

Vision

"To be a global leader in promoting good corporate governance" सत्यं वद। धर्मं चर।

speak the truth, abide by the law.

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, December 19, 2025

Info Capsule

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CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ IBBI

Introduction of Modification Utility & Commencement of levy of fee for delayed filing of Forms under Regulation 40B of the CIRP Regulations (December 18, 2025)

Introduction of Modification Utility in CP Forms:

- 1. The revised forms have been available on the IBBI website since 1 June 2025. Subsequently, several Insolvency Professionals (IPs) have sought permission to modify forms already submitted, for rectifying errors or omissions, if any. To facilitate such corrections and to ensure timely updation of regulatory filings, a utility enabling modification of forms has now been introduced the IBBI electronic platform.
- 2. Where an IP identifies any deficiency in a submitted form, the IP may use the modification utility on the portal to make the necessary modification, authenticated through the OTP-based process.
- 3. If an Insolvency Professional (IP) submits a Form before the due date and subsequently modify the same before the due date, no fee shall be applicable, as the computation of fee under Regulation 40B (4) will commence only after the last due date of the Form.

For details:

https://ibbi.gov.in/uploads/legalframwork/dc 934e519c330afdfd05c2084073bff9.pdf

* Ministry of Finance

Motto

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 passed by Parliament; allows up to 100% FDI in insurance companies (December 18, 2025)

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 has been passed by Parliament on 17.12.2025. The bill amends three Acts related to Insurance sector, namely, The Insurance Act,1938, The Life Insurance Corporation Act, 1956 and The Insurance Regulatory and Development Authority Act, 1999.

One of the key features of the bill is to allow up to 100% Foreign Direct Investment in Insurance Companies, opening doors to more foreign players to India. This will help in capital augmentation, adoption of advanced technology and bringing global best practices along with increasing employment opportunities. Increased competition would drive efficiency in products and services proving beneficial for the citizens.

Ease of Doing business is being promoted for intermediaries through the introduction of provision of one-time licensing and the provision of suspension of license rather than straight away cancellation. For insurers, the limit of seeking prior regulatory approval for transfer of share capital has been raised from 1% to 5%, the Net Owned Fund requirement of Foreign Reinsurance Branches has been reduced from Rs 5,000 Crore to Rs 1,000 Crore. LIC has been provided autonomy to open Zonal offices in the country and to align its foreign offices with the laws and regulations of their respective jurisdiction.

To protect the interest of Policyholders, a dedicated fund, namely Policyholders' Education and Protection Fund will be set up to spread awareness about insurance. Policyholders' data would now be required to be collected and protected in alignment with DPDP Act 2023.

Regulatory governance is being strengthened by introducing standard operating procedure for regulation making and mandating the process consultative. IRDAI is being given the power to disgorge wrongful gains from insurers and intermediaries. Penalties are being rationalised and factors for imposition of penalties are being introduced.

The reforms are aimed at extending insurance coverage to people, households and enterprises, deepening insurance coverage, providing ease of doing business, improving regulatory oversight and governance. All these measures would lead to strengthening of Indian insurance sector to provide financial resilience to Indian economy.

For details:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206011®=3&lang=1

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 19.12.2	025
(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,	U-Turn Housing Pvt Ltd (Appellant)	NCLAT
2025	Vs	Company Appeal (AT) NO.246/2025
	Registrar of Companies, New Delhi	in
	(Respondent)	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.

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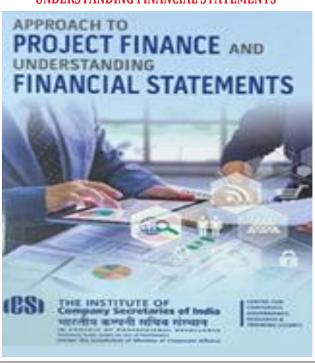
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