



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, November 12, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Master Direction – Reserve Bank of India (Repurchase Transactions (Repo) Directions, 2025 (November 11, 2025)

Please refer to the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 dated July 24, 2018, as amended from time to time. The Central Government in exercise of the powers conferred by clause (e) of section 45U of the Reserve Bank of India Act, 1934 (2 of 1934), has specified the Municipal Debt Securities, having the meaning assigned to it in the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the rules or regulations made thereunder, to be as security under the said section for the purposes of "repo" and "reverse repo" vide notification dated October 22, 2025 in the Official Gazette. Accordingly, the aforesaid Directions are being updated to include Municipal Debt Securities as eligible securities for repo transactions. The Master Direction – Reserve Bank of India (Repurchase Transactions (Repo)) Directions, 2025, have been issued.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12920&Mode=0>

❖ Competition Commission of India

CCI approves proposed acquisition of 11% to 20% of shareholding of the AWL Agri Business Limited by Lence Pte. Ltd. (November 11, 2025)

AWL Agri Business Limited (formerly – Adani Wilmar Limited) (Target) is engaged in FMCG business comprising primarily of edible oil, food, FMCG and Industry essential segments (including soaps, cleaners, etc.). Lence Pte. Ltd. (Acquirer) is a wholly-owned subsidiary of Wilmar International Limited and belongs to the Wilmar Group. Wilmar Group does not have a direct business presence in India except through the Target and Shree Renuka Sugars Limited (SRS). SRS is engaged in the business of milling, refining and selling of sugar. The proposed transaction involves acquisition of up to a maximum of 20% of the paid-up equity share capital, and a minimum of 11% of the paid-up equity share capital of the Target by the Acquirer (Proposed Combination). As on date, the Acquirer already holds 43.94% of the paidup equity share capital of the Target. Accordingly, post the Proposed Combination, the Acquirer will hold a maximum of 63.94% and a minimum of 54.94% paid-up equity share capital of the Target.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/589/0>

❖ Views & Comments Sought by Regulators

Release of Discussion Paper 1.0: Substitution of Factories in the Compilation of the Index of Industrial Production (IIP) (November 11, 2025)

The Ministry of Statistics and Programme Implementation (MoSPI) is undertaking the base revision exercise of the Index of Industrial Production (IIP). In the process, MoSPI is revisiting methodologies, exploring new data sources and incorporating changes after comprehensive consultations with the experts, academicians, users and other stakeholders.

To facilitate stakeholder engagement, MoSPI has prepared a Discussion Paper 1.0: Substitution of Factories in the Compilation of the Index of Industrial Production which outlines the proposed methodology for the new series. MoSPI invites views and comments from experts, academicians, Central government Ministries/ departments, State governments, financial institutions and other stakeholders on the proposed methodology. Comments and suggestions may be sent to [iipcsa\[at\]nic\[dot\]in](mailto:iipcsa[at]nic[dot]in) by 25th November, 2025.

For details:

https://www.mospi.gov.in/sites/default/files/announcements/Discussion_paper_HICM_newCPI_series30102025.pdf
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2188785>

❖ **Ministry of Commerce & Industry**

Healthcare affordability a key priority for the Government; duty cuts and GST reductions benefitting citizens: Union Minister of Commerce & Industry Shri Piyush Goyal (November 11, 2025)

Union Minister of Commerce & Industry, Shri Piyush Goyal, while addressing the 22nd CII Annual Health Summit on November 11, 2025, has pointed out that India's healthcare sector has benefitted from the Government's continued focus on affordability—such as reducing GST on health and life insurance from 18 per cent to 0 per cent, and lowering duties on medical devices, cancer care drugs and several essential medicines to make treatments more accessible and affordable for citizens. Shri Goyal said that the Government is open to exploring further reductions in duties or cesses on essential medicines and medical products to ensure that more medicines are available at affordable prices. He also said that India's medical fraternity has consistently demonstrated leadership, commitment, and excellence, and there is no better team to make India a global benchmark for quality healthcare. He added that India's healthcare sector has witnessed remarkable growth over the past decade—both in capacity and quality. He urged leading healthcare institutions to expand training programmes for nurses and caregivers to meet both domestic and international demand. He also expressed openness to exploring policies that could enable NRI doctors to contribute to India's healthcare ecosystem, subject to consultation with professional bodies such as the Indian Medical Association (IMA).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2188858>

❖ **DGFT**

Clarification on Redemption of Advance Authorisations impacted by Erstwhile Rule 96(10) of the CGST Rules and imports effected between October 13, 2017 to January 09, 2019 (November 11, 2025)

In compliance with the Hon'ble Supreme Court's judgment dated April 28, 2023, the Customs Authorities issued Circular No. 16/2023-Customs dated June 07, 2023. While upholding the Revenue's appeal, the Hon'ble Court directed that affected parties be permitted to claim refund or input tax credit (ITC) wherever admissible. In alignment with the above, this Directorate had also issued Trade Notice No. 07/2023-24 dated June 08, 2023 and Trade Notice No. 27/2023 dated September 25, 2023. In continuation of the above, it is hereby clarified that the Export Obligation Discharge Certificate (EODC) shall not be withheld, provided all other requirements are duly fulfilled, the following cases:

- i. Payment of IGST in Cash: Where IGST has been paid in cash at the time of clearance of import consignments under the AA Scheme during the period October 13, 2017 to January 09, 2019.
- ii. Non-Availing of Duty Exemptions: Where the applicant has not availed exemption from IGST, Compensation Cess, or other levies (except Basic Customs Duty).
- iii. Compliance with Pre-Import Condition: Where the applicant has complied with the prescribed pre-import and other procedural requirements under the Scheme.

For details:

<https://www.dgft.gov.in/CP/>

❖ **ESG Update**

Indigo

Resource Circularity: Waste management

Indigo have implemented a waste management strategy, based on the principles of circular economy to minimise environmental impact. It prioritise responsible consumption by optimising resource use and reducing unnecessary waste generation. Through initiatives such as the avoidance of single-use plastics and the adoption of eco-friendly alternatives, it ensure that waste production is kept to a minimum while maintaining operational efficiency.

A key aspect of its waste management approach is sorting and segregating waste like paper, plastics, and metals to facilitate efficient recycling and reuse of materials. Indigo focus on resource recovery through upcycling and repurposing discarded materials.

For details:

https://www.goindigo.in/content/dam/indigov2/6e-website/header/information/indigo-green/2025/ESG_Report_FY_2025_high_res.pdf

❖ **Pronouncement**

November 01, 2025	Competition Commission of India (Appellant) Versus Geep Industries & Ors (Respondents)	Delhi High Court LPA 727/2024 and CM APPL. 43486/2024
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CCI Cannot Levy Interest on Penalty Amount Retrospectively Without a Valid Demand Notice.

Brief Fact

Appellant imposed monetary penalty on Respondent under Section 27 of the Competition Act. Payment was not made by the Respondent immediately. Appellant issued notice to the Respondent claiming interest would accrue on the unpaid penalty amount. The Respondent opposed that notice issued by Appellant did not qualify as demand notices under Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations.

Judgement

Hon'ble High Court inter alia observed that the Competition Act underwent a comprehensive and far-reaching amendment by Parliament through *Act 9 of 2023*. The said amendment was intended to strengthen the institutional framework of the CCI, streamline procedural aspects, and ensure greater transparency in the enforcement of competition law. Despite these extensive legislative changes, there is nothing indicative that the Parliament chose not to modify, clarify, or expand the provisions relating to the recovery of penalties or the levy of interest thereon, either under the principal Act or through any supplementary amendment to the 2011 Regulations or new Regulations that is of 2025. This deliberate omission is not accidental but demonstrative of a conscious legislative intent to uphold the existing procedural safeguards embedded within the Regulations.

The legislative silence, in the face of such a sweeping statutory overhaul, unmistakably conveys the Parliament 's endorsement of the procedure laid down under Regulations 3 and 5 of the 2011 Regulations, which make the issuance of a demand notice a *condition precedent* for the accrual of any liability to pay interest. Had the legislature intended to empower the CCI to impose interest automatically from the date of the penalty order, it could have explicitly provided for such an automatic accrual mechanism in the amended Act. The absence of such a provision clearly militates against the interpretation advanced by the CCI.

High Court opined that any attempt by the CCI to impose interest retrospectively, or without compliance with the prescribed statutory procedure, would not merely constitute a procedural irregularity but a substantive violation of constitutional guarantees under Articles 14, 19, 21, 265, and 300A of the Constitution of India. These provisions collectively safeguard individuals and enterprises from arbitrary or excessive executive action, ensure fairness and non-discrimination in administrative processes, and prohibit the imposition or collection of any tax, duty, or charge except by the authority of law. The levy of interest without the statutory foundation of a valid demand notice would, therefore, offend both the rule of law and the constitutional prohibition against deprivation of property without valid authority of law.

We are in complete agreement with the view taken by the learned Single Judge, which, by now, is no longer *res integra*, that the well-established maxim *expressio unius est exclusio alterius* squarely applies to the present case. When the law prescribes that a particular act must be performed in a specific manner, it must be done in that manner alone and not otherwise. The statutory framework under the 2011 Regulations explicitly mandates the issuance and service of a demand notice prior to the imposition of interest; hence, this procedure cannot be circumvented or substituted by administrative assumption or executive expediency.

Any deviation from this prescribed course would not only nullify the legislative intent but also render the entire recovery mechanism arbitrary and ultra vires. Therefore, when the law provides a specific and mandatory procedure for the imposition of interest, the CCI cannot travel beyond it under the guise of interpretation or administrative necessity.

High Court held that neither the statute, nor the 2011 Regulations, expressly authorise or enable the CCI to impose interest on the penalty from a retrospective date, and such a course would not be in consonance with the express scheme of the 2011 Regulations. The statutory framework contemplates a specific sequence, issuance of a demand notice under Regulation 3, service thereof upon the enterprise concerned, and the accrual of interest only upon default in payment beyond the prescribed period therein. Any deviation from this sequence would amount to rewriting the Regulation itself and would defeat the very procedural safeguards intended by the legislature.

For details:

https://delhihighcourt.nic.in/app/showFileJudgment/68001112025LPA7272024_121158.pdf

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

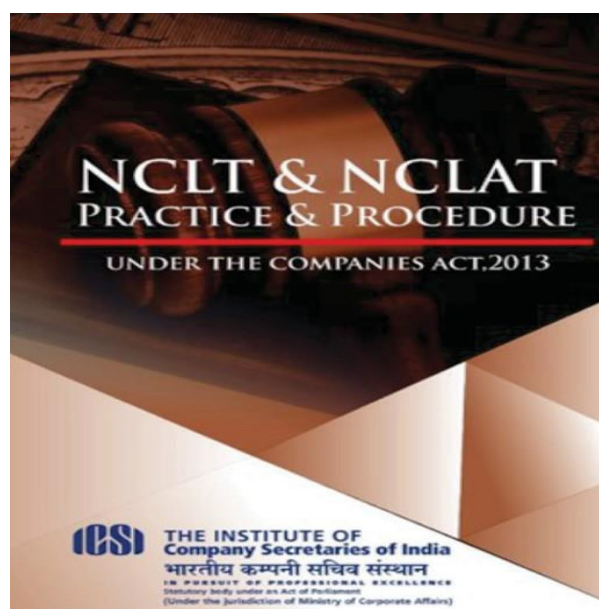
Year of Publication: 2024

Price: Rs. 450/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

NCLT & NCLAT - Practice & Procedure



About the Book

The publication intends to provide a comprehensive insight into the functioning, significance, and evolving jurisprudence of the NCLT & NCLAT under the Companies Act, 2013 specifically garnering the role of Company Secretaries. The publication shall serve as a valuable companion in the exploration of the NCLT and NCLAT, enriching the understanding of Tribunal's role, procedures, and powers and as one stop solution for the hassles in NCLT practice for our practicing professionals.

Year of Publication: 2024

Price: Rs. 500/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=329>

❖ Market Watch

Stock Market Indices as on 12.11.2025		Foreign Exchange Rates as on 12.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	84466.51(+0.71%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	25875.80(+0.70%)	88.63	102.64	116.45	.57

Prepared by Directorate of Academics

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

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