

<https://ibbi.gov.in/uploads/legalframework/dc934e519c330afd05c2084073bff9.pdf>

❖ Capital Market and Securities Laws

Modification in the conditions specified for reduction in denomination of debt securities (December 18, 2025)

The Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand subject to the condition that such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations; or it shall be a zero coupon debt security with a fixed maturity, without any structured obligations. Consequently, pursuant to the amendment proposed above, the issuer shall be eligible to issue debt security at a reduced face value which may be either interest bearing or zero interest bearing security.

For details: https://www.sebi.gov.in/legal/circulars/dec-2025/modification-in-the-conditions-specified-for-reduction-in-denomination-of-debt-securities_98463.html

❖ Competition Commission of India

CCI takes cognizance of Information filed against IndiGo (December 18, 2025)

The Competition Commission of India (CCI) has taken cognizance of Information filed against IndiGo in the context of the recent flight disruptions witnessed in the aviation sector, across various routes. Based on the initial assessment, the Commission has decided to proceed further in the matter in accordance with the provisions of the Competition Act, 2002.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/602/0>

❖ ESG update

Costco Wholesale - Water Conservation

Costco has implemented comprehensive water management programs to help reduce operational water waste and improve the quality of both wastewater and stormwater discharges. Costco are also taking steps to use less water overall. Company continually evaluates opportunities to further improve water efficiency in global operations including adopting water-efficient fixtures, assessing the potential for water reuse in irrigation and car washes, improving leak detection, managing stormwater, and implementing low water-use landscaping and irrigation technologies. Costco specific initiatives include:

- Detecting mechanical failures in real-time for quick fixes to minimize water losses.
- Creating an enhanced awareness of water use and stewardship throughout its operations.
- Increasing water efficiency to lower the amount of energy and cost necessary to run mechanical equipment and systems, which in turn helps to manage carbon footprint, operational expenses and environmental impact.
- Continuously evaluating innovative water use technologies to enhance operational efficiency.
- Collaborating closely with operations and real estate teams to identify and mitigate risks related to stormwater management.

For details: <https://cdn.bfldr.com/5603HXZ9/at/gtngmp2zpxxrvwhg7gn93c35/costco-sustainability-report-2025.pdf>

❖ Market Watch

Stock Market Indices as on 19.12.2025

S & P BSE Sensex	84929.36(+0.53%)
Nifty 50	25966.40(+0.58%)

Foreign Exchange Rates as on 19.12.2025 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.19	105.67	120.64	.57

❖ **Pronouncement**

November 18, 2025	U-Turn Housing Pvt Ltd (Appellant) Vs Registrar of Companies, New Delhi (Respondent)	NCLAT Company Appeal (AT) NO.246/2025 in IA NO.5932, 6011 of 2025
------------------------------	---	--

Company Appeal for Condonation of Considerable Delay of 340 days**Brief Facts**

Appellant Appeal before NCLAT for condonation of delay and submitted that there has been a considerable delay of 340 days from the date of impugned order of NCLT, but as per section 421(3) of the Companies Act, 2013 the period in filing the appeal ought to be counted/calculated from the date of receipt of the order, which was 07.12.2023 as before that the Appellant was not aware about the said impugned order, as before that the Appellant was confined to judicial custody.

Legal Provision

Section 421(3) of the Companies Act, 2013 read as under:

Every appeal under sub-section (1) shall be filed within a period of forty-five days from the date on which a copy of the order of the Tribunal is made available to the person aggrieved and shall be in such form, and accompanied by such fees, as may be prescribed:

Provided that the Appellate Tribunal may entertain an appeal after the expiry of the said period of forty-five days from the date aforesaid, but within a further period not exceeding forty-five days, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within that period.

Order

Hon'ble NCLAT inter alia observed that the question as to if we have any power to look for reasons for not filing the appeal beyond the extended period of 45 days, as provided under Section 421(3) of the Companies Act, 2013 and referred to the case of *ROC, Guwahati Vs Gomukhi Constructions (P) Ltd & Ors, Company Appeal (AT) No.227 of 2025* wherein this Tribunal held: -

In *Bengal Chemists and Druggists Association Vs Kalyan Chowdhury (2018) 3 Supreme Court Cases 41* the Hon'ble Supreme Court has held as under: -

XXXXX

XXXXX

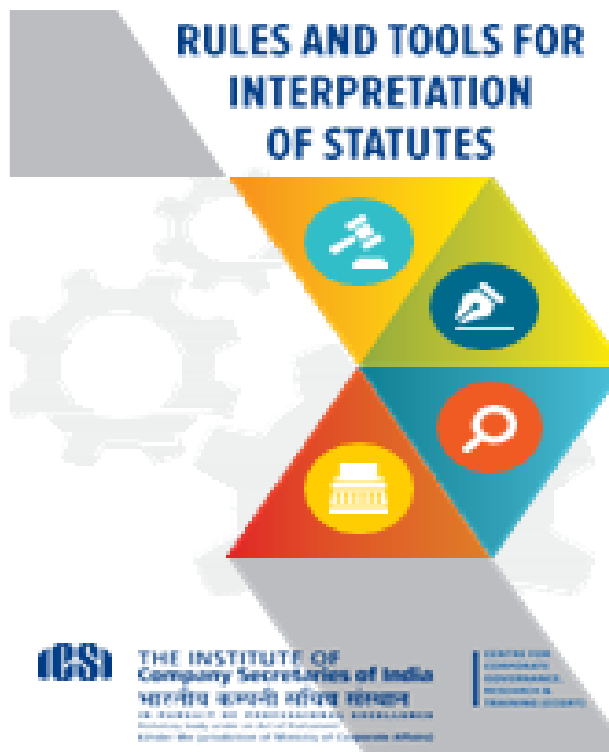
6) We are fortified in this conclusion by the judgment of this Court in Chhattisgarh SEB v. Central Electricity Regulatory Commission, 2010 (5) SCC 23. The language of Section 125 of the Electricity Act, 2003, which is similar to the language contained in Section 421 (3) of the Companies Act, 2013, came up for consideration in the aforesaid decision. The issue that arose before this Court was whether Section 5 of the Limitation Act can be invoked for allowing the aggrieved person to file an appeal beyond 60 days plus the further grace period of 60 days This Court held that Section 5 cannot apply to Section 125 of the Electricity Act in the following terms:

"25. Section 125 lays down that any person aggrieved by any decision or order of the Tribunal can file an appeal to this Court within 60 days from the date of communication of the decision or order of the Tribunal. Proviso to Section 125 empowers this Court to entertain an appeal filed within a further period of 60 days if it is satisfied that there was sufficient cause for not filing appeal within the initial period of 60 days. This shows that the period of limitation prescribed for filing appeals under Sections 111(2) and 125 is substantially different from the period prescribed under the Limitation Act for filing suits, etc. The use of the expression "within a further period not exceeding 60 days" in the proviso to Section 125 makes it clear that the outer limit for filing an appeal is 120 days. There is no provision in the Act under which this Court can entertain an appeal filed against the decision or order of the Tribunal after more than 120 days."

The aforesaid judgment was reiterated and followed in *ONGC v. Gujarat Energy Transmission Corporation Limited, 2017 (5) SCC 42 at Para 5. 4*. Thus in view of the above, NCLAT not inclined to condone the huge delay since is not within the grace period of 45 days, per Section 421(3) of the Companies Act, 2013. The application is, therefore, dismissed. Consequently, the Company Appeal is also dismissed, being beyond limitation.

RULES AND TOOLS FOR INTERPRETATION OF STATUTES

About the Book



This publication is dedicated for support and use by professionals and it is aimed at developing legal interpretation skills among the professionals.

Year of Publication: 2021

Price: Rs. 750 /- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/2A3F5918ED60DF6FA004023E79679C387E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

APPROACH TO PROJECT FINANCE AND UNDERSTANDING FINANCIAL STATEMENTS

About the Book



This publication has been made an endeavor to focus on project financing, process involved in obtaining project finance, importance of financial ratio analysis, analysis and interpretation of financial statements, etc.

Year of Publication: 2021

Price: Rs. 350/- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/6EC4CB847F9353AB07048FC9FD79A1177E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

Prepared by Directorate of Academics

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

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.