



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 17, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025 (14 November, 2025)

In exercise of the powers conferred by Section 7, Section 8 and Section 47(2) of the Foreign Exchange Management Act, 1999, Reserve Bank of India has notified Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025. Amendment Regulations, 2025 amended Regulation 9 & Regulation 15.

The Amendment inter alia provides that the amount representing the full export value of goods / software/ services exported shall be realised and repatriated to India within fifteen months' or within such period as may be specified by the Reserve Bank, in consultation with the Government, from time to time, from the date of export.

Where an exporter receives advance payment (with or without interest), from a buyer / third party named in the export declaration made by the exporter, outside India, the exporter shall be under an obligation to ensure that the shipment of goods is made within Three years from the date of receipt of advance payment.

For details:

[https://egazette.gov.in/\[Sf6m0llm3abekaign](https://egazette.gov.in/[Sf6m0llm3abekaign)

❖ Views & Comments Sought by Regulators

• Discussion Paper on Strengthening the Valuation Process under the Insolvency and Bankruptcy Code, 2016(14 November, 2025)

IBBI has releases a discussion paper on Strengthening the Valuation Process under the Insolvency and Bankruptcy Code, 2016. The discussion paper seeks to examine and address concerns relating to inconsistencies, lack of uniformity, and other related issues in the conduct of valuations under the Insolvency and Bankruptcy Code, 2016 (IBC). It proposes amendments to the relevant regulations with a view to strengthening the valuation framework under the Code through standardization of formats, harmonization of valuation standards across all stages of the insolvency and liquidation processes, and adoption of a holistic approach towards determination of value. The proposals are aimed at enhancing the quality, credibility, and efficiency of valuations, thereby facilitating informed decision-making by stakeholders and improving the overall effectiveness of the insolvency ecosystem.

Comments may be submitted electronically by 7th December, 2025

For details:

<https://ibbi.gov.in/uploads/whatsnew/07994904562b27286b00c4def2cc79a0.pdf>

• Seeking comments/suggestions of the public and market participants on the existing IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022 (14 November, 2025)

IFSCA has uploaded a public notice on its website seeking comments/suggestions of the public and market participants on the existing IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022.

The objective of this Paper is to seek feedback/comments/views/suggestions on any amendments or additions that are required to be made to the IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022

Comments and suggestions from the General public, foreign universities and other stakeholders are invited on the Regulations which may be submitted to IFSCA on or before December 05, 2025.

For details: <https://ifsc.gov.in/ReportPublication/Index?Mid=dwPjRd0D0WY=>

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

e-Jagriti Revolutionizes Consumer Justice in 2025: Delivering Swifter Redressal and Outperforming 2024 Benchmarks (16 November, 2025)

In a major boost to consumer rights, the e-Jagriti platform of the Department of Consumer Affairs has emerged as a transformative digital grievance redressal system, registering over two lakh users since its launch on January 1, 2025. The platform streamlines procedures for citizens by reducing paperwork, minimizing travel, and cutting down physical documentation, thereby promoting environmental sustainability. It also strengthens access for NRIs by removing geographical barriers and enabling them to assert their consumer rights from abroad. As of November 13, 2025, the unified portal has facilitated 1,30,550 case filings and ensured the disposal of 1,27,058 cases, reflecting its efficiency in strengthening consumer protection across the country.

With its simple OTP-based registration, e-Jagriti enables NRIs to file complaints, make digital or offline fee payments, participate in virtual hearings, exchange documents online, and track cases in real time, eliminating the need for physical presence in India. Over 2.75 Lakh Users Including 1388 NRIs Register, Enabling Global Access and Seamless Consumer Grievance Redressal Platform Enables Filing Complaints from Abroad, Virtual Hearings and Real-Time Tracking, Ensuring Accessible Justice for All.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190535>

❖ **Capital Market and Securities Law**

Inauguration of SEBI's Pavilion at the IITF, 2025 by Chairman, SEBI (14 November, 2025)

The India International Trade Fair (IITF) is an annual, large-scale B2B and B2C event organized by the India Trade Promotion Organisation (ITPO) at Bharat Mandapam, Pragati Maidan, New Delhi. As part of its continued efforts to showcase India's well-regulated securities market and to promote financial literacy and investor awareness, SEBI, in association with BSE, NSE, CDSL, NSDL, AMFI, NISM, NCDEX, MCX, CAMS, and KFin Technologies has set up a pavilion titled "Bharat Ka Share Bazaar" at the 44th India International Trade Fair (IITF) 2025, being held from November 14–27, 2025, in New Delhi.

The theme of this year's pavilion "Viksit Bharat Ka Adhaar, Bharat Ka Share Bazaar" aligns closely with the overall IITF theme "Ek Bharat, Shreshtha Bharat" celebrating unity, progress, and financial empowerment across the nation. The Pavilion was inaugurated on November 14, 2025, by Shri Tuhin Kanta Pandey, Chairman, SEBI, in the presence of distinguished dignitaries and participants from across the securities market ecosystem.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/nov-2025/inauguration-of-sebi-s-pavilion-at-the-iitf-2025-by-chairman-sebi_97763.html

❖ **ESG UPDATE**

Manganese Ore (India) Limited.

- The company reuses non-hazardous waste, such as rocks, for landfilling and backfilling.
- Company also maintains plantation areas by regularly watering them around all mining sites.
- The organization generates electricity through renewable sources, including solar panels and wind turbines.
- Large areas of Company's mining sites and the head office are dedicated to plantation activities.
- The company has successfully implemented a Zero Liquid Discharge (ZLD) system across all its mines, which includes Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs).
- The treated water is repurposed for various uses, such as gardening, plantation, green belt maintenance, and dust suppression.

For details: https://nsearchives.nseindia.com/corporate/MOIL_06092025131947_BRSR_PDF.pdf

❖ **Pronouncement**

October 30, 2025	Mr. Swapan Dey {Appellant(s)} Versus 1. Competition Commission of India 2. Vifor International (AG) {Respondent(s)}	NCLAT Competition Appeal (AT) No. 5 of 2023
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CCI Has No Jurisdiction to Patent Product Disputes; Patent Act will prevail over the Competition Act**Brief Facts**

The allegation of the Appellant was due to anti-competitive and abusive conduct of Vifor International (AG), Switzerland who is the Respondent No. 2 herein, the Ferric Carboxymaltose (FCM) injections are neither accessible nor affordable by patients/consumers at large. The Appellant had filed information with the Respondent No. 1, the Competition Commission of India on 12.01.2022 regarding anti-competitive conduct and abuse of its dominant position, in violation of Section 3 and 4 of the Competition Act, 2002, by the Respondent No. 2. The CCI took cognizance of the information filed by the appellant. However, on 25.10.2022, through the impugned order, the CCI held that there is no violation of Section 3 and 4 of the Act. There after Appellant approached to NCLAT.

Regulatory Provision

Section 3(5) of the Competition Act is reproduced below:

“3(5) Nothing contained in this section shall restrict—

(i) the right of any person to restrain any infringement of, or to impose reasonable conditions, as may be necessary for protecting any of his rights which have been or may be conferred upon him under—

(a) the Copyright Act, 1957 (14 of 1957);

(b) the Patents Act, 1970 (39 of 1970);

(c) the Trade and Merchandise Marks Act, 1958 (43 of 1958) or the Trade Marks Act, 1999 (47 of 1999);

(d) the Geographical Indications of Goods (Registration and Protection) Act, 1999 (48 of 1999);

(e) the Designs Act, 2000 (16 of 2000);

(f) the Semi-conductor Integrated Circuits Layout-Design Act, 2000 (37 of 2000);

(g) any other law for the time being in force relating to the protection of other intellectual property rights;”

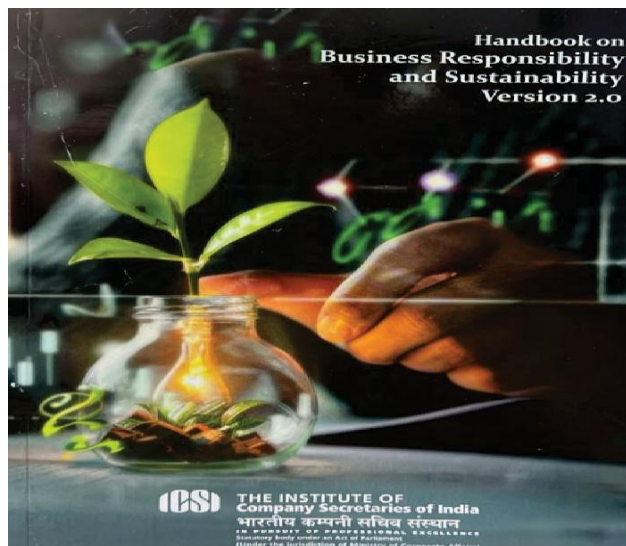
Judgement

Considering the judgment of the Hon'ble Delhi High Court in the case of Telefonaktiebolaget LM Ericsson (PUBL) and the Hon'ble Supreme Court in the SLP No. 25026/2023, NCLAT held that the CCI lacks the power to examine the allegations made against Vifor International (AG). The Patent Act will prevail over the Competition Act in the facts of this case, as the subject matter of contention is FCM, which was developed and patented by Respondent No. 2. There is no dispute that Respondent No. 2 held the said patent at the relevant time.

Further, NCLAT noted that Section 3(5) of the Competition Act provides protection to a person holding patent to restrain any infringement of or to impose reasonable conditions, as may be necessary for protecting its rights.

For details: https://nclat.nic.in/display-board/view_order

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 2.0



About the Book

The ICSI launched the “Handbook on Business Responsibility and Sustainability” to promote the integration of ESG practices in business and recognize corporate sustainability efforts. With BRSR reporting becoming mandatory for FY 2022-23, the Institute published this guide in 2023 for corporations and professionals.

Building on this initiative, the ICSI has released the second edition, ‘Handbook on Business Responsibility and Sustainability Version 2.0’, reflecting best practices from companies participating in the second edition of the Awards.

Year of Publication: 2024

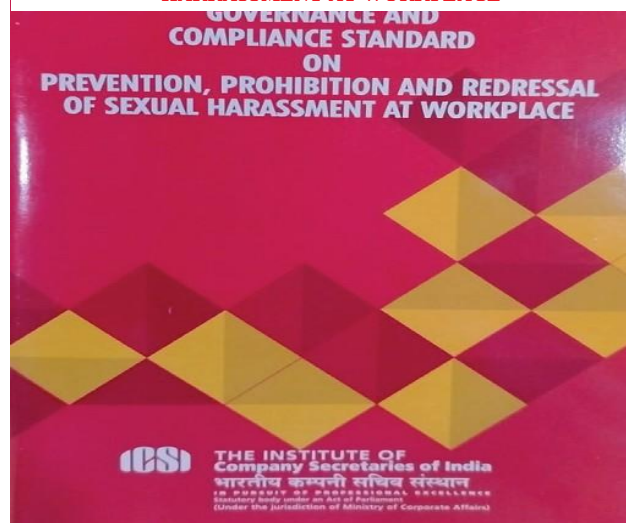
Price: Rs. 1000/-



For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=345>

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“PoSH Act”), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024

Price: Rs 90/-



For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>

Market Watch

Stock Market Indices as on 17.11.2025

S & P BSE Sensex	84950.95 (+0.46%)
Nifty 50	26013.45 (+0.40%)

Foreign Exchange Rates as on 17.11.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.63	102.79	116.44	.57

Prepared by Directorate of Academics

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

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