



#### 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"

Wednesday, December 17, 2025

# Info Capsule

#### President

**CS Dhananjay Shukla**

#### Vice President

**CS Pawan G Chandak**

### ❖ Ministry of Corporate Affairs

**Ministry of Corporate Affairs taking timely steps to ease compliance burden on the corporates under Ease of Doing Business 2.0 reforms (December 16, 2025)**

On December 16, 2025, the Ministry of Corporate Affairs announced major reforms to ease the compliance burden, highlighted by more than doubling the thresholds for small companies (now up to ₹10 crore capital and ₹100 crore turnover) and broadening the scope for fast-track mergers. These initiatives, supported by the data-driven MCA21 V3 portal and the Jan Vishwas Act, further decriminalize technical violations and utilize automated systems like the Early Warning System (EWS) to streamline corporate filings and improve the ease of doing business in India.

#### For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204766&reg=3&lang=1#:~:text=Thresholds%20for%20small%20company%20enhanced,to%20upto%20Rs.%20100%20crores>

### ❖ International Financial Services Centre Authority

**IFSCA and IIT Gandhinagar Sign MoU to Strengthen Regulatory-Academic Collaboration for GIFT IFSC (December 16, 2025)**

The IFSCA signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology Gandhinagar (IITGN) to strengthen collaboration between regulation, academia, and innovation, with the shared objective of supporting the development of a future-ready GIFT International Financial Services Centre (GIFT IFSC) ecosystem. The MoU establishes a structured framework for two-way collaboration between IFSCA and IITGN in areas including knowledge exchange, capacity building, entrepreneurship support, talent development, and policy-relevant research. The collaboration will focus on emerging and critical domains such as Financial Technology (FinTech) and regulatory innovation, Artificial Intelligence and Machine Learning (AI/ML), Distributed Ledger Technology (blockchain), quantum technologies, and other frontier technologies relevant to the financial services ecosystem.

#### For details:

<https://ifsc.gov.in/PressRelease/Index?Mid=ZtM%20WueBNcs=>

### ❖ Capital Market and Securities Law

**• SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (December 16, 2025)**

SEBI has notified the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Major changes to the regulatory framework include the following:

- Introduction of activity-based regulations for Registrars to an Issue and Share Transfer Agents (RTAs)
- Introduction of common definition for RTAs in place of existing separate definition for Registrars to an Issue as well as Share Transfer Agents
- Net-worth requirement for RTAs
- Inclusion of securities premium for the purpose of computation of net-worth of RTAs (Ease of Doing Business)
- Revision in fee structure for RTAs
- Introduction of institutional mechanism for RTAs

On and from the commencement of these regulations, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 shall stand repealed.

#### For details:

[https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-registrars-to-an-issue-and-share-transfer-agents-regulations-2025\\_98416.html](https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-registrars-to-an-issue-and-share-transfer-agents-regulations-2025_98416.html)

- **SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025 (December 16, 2025)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025, which shall come into effect from the date of their publication in the Official Gazette. Through this notification, SEBI has replaced the words “Share Transfer Agent” with “Registrar to an Issue and Share Transfer Agent”. These changes constitute consequential amendments to certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the introduction of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

**For details:** [https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2025\\_98408.html](https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2025_98408.html)

- **Mandating periodic disclosure requirements- Securitised Debt Instruments (SDIs) (December 16, 2025)**

Regulation 11B of SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 mandates a special purpose distinct entity and the trustee to furnish information to SEBI on a half yearly basis, in the manner as may be specified by SEBI. In this regard, pursuant to the discussions held with the stakeholders, it has been decided that the Trustee of special purpose distinct entity shall submit the disclosures, as mentioned in Annexure I and Annexure II to this circular, on a half yearly basis to SEBI and on the stock exchange where the SDIs are listed, within 30 days from the end of March or September. The provisions of this circular shall be effective from March 31, 2026.

**For details:** [https://www.sebi.gov.in/legal/circulars/dec-2025/mandating-periodic-disclosure-requirements-securitised-debt-instruments-sdis-\\_98409.html](https://www.sebi.gov.in/legal/circulars/dec-2025/mandating-periodic-disclosure-requirements-securitised-debt-instruments-sdis-_98409.html)

## ❖ **Ministry of Commerce & Industry**

### **Government Advances Ease of Doing Business Reforms Through Business Reforms Action Plan (December 16, 2025)**

Since 2015, the Government of India has been implementing the Business Reforms Action Plan (BRAP) to promote transparency, simplify regulatory procedures, and enhance service delivery across all the States and UTs. Recognizing that businesses often interact with district-level institutions, the need to extend EoDB reforms to the grassroots level was emphasized during the National Conference of Chief Secretaries held in December 2024. In response, DPIIT has launched the District Business Reform Action Plan (DBRAP)—a State-led initiative aimed at localizing BRAP at the district level. DBRAP is designed to strengthen last-mile delivery, improve service quality, and accelerate regional development by equipping districts with robust institutional and digital infrastructure.

**For details:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204665&reg=3&lang=1>

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

### **The Government implements ASPIRE (A Scheme for Promotion of Innovation, Rural Industry, and Entrepreneurship) to promote entrepreneurship and livelihood opportunities in rural areas (December 16, 2025)**

A Scheme for Promotion of Innovation, Rural Industry, and Entrepreneurship (ASPIRE) implemented by Ministry of MSME is aimed at promoting entrepreneurship and livelihood opportunities in rural areas. Its core objective is to create an enabling ecosystem for job creation through skill development, incubation, and support to micro-enterprises. As on date, 109 LBIs have been approved across the country. Under the Scheme, a total of 1,16,726 beneficiaries have been trained, out of which 18,444 have become self-employed, 13,824 have secured wage employment, and 1,141 micro-enterprises have been established. The ministry started collecting category (SC/ST/OBC/General) wise data & Gender wise data from 2022 onwards. Since 2022, out of the total 56,721 beneficiaries trained, 27,970 are women, 8,365 belong to the SC category, and 9,311 to the ST category.

**For details:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204536&reg=3&lang=1>

❖ **ESG Update****Valor Estate Limited**

- The premises / offices of the entity are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016
- The Company has tie-ups with authorized e-waste recyclers for safe and secure disposal. Furthermore, regular maintenance and service of electronic equipment is also undertaken to increase the lifespan.
- The Company has a systematic risk management process in place for identification, assessment, mitigation, monitoring, & reporting work related hazards with Hygiene and Safety/Security Protocols on a routine and non-routine basis.
- The Company acknowledges the importance of timely and effective grievance resolution in order to safeguard and protect human rights. All human rights concerns/grievances can be reported to the Human Resources Department. Upon reporting, the Human Resources Department conducts the necessary investigations to ensure timely resolution.

**For details:** [https://nsearchives.nseindia.com/corporate/DBR\\_08092025222528\\_BRSR\\_2025.pdf](https://nsearchives.nseindia.com/corporate/DBR_08092025222528_BRSR_2025.pdf)

❖ **Competition Commission of India**

- **CCI approves the proposed combination involving acquisition of minority shareholding in DCX Global Limited by Coinbase Global Inc. (December 16, 2025)**

Coinbase Global Inc. (Coinbase), incorporated in the United States, operates crypto-exchange platforms in more than 100 countries globally. It has recently commenced operations in India. DCX Global Limited (DCX), incorporated in Mauritius, owns the technology, brand, and other relevant intellectual property of the "CoinDCX" crypto-exchange business in India. The Coin DCX crypto exchange is operated by Neblio Technologies Pvt. Ltd. The proposed combination relates to inter alia acquisition of minority shareholding in DCX by Coinbase (Proposed Combination).

**For details:** <https://www.cci.gov.in/media-gallery/press-release/details/601/0>

- **Commission approves acquisition of certain equity stake in Logisteed Holdings, Ltd. (Target) by Japan Post Co., Ltd. (Acquirer) (December 16, 2025)**

The Proposed Combination involves the acquisition of a 19.9% equity stake with 14.9% voting rights in the Target by the Acquirer from HTSK Investment L.P. The Acquirer is a Japanese company, and is globally engaged in postal operations, sales of documentary stamps, logistics business, real estate business, international cargo transport, bank and insurance agency services, etc. The Target is a special-purpose investment holding company incorporated in Japan. The Target, through its affiliates, is globally engaged in the business of, inter alia, third-party logistics/contract logistics, heavy machinery transportation, and freight forwarding.

❖ **Ministry of Labour and Employment****Extends the designation of the Banking industry as a public utility service (PUS) under the Industrial Disputes Act, 1947 (December 15, 2025)**

In a notification dated December 15, 2025, the Central Government exercised its powers under the Industrial Disputes Act, 1947, to declare the Banking industry a public utility service for a further six-month period. This designation, effective from December 15, 2025, through mid-June 2026, aims to preserve the national economy by imposing strict legal restrictions on strikes and lockouts within the sector. Under this status, employees are prohibited from striking without providing at least six weeks' notice, ensuring that essential financial services remain uninterrupted for the public interest.

**For details:**

[egazette.gov.in/\(S\(244zv0jdvafigcx2dxiohcqt3\)\)/ViewPDF.aspx](http://egazette.gov.in/(S(244zv0jdvafigcx2dxiohcqt3))/ViewPDF.aspx)

❖ **Pronouncement**

December 01, 2025	Arm Digital Media Pvt. Ltd & Ors (Plaintiffs) Versus Ritesh Singh (Defendant)	Delhi High Court CS(OS) 896/2024
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***Disputes from Employment Contracts aren't "Commercial Disputes" under the Commercial Courts Act, 2015*****Brief Facts**

The suit relates to an Employment Agreement executed between plaintiff No. 1, a private limited company engaged in digital marketing and related services, and the defendant, who originally served as its Managing Director and later as a non-executive director. The plaintiffs alleged that the defendant committed various breaches of his contractual and fiduciary obligations, including unilaterally increasing his own remuneration and failing to ensure statutory and secretarial compliances that fell within his area of responsibility.

The present application, has been filed by the defendant under Order VII Rule 11(d) of the CPC, seeking rejection of the plaint on the ground that the suit is barred by law. The principal objections urged by the defendant are: (i) that the dispute constitutes a “commercial dispute” within the meaning of Section 2(1)(c)(xii) of the Commercial Courts Act, 2015, thereby requiring the suit to be instituted exclusively before the Commercial Court and rendering it non-maintainable before this Court; (ii) Consequently, that the suit is barred for want of compliance with the mandatory pre-institution mediation contemplated under Section 12A of the CC Act; and (iii) that the jurisdiction of the Civil court is expressly ousted under Section 430 of the Companies Act, 2013.

**Judgement**

Hon’ble High Court examined the scope of Section 2(1)(c) of the Commercial Courts Act, 2015 and inter alia observed that the definition of “commercial dispute” is undoubtedly inclusive and expansive, covering mercantile relationships arising from contracts or otherwise, joint venture agreements, business cooperation arrangements, and a long list of specified relationships.

In the case of *Meena Vohra v. Master Hosts (P) Ltd 2025 SCC OnLine Del 1758*, High Court undertook a detailed and nuanced reading of Section 2(1)(c) of the CC Act. While the text of Section 2(1)(c) is inclusive and wide, the Court emphasized that the category of “commercial disputes” is not without boundaries. It covers matters arising out of commercial documents, joint ventures, business cooperation, mercantile transactions, trade, and financial arrangements. The Court applied the principle of ejusdem generis, holding that the catch-all phrase “all other forms of business cooperation” must be interpreted in line with the preceding words, all of which relate to business, commerce, trade, industry, or commercial cooperation. Therefore, the expression does not expand to include every agreement touching upon a company or its internal governance; it must relate to a relationship that is primarily commercial in character.

A similar attempt to recharacterize an employment-related arrangement as a commercial dispute was expressly rejected by this Court in *Rachit Malhotra v. One97 Communications Ltd 2018 SCC OnLine Del 12410*. In that case, a party sought to portray an ESOP Scheme as akin to a shareholders’ agreement so as to invoke Section 2(1)(c)(xii) of the CC Act. The Court unequivocally refused this contention, holding that an ESOP, even though it may incidentally relate to shareholding, remains fundamentally an incident of employment and cannot be elevated to the status of a shareholders’ agreement for the purpose of attracting commercial jurisdiction. The Court emphasized that such artificial recasting of essentially employment-linked rights into the mould of commercial disputes would impermissibly dilute the statutory scheme of the CC Act and distort the jurisdictional boundaries carefully drawn by the legislature. This reasoning further reinforces the principle that employment-derived benefits whether styled as ESOPs, incentives, or long-term plans cannot be treated as commercial agreements within the meaning of Section 2(1)(c).

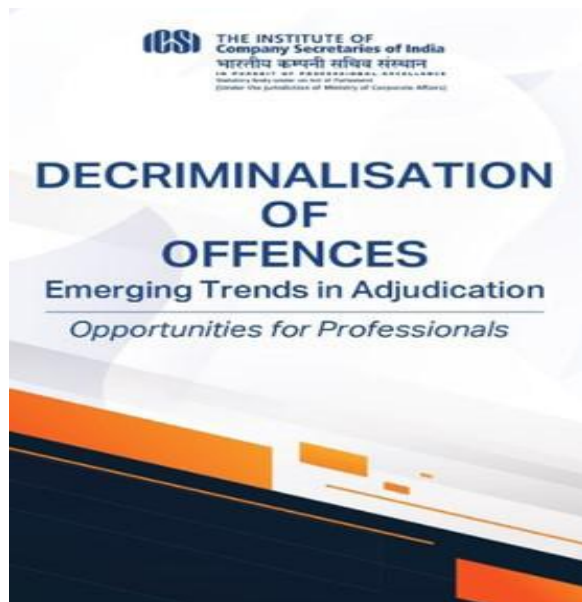
Furthermore, taking the analysis a step further the foreign jurisprudence also reflects a similar approach in delineating the scope of commercial matters. The *Alberta Court in Borrowski v. Heinrich Fiedler Perforiertechnik GmbH 1994 CanLII 9026 (AB QB)* held categorically that an employment contract is not a commercial legal relationship, even if the employer is engaged in international trade. The House of Lords in *Johnson v. Unisys Ltd 2001 2 All ER 801* reiterated that employment contracts create personal service obligations that are not commercial agreements. Similarly, the Ontario Supreme Court in *Ross v. Christian & Timbers Inc. (2022) O.J. No. 1609* held that labour and employment contracts are not intended to fall within the scope of commercial agreements.

High Court held that any dispute relating to an employment agreement cannot be treated to be a commercial dispute within the purview of Section 2(1)(c) of the CC Act. Therefore, the suit is fundamentally civil in nature, centered on employment and related obligations, and is maintainable as a regular civil suit.

**For Details:** [https://delhihighcourt.nic.in/app/showFileJudgment/59601122025S8962024\\_185403.pdf](https://delhihighcourt.nic.in/app/showFileJudgment/59601122025S8962024_185403.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 17.12.2025	
S & P BSE Sensex	84559.65 (-0.14%)
Nifty 50	25818.55(-0.16%)

Foreign Exchange Rates as on 17.12.2025 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.32	105.91	120.90	.58

**Prepared by Directorate of Academics**

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

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