



#### **Vision**

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

#### **Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः। अवेष्टे ह्यु त्वं त्वं

#### **Mission**

"To develop high calibre professionals facilitating good corporate governance"

Thursday, December 18, 2025

# Info Capsule

#### **President**

**CS Dhananjay Shukla**

#### **Vice President**

**CS Pawan G Chandak**

## ❖ **Insolvency and Bankruptcy Code**

### **IBC Amendment Bill 2025: Select Committee Submits Report to Lok Sabha (December 18, 2025)**

The Chairperson of the Select Committee of Lok Sabha has presented the Report on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 to the Lok Sabha. In its recommendations, the Committee has proposed fixing a three-month time limit for the National Company Law Appellate Tribunal (NCLAT) to decide insolvency appeals. This would require an amendment to the relevant section of the Code. The Committee recommended that the definition of the term 'service provider' be suitably modified to include 'registered valuer' to the list of entities that are provided under the IBC, and the definition for 'registered valuer' be suitably inserted. The Committee also suggested that to maintain coherence, appropriate references to 'registered valuer' be included where the term 'service provider' is used in the Amendment Bill and at all relevant places where it has a consequential effect.

#### **For details:**

<https://www.newsonair.gov.in/ibc-amendment-bill-2025-select-committee-submits-report-to-lok-sabha/>

## ❖ **Capital Market and Securities Law**

### **Centre tables Securities Markets Code 2025; seeks repeal of three Acts to create a single framework (December 18, 2025)**

Finance Minister Nirmala Sitharaman on Thursday (18.12.2025) tabled the Securities Markets Code, 2025, in the Lok Sabha to consolidate and amend the laws relating to the securities markets. The Bill seeks to simplify the Indian securities markets laws, replacing three decades-old Acts — the SEBI Act, 1992, the Depositories Act, 1996, and the Securities Contracts (Regulation) Act, 1956 — and proposing a single legislative framework.

**For details:** <https://www.livemint.com/market/stock-market-news/centre-tables-securities-markets-code-2025-seeks-repeal-of-three-acts-to-create-a-single-framework-11766045587932.html>

## ❖ **Banking & Insurance**

### **Parliament passes bill to raise FDI to 100% in insurance sector (December 17, 2025)**

The Rajya Sabha passed a bill to raise FDI in the insurance sector to 100 per cent, with a view to providing insurance to all by 2047, a landmark reform aimed at drawing more global capital into one of the world's fastest-growing markets. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025, would lead to amendments in the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999. The amendment seeks to raise the foreign direct investment (FDI) limit in the insurance sector from 74 per cent to 100 per cent, according to the bill. It also paves the way for the merger of a non-insurance company with an insurance firm.

The Bill further aims to accelerate the growth and development of the insurance sector and ensure better protection of policyholders, as per the statement of objects and reasons. India's insurance penetration -or percentage of total premium against GDP-declined to 3.7% in 2023-24 from 4% in 2022-23 according to the latest data. It fell to 2.8% from 3% life insurance and remained steady at 1% in non-life insurance. In August 2025, the finance ministry issued a notification, replacing the existing 74% foreign investment limit in insurance companies with what it said "as stipulated by the Insurance Act 1938", as a prelude to the amendment to the Act to enable 100% FDI in the sector.

#### **For details:**

<https://economictimes.indiatimes.com/industry/banking/finance/insure/parliament-passes-bill-to-raise-fdi-to-100-in-insurance-sector/articleshow/126040140.cms>

## ❖ **ESG Update**

### **Lupin Limited**

- Reduced 23% of Scope 1 and Scope 2 emissions compared to baseline of FY 23
- Renewable Electricity-19%
- Reduced 7% water withdrawal compared to baseline of FY 21
- In FY25, 92% of the incinerable hazardous waste generated in Indian operations was sent for coprocessing

**For details:** [https://www.lupin.com/esg-report/img/reports/business-responsibility\\_sustainability-report.pdf](https://www.lupin.com/esg-report/img/reports/business-responsibility_sustainability-report.pdf)

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

### **DPIIT launches a digital sponsorship letter generation module under e-Production Investment Visa (e-B4 Visa) (December 17, 2025)**

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry has launched an online module for Indian companies to generate sponsorship letters for inviting foreign professionals for production related activities under the e-Production Investment Business Visa (e-B-4 Visa) on 29th November, 2025. The launch of this digital platform is a part of a series of reforms that the Government of India has instituted under the business visa regime for improving the ease of doing business in India. In August 2025, the Ministry of Home Affairs issued a Circular for resolving certain issues related to employment visa, business visa and e-PLI business. As part of this circular, two activities which were earlier covered under the employment visa namely, foreign nationals coming for installation and commissioning of equipment (i) as part of contract of supply of equipment and (ii) for which Indian companies pay fees or royalty, are now brought under the business visa regime. Further, a new sub-category of "Production Investment Visa" has been created under the Business Visa regime and called the "B-4 Visa" for enabling foreign subject matter specialists/ engineers/ technical people being engaged by Indian companies under the following categories: a) installation and commissioning; (b) quality check and essential maintenance; (c) production; (d) IT and ERP Ramp-up; (e) training; (f) supply chain development for empaneling vendors, (g) plant design and bring-up; and (h) senior management and executives to visit India for such production investment activities seamlessly. Moreover, the existing e-PLI business visa was dispensed with. The Ministry of Home Affairs also made amendments to relevant chapters of the Visa Manual, 2019.

**For details:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2205592&reg=3&lang=1>

## ❖ **Ministry of Communications**

### **India's telecom exports register 72% growth, rising from ₹10,000 crore to ₹18,406 crore (December 17, 2025)**

Union Minister for Communications and Development of North Eastern Region, Shri Jyotiraditya M. Scindia, presented data on India's 5G success and the growth of telecom exports before the Lok Sabha. He informed that India's telecom exports have increased by 72% over the last five years, while imports have remained stable at the same level. These figures reflect the story of India's growing self-reliance in the telecom sector. Responding to a question, Union Minister Shri Scindia stated that India's telecom exports have risen from ₹10,000 crore in 2020-21 to ₹18,406 crore in 2024-25, marking a growth of 72%, while imports have remained capped at around ₹51,000 crore. He said that under the leadership of Prime Minister Shri Narendra Modi, India is not only moving rapidly towards self-reliance in the telecom sector but is also preparing itself for global leadership.

**For details:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2205493&reg=3&lang=1>

❖ **Pronouncement**

December 11, 2025	In re: XYZ (Informant) And Maharashtra Wine Merchants Association & Ors (Opposite Parties)	Competition Commission of India (CCI) Case No. 43 of 2019
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**Section 2 (b) of the Competition Act may be tacit and covers situations where the parties act on the basis of a nod or even a wink**

**Brief Facts**

The proceedings arose from the Information filed under Section 19(1)(a) of the Competition Act, alleging that associations (Opposite Parties) collectively prescribed conditions on manufacturers, distributors and sellers of alcoholic beverages, including stipulations on retail margins, new product launch schemes, transportation and delivery terms, cash discounts, credit periods, mandatory launch fees, donations and other commercial terms inter alia, contravention of the provisions of Sections 3 & 4 of the Competition Act.

**Legal Provisions**

Section 2 (b) of the Competition Act read as under

(b) **“agreement”** includes any arrangement or understanding or action in concert, —

(i) whether or not, such arrangement, understanding or action is formal or in writing; or

(ii) whether or not such arrangement, understanding or action is intended to be enforceable by legal proceedings.

**Order under Section 27 of the Competition Act, 2002**

Hon'ble Commission noted that in terms of Section 2 (b) of the Act, an 'agreement', inter alia, includes any 'arrangement' or 'understanding' or 'action in concert', whether or not formal or in writing or intended to be enforceable by legal proceedings. Thus, evidently, this definition, being inclusive and not exhaustive in nature, is a wide one. Understanding, for the purposes of Section 2 (b) of the Act, may be tacit and the definition covers situations where the parties act on the basis of a nod or even a wink.

The Commission is cognizant of the fact that there is rarely any direct evidence of action in concert and in such situations, the Commission has to determine whether those involved in any anti-competitive dealings had some form of understanding and were acting in co-operation with each other. In light of the definition of the term 'agreement', the Commission assesses the evidence in Section 3 cases on the basis of preponderance of probabilities. The Commission is also cognizant of the fact that since prohibition on participating in anti-competitive agreements and penalties the offenders may incur are well-known, it is normal that such activities may be conducted in a clandestine manner, where the meetings are held in secret and the associated documentation is reduced to a minimum.

Hence, it is to be kept in mind that it is often more than necessary to reconstruct certain details by deduction. In most cases, the existence of an anti-competitive practice or agreement has to be inferred from a number of coincidences and signs which, taken together, may, in the absence of any other plausible explanation, constitute evidence of the existence of an anti-competitive agreement.

Based on the evidence on record the Commission found that the associations' practices of issuing circulars, emails, or other communications to their members prescribing or influencing pricing, margins, discounts, payment terms, transportation charges, or other commercial terms that ought to be independently determined by each enterprise, as well as imposing mandatory requirements on alcoholic beverages manufacturers to obtain NOCs prior to launching new products violate Section 3(3)(a) and Section 3(3)(b), read with Section 3(1) of the Act. The CCI additionally found the office-bearers of these associations liable under Section 48.

The Competition Commission of India vide its order issued under Section 27 of the Competition Act, 2002, has directed the Maharashtra Wine Merchants Association, Pune District Wine Merchants Association and Association of Progressive Liquor Vendors to cease and desist from anti-competitive conduct found to be in violation of Sections 3(3)(a) and 3(3)(b), read with Section 3(1), of the Act.

**For Details:** <https://www.cci.gov.in/antitrust/orders/details/1215/0>

❖ **Market Watch**

Stock Market Indices as on 18.12.2025	
S & P BSE Sensex	84481.81(-0.09%)
Nifty 50	25815.55(-0.01%)

Foreign Exchange Rates as on 18.12.2025 ( <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
90.13	105.83	120.46	.57

**NBFC - A QUICK REFERENCER****About the Book**

NBFCs supplement banks in providing financial services to individuals and firms as well as company and provide multiple alternatives to transform an economy's savings into capital investment. NBFC sector to drive innovation, enhance financial accessibility, and contribute to a robust economic framework.

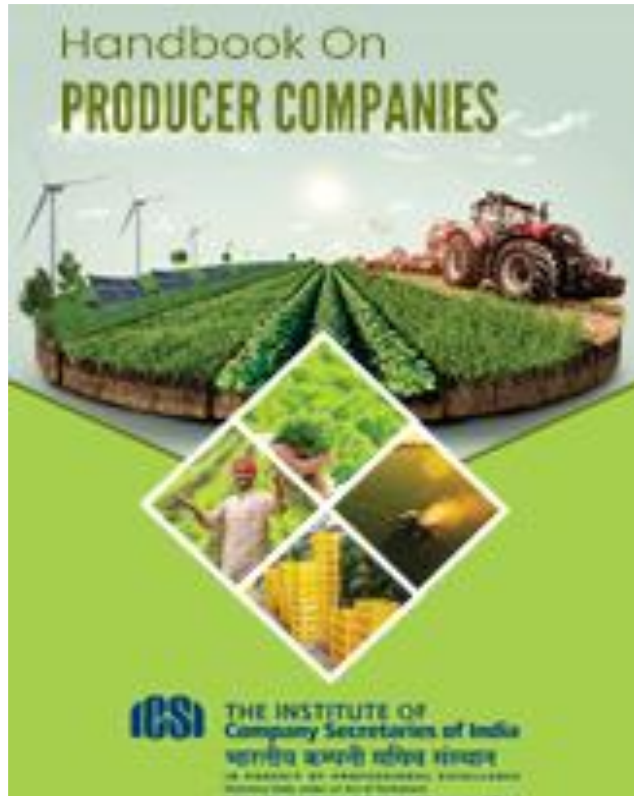
To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer".

**Year of Publication: 2024**

**Price: Rs. 275/-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=348>

**HANDBOOK ON PRODUCER COMPANIES****About the Book**

In light of the rapid strides made by FPOs, exploring its various significant facets such as Incorporation, Organizational Structure and Administration, Taxation and Challenges facing them becomes paramount from both academic and research perspectives, the Institute brought out the publication titled "Handbook on Producer Companies".

This Handbook will act as the perfect guide for professionals in assimilating the essential dimensions of Producer Companies

**Year of Publication: 2023**

**Price: Rs. 500/-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=305>

**Prepared by Directorate of Academics**

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

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