



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, December 10, 2025

#### President

**CS Dhananjay Shukla**

#### Vice President

**CS Pawan G Chandak**

## • Ministry of Micro, Small & Medium Enterprises

**The Government has implemented many schemes to promote technology upgradation and digitalisation of small enterprises across the country (December 09, 2025)**

In order to promote technology upgradation and digitalisation of small enterprises across the country, the Ministry of Micro, Small and Medium Enterprises (MSME) is implementing various schemes and initiatives, which inter-alia includes the MSE-Cluster Development Programme (Common Facility Centres), Tool Rooms / Technology Centres, the Micro and Small Enterprises (MSE) – Green Investment Financing for Transformation (GIFT) Scheme, and the MSME Champions Scheme, these initiatives support modernization, skill and quality enhancement, advanced technology access, green technology adoption, and improved competitiveness of MSMEs.

The Government is driving digitalisation through initiatives such as the Udyam Portal, MSME Champions Portal, Government e-Marketplace (GeM), Trade Receivables Discounting System (TReDS), MSME Mart, MSME SAMBANDH, and Online Dispute Resolution (ODR) portal, enabling digital registrations, online procurement, e-market access, receivable financing, and grievance redressal, thereby supporting MSMEs across the country.

#### For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200698&reg=3&lang=1>

## • Ministry of Commerce & Industry

**DPIIT Publishes First Part of Working Paper on AI-Copyright Interface (December 09, 2025)**

Department of Promotion of Industry and Internal Trade published Part 1 of its working paper examining the intersection of generative artificial intelligence (AI) and copyright law. The paper captures the recommendations of an eight-member committee constituted by DPIIT ("Committee") on April 28, 2025 for assessing the adequacy of the existing law to address the issues raised by generative artificial intelligence and make recommendations on amendments to law, if necessary.

The working paper assesses the existing approaches including blanket exemptions, text and data-mining exceptions with or without an opt-out right, voluntary licensing, or extended collective licensing. Owing to the suitability concerns with respect to all these models, explained in the paper, the working paper proposes a new policy framework aimed at striking the balance between the rights of content creators and AI innovators.

#### For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200741&reg=3&lang=1>

## ❖ Views & Comments Sought by Regulators

**RBI releases Draft Circular on Disclosure of Transaction Cost for Foreign Exchange Transactions (December 09, 2025)**

To enhance transparency in the foreign exchange market, in January 2024, Authorised Dealers were mandated to provide the mid-market mark / bid and ask price of the foreign exchange derivative contract / foreign currency interest rate derivative contract before entering into the contract with a retail user and include the same in the deal confirmation / term sheet. It is proposed to mandate Authorised Dealers to provide the details of transaction cost (remittance fees, foreign exchange rate, currency conversion charges etc.), associated with foreign exchange cash, foreign exchange tom and foreign exchange spot contracts offered to retail users. The Reserve Bank of India placed on its website the Draft Circular on Disclosure of Transaction Cost for Foreign Exchange Transactions. Comments on the draft circular are invited from banks, market participants and other interested parties by January 09, 2026.

#### For details:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=61782](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61782)

## ❖ **Competition Commission of India**

- **Commission approves the acquisition of certain shareholding of Sammaan Capital Limited (SCL/Target) by Avenir Investment RSC Ltd. (Avenir/Acquirer). (December 09, 2025)**

The 'Proposed Combination' involves the acquisition of certain shareholding in the Target by the Acquirer. The Acquirer is a special purpose vehicle incorporated for the purpose of the Proposed Combination. It belongs to the IHC group. International Holding Company PJSC (IHC) is a public shareholding company incorporated in Abu Dhabi. It manages a portfolio of domestic and foreign investments in various sectors, including but not limited to finance, healthcare, real estate, renewable energy, manufacturing and retail and leisure. The Target is registered with RBI as a non-deposit taking non-banking financial company – investment and credit company (upper layer) which provides services such as retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, medium, small, and micro enterprises (MSMEs), and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities.

**For details:** <https://www.cci.gov.in/media-gallery/press-release/details/597/0>

- **Commission approves the acquisition of certain stake in Schneider Electric India Private Limited (SEIPL/Target 1) and Schneider Electric JV Holdings 2 Pte. Ltd. (SEJV2/Target 2) respectively by Schneider Electric SE (Schneider/Acquirer) from the MacRitchie Investments Pte. Ltd (Seller) (December 09, 2025)**

The 'Proposed Combination' envisages –

- (a) Schneider's proposed acquisition of 35% stake in SEIPL (Proposed SEIPL Transaction)
- (b) Schneider's (through Schneider Electric South East Asia (HQ) Pte. Ltd.) proposed acquisition of 35% stake in SEJV2 (Proposed SEJV2 Transaction)

The Acquirer is a company incorporated under the laws of France and is governed by European Council Regulation (EC) No. 2157/2001 of 08th October 2001. Schneider is actively involved in the digital transformation of energy management and automation in homes, buildings, data centres, infrastructure and industries. With a global presence in over 100+ countries, Schneider is present in Power Management – Medium Voltage (MV), Low Voltage (LV) and secure power, and in Automation Systems. Schneider also provides integrated efficiency solutions, combining energy, automation and software.

**For details:** <https://www.cci.gov.in/media-gallery/press-release/details/596/0>

## ❖ **ESG Update**

### **ICICI Bank**

- In fiscal 2025, as part of enhancing livelihood of farmers and to broaden their income streams, programmes for generating sustainable income like horticulture and orchard plantation were undertaken by the Company. Improving productivity by imparting training in modern efficient farming techniques, and providing high-quality seeds was another initiative.
- In collaboration with leading academic and research institutions, specialised skilling training was enabled to enhance livelihood opportunities. Through these initiatives, 5.2 million lives were impacted during fiscal 2025.
- The Bank has allocated the highest proportion of its CSR budget to healthcare. A flagship activity is supporting the setting up of three new cancer care facilities in the country, one each in Andhra Pradesh, Maharashtra and Punjab. The various initiatives taken in healthcare since 2022 have enabled 2.5 million individuals to access quality and affordable medical treatment.
- Women comprise 32% of the Bank's workforce. Supporting women during early stages of motherhood has been a long-time commitment, and policies have been designed accordingly.
- Progress during fiscal 2025 included converting 79% of pre-printed forms to FSC-certified recycled paper, promoting circularity measures and the 4R principles of refuse, reduce, reuse and recycle. The Bank also conducted awareness sessions to promote responsible consumption and disposal.

**For details:** <https://www.icici.bank.in/content/dam/icicibank/managed-assets/docs/investor/annual-reports/2025/icici-bank-esg-report-2024-25.pdf>

❖ **Pronouncement**

November 24, 2025	Naresh Bansal And Ors (Petitioners) Versus Adjudicating Authority and Anr (Respondents)	High Court of Delhi W.P.(C) 11361/2015, CM APPL. 29836/2015
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***“Proceeds of Crime” Extends to Profits from Cricket Betting even though it is not a scheduled offence Under PMLA***

**Brief Facts**

The dispute between the parties arises out of the actions was initiated by the Directorate of Enforcement against the Petitioner in connection with large scale hawala transactions and illegal international cricket betting operations conducted through a U.K. based website “Betfair.com”. Petitions were filed by Petitioner challenging the proceedings initiated by the Directorate of Enforcement, the Respondent herein. In particular, the Petitioners assail the validity of issuance of the Provisional Attachment Order passed under Section 5(1) of the Prevention of Money Laundering Act, 2002 along with the Original Complaint filed under Section 5(5) of the PMLA and Show Cause Notice issued under Section 8 of the PMLA thereof.

**Judgement**

Hon’ble High Court referred to the case of *Directorate of Enforcement Vs. M/s Hi-Tech Merchantile India Pvt. Ltd. & Ors. & Ors. dated 17.10.2025*, wherein Delhi High Court has examined as to what constitutes property within the contours of PMLA. In substance, while dealing with the definition of property under Section 2(1)(v) of the PMLA, High Court emphasized that in a rapidly evolving world of commerce, the expression must be interpreted in a broad and expansive manner, including modern intangible assets such as digital rights, data and other incorporeal interest, all of which possess exchangeable value and form part of the wealth of an individual.

High Court in its decisions in *LPA 102/2023 titled Directorate of Enforcement v M/S Prakash Industries Ltd. dated 03.11.2025*, also dealt in detail with the definition of Section 2(1)(u) of the PMLA. In substance, this Court observed that Section 2(1)(u) of PMLA not only covers properties directly obtained from a scheduled offence but also includes any property derived indirectly therefrom. It was observed that the usage of phrase “directly or indirectly” reflects the wider scope of the provision, covering subsequent layers, transformations, or transactions meant to give illicit gains a semblance of legitimacy.

With respect to the application of Section 2(1)(u) of the PMLA, High Court noted that the scope of this provision is wide, encompassing not only immediate profits from a criminal act but also any advantage derived from the utilisation, transfer or subsequent exploitation of property obtained from a scheduled offence. It is also important to note that, even if a downstream activity, such as conducting betting, is not a scheduled offence, profits generated from such activity remain traceable to the original tainted property, especially when the said downstream activity is a final manifestation of a chain of criminality, intricately interwoven with multiple preceding criminal acts, any profit derived therefrom clearly constituting “proceeds of crime” within the contours of the PMLA.

In the present case, the act of the Petitioner to procure and distribute these IDs, without any KYC verification or lawful documentation amounts to forgery, cheating, identity fraud and criminal conspiracy, all of which constitute as a scheduled offence. Moreover, the conduct of the Petitioner was not merely incidental; rather, it was a deliberate act undertaken in furtherance of a larger criminal conspiracy aimed at facilitating the running of an illegal betting racket. Therefore, any benefit indirectly derived by the usage of Super Master Login IDs, would constitute proceeds of crime.

To put it succinctly, even if cricket betting is not a separate predicate offence, non-availability of the Super Master IDs, which was a culmination of a series of criminal activities related to a scheduled offence, would have made the Int’l Cricket Betting Racket non-functional. For instance, if a person acquires any immovable property through acts of forgery, cheating and criminal conspiracy and thereafter utilises such property for a downstream activity, such as conducting an unlicensed real-estate business which is not a scheduled offence, the proceeds generated from the latter activity nonetheless constitute „proceeds of crime“ under Section 2(1)(u) of the PMLA. This is because the taint attached to the property at its very inception, originated from a criminal activity relatable to a scheduled offence, persists throughout its subsequent use. Pithily put, “Fruit of a poisoned tree”.

For details: [https://delhihighcourt.nic.in/app/showFileJudgment/75024112025CW113612015\\_181130.pdf](https://delhihighcourt.nic.in/app/showFileJudgment/75024112025CW113612015_181130.pdf)

## DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



### About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

**Year of Publication: 2024**

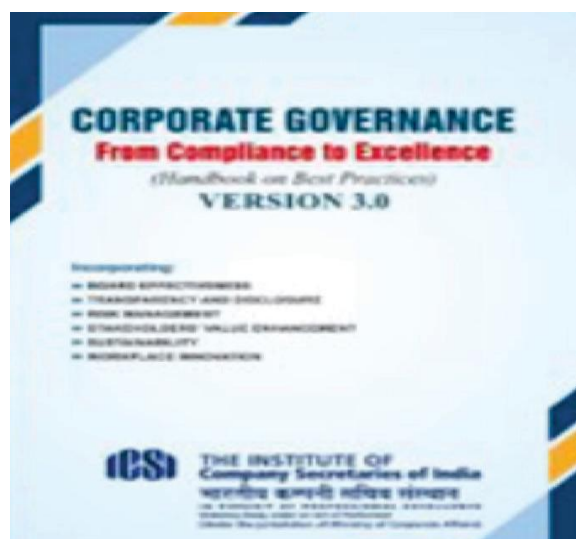
**Price: Rs. 450/-**

**For Subscription:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>



## CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



### About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance – From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.

**Year of Publication: 2024**

**Price: Rs. 1250/-**

**For Subscription:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317>



## ❖ Market Watch

Stock Market Indices as on 10.12.2025		Foreign Exchange Rates as on 10.12.2025 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
S & P BSE Sensex	84391.27(-0.32%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	25758.00(-0.32%)	89.88	104.55	119.63	.57

**Prepared by Directorate of Academics**

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

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