THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Info Capsule

Thursday, November 13, 2025

❖ *Reserve Bank of India*

Recognition of Self-Regulatory Organisation for Payment System Operators (November 11, 2025)

The Reserve Bank of India issued the 'Framework for Recognition of Self-Regulatory Organisation (SRO) for Payment System Operators (PSOs)' on October 22, 2020, and an 'Omnibus framework for recognition of SROs for Regulated Entities of the Reserve Bank' on March 21, 2024 inviting interested groups / associations to seek recognition as SRO in terms of the criteria laid down therein.

2. Subsequently, an application was received from 'Self-Regulated PSO Association (SRPA)' seeking to serve as an SRO for PSOs.

3. The application has been duly considered and it has been decided to recognise SRPA as an SRO for PSOs.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61599

❖ *Capital Market and Securities Law*

Report of the High Level Committee on Conflict of Interest, Disclosures and related matters in respect of Members and Officials of SEBI (November 12, 2025)

SEBI has issued press release PR No. 73/2025 stating that, the High Level Committee on conflict of interest, disclosures and related matters in respect of Members and Officials of SEBI ("HLC") submitted its report to the SEBI Chairman on November 10, 2025.The report of the HLC is now available on the SEBI Website and can be accessed through the mentioned link.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/nov-2025/report-of-the-high-level-committee-on-conflict-of-interest-disclosures-and-related-matters-in-respect-of-members-and-officials-of-sebi_97731.html

❖ *Ministry of Finance*

Cabinet approves Credit Guarantee Scheme for Exporters (CGSE) (November 12, 2025)

The Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi approved introduction of Credit Guarantee Scheme for Exporters (CGSE) for providing 100% credit guarantee coverage by National Credit Guarantee Trustee Company Limited (NCGTC) to Member Lending Institutions (MLIs) for extending additional credit facilities upto Rs.20,000 crore to eligible exporters, including MSMEs.

Implementation strategy and targets:

The scheme shall be implemented by Department of Financial Services (DFS) through National Credit Guarantee Trustee Company Limited (NCGTC) to provide additional credit support by MLIs to the eligible exporters including MSMEs. A management Committee formed under the chairmanship of Secretary, DFS will oversee the progress and implementation of the scheme.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189390

❖ *ESG Update*

Gulf Oil Lubricants India Limited (GOLIL)

- GOLIL is upgrading to energy-efficient operations and expanding its renewable energy footprint, by solar rooftop installations at both the plants. Achieving 14%+ Overall Renewable energy consumption in FY 24-25.
- Company is proactively reducing emissions through cleaner technologies and monitoring policies to stay aligned with evolving norms.
- Company is investing in low emission lubricants and EV Specific fluids to capture new market opportunities.
- GOLIL maintains Zero Liquid Discharge (ZLD) operations at both Silvassa and Chennai give. All wastewater, including sewage, is treated on-site and recycled for non-potable use. This reduces freshwater dependency, ensure compliance and minimizes environmental impact.

For details: https://assets.gulfoilltd.com/gulfindia/files/2025-09/Gulf%20Oil%20Lubricants%20India%20Limited%20-%20BRSR%202024-25.pdf?VersionId=C40efOW.uFURv2cXy28NkRSWGVBTkBPY

❖ *Ministry of Science & Technology*

India is a key part of the global transition to Self-Reliant Hydrogen Economy, Says Dr. Jitendra Singh at ICGH 2025 (November 12, 2025)

India today is a key part of global transition to a self-reliant hydrogen economy, Union Minister of State (Independent Charge) for Science and Technology, Dr. Jitendra Singh said while addressing the 3rd International Conference on Green Hydrogen (ICGH–2025) at Bharat Mandapam, New Delhi. The Minister underscored that clean energy is no longer a matter of environmental choice, but an "economic, technological, and strategic imperative" for the nation's growth. "India will not merely adopt clean technologies — we will invent them, lead them, and ignite the world with our vision and grit," he said, calling the hydrogen economy a key pillar of India's energy security and industrial competitiveness.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189242

❖ *Business & Economy*

- **India to be top contributor to oil demand growth (November 13, 2025)**

India is leading a group of emerging economies in reshaping global energy market dynamics, taking up the baton from China by becoming the main engine of demand growth, the International Energy Agency (IEA) said. According to IEA's outlook 2025, India will be the top contributor to growth in oil demand and second largest in coal consumption by 2035. It added that by the terminal year of the outlook, over half of the country's electricity production will come from non-fossil fuel sources that will make up 95% of capacity addition.

For details: https://timesofindia.indiatimes.com/business/india-business/india-to-be-top-contributor-to-oil-demand-growth/articleshow/125289402.cms

- **Govt. to promote Tribal Products with export potential: Minister Piyush Goyal (November 12, 2025)**

Minister of Commerce and Industry Piyush Goyal today said that all tribal products with export potential will be promoted by government in international markets. The Minister said this while addressing the Tribal Business Conclave 2025. Mr Goyal added that that both domestic and international markets offer immense opportunities for tribal goods and crafts. He further informed that a scheme is currently being developed to ensure that tribal products gain the visibility and market access, strengthening export promotion.

For details: https://www.newsonair.gov.in/govt-to-promote-tribal-products-with-export-potential-minister-piyush-goyal/

❖ *Pronouncement*

November 04, 2025	**Spice Jet Ltd & LG Electronic India Private Limited (Petitioners) Versus Union of India and Other (Respondents)**	**Delhi High Court W.P.(C) 2941/2012 W.P.(C) 6330/2021 & CM APPL. 19949/2021**

International Employee who is working for an establishment in India will be required to contribute to the EPF

Brief Facts

In the above case Petitioner approached to the High Court for quashing the Central Government notification dated 01.10.2008 issued under Section 5 read with Section 7(1) of the Employees‟ Provident Funds and Miscellaneous Provisions Act, 1952, wherein the Central Government has inserted paragraph 83 in the Employees Provident Fund Scheme, 1952 *(“the Scheme*”), whereby the Scheme has been made applicable to the “International Workers” subject to certain modifications in the said Scheme.

Judgement

Hon’ble High Court held that an international employee other than an Indian employee is concerned who is working for an establishment in India to which the Act applies, he will be required to contribute to the Fund as per the mandate of Section 6 of the Act if such foreign employee belongs to a country which has not entered into a Social Security Agreement on reciprocal basis and with whom India has not entered into a bilateral comprehensive economic agreement.

Court said that in our considered opinion, the classification made by inserting and later on substituting Para 83 in the principal scheme, is reasonable, and it also has an object sought to be achieved in the sense that the purpose of mandating an employee to be a member of a fund/scheme under the Act is to provide social security. In case all the Indian employees irrespective of the amount of pay they draw per month, are mandated to become the member of the Scheme/Fund, they will be subjected to harsh economic duress for the reason they will be required to contribute to the Scheme/Fund throughout their period of employment which generally will be much large as compared to the length of employment of foreign employees in an Indian establishment, which normally is 2 to 5 years.

For the aforesaid reason, we find that the classification, which has resulted on account of introduction of Para 83 in the principal Scheme, satisfies the test of permissible classification, and therefore, it in our considered opinion that the same cannot be said to be violative of Article 14 of the Constitution of India.

High Court noted that it is true that Constitutional protection as enshrined in Article 14 of the Constitution of India is applicable to the foreign nationals as well for the reason that the phrase occurring in Article 14 is not “the citizen”; rather it is “any person”. Thus, even the foreign nationals enjoy under Article 14 of the Constitution of India the equality before law and equal protection of laws within the territory of India. Having said that, we may observe that right of equality as enunciated by Article 14 of the Constitution of India, is subject to reasonable classification, which is permissible provided such classification has an intelligible differentia and is based on some rationale.

We have already held above that the classification which results on account of introduction of paragraph 83 in the principal Scheme has a reasonable basis, and therefore, the submission on behalf of the petitioner that Article 14 of the Constitution of India applies to foreign nationals as well, does not serve the cause of the petitioner in this petition.

Court said that so far as the submission of the Petitioner that substituted paragraph 69 as is applicable to foreign employees is unreasonable, we may only observe that paragraph 83 in the Scheme has been added to implement India’s international treaty obligations and entering into an international treaty is a sovereign prerogative, and therefore, if such a provision is struck down, that will amount to taking away the legal basis for entering into and applying the SSA.

For all the aforementioned discussion, Hon’ble High Court unable to find any good ground to observe that substituted paragraph 69 of the Scheme, as introduced by paragraph 83 by means of the impugned notifications, suffers from any illegality which warrants striking down the provision.

For details: For Details: https://delhihighcourt.nic.in/app/showFileJudgment/68304112025CW29412012_155558.pdf

❖ *Market Watch*

Stock Market Indices as on 13.11.2025	
S & P BSE Sensex	84,478.67 (+0.01%)
Nifty 50	25,879.15 (+0.01%)

Foreign Exchange Rates as on 13.11.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
88.71	102.76	116.39	.57

MSME READY RECKONER

About the Book

MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-

Weblink for Purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=315

SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS

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 Meetings of the Board of Directors (SS-1) 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-1 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=313