



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तये।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Thursday, December 11, 2025

#### President

**CS Dhananjay Shukla**

#### Vice President

**CS Pawan G Chandak**

### ❖ Ministry of Finance

#### **NABARD Survey shows strong broad-based revival in rural demand, rising incomes and unprecedented optimism (December 11, 2025)**

The eighth round of NABARD's Rural Economic Conditions and Sentiments Survey (RECSS), presents the clearest evidence of a broad-based revival in rural demand, rising incomes and improved household well-being over the past year. RECSS is a high-frequency, bi-monthly assessment being conducted by NABARD since September 2024. The survey now offers a rich, year-long dataset enabling realistic assessment of rural economic shifts of both backward-looking conditions and forward-looking household sentiments. The past one year has seen a clear strengthening of rural economic fundamentals. With robust consumption, rising incomes, moderating inflation and healthier financial behaviour, rural India is on a positive trajectory. Sustained welfare support and strong public investment are reinforcing this momentum.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2202010&reg=3&lang=1>

### ❖ NITI Aayog

#### **Atal Innovation Mission, NITI Aayog and HUL Partner to Accelerate Transition to Circular Economy (December 11, 2025)**

NITI Aayog's Atal Innovation Mission (AIM) and Hindustan Unilever Limited (HUL) have joined forces to launch a nationwide start-up acceleration programme aimed at advancing India's transition to a circular economy. This initiative, under HUL's flagship Project Circular Bharat, will identify and support 50 high-potential circular economy start-ups over the next three years. The programme will prioritise start-ups innovating in plastics circularity with solutions for plastic recycling, reuse & refill models and next-generation packaging materials. Beyond plastics, the programme will also support start-ups tackling material recovery in other post-consumer waste streams such as textiles, e-waste. Start-ups selected under the programme will gain access to curated mentorship from business leaders, policy experts, and investors. Selected start-ups may also get grant funding, coupled with pilot opportunities for market validation. The partnership brings together AIM and NITI Aayog's policy and innovation nurturing expertise, HUL's extensive industry network, and Xynteo's strategic expertise to accelerate breakthrough solutions that drive India's shift toward a circular economy.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2202009&reg=3&lang=1>

### ❖ Capital Market and Securities Law

#### **Relaxation on geo-tagging requirement in India for NRIs while undertaking re-KYC (December 10, 2025)**

Based on references received from multiple stakeholders to ease KYC access for Non-Resident Indians (NRIs), SEBI has decided to modify the existing provisions under Master Circular on KYC dated October 12, 2023 to ease re-KYC process for NRIs. In this respect, the requirement of physical location of client being in India during digital on boarding shall be relaxed for undertaking re-KYC for existing clients. It is to be ensured that the GPS location (latitude and longitude) captured by the intermediary matches with the latitude and longitude of country given in Proof of Address given by the client.

For details:

[https://www.sebi.gov.in/legal/circulars/dec-2025/relaxation-on-geo-tagging-requirement-in-india-for-nris-while-undertaking-re-kyc\\_98284.html](https://www.sebi.gov.in/legal/circulars/dec-2025/relaxation-on-geo-tagging-requirement-in-india-for-nris-while-undertaking-re-kyc_98284.html)

## ❖ **ESG Update**

### **Cirrus Logic**

Cirrus Logic is committed to evaluating its environmental impact, taking action to lower the greenhouse gas (GHG) emissions associated with its operations, and working with supply chain partners to reduce overall carbon footprint.

As part of company's effort to protect the environment, its products are designed to comply with applicable directives and regulations, including the European Union's Restriction of Hazardous Substances (RoHS) and Registration, Evaluation, Authorization and Restriction of Chemicals (REACH). RoHS restricts the use of certain hazardous substances in electrical and electronic equipment. The directive aims to reduce the presence of these substances in electronic products, which can threaten human health and the environment. REACH identifies substances of very high concern through a published list that is updated several times a year. To comply with RoHS and REACH, company identifies and manage the risks linked to those substances used in our products.

For details: [https://statics.cirrus.com/pubs/esg/Cirrus-Logic\\_ESG\\_Report.pdf](https://statics.cirrus.com/pubs/esg/Cirrus-Logic_ESG_Report.pdf)

## ❖ **Competition Commission of India**

**Commission approves the proposed combination involving, inter alia, Curefit Healthcare Private Limited (Curefit Healthcare), Cultfit Healthcare Private Limited (Cultfit), Curefit Services Private Limited (Curefit Services), and Fitness First Luxembourg S.C.A (FF Lux) (December 09, 2025)**

The Proposed Combination includes the following:

- Demerger of (i) the business of servicing memberships under the CultPass Elite and CultPass Pro offerings of Cultfit and (ii) the business of CultPass Elite and CultPass Pro membership subscription of Curefit Services with and into Curefit Healthcare.
- Merger of the residual business of Curefit Services with and into Cultfit (Cultfit Merged Entity) and buyback of shares in Cultfit Merged Entity from all shareholders, except Curefit Healthcare.

Curefit Healthcare is involved in the development of suitable IT-enabled technologies and intellectual property in the fitness and healthcare sector. Curefit Healthcare is engaged, whether as principal, agent, partner, proprietor, manager, operator, investor, joint venture, franchisee or otherwise, in the business of creating/developing, licensing and/or distribution of technologies, intellectual property, products and services in the areas of healthcare, sports, apparel & merchandise and fitness. Cultfit is a subsidiary of Curefit Healthcare.

It is primarily engaged in the business of operating fitness centres. Curefit Services is a subsidiary of Curefit Healthcare. It is engaged in the business of providing fitness subscription services in both online and offline channels.

FF Lux is engaged in the business of operating fitness and sports centres across various jurisdictions. In India, FF Lux is only present through its investments in Curefit Healthcare and Cultfit and does not hold any other investments.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/595/0>

❖ **Pronouncement**

<b>November 17, 2025</b>	<b>M/s Lena Modern Rice Mill</b>	<b>Authority for Advance Ruling (Tamil Nadu) AAR/No.47/2025</b>
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**Whether rent for Godown for storage of Paddy is taxable or not?****Brief Facts:**

In given case, the applicant M/s Lena Modern Rice Mill is a service provider who has given the premises for installation of machinery for Rice Mill and Godown for storage of Paddy. Applicant further stated that the above said premises consist of Rice Mill, Warehouse, Machinery and Storage area. The applicant has given the place to a tenant, to be used as Godown for storage of Paddy. Since the tenant is refusing to pay GST on the Rent for the Godown for storing Paddy, the applicant filed application for advance ruling to know whether GST is payable on the same.

The applicant refers to S.no.54 of Notification no.12/2017-Central Tax (Rate) dated 28.06.2017 and claims exemption from GST on Rent for the godown used for storage of paddy.

**Order:**

In this regard, AAR found that

*“serial no. 24 of Notification no 11/20217-Central Tax (Rate) dated 28.06.2017 and Serial No 54 of the Notification No 12/2017 Central Tax (Rate) dated 28.06.2017 prescribes **NIL rate of GST** under Chapter heading 9986 to “Services relating to cultivation of plants and ..... or other similar products or agricultural produce by way of .....*

*e) loading, unloading ,packing ,storage or warehousing of agricultural produce.”*

**“agricultural produce “** in the notification has been

defined to mean “any produce out of cultivation of plants and rearing of all life forms of animals, except the rearing of horses, for food, fibre, fuel, raw material or other similar products, on which either no further processing is done or such processing is done as is usually done by a cultivator or producer which does not alter its essential characteristics but makes it marketable for primary market”

Since Paddy is the rice grain while its husk is an unprocessed grain, harvested from the rice plant. Paddy is processed by cultivator to make it marketable as rice and it can be termed as agricultural produce.

As the services relating to or storage or warehousing of agricultural produce is attracting **“NIL” rate of GST** as per serial no 54 of notification no 12/2017 CT (Rate) dated 28.06.2017, **the godown rent for storage of Paddy is not taxable under GST.**

For details: <https://tnvat.tn.gov.in/ctdportal/DownloadServlet?fileId=me2e77saFq7RcNkKuZzfxg%3D%3D>

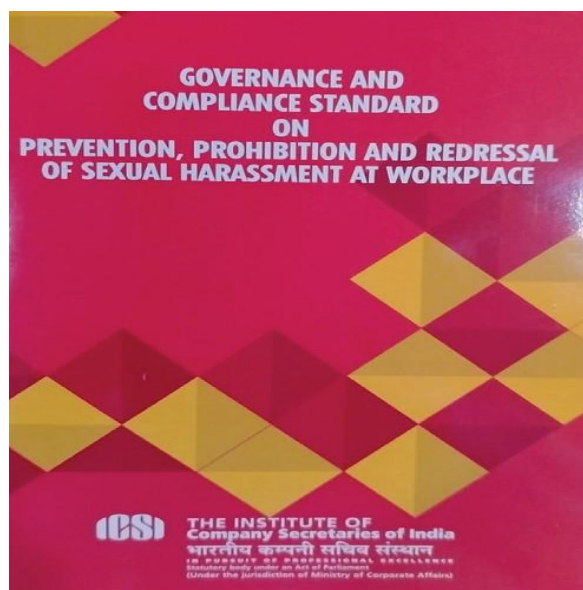
❖ **Market Watch**

<b>Stock Market Indices as on 11.12.2025</b>	
<b>S &amp; P BSE Sensex</b>	84818.13(+0.51%)
<b>Nifty 50</b>	25898.55(+0.55%)

<b>Foreign Exchange Rates as on 11.12.2025</b> ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
90.37	105.59	120.77	.57

## About the Book

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



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>



## About the Book

### SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS



Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1<sup>st</sup> July, 2015 and revised version thereof was made applicable from 1<sup>st</sup> October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

**Year of Publication: 2024**

**Price: Rs. 70/-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=313>



**Prepared by Directorate of Academics**

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

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