



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, November 10, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Confederation of Indian Industry

CII urges govt to establish India Development and Strategic Fund to finance growth (November 09, 2025)

Industry lobby CII on Sunday urged the government to establish a professionally managed India Development and Strategic Fund to finance the country's long-term growth, resilience, and secure critical economic interests abroad. Conceived as a national fund, IDSF would mobilise patient, long-horizon capital to build India's productive capacity at home and secure critical economic interests abroad, it added. CII believes that with disciplined design and funding, IDSF could, over the next two decades, build a managed corpus in the range of USD 1.3 to 2.6 trillion by 2047, comparable in ambition and credibility to the world's leading sovereign investors.

For Details:

<https://economictimes.indiatimes.com/news/economy/finance/cii-urges-govt-to-establish-india-development-and-strategic-fund-to-finance-growth/articleshow/125199079.cms>

❖ Capital Market and Securities Law

SEBI Press Release: Caution to public regarding dealing in 'Digital Gold' (November 08, 2025)

SEBI has enabled investments in gold and gold related instruments through various SEBI regulated gold products. These are exchange traded commodity derivative contracts, Gold Exchange Traded Funds (ETFs) offered by Mutual Funds and Electronic Gold Receipts (EGRs) tradeable on stock exchanges. It has come to the notice of SEBI that some digital/online platforms are offering investors to invest in 'Digital Gold/E-Gold Products'. Digital Gold is being marketed as an alternative for investment in physical gold. In this context, it is informed that such digital gold products are different from SEBI regulated gold products as they are neither notified as securities nor regulated as commodity derivatives. They operate entirely outside the purview of SEBI. Such digital gold products may entail significant risks for investors and may expose investors to counterparty and operational risks.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/nov-2025/caution-to-public-regarding-dealing-in-digital-gold_97676.html

❖ Views/Suggestions Sought by Regulator

DPIIT-Trade Marks Amendment Rules

The draft rules to further amend the Trade Marks Rules, 2017 which the Central Government proposes to make in exercise of the powers conferred by sub-section (2) of section 157 of the Trade Marks Act, 2017, are hereby published for the information of all persons likely to be affected thereby, and notice is hereby given that the said draft rules will be taken into consideration after the expiry of a period of thirty days from the date on which copies of the Gazette of India, in which this notification is published, are made available to the public. Objections or suggestions, if any, may be addressed to the Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, Vanijya Bhawan, New Delhi- 110011 or by e-mail at ipr4-dipp@nic.in

The objections and suggestions, which may be received from any person with respect to the said draft rules before the expiry of the period so specified, will be considered by the Central Government.

For Details:

[https://egazette.gov.in/\(S\(avo3ckw3wbwu1wutygshs4ur\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(avo3ckw3wbwu1wutygshs4ur))/ViewPDF.aspx)

❖ **ESG Update****COP30 Launches in Brazil; India to Showcase Clean Energy Progress (November 10, 2025)**

The 30th UN Climate Change Conference, or COP30, will begin today (10.11.2025) in Belém, Brazil, with hopes it will be a turning point for the Global South. Talks will focus on implementing the Paris Agreement, climate finance, and adaptation plans, as countries move from promises to action. This is the first COP where the full Paris policy cycle is in effect. India will highlight its clean energy progress, having reached its 50% non-fossil power target ahead of schedule, while pushing for practical adaptation indicators. Brazil's presidency has urged nations to "shift from negotiation to delivery." The summit also saw the launch of the Tropical Forests Forever Facility to reward forest conservation, with India joining as an observer.

For Details: <https://www.newsonair.gov.in/cop30-launches-in-brazil-india-to-showcase-clean-energy-progress/>

❖ **Competition Commission of India**

- **Commission approves acquisition of certain shareholding of Continuum Green Energy Holdings Ltd. by Continuum Energy Pte. Ltd. (November 07, 2025)**

The Proposed Combination envisages purchase of 26% equity shareholding of Continuum Green Energy Holdings Ltd. (Continuum SG) by Continuum Energy Pte. Ltd. (CEPL) from Clean Energy Investing Pte. Ltd. Pursuant to the Proposed Combination, Continuum SG will become a wholly owned subsidiary of CEPL. CEPL is a private limited company organized under the laws of the Republic of Singapore. It operates as a holding company and is, inter alia, the promoter of the Target. In India, CEPL's affiliates are present, inter alia, in the business of generation of renewable power. Continuum SG is also a limited company organized under the laws of Republic of Singapore. It is present in India through Continuum Green Energy Limited (Continuum India), and Continuum India's subsidiaries, which are engaged in the business of generation of renewable power.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/588/0>

- **CCI approves the proposed acquisition of up to 80.15% shareholding of Aadhar Housing Finance Ltd. by BCP Asia II Holdco VII Pte. Ltd (November 07, 2025)**

The proposed combination involves the acquisition of up to 80.15% shareholding in Aadhar Housing Finance Limited (Target/AHFL) by BCP Asia II Holdco VII Pte. Ltd. (Acquirer /BCP Asia) by way of a secondary acquisition and an open offer to the public shareholders of the Target (Proposed Combination). The Acquirer is controlled by funds advised and/or managed by affiliates of Blackstone Inc. It is not engaged in providing any products/services and/or performing the business of investment holding in India or worldwide since its incorporation. The Target is engaged in provision of home loans/housing finance and loans against property in India. It is also registered as a Corporate Agent (Composite) with the Insurance Regulatory & Development Authority of India and distributes life and general insurance products.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/587/0>

- **Commission approves acquisition of a certain shareholding in La Renon Healthcare Private Limited by Rajadhiraja Limited (November 07, 2025)**

The proposed combination relates to the acquisition of a certain shareholding in La Renon Healthcare Private Limited (LRHPL) by Rajadhiraja Limited (Acquirer). The Acquirer is a special purpose vehicle owned and controlled by Creador VI L.P. and presently does not directly carry out any business activities in India. LRHPL is involved in the pharmaceutical sector and is engaged, inter alia, in activities relating to manufacturing and/or distribution of pharmaceutical drugs, nutraceuticals and dietary supplements, and active pharmaceutical ingredients.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/584/0>

❖ **Pronouncement**

October 28, 2025	P. Somaraju Appellant(s) Versus State of Andhra Pradesh {Respondent(s)}	Supreme Court of India Criminal Appeal No.1770 of 2014 2025 INSC 1263
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Principles that Governing Interference with an Order of Acquittal by an Appellate Court**Brief Facts**

The Trial Court after examining the evidence on record, acquitted the Appellant on 28.11.2003, holding that the prosecution had failed to prove demand and acceptance of bribe beyond reasonable doubt. Aggrieved by such order of acquittal, the State of Andhra Pradesh preferred an appeal before the High Court. The High Court, *vide* its impugned judgment dated 08.07.2011, reversed the acquittal and convicted the appellant for the offences under Sections 7 and 13(1)(d) read with Section 13(2) of the Prevention Corruption Act. Hence, the Appellant appeal to Supreme Court.

Judgement

Hon'ble Apex Court relied upon the seminal case of Chandrappa & Ors. vs. State of Karnataka, (2007) 4 SCC 415 wherein Supreme Court had laid down the five-point canonical test as follows:

"42. From the above decisions, in our considered view, the following general principles regarding powers of the appellate court while dealing with an appeal against an order of acquittal emerge:

(1) An appellate court has full power to review, reappraise and reconsider the evidence upon which the order of acquittal is founded.

(2) The Code of Criminal Procedure, 1973 puts no limitation, restriction or condition on exercise of such power and an appellate court on the evidence before it may reach its own conclusion, both on questions of fact and of law.

(3) Various expressions, such as, "substantial and compelling reasons", "good and sufficient grounds", "very strong circumstances", "distorted conclusions", "glaring mistakes", etc. are not intended to curtail extensive powers of an appellate court in an appeal against acquittal. Such phraseologies are more in the nature of "flourishes of language" to emphasise the reluctance of an appellate court to interfere with acquittal than to curtail the power of the court to review the evidence and to come to its own conclusion.

(4) An appellate court, however, must bear in mind that in case of acquittal, there is double presumption in favour of the accused. Firstly, the presumption of innocence is available to him under the fundamental principle of criminal jurisprudence that every person shall be presumed to be innocent unless he is proved guilty by a competent court of law. Secondly, the accused having secured his acquittal, the presumption of his innocence is further reinforced, reaffirmed and strengthened by the trial court.

(5) If two reasonable conclusions are possible on the basis of the evidence on record, the appellate court should not disturb the finding of acquittal recorded by the trial court."

Supreme Court said that to summarize, an Appellate Court undoubtedly has full power to review and reappraise evidence in an appeal against acquittal under Sections 378 and 386 of the Code of Criminal Procedure, 1973. However, due to the reinforced or 'double' presumption of innocence after acquittal, interference must be limited.

If two reasonable views are possible on the basis of the record, the acquittal should not be disturbed. Judicial intervention is only warranted where the Trial

Court's view is perverse, based on misreading or ignoring material evidence, or results in manifest miscarriage of justice. Moreover, the Appellate Court must address the reasons given by the Trial Court for acquittal before reversing it and assigning its own. A catena of the recent judgements of this Court has more firmly entrenched this position, including, inter alia, Mallappa & Ors. vs. State of Karnataka, 2024 INSC 104, Ballu @ Balam @ Balmukund & Anr. vs. The State of Madhya Pradesh, 2024 INSC 258 Babu Sahebagoada Rudragoudar and Ors. vs. State of Karnataka, 2024 INSC 320. and Constable 907 Surendra Singh & Anr. vs. State of Uttarakhand. 2025 INSC 114.

For Details: https://api.sci.gov.in/supremecourt/2011/30386/30386_2011_15_1502_65184_Judgement_28-Oct-2025.pdf

Market Watch

Stock Market Indices as on 10.11.2025	
S & P BSE Sensex	83535.35(+0.38%)
Nifty 50	25574.35(+0.32%)

Foreign Exchange Rates as on 10.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.67	102.53	116.65	.57

"Handbook on Corporate Reporting and Disclosures"

About the Book

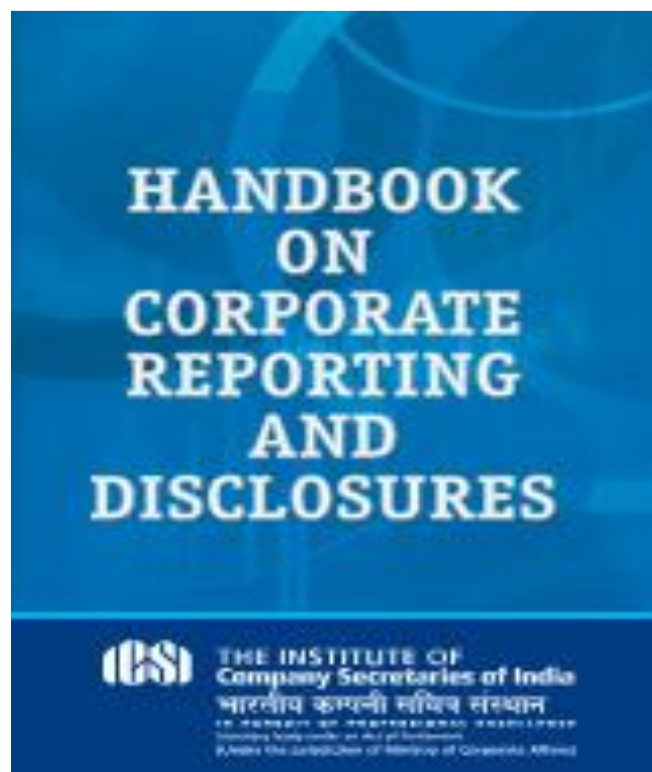
To address the changing landscape of regulatory requirements, emerging trends like integrated reporting and sustainability disclosures, and the influence of technological advancements on reporting practices, the Institute has developed the "Handbook on Corporate Reporting and Disclosures" for navigating the complexities of corporate reporting. It incorporates recent regulatory requirements, industry standards, and best practices adopted by corporates, delivering practical insights and actionable guidance for professionals at all levels.

Year of Publication: 2024

Price: Rs 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=354>



SS-2 - SECRETARIAL STANDARD ON GENERAL MEETINGS

About the Book

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

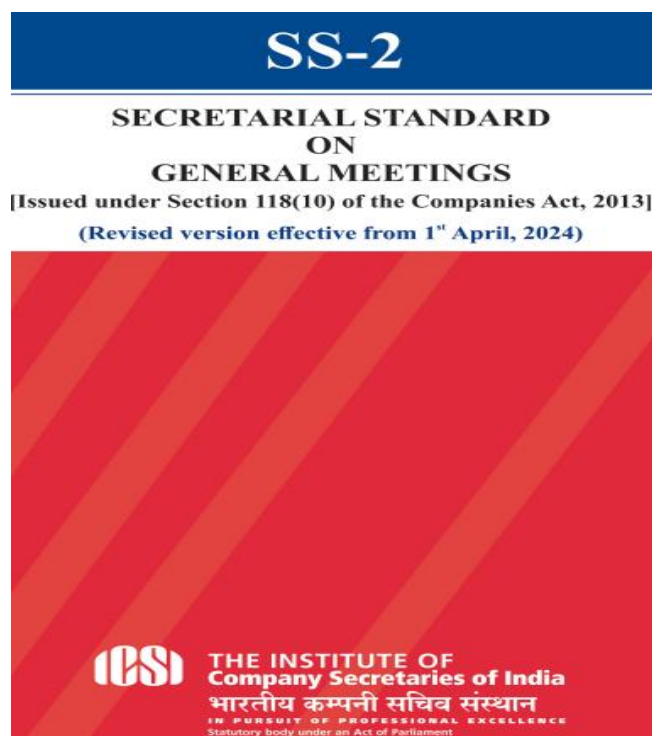
Secretarial Standard on General Meetings (SS-2) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017. Considering the legal amendments on the subject, SS-2 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs 70/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=314>



Prepared by Directorate of Academics

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