



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। श्रेयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, December 09, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

RBI Issues Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 (December 08, 2025)

The Reserve Bank issued the regulatory framework for Rupee Interest Rate Derivative (IRD) in June 2019. Since then, the market for interest rate derivatives has developed with the availability of a larger bouquet of IRD products and increasing participation by residents and non-residents. Accordingly, a comprehensive review of the Directions was undertaken and the draft Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 was published on June 16, 2025, seeking feedback from stakeholders. The Master Direction updates the regulatory framework for IRD in line with developments in the IRD market and with a view to support the risk management needs of the broader financial system.

The feedback received on the draft has been examined and consequent modifications have been suitably incorporated in the final Master Direction. Statement on the major feedback received is provided in the Annex. The final Master Direction is being issued.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61777

❖ Capital Market and Securities Law

• Modalities for migration to AI only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012 (December 08, 2025)

SEBI vide this circular has specified that existing eligible AIFs/Schemes of AIFs may convert/ migrate to Accredited Investors only (AI-only schemes)/ Large Value Funds (LVFs) schemes subject to obtaining positive consent from all the investors and meeting the respective conditions. In respect of the AI status of an investor, if an investor is an AI at the time of on-boarding into an AIF scheme, he/ she shall be reckoned as an AI through the life of the scheme, even if he/ she were to lose such status in the interim. In terms of Regulation 13(5) of AIF Regulations, it may be noted that maximum extension permissible for AI only schemes shall be of five years, inclusive of tenure extended, if any, prior to conversion to AI-only scheme / LVF scheme. The trustee/sponsor of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager includes compliance with the provisions of this circular.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/modalities-for-migration-to-ai-only-schemes-and-relaxations-to-large-value-funds-for-accredited-investors-under-sebi-alternative-investment-funds-regulations-2012_98244.html

• Clarification on the Digital Accessibility circulars of SEBI (December 08, 2025)

SEBI has issued clarifications on its circulars dated July 31, 2025, August 29, 2025 and September 25, 2025 on Digital accessibility requirements in Digital Platforms of Regulated Entities (REs). The "Investors' Right to have digital accessibility" will be included in the respective Investor Charters applicable to various REs, published by SEBI. Further provided that instead of meeting the compliance requirement for appointment of accessibility auditor by December 14, 2025, REs shall submit a status of their readiness and compliance to the accessibility requirements for each of their digital platforms latest by March 31, 2026 to the specified reporting authorities.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/clarification-on-the-digital-accessibility-circulars-of-sebi_98238.html

❖ **ESG Update**

NVIDIA Corporation

Climate Action: NVIDIA's AI technologies transform climate research and help the world mitigate and adapt to the impacts of climate change. Its Earth-2 initiative aims to harness AI and high-performance computing to unlock the potential of vast quantities of climate data to inform decision-making. The increased frequency and severity of extreme weather and climate events underscores a critical need for accurate weather forecasting, especially with the rise in severe weather occurrences such as blizzards, hurricanes, and heatwaves. As extremeweather events occur with greater frequency and, often, with little warning, meteorology centers can use accelerated computing to generate more accurate, timely forecasts that improve readiness and response. In addition to powering climate and weather simulations, AI is accelerating the energy transition by making industrial scale renewable energy more efficient and economically viable. AI can also optimize solar and wind farms, enhance power grid reliability and resilience, advance carbon capture, and power fusion breakthroughs. For details: <https://images.nvidia.com/aem-dam/Solutions/documents/FY2024-NVIDIA-Corporate-Sustainability-Report.pdf>

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

The Government has taken many steps to provide financial support and technology and trade support to MSMEs (December 08, 2025)

The Government of India has taken a number of steps to address the issues and challenges pertaining to the MSME sector in the country. Some of these steps are as under:

- i. New revised criteria for defining MSMEs adopted in 2020. This has been further revised w.e.f. from 01.04.2025.
- ii. Udyam Registration for MSMEs, for Ease of Doing Business w.e.f. 01.07.2020.
- iii. Inclusion of Retail and Wholesale traders as MSMEs w.e.f. 02.07.2021.
- iv. Non-tax benefits extended for 3 years in case of an upward change in status of MSMEs.
- v. Launch of Udyam Assist platform on 11.01.2023 to bring Informal Micro Enterprises under the formal ambit for availing the benefit under Priority Sector Landing.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200296®=3&lang=1>

❖ **Labour Laws**

Industrial Relations Code (Removal of Difficulties) Order, 2025 (December 08, 2025)

The Ministry of Labour and Employment have notified the Industrial Relations Code (Removal of Difficulties) Order, 2025 which shall come into force with effect from the 8th day of December 2025. The Order clarifies that for the removal of difficulties the existing Labour Courts, Industrial Tribunals and National Industrial Tribunals constituted under the Industrial Disputes Act, 1947 shall continue to adjudicate the existing as well as new cases, for the purpose of ensuring continuity of adjudication and avoiding any legal or administrative vacuum until the constitution of Industrial Tribunals and National Industrial Tribunals under the Industrial Relations Code, 2020.

For details: [https://egazette.gov.in/\(S\(kuado2xlc2oiw5okflbdyg10\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(kuado2xlc2oiw5okflbdyg10))/ViewPDF.aspx)

❖ **Business and Economy**

SEBI to Ban Use of Live Market Data for Investor Education (December 08, 2025)

SEBI Chairman Tuhin Kanta Pandey has said, the markets regulator will soon amend its rules to prohibit the use of current live market data for investor education, with permission to use only past market data. Speaking to reporters on the sidelines of an event at the National Stock Exchange in Mumbai, the SEBI Chief clarified that there is no regulatory vacuum, but there may be a lack of understanding regarding rules on investor education.

For details: <https://www.newsonair.gov.in/sebi-to-ban-use-of-live-market-data-for-investor-education/>

❖ **Pronouncement**

13 October 2025	Biju Scaria & Anr. (Appellants) v. Media Team Solutions (I) Pvt. Ltd. & Ors (Respondents)	NCLAT Company Appeal (AT) (CH) No. 123 of 2025
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Corporate democracy and the shareholders' right to remove a director are fundamental principles under Section 169 of the Companies Act**Brief Facts of the Case**

In this case, the appellants, were shareholders and directors of Media Team Solutions (I) Pvt. Ltd. The appellants filed a Company Petition before NCLT Kochi, alleging oppression and mismanagement by Respondents under Sections 241 and 242 of the Companies Act, 2013.

Appellants had sought for grant of an interim relief during the pendency of the Company Petition preferred to restrain the company from conducting an Extraordinary General Meeting (EGM) scheduled for 01 July 2025, as per a notice dated 09 June 2025.

Their prayer included:

1. Set Aside the Notice and direct the Respondents to call back the proposed meeting
2. Maintaining *status quo* regarding shareholding.
3. Restricting Respondents from filing any statutory documents without Tribunal approval.

The NCLT, after hearing the parties, held that there was no procedural or legal irregularity in the calling of the EGM and allowed the meeting to proceed. The EGM was held on 01 July 2025, and Appellant Tessy Scaria was removed as Whole-Time Director under Section 169 of the Companies Act, 2013 by shareholders holding more than 66.64% voting rights. Issues Raised were:

1. Whether the NCLT was right in refusing to stay the conduct of the EGM scheduled on 01 July 2025.
2. Whether the removal of the appellant as Whole-Time Director was in violation of the Companies Act or principles of natural justice.

Decision:

The NCLAT *inter alia* observed that corporate democracy and the shareholders' right to remove a director are fundamental principles under Section 169 of the Act. The right to remove a director can only be interfered with if there is illegality, mala fide intent, or procedural violation.

The notice for EGM and the special notice for removal were duly issued in compliance with the law. The appellants were given due opportunity to present their case before shareholders. The EGM proceedings were transparent, an independent scrutinizer was appointed, and minutes were duly shared. Since the EGM had already been held and the resolutions implemented, the interim relief sought became infructuous.

The NCLAT dismissed the appeal, holding that:

- The NCLT rightly refused to interfere with the company's internal management.
- The conduct of the EGM and removal of the director were legally valid and within the framework of the Companies Act, 2013.
- No procedural irregularity or violation of natural justice was established.

Consequently, the Company Appeal was dismissed.

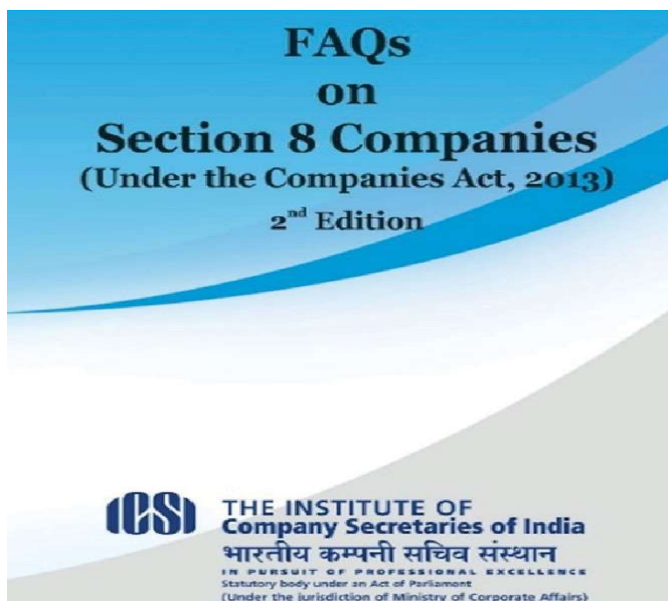
For details: https://nclat.nic.in/display-board/view_order

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
09.12.2025**

S & P BSE Sensex	84,666.28 (-0.51%)
Nifty 50	25,839.65 (-0.47%)

Foreign Exchange Rates as on 09.12.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
89.96	104.75	119.93	.57

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

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