



Tuesday, November 11, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Views and Comments Sought by Regulators

TRAI releases a consultation paper on "Review of existing TRAI Regulations on Interconnection matters (10 November, 2025)

The Telecom Regulatory Authority of India (TRAI) has today released a consultation paper titled "Review of existing TRAI Regulations on Interconnection matters".

In accordance with Section 11(1)(b) of the TRAI Act, 1997, which, inter-alia, empowers TRAI to fix the terms and conditions of inter-connectivity between the service providers, ensure technical compatibility and effective inter-connection between different service providers, TRAI is undertaking a comprehensive review of all the nine existing interconnection regulations. The review aims to ensure that the regulatory framework takes into account evolution of technology and changes in the telecommunications sector. Besides providing an effective interconnection framework for the contemporary state of telecommunication sector, it should also be ready and resilient to adopt to the future evolution in telecommunication sector.

Written comments on the issues raised in the consultation paper are invited from stakeholders by 8th December 2025 and counter-comments by 22nd December 2025. The comments/counter-comments may be sent, preferably in electronic form at adv-ns11@traigov.in. For any clarification/information, Shri Sameer Gupta, Advisor (Networks, Spectrum & Licensing-I), TRAI may be contacted at telephone number +91-11-20907752.

For details: https://www.traigov.in/sites/default/files/2025-11/PR_No.130of2025.pdf

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2188326>

❖ Ministry of Corporate Affairs

Re-appointment of Chairperson, NCLAT (10 November, 2025)

In exercise of the powers conferred by section 410 of the Companies Act, 2013 read with sub-section (2) of section 3 of the Tribunals Reforms Act, 2021, the Central Government hereby re-appoints Justice (Retired) Ashok Bhushan, Former Judge of the Supreme Court of India, as Chairperson, National Company Law Appellate Tribunal, with effect from the date of assumption of charge of the post till attaining the age of Seventy years i.e. till 4th July, 2026.

For details:

[https://egazette.gov.in/\(S\(heba1tjaky11nzclt2aw4kea\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(heba1tjaky11nzclt2aw4kea))/ViewPDF.aspx)

❖ Ministry of Consumer Affairs, Food & Public Distribution Department of Consumer Affairs Proposes for mandatory 'Country of Origin' filter on E-Commerce platforms (10 November, 2025)

The Department of Consumer Affairs, Government of India, has issued the Draft Legal Metrology (Packaged Commodities) (Second) Amendment Rules, 2025, proposing to make it mandatory for e-commerce platforms to provide searchable and sortable filters based on the 'Country of Origin' for packaged commodities sold online. This will enhance consumer empowerment and transparency in online shopping.

This amendment seeks to empower consumers to make informed purchasing decisions by allowing them to easily identify the origin of products while shopping online. The proposed feature will enable consumers to search and sort products by their country of origin, thereby enhancing transparency and reducing the time required to locate such information across vast product listings.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2188363>

❖ **Competition Commission of India**

- **Commission approves the acquisition of certain shareholding of IL JIN Electronics (India) Private Limited (IL JIN/Target) by ChrysCapital Fund X (CC Fund X), Two Infinity Partners (Two Infinity), and Raptor Investments Limited (Raptor) (collectively Acquirers) (07 November, 2025)**

The Proposed Combination pertains to the acquisition by the Acquirers, collectively, of certain compulsorily convertible preference shares and equity shares in IL JIN. Acquirers are private equity investors. Target provides electronic manufacturing services, including the manufacturing of printed circuit board (PCB) assemblies, PCBs, and box-built products, which are set-top boxes, smart watches, micro-inverter smart meters, routers, chargers, and true wireless speakers. Further, Target is also engaged in the provision of energy solutions, including uninterrupted power supply, solar inverters, battery energy storage systems, electric vehicle chargers, and industrial software and hardware automation solutions through its relevant entities.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/586/0>

- **CCI approves the Proposed Merger of Girnar Finserv Private Limited; Girnar Insurance Brokers Private Limited; D2C Consulting Services Private Limited; RB Info Services Private Limited into Artivatic Data Labs Private Limited. (07 November, 2025)**

Girnar Finserv Private Limited (Girnar Finserv) is a private limited company and is controlled by Girnar Software Private Limited (GSPL). It offers marketing communication services in India. Girnar Insurance Brokers Private Limited (Girnar Insurance) is a private limited company and also controlled by GSPL. It is involved in the distribution of various insurance products in India through its platform, InsuranceDekho. InsuranceDekho holds a composite broking license from the Insurance Regulatory and Development Authority of India (IRDAI). Girnar Software Private Limited (GSPL) is a private limited company. GSPL and its affiliates own and operate various platforms including, CarDekho, BikeDekho, TractorDekho, TruckDekho, BicycleDekho, BusDekho, and BatteryDekho, Rupyy, CarDekho Auctions, PowerDrift, ZigWheels, Revv, CollegeDekho, Crack-Ed etc. The proposed combination envisages that Girnar Finserv, Girnar Insurance, D2C Consulting and RB Info will merge into and ultimately be housed in Artivatic, pursuant to the Merger Framework Agreement executed on 12th May 2025 (MFA) (Proposed Combination).

For details: <https://www.cci.gov.in/media-gallery/press-release/details/585/0=>

❖ **ESG Update**

EBOS Group Ltd.

- EBOS' ESG Program sets out its actions to ensure that it consistently and sustainably deliver on responsibilities as a provider of essential network infrastructure, products, and services. It encompasses 20 material ESG topics identified through stakeholder engagement.
- EBOS continues to enjoy a long-standing partnership with not for-profit environmental organisation, Greenfleet. Since 2007, it has offset a significant share of outbound freight emissions from operations by donating over \$2.4 million in support of Greenfleet's important work to revegetate native landscapes and restore biodiverse habitats. In FY25, it increased the donation to Greenfleet by a further 10%.
- In FY25, EBOS made progress towards establishing our own reforestation project that will be implemented and managed by Greenfleet.
- In FY25 it achieved a 12.33% grid-purchased electricity efficiency improvement per square metre against the FY21 baseline.

For details: [https://www.ebosgroup.com/wp-content/uploads/2025/08/EBOS Annual%20Report 2025 WEB single.pdf](https://www.ebosgroup.com/wp-content/uploads/2025/08/EBOS%20Annual%20Report%2025%20WEB%20single.pdf)ort 2025 WEB single.pdf

• Pronouncement

October 27, 2025	Abdul Hameed Rehmani (Appellant)	Delhi High Court
	Versus	CRL.A. 701/2007, CRL.M.A. 12607/2007, CRL.M.A. 29294/2023 & CRL.M.A. 29293/2023
	Special Director Enforcement Directorate (Respondent)	

Right to Seek Impleadment of Legal Heirs is Expressly Recognised within the Statutory Framework of FEMA, 1999

Brief Facts

An adjudication order was passed by the Special Director, DoE, imposing a penalty of ₹2 lakhs each on the Centre as well as on Appellant under Section 50 of FERA, 1973, which was duly deposited by them in accordance with law. However, about two years thereafter, the DoE preferred a revision petition under Section 52(4) of FERA, 1973 read with Sections 19(6) and 49(4) of FEMA, 1999 seeking modification of the adjudication order. The said revision petition was disposed of *vide* order dated 24.07.2007 by the learned Appellate Tribunal, whereby the adjudication order dated 08.02.2002 was quashed and the matter was remanded back for fresh adjudication. Aggrieved by the order of the learned Appellate Tribunal, both the Centre and Appellant preferred separate appeals before this Court under Section 35 of FEMA, 1999 read with Section 54 of FERA, 1973 being CRL.A. 700/2007 and CRL.A. 701/2007, respectively. Unfortunately, on 20.08.2013, the appellant, Appellant passed away.

Now the legal heir of the Appellant filed an application before High Court for condonation of delay of 3621 days, in order to pursue the above-captioned appeal.

Legal Provisions

Section 43 of the Foreign Exchange Management Act (FEMA) provides as under:

“43. Death or insolvency in certain cases.

Any right, obligation, liability, proceeding or appeal arising in relation to the provisions of section 13 shall not abate by reason of death or insolvency of the person liable under that section and upon such death or insolvency such rights and obligations shall devolve on the legal representative of such person or the official receiver or the official assignee, as the case may be:

Provided that a legal representative of the deceased shall be liable only to the extent of the inheritance or estate of the deceased.”

Judgement

Hon'ble High Court inter alia observed that Section 43 makes it abundantly clear that any proceeding, liability, or appeal arising under FEMA shall not abate upon the death or insolvency of a party, and the rights and obligations shall devolve upon the legal representatives or other competent substitutes.

It is therefore manifest from the above provisions that an appeal pending before the High Court against an order of the Appellate Tribunal or Appellate Board does not abate upon the death of the appellant, and the statute itself ensures that the legal representatives of the deceased appellant are entitled, as a matter of right, to be substituted in his place and to continue or pursue such appeal.

Consequently, the right to seek impleadment of legal heirs in such circumstances is not one that arises *dehors* the statute; rather, it is one that is expressly recognised and preserved within the statutory framework of both FERA, 1973 and FEMA, 1999.

It is the own case of the DoE that the power to file appeals, applications, and to seek condonation of delay, must all necessarily flow from the statute itself. Proceeding on that basis, this Court is of the view that while provisions such as Section 35 of FEMA, 1999 or Section 54 of FERA, 1973 prescribe the limitation period for filing an appeal before the High Court, the provisions governing the right of legal representatives to continue such appeal (i.e., Section 43 of FEMA, 1999 and Section 55 of FERA, 1973) do not stipulate any limitation period whatsoever. These provisions form part of a special and self-contained statutory framework, distinct from the general procedural law.

FERA, 1973, undisputedly, is a criminal statute, but as noted above, its Section 55 does not provide any timeline within which the legal representative of the appellant is required to file an application for his impleadment. Further, Section 43 of FEMA, 1999 goes a step further in providing that an appeal shall not abate by reason of death, and that all rights and obligations of the deceased shall devolve upon his legal representatives.

In view of this statutory scheme, High Court held that the right of the present applicant to seek substitution as legal representative and to continue the present appeal cannot be curtailed, for such a right is specifically preserved under the governing statute.

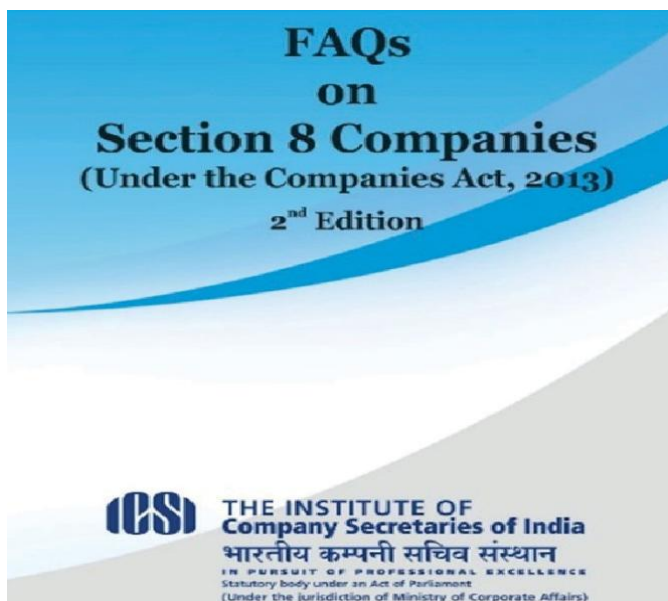
For details: https://delhihighcourt.nic.in/app/showFileJudgment/SKS27102025CRLMA292942023_181513.pdf

ICSI**(Management and Development of Company Secretaries in Practice) Guidelines, 2023****ICSI
(Management and Development of Company Secretaries in Practice) Guidelines, 2023****About the Book**

These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

Year of Publication: 2023**Price: Rs. 200/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

**FAQS ON SECTION 8 COMPANIES****FAQs
on
Section 8 Companies
(Under the Companies Act, 2013)
2nd Edition****About the Book**

Publication titled "Frequently Asked Questions on Section 8 Companies" is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

Year of Publication: 2025**Price: Rs. 225/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

**❖ Market Watch****Stock Market Indices as on
11.11.2025**

S & P BSE Sensex	83871.32 (+0.40%)
Nifty 50	25694.95 (+0.47%)

Foreign Exchange Rates as on 11.11.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
88.69	102.54	116.80	.57

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.