

Info Capsule

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❖ **Capital Market and Securities Law**

Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs) (December 12, 2025)

Based on the feedback received from various stakeholders, public comments, recommendation of the Secondary Market Advisory Committee of SEBI (SMAC), SEBI has made amendments to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Depositories and Participants) Regulations, 2018 relating to roles and responsibilities of the Managing Director (MD); directorship(s) of the MD in other companies; and appointment, roles and responsibilities of Executive Director (ED), Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) of the MIIs.

SEBI vide this circular has prescribed the provisions pertaining to the appointment of Executive Directors, reporting Structure of Executive Directors, reporting of Key Management Personnel (KMPs) to EDs and provisions related to Chief Risk Officer. It is *inter alia* provided that the EDs of Vertical 1 (Critical Operations) and Vertical 2 (Regulatory, compliance, risk management and investor grievances) shall be members on the Governing Board of the MII and shall report to the Managing Director (MD) of the MII for all purposes.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/provisions-relating-to-strengthening-governance-of-market-infrastructure-institutions-miis-_98329.html

❖ **Business and Economy**

India identifies 300 products to boost exports to Russia (December 15, 2025)

As many as 300 products, including that of engineering goods, pharma, agri, and chemicals, hold huge potential for Indian exporters to push their shipments to Russia as the two countries target \$100 billion trade by 2030, an official said.

At present, India's exports of these goods to Russia stood at \$1.7 billion, as against Russia's \$37.4 billion in imports. "This stark disparity demonstrates the substantial complementary export space India can target," the official said, adding increasing exports will also help India bridge its trade deficit with Russia, which stood at \$59 billion. These high-potential products have been selected by the commerce ministry by analysing complementary basket of products - mapping India's supply visa-a-vis Russia's demand across key sectors, the official added. The most promising areas mirror India's rising global strengths are engineering goods, pharmaceuticals, chemicals and agriculture, all of which correspond to substantial unmet demand in the Russian market.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-identifies-300-products-to-boost-exports-to-russia/articleshow/125965832.cms>

❖ **International Financial Services Centre Authority**

Frequently Asked Questions (FAQs) under the IFSCA (Techfin and Ancillary Services) Regulations, 2025 (December 12, 2025)

IFSCA has uploaded Frequently Asked Questions (FAQs) under the IFSCA (Techfin and Ancillary Services) Regulations, 2025 on its website to provide a simplified explanation of processes, terms, and requirements under these Regulations. These FAQs are not interpretation of law. In case of any disparity between these FAQs and the provisions of the relevant Acts, Regulations, Guidelines, Circulars, etc., the latter shall prevail.

For details:

<https://ifsc.gov.in/Legal/Index?MIId=QuTm9EL6slg=>

❖ *Ministry of Commerce & Industry*

Production Linked Incentive Scheme Strengthens India's Manufacturing Capacity and Export Performance (December 12, 2025)

The Ministry of Commerce & Industry have taken multiple measures to support MSME exporters in India. Some of these include:

- i. The Government's strategy for stabilizing export growth includes focused efforts on market diversification, strengthening trade infrastructure, and enhancing access to affordable trade finance, especially for MSMEs. The Export Promotion Mission (EPM), approved by the Union Cabinet on 12.11.2025, is a flagship initiative of the Department of Commerce with a total budgetary outlay of ₹ 25,060 crores over six years (FY 2025–31).
- ii. Bharat Trade Net (BTN), announced in the Union Budget 2025, is a flagship digital public infrastructure by DGFT under the Ministry of Commerce & Industry. It seeks to digitize trade documents, improve export finance access, and integrate India's trade ecosystem with global standards.
- iii. The introduction of grassroots programs like Districts as Export Hubs (DEH) and E-Commerce Export Hubs (ECEHs) enables MSMEs, start-ups, and artisans to access international markets with lower costs and simplified export processes.
- iv. Strengthening infrastructure through the National Logistics Policy and PM Gati Shakti enhances multimodal connectivity and reduces logistics costs, directly benefiting MSME exporters by easing supply chain bottlenecks.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2202979®=3&lang=1>

❖ *ESG Update*

FirstGroup Plc

FirstGroup became the first public transport operator in the UK to support the TCFD, and have set three near-term science-based targets covering Scope 1, 2 and 3 emissions. These have been validated by the Science Based Targets initiative (SBTi). As a Group, it also committed to reaching net zero emissions by 2050.

In 2025, the Company published first Climate Transition Plan – a comprehensive strategy for achieving climate transition goals. It details approach to reducing GHG emissions, managing climate related risks, and contributing to an economy-wide transition through modal shift and encouraging more people to switch to lower-impact forms of transportation. It also covers targets, actions and dependencies across all of FirstGroup's operations to ensure broad coverage and transparency in its climate transition efforts.

Using the Company's in-house capabilities, it has been mapping recorded air quality levels in fixed locations where bus services operate, particularly in areas with poorer air quality (e.g. exceeding 40µg/m³ annual mean limit value for NO₂). This has helped to highlight the importance of public transport in those areas for the reduction of emissions and congestion, whilst identifying where the provision of zero emission buses might be prioritised to help further address poor air quality in specific locations.

For details:

<https://www.firstgroupplc.com/~media/Files/F/Firstgroup-Plc/reports-and-presentations/reports/environmental-performance-report-2025.pdf>

❖ **Pronouncement**

November 21, 2025	In the matter of: Misleading advertisement and unfair trade practice by JioMart (Reliance Retail Limited).	Central Consumer Protection Authority Case No: CCPA-2/34/2025-CCPA
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Brief Facts

This is a case taken up by the Central Consumer Protection Authority ('CCPA') against JioMart (Reliance Retail Limited) ['opposite party'] with regard to sale of walkie talkies on its official website (www.jiomart.com) without necessary disclosures. Ministry of Communications and Information Technology regulates the use of walkie-talkies. The Use of Low Power and Very Low Power Short Range Radio Frequency Devices (Exemption from Licensing Requirement) Rules, 2018 provide guidelines and procedures for obtaining a walkie-talkie license, and also lists devices exempt from licensing requirements. Considering the above Rules & Regulations and consumer rights under Section 2(9) of the Act which include the right to be informed about the standard and genuineness of goods and services, the right to be protected against the marketing of good, products which are hazardous to life and property and the right to consumer awareness. It was found that walkie-talkies are being sold on opposite party's website (www.jiomart.com) without compulsory and clear disclosures regarding the requirement of a wireless operating license or compliance with applicable laws. The product listings for walkie-talkies do not specify whether the device requires a license from the concerned authority for use. By omitting such crucial information, these listings appear to mislead consumers into believing that the devices are legal for unrestricted use.

Order

Hon'ble CCPA inter alia observed that the Consumer Protection Act, 2019 upholds the right of consumers to make informed decisions. Misrepresentation of facts or concealing important information in product listing interferes with this right. By presenting an untrue, incomplete and misleading claim, the opposite party has engaged in unfair trade practices, warranting corrective measures. Therefore, CCPA is satisfied that opposite party has engaged in unfair trade practice, false and misleading advertisement as envisaged under the Act and therefore CCPA is of the opinion that it is necessary to impose a penalty in consumer interest.

The CCPA is empowered under Section- 21 of the Consumer Protection Act, 2019 to issue directions to the advertiser of false or misleading advertisement to discontinue or modify the advertisement and if necessary, it may, by order, impose a penalty which may extend to ten lakh rupees and for every subsequent contravention may extend to fifty lakh rupees. Further, Section 21 (7) of the above Act prescribes that following may be regarded while determining the penalty against false or misleading advertisement: - a) the population and the area impacted or affected by such offence; b) the frequency and duration of such offence; c) the vulnerability of the class of persons likely to be adversely affected by such offence.

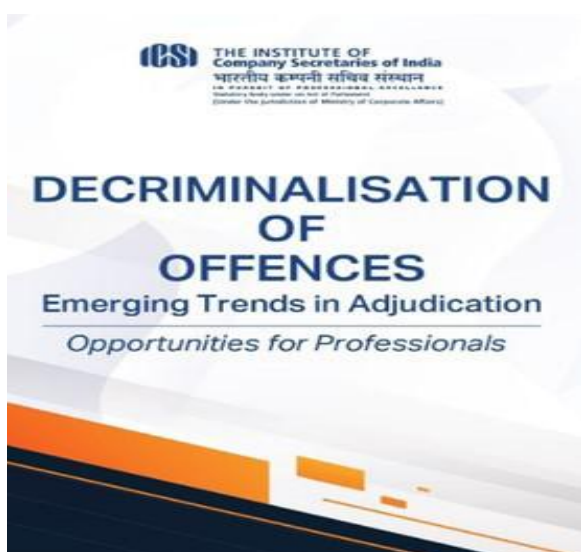
It may be noted that opposite party operates as an e-commerce platform engaged in listing and facilitating sale of various consumer goods across India through online mode. The platform is accessible nationwide through its website, thereby enabling consumers from different States and Union Territories to access and purchase the listed products. Accordingly, it is evident that the activities of the opposite party have a substantial consumer reach and market presence, and any misleading or non-compliant listing on such a platform has the potential to affect a large number of consumers. Therefore, the conduct of the opposite party attracts the applicability of Section 21(7) of the Consumer Protection Act, 2019, necessitating imposition of penalty for dissemination of misleading and non-compliant advertisements on platform with significant consumer outreach.

In view of the above, under Section- 20, 21 read with Section 10 of the Consumer Protection Act 2019, CCPA issued the following directions: - a) In light of the nature of the violations detailed in the foregoing paragraphs, it is necessary that the opposite party is directed to Pay a penalty of 1,00,000 for indulging in misleading advertisement and unfair trade practice. b) The opposite party shall ensure that in future no walkie-talkies or any product requiring statutory approval/certification is listed or sold on its platform without full compliance with applicable laws and mandatory disclosures. c) Submit a compliance report of the directions (a) & (b) above within 15 days of receipt of the Order.

For details:

https://doca.gov.in/ccpa/checkuploaddocs.php?updocs=./uploads/1763711461-JioMart_Walkie_Talkie_Final_Order.pdf&unique_id=

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.

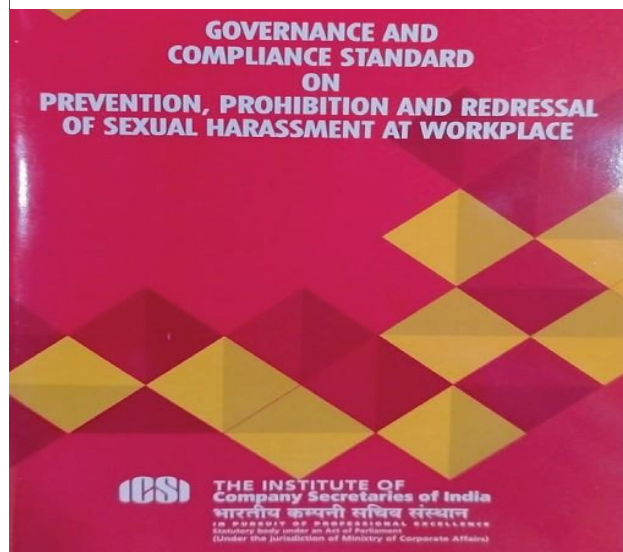
Year of Publication: 2024

Price: Rs. 450/-

For Subscription:

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

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 15.12.2025

S & P BSE Sensex	85213.36(-0.06%)
Nifty 50	26027.30(-0.08%)

Foreign Exchange Rates as on 15.12.2025

<https://www.rbi.org.in/scripts/referenceratearchive.aspx>

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.72	106.44	121.21	.58

Prepared by Directorate of Academics

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

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