



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

Motto
सत्यं वद। धर्मं चर। इष्टकारं कुरु। कर्तव्यं कुरु।

Mission
"To develop high calibre
professionals facilitating
good corporate governance"

Tuesday, November 18, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ View & Comments Sought by Regulators

- **Discussion paper on Empowering Director/ Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/ Capital Contribution. (November 17, 2025)**

IBBI has released a discussion paper on Empowering Director/ Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/ Capital Contribution. This discussion paper aims to solicit views on empowering the members appointed as directors or partners in an Insolvency Professional Entity (IPE) by prescribing Minimum Shareholding/ Capital Contribution, to have better say in the day-to-day management and affairs of the IPE.

Comments may be submitted electronically by December 7, 2025

For details:

<https://ibbi.gov.in/uploads/whatsnew/78e2d0552e336e62ecd7d8e827454f1f.pdf>

- **Discussion Paper – Strengthening safeguards and transparency in the CIRP (November 17, 2025)**

IBBI has released a discussion paper on Strengthening safeguards and transparency in the CIRP. This Discussion Paper sets out certain targeted measures aimed at enhancing procedural rigour and transparency in the CIRP framework. The paper contains the following key proposals:

1. Disclosure of allottees in the Information Memorandum and their treatment in the Resolution Plan.
2. Disclosure of receivables, JDAs and information on assets which are under attachment, in the Information Memorandum.
3. Safeguard where no financial institution is represented in the CoC.
4. Mandatory recording of reasons by CoC for recommending liquidation.

This paper aims to strengthen safeguards and enhance transparency in the conduct of the CIRP by addressing gaps in disclosure, decision-making, and procedural consistency across key stages of the process. The last date for submission of comments is 8th December, 2025.

For details:

<https://ibbi.gov.in/uploads/whatsnew/a7bfbe7ab72d0416cca0031427f7b0f8.pdf>

❖ International Financial Services Centre Authority

Requirement of Certification on AML/CFT for Designated Director and Principal Officer under the IFSCA (AML/CTF/KYC) Guidelines, 2022 (November 17, 2025)

Reference to the Clause 8.2 and Clause 8.4 of Chapter VIII of the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 dealing with the Compliance and training requirements of the Principal Officer and other relevant employees of a Regulated Entity.

Accordingly, a customized certification course, namely "NISM-IFSCA-01: Certification Course on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) in the IFSC" has been developed by the National Institute of Securities Markets (NISM) in collaboration with the IFSCA Academy. The course is aligned with the IFSCA (AML, CTF and KYC) Guidelines and is being launched on November 18, 2025.

All the Designated Directors and Principal Officers under the Guidelines shall mandatorily undergo the said certification course and they shall continue to hold the said certification at all times while discharging their responsibilities under the Guidelines.

For details:

<https://ifsc.gov.in/Legal/Index?Mid=g9flX-Q4%20Ec=>

❖ **Business and Economy**

• **India to gain from US reciprocal tariff cuts on some agri items: Commerce Ministry (November 18, 2025)**

India is expected to gain from the US decision to roll back reciprocal tariffs on certain agricultural products such as tea, coffee and spices, the commerce ministry said on Monday (17.11.2025). A White House Executive Order issued on November 12 excludes coffee, tea, tropical fruits, fruit juices, cocoa, spices, bananas, oranges, tomatoes, beef and certain fertilisers from the April 2 reciprocal tariff regime. The exemptions took effect on November 13. The Commerce Ministry said that while this applies to all trading partners, it creates a level playing field for Indian exporters. India exports these goods worth over USD 1 billion annually. These products included fruits and nuts, processed foods, spices, tea and coffee, essential oils, and vegetable and edible roots. "Now our exports will have a level playing field," Joint Secretary in the Department of Commerce Darpan Jain told reporters.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-gain-from-us-reciprocal-tariff-cuts-on-some-agri-items-commerce-ministry/articleshow/125390556.cms>

• **Digital Personal Data Protection Rules: Centre mulls compressing timeline; cites industry's adherence to global data norms (November 17, 2025)**

The Digital Personal Data Protection (DPDP) rules, which currently offer an 18-month transition period for companies, may see this timeline "compressed" for large companies as the government engages with industry stakeholders on the issue. Big tech firms and many large companies already abide by stringent data protection standards in many other markets, among them General Data Protection Regulation (European Union's data privacy and security law) and this argument has prompted discussions about faster implementation of the new rules in India. About the rationale of 18-month transition time, when, in fact, many large companies are already complying with stringent norms elsewhere, IT Minister Ashwini Vaishnaw said the government is already in touch with the industry on the issue.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/digital-personal-data-protection-rules-centre-mulls-compressing-timeline-cites-industrys-adherence-to-global-data-norms/articleshow/125382821.cms>

• **India's Exports Rise 4.8% to \$491.8 Billion in April-October, Non-Petroleum Goods Drive Growth (November 18, 2025)**

India's total exports, combining merchandise and services, rose over 4.8 percent to 491.8 billion US dollars during April to October period of the current fiscal year as compared to the same period in the last fiscal. According to provisional data released by the Commerce Ministry, merchandise exports grew 0.62 per cent while imports rose 6.37 per cent. A key contributor to this overall momentum has been the consistent rise in non-petroleum exports. During the first seven months of 2025, non-petroleum exports were valued at 219.9 billion US dollars, registering a 3.92 per cent increase. Total imports are estimated at 569.95 billion US dollars during the same period.

For details:

<https://www.newsonair.gov.in/indias-exports-rise-4-8-to-491-8-billion-in-april-october-non-petroleum-goods-drive-growth/>

❖ **ESG Update**

Alembic Pharmaceuticals Limited

- Internal utilization of solar power to reduce reliance on conventional energy sources.
- The Company seeks to minimize the impact of its operations on the surrounding environment, thereby safeguarding biodiversity.
- Procurement of renewable power for its operations, further reducing carbon footprint.

For details:

<https://www.bseindia.com/xml-data/corpfilings/AttachHis/3c1dbd6b-4b63-45dc-9095-319022c72930.pdf>

❖ **Pronouncement**

November 13, 2025	M/S Poly Medicure Ltd. {Appellant(s)} Versus M/S Brillio Technologies Pvt. Ltd {Respondent (s)}	Supreme Court of India Civil Appeal No. 6349 of 2024 Arising out SLP (C) No. 14306 of 2020
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Software Purchased to provide support in managing business affairs is a Commercial Purpose, Purchaser does not Qualify as a Consumer under Consumer Protection Act

Brief Facts

The Appellant filed a consumer complaint before the State Commission claiming, inter alia, that, - it is engaged in export and import of medical devices and equipment; with an intent to install and implement an export/ import documentation system at its plant, it sought a software; in connection therewith, it purchased a product licence of “Brillio Opti Suite”, a software, from the Respondent; requisite payment for the purchase was made, but the software did not function properly. In consequence, claiming deficiency in service, the complaint was filed, inter alia, for refund of the entire amount paid by the complainant to the respondent towards (a) product licence cost and (b) additional development cost together with interest at the rate of 18%. The Respondent contested the complaint claiming, inter alia, that the complaint is not maintainable as the complainant is not a consumer under Consumer Protection Act. The State Commission dismissed the complaint on the ground that the software had been purchased for a commercial purpose. The National Commission affirmed State Commission finding.

Judgement

Hon’ble Apex Court inter alia relied on *Lilavati Kirtilal Mehta Medical Trust v. Unique Shanti Developers and Ors (2020) 2 SCC 265* and observed that What is clear from the above decision is that the identity of the person making the purchase, or the value of the transaction, is not conclusive to determine whether the transaction or activity is for a commercial purpose. What is to be seen is the dominant intention or dominant purpose for the transaction i.e. whether it is to facilitate some kind of profit generation for the purchaser(s) and/or its/ their beneficiary. If it is found that the dominant purpose behind purchasing goods or services is for personal use and consumption of the purchaser, or is otherwise not linked to any commercial activity, the question whether such purchase is for generating a livelihood by means of self-employment need not be looked into. However, where the transaction is for a commercial purpose then it might have to be considered whether it is for generating livelihood by means of self-employment or not.

Further, Supreme Court referred to the case of *National Insurance Co. Ltd. v. Harsolia Motors and Ors (2023) 8 SCC 362* and said that what becomes clear is that if the transaction has a nexus with generation of profits, it would be treated as one for a commercial purpose. The examples of purchase of refrigerator, television or air-conditioner cited in paragraph 39 (supra), as one not relating to generation of profit, makes the position clear. These products/ goods are for comfort having no direct nexus to generation of profits. But if a transaction has nexus with generation of profits, it would be for a commercial purpose. However, whether a transaction has nexus with generation of profits or not is to be determined on the facts of each case by taking into consideration, inter alia, the nature of the goods purchased or services availed and the purpose for which it is purchased or availed. If upon consideration of all relevant factors the picture that emerges is one which reflects that the object of the purchase of goods/ services is to generate or augment profit, the same would be treated as for a commercial purpose. In the instant case, not only the complainant is a commercial entity, the purchase of goods/ services (i.e., software) from the respondent was with a view to automate the processes of the company which were linked to generation of profit inasmuch as automation of business processes is undertaken not just for better management of the business but to reduce costs and maximise profits. Thus, in our view, the transaction of purchase of goods/ services (i.e., software) had a nexus with generation of profits and, therefore, qua that transaction the appellant cannot be considered a consumer as defined in Section 2(1)(d) of the 1986 Act.

For the foregoing reasons, Supreme Court held that considered view that both the State Commission as well as the National Commission were justified in holding that the goods /services purchased/ availed by the appellant were for a commercial purpose and therefore the appellant is not a “consumer” as per Section 2(1)(d) of the 1986 Act.

For Details:

https://www.sci.gov.in/view-pdf/?diary_no=248882020&type=j&order_date=2025-11-

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**

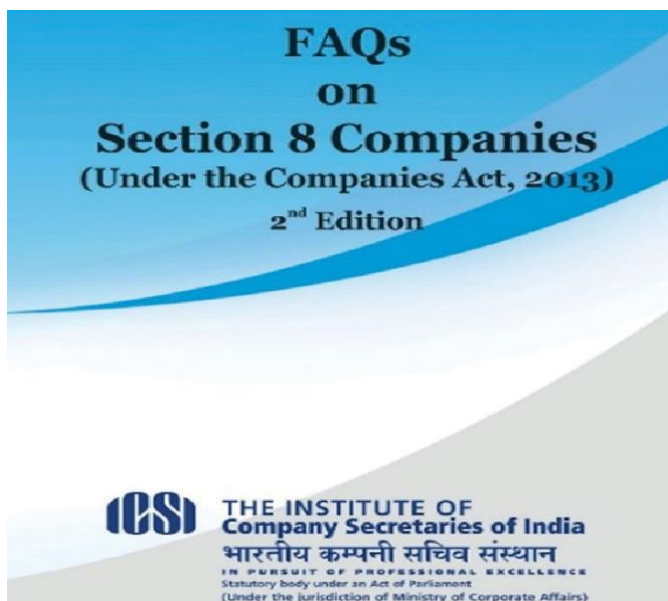
These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for 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
18.11.2025**

S & P BSE Sensex	84673.02 (-0.33%)
Nifty 50	25910.05 (-0.40%)

Foreign Exchange Rates as on 18.11.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.63	102.78	116.58	.57

Prepared by Directorate of Academics

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

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