs or breach of mutual contracts without having any public law element as its integral part cannot be rectified through a writ petition under Article 226.

Hon'ble High Court held that the writ petition is dismissed as not maintainable.

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0



About the Book

The ICSI launched the “Handbook on Business Responsibility and Sustainability” to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals.

Building on this initiative, the ICSI has released the second edition, ‘Handbook on Business Responsibility and Sustainability Version 2.0’, reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024

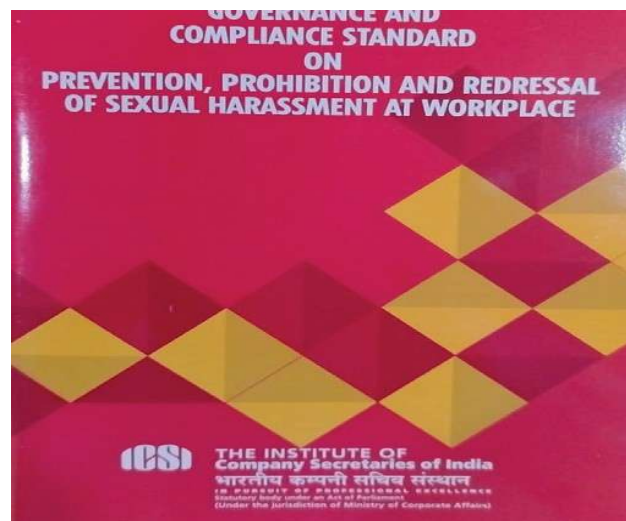
Price: Rs. 1000/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345>



GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“PoSH Act”), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>



Market Watch

Stock Market Indices as on 08.12.2025

S & P BSE Sensex	85,102.69(-0.71%)
Nifty 50	25,960.55(-0.86%)

Foreign Exchange Rates as on 08.12.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.17	105.17	120.21	.58

Prepared by Directorate of Academics

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

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