



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे तेष्ट त्वाग्रे: कर्तेवेष्ट हेतु तेष्ट इष्ट

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, November 14, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Communications

C-DOT Partners with NAM InfoCom for "Development of Mission Critical Communication System (MCX) Solution" (November 13, 2025)

The Centre for Development of Telematics (C-DOT) signs Agreement with M/s NAM InfoCom Private Limited, for Joint Development of Mission Critical Communication System (MCX) Solution, marking a significant step towards strengthening India's indigenous communication infrastructure for public safety and emergency response. Under C-DOT's MCX Alliance, CDOT has engaged with 10 different organizations, mainly startups to collaborate and develop the MCX ecosystem in the country. The partnership aims to deliver a state-of-the-art, fully indigenous MCX solution to enhance India's self-reliance in the field of mission-critical communications. This solution will provide secure, reliable, high-quality, low latency, realtime audio/video communication tailored to work around existing 4G and 5G mobile networks.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189754>

❖ Ministry of Electronics and Information Technology

• Digital Personal Data Protection Rules, 2025(November 14, 2025)

In exercise of powers conferred by section 40 (1) and (2) of the Digital Personal Data Protection Act, 2023, the Central Government has notified the Digital Personal Data Protection Rules, 2025.

(1) Rules 1, 2 and 17 to 21 shall come into force on the date of their publication in the Official Gazette.

(2) Rule 4 shall come into force one year after the date of publication of this Gazette.

(3) Rules 3, 5 to 16, 22 and 23 shall come into force eighteen months after the date of publication of this Gazette.

Digital Personal Data Protection Rules, 2025 inter alia provides the provisions relating to Notice given by Data Fiduciary to Data Principal; Registration and obligations of Consent Manager; Processing of personal data for provision or issue of subsidy, benefit, service, certificate, licence or permit by State and its instrumentalities; Reasonable security safeguards etc.

For Details:

[https://egazette.gov.in/\(S\(52tae0bcepqfc3tm40tfzvly\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(52tae0bcepqfc3tm40tfzvly))/ViewPDF.aspx)

• Notification regarding Digital Personal Data Protection Act 2023(November 14, 2025)

In exercise of the powers conferred by section 1(2) of the Digital Personal Data Protection Act, 2023, the Central Government hereby appoints—

(a) the date of publication of this notification in the Official Gazette as the date on which the provisions of sub-section (2) of section 1, section 2, sections 18 to 26 sections 35, 38, 39, 40, 41, 42, 43, and subsections (1) and (3) of section 44 of the said Act shall come into force;

(b) one year from the date of publication of this gazette on which the provisions of sub-section (9) of section 6 and clause (d) of sub-section (1) of section 27 of the said Act shall come into force.

(c) eighteen months from the date of publication of this gazette, on which the provision of sections 3 to 5, sub-sections (1) to (8) and (10) of section 6, sections 7 to 10, sections 11 to 17, section 27 except clause (d) of sub-section (1) of the said section, sections 28 to 34, 36, 37 and sub-section (2) of section 44 of the said Act shall come into force

For Details:

[https://egazette.gov.in/\(S\(52tae0bcepqfc3tm40tfzvly\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(52tae0bcepqfc3tm40tfzvly))/ViewPDF.aspx)

❖ *Views/ Comments sought by Regulators*

Consultation Paper on amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the objective of enhancing ease of doing business and increasing the participation of retail investors in public issue (November 13, 2025)

SEBI has placed this consultation paper with the objective to seek comments from the public on the following proposals relating to amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the objective of enhancing ease of doing business and increasing the participation of retail investors in public issue:

1. Review of the requirement of lock-in of shares at the time of Initial Public Offer.
2. Review of the requirement of Abridged Prospectus.

The comments or suggestions on the above-mentioned proposals should be submitted latest by December 4, 2025.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/nov-2025/consultation-paper-on-amendments-to-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018-with-the-objective-of-enhancing-ease-of-doing-business-and-increasing-the-participation-of-re_97742.html

❖ *ESG Update*

Siemens Ltd

Decarbonization

- Reduce emissions in own operations by 55% by 2025
- Reduce emissions in own operations by 90% by 2030 and compensate residual emissions
- Net Zero supply chain by 2050
- 20% emissions reduction by 2030

Ethics

- Striving to train 100% of our people on Siemens' Business Conduct Guidelines every three years

Governance

- ESG-secured supply chain based on supplier commitment to the Supplier Code of Conduct
- Long-term incentives based on ESG criteria

Equity

- 30% female share in Top Management by 2025
- Access to employee share plans – maintain high level and expand globally to up to 100% by 2025

For details: <https://assets.new.siemens.com/siemens/assets/api/uuid:32a7154d-edba-47bc-8e9b-9761617ba774/sustainability-report.pdf>

❖ *Ministry of Commerce and Industry*

India, Canada revive ties with critical minerals, aerospace partnerships (November 14, 2025)

India and Canada on Friday (14.11.2025) jointly announced long term partnerships in critical minerals, clean energy and exploration of trade opportunities in aerospace sector, marking a revival in bilateral ties that had been strained during Prime Minister Justin Trudeau's tenure. The announcement followed the 7th Ministerial Dialogue on Trade and Investment (MDTI) held in New Delhi from November 11 to 14. At the invitation of Commerce and Industry Minister Piyush Goyal, Canada's Minister of Export Promotion, International Trade and Economic Development Maninder Sidhu visited India for discussions aimed at resetting economic cooperation. The ministers agreed to promote long-term supply chain partnerships in critical minerals and expand collaboration in clean energy, acknowledging their importance for energy transition and industrial growth.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-revive-ties-with-critical-minerals-aerospace-partnerships/articleshow/125316425.cms>

❖ **Pronouncement**

October 14, 2025	Arjun Patil (Appellant) Versus UOI & Ors(Respondents)	Delhi High Court CRLA. 407/2007
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Question of Law under Section 35 of the Foreign Exchange Management Act (FEMA)**Legal Provisions**

Section 35 of the Foreign Exchange Management Act (FEMA) provides as under:

"35. Appeal to High Court.

Any person aggrieved by any decision or order of the Appellate Tribunal may file an appeal to the High Court within sixty days from the date of communication of the decision or order of the Appellate Tribunal to him **on any question of law arising out of such order:** Provided that the High Court may, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within the said period, allow it to be filed within a further period not exceeding sixty days..... "

Judgement

The above appeal has been filed by Appellant under Section 35 of FEMA to restricts the jurisdiction of a High Court to only questions of law.

The Apex Court in *Raj Kumar Shivhare v. Directorate of Enforcement*, (2010) 4 SCC 772 has delineated the scope of an appeal filed under Section 35 of FEMA. The relevant excerpt reads as under:

"17. A reading of Section 35 makes it clear that jurisdiction has been clearly conferred on the High Court to entertain an appeal within 60 days from "any decision or order of the appellate authority". But such appeal has to be on a question of law. The proviso empowers the High Court to entertain such an appeal after 60 days provided the High Court is satisfied that the appellant was prevented by sufficient cause from appealing earlier."

A perusal of the above Sections and the Judgement of the Apex Court in *Raj Kumar Shivhare (Supra)*, makes it apparent that a reference to this Court is maintainable only on a question of law under sub-section (3) and (4) of Section 54 of FERA and Section 35 of FEMA.

The term "question of law" has not been defined under the Act, however the meaning of the term can be gathered and understood from a review of case law on the subject found under analogous statutes. The Apex Court has repeatedly re-affirmed that there is no hard and fast rule that can be used as a uniform metric to draw a line between a question of law and a question of fact. However, over time, there are some general principles have been evolved by the Apex Court, which have been used by the Courts below as a yardstick to assess whether a particular issue is a question of law or question of fact.

The Apex Court in *Commr. of Agricultural Income Tax v. M.N. Moni*, (2007) 10 SCC 584 while dealing with a challenge to order passed by a Division Bench of the Kerala High Court answering the reference made to it under the Kerala Agricultural Income Tax Act, 1950, elucidated the distinction between a question of law and question of fact and held as under:

Xx xx xx

Xx xx xx

"In between the domains occupied respectively by questions of fact and of law, there is a large area in which both these questions run into each other, forming so to say, enclaves within each other. The questions that arise for determination in that area are known as mixed questions of law and fact. These questions involve first the ascertainment of facts on the evidence adduced and then a determination of the rights of the parties on an application of the appropriate principles of law to the facts ascertained."

The law was thus summed up at p. 726:

(1) When the point for determination is a pure question of law such as construction of a statute or document of title, the decision of the Tribunal is open to reference to the court under Section 66(1).

(2) When the point for determination is a mixed question of law and fact, while the finding of the Tribunal on the facts found is final its decision as to the legal effect of those findings is a question of law which can be reviewed by the court.

(3) A finding on a question of fact is open to attack under Section 66(1) as erroneous in law if there is no evidence to support it or if it is perverse.

(4) When the finding is one of fact, the fact that it is itself an inference from other basic facts will not alter its character as one of fact.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/SMP14102025CRLA4072007_161327.pdf

❖ **Market Watch**

Stock Market Indices as on 14.11.2025	
S & P BSE Sensex	84562.78(+0.10%)
Nifty 50	25910.05(+0.12%)

Foreign Exchange Rates as on 14.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.74	103.31	116.71	.57

GUIDANCE NOTE ON PREVENTION OF INSIDER TRADING

GUIDANCE NOTE ON PREVENTION OF INSIDER TRADING (Revised Edition)



About the Book

The Guidance Note on Prevention of Insider Trading covers the regulatory provisions of the SEBI (Prohibition of Insider Trading) Regulations, along with relevant circulars, sample disclosure formats, key case laws, and informal SEBI guidance.

This comprehensive resource is designed to promote a clear understanding and ensure compliance with the PIT Regulations in both letter and spirit.

Year of Publication: 2022

Price: Rs. 300 /-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=261>

GUIDANCE NOTE ON INDEPENDENT DIRECTORS

GUIDANCE NOTE ON INDEPENDENT DIRECTORS (Revised Edition)



About the Book

The Guidance Note on Independent Directors addresses key issues and challenges while including updated statutory and regulatory provisions, a code of conduct, and compliance requirements for independent directors.

Additionally, it offers thoughtful insights on various aspects of the topic to facilitate a clear understanding and adherence to the law in both letter and spirit.

Year of Publication: 2022

Price: Rs. 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=259>

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