



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः। क्लेशं हृद्यते तद्गच्छ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, December 12, 2025

Info Capsule

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 12, 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.

For details:

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

❖ Corporate Finance

- Securities and Exchange Board of India (Real Estate Investment Trusts) (Third Amendment) Regulations, 2025 (December 11, 2025)**

SEBI vide this notification has amended the SEBI (Real Estate Investment Trusts) Regulations, 2014. A new definition of institutional investor has been inserted and the definition of qualified institutional buyer has been replaced aligning it with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the definition of Strategic Investor has been revised which now includes institutional investors, foreign portfolio investors, and RBI-registered middle, upper, and top-layer NBFCs, along with other entities that SEBI may specify. Strategic investors must jointly or individually invest at least 5% of the REIT offer size or another amount specified by SEBI.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/dec-2025/1765444141294.pdf#page=1&zoom=page-width,-15,841

- Securities and Exchange Board of India (Infrastructure Investment Trusts) (Fourth amendment) Regulations, 2025 (December 11, 2025)**

SEBI vide this notification has amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The amendment revises the definition of family trusts and intermediaries, requiring them to have a net worth exceeding ₹500 crore to be recognised under the relevant clause. It also aligns the definition of "qualified institutional buyer" with that under the SEBI (ICDR) Regulations, 2018, ensuring uniformity across regulatory frameworks.

Further, the definition of Strategic Investor has been revised which now includes institutional investors, foreign portfolio investors, and RBI-registered middle, upper, and top-layer NBFCs, along with other entities that SEBI may specify. Strategic investors must jointly or individually invest at least 5% of the InvIT offer size or another amount specified by SEBI.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/dec-2025/1765444206583.pdf#page=1&zoom=page-width,-15,841

❖ **Capital Market and Securities Laws**

- **Deferment of timeline for implementation of Phase III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 and July 30, 2025 (December 11, 2025)**

SEBI had issued a circular on “Revise and Revamp Nomination Facilities in the Indian Securities Market” on January 10, 2025. SEBI has since then received representations from various stakeholders requesting for re-examination of the structural implications of implementing this circular and also seeking extension of time to carry out the system developments / process changes for its implementation. In view of the foregoing, it has been decided to defer the timeline for implementing the aforesaid Circular from December 15, 2025 to a further date to be notified separately.

For details: https://www.sebi.gov.in/legal/circulars/dec-2025/deferment-of-timeline-for-implementation-of-phase-iii-of-nomination-circular-dated-january-10-2025-read-with-circular-dated-february-28-2025-and-july-30-2025_98314.html

- **Investor Service Camp to be held on December 16, 2025 in the city of Indore, Madhya Pradesh (December 11, 2025)**

The Securities and Exchange Board of India (SEBI) through its Local Office at Indore is organizing an Investor Service Camp on December 16, 2025. The purpose of the camp is to provide Single-Window facility for various investor needs. The day-long camp will endeavor to provide dedicated service desks under one roof related to all key MIIs, offering end-to-end assistance on RTA related service requests for Shares and Mutual Funds, KYC & Nominee updation, Dematerialization of physical shares, Transmission of shares, Name correction/ updation and SCORES & SMART ODR portals related queries.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/dec-2025/investor-service-camp-to-be-held-on-december-16-2025-in-the-city-of-indore-madhya-pradesh_98313.html

❖ **Ministry of Labour & Employment**

Promotion of Facilities for Women in the Workforce (December 11, 2025)

Employment generation coupled with improving employability is the priority of the Government. Government is implementing various schemes to boost the female Labour Force Participation Rate (LFPR). Government has adopted a multi-pronged approach on a life-cycle continuum basis to address the issue of educational, social, economic and political empowerment of women. In order to encourage employment of women, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 have been implemented with effect from 21st November 2025, rationalizing 29 erstwhile labour laws. These labour codes have various provisions to promote female labour force participation.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2202431®=3&lang=1>

❖ **ESG update**

Lenovo

- Reduce Scope 3 GHG emissions (supply chain) from purchased goods and services 66.5% per million US\$ gross profit. Lenovo's renewable energy installations help reduce Scope 2 emissions at its facilities. Lenovo has 34.5 MW of solar electric installations that are currently operational.
- Replaced existing windows with energy efficient windows for energy conservation.
- Reduce all GHG emissions by 90% - absolute reduction of Scope 1, 2, and 3 emissions. Neutralize remaining 10% of emissions through carbon capture, reforestation, or other means.

For details:

<https://investor.lenovo.com/en/sustainability/reports/FY2025-lenovo-sustainability-report.pdf>

❖ **Pronouncement**

April 04, 2025	Adavya Projects Pvt. Ltd. Ver. M/s Vishal Structural Pvt. Ltd. & Ors.	Supreme Court of India Civil Appeal No.2574 of 2011
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A notice invoking arbitration is mandatory but, non-service of such notice on a person does not preclude his impleadment in the arbitral proceedings

The issues in this appeal were whether the service of notice invoking arbitration under Section 21 of the Arbitration and Conciliation Act, 1996(the Act) on a person and joinder of such person in the application under Section 11 for appointment of arbitrator are prerequisites for an arbitral tribunal to exercise jurisdiction over him, and further, when can an arbitral tribunal implead a person to the arbitration proceedings. In the present case, the arbitral tribunal, while determining its own jurisdiction under Section 16, took the view that service of a Section 21 notice and being made party to the Section 11 application are mandatory requirements for a person/entity to be made party to the arbitral proceedings.

By the impugned order, the Hon'ble High Court has affirmed and upheld this reasoning in exercise of its appellate jurisdiction under Section 37, from which the present appeal arises.

The Hon'ble Supreme courts answered the above mentioned questions in the following words:

First, while a notice invoking arbitration under Section 21 is mandatory and fulfils various purposes by fixing the date of commencement of arbitral proceedings, non-service of such notice on a person does not preclude his impleadment in the arbitral proceedings. Second, the purpose of an application under Section 11 is simply the constitution of the arbitral tribunal, which is pursuant to a limited and *prima facie* examination by the referral court. The order appointing the arbitrator does not limit the arbitral tribunal's terms of reference or scope of jurisdiction. Third, the arbitral tribunal's jurisdiction over a person/entity is derived from their consent to the arbitration agreement. Hence, the proper inquiry in an application under Section 16 is whether such person is a party to the arbitration agreement. Fourth, in the facts of the present case, an arbitration agreement exists between the appellant and respondent nos. 2 and 3, and hence they can be impleaded as parties to the arbitral proceedings.

For details:

https://api.sci.gov.in/supremecourt/2024/45960/45960_2024_11_1501_60992_Judgement_17-Apr-2025.pdf

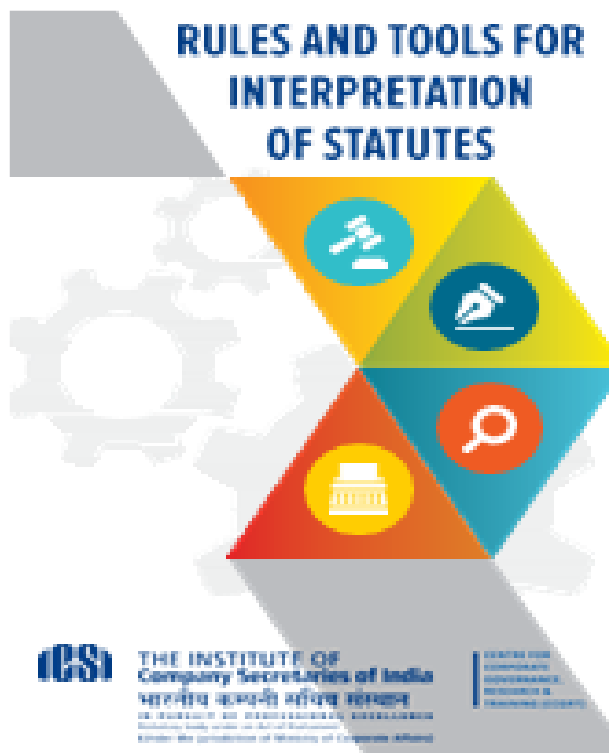
❖ **Market Watch**

Stock Market Indices as on 12.12.2025	
S & P BSE Sensex	85267.66 (+0.53%)
Nifty 50	26046.95 (+0.57%)

Foreign Exchange Rates as on 12.12.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.3883	106.07	121.05	.58

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Prepared by Directorate of Academics

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