



Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, November 19, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **Tribunals Reforms Law**

Supreme Court strikes down several provisions of 2021 Tribunals Reforms law (November 19, 2025)

The Supreme Court today (November 19, 2025) struck down several provisions of the 2021 Tribunals Reforms law related to the appointment, tenure, and service conditions of members of various tribunals. The bench added that the impugned provisions violated the principles of separation of powers and judicial independence, and they should not have been brought back.

The bench said that dealing with the backlog of cases is not the sole responsibility of the judiciary, and the onus must be shared by the other arms of the government. Earlier, the top court reserved its verdict on a batch of petitions challenging the constitutional validity of the Tribunals Reforms Act, 2021.

For details:

<https://www.newsonair.gov.in/supreme-court-strikes-down-several-provisions-of-2021-tribunals-reforms-law/>

❖ **Insolvency and Bankruptcy Board of India**

Strengthening due diligence under Section 29A- reg. [Circular No. IBBI/CIRP/88/2025] (November 18, 2025)

Section 29A of the Code lays down the ineligibility criteria for resolution applicants i.e. persons who are not eligible to submit a resolution plan for a corporate debtor (CD) undergoing CIRP. Accordingly, various duties have been cast on the RPs and the PRAs under the Code and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations.

Due diligence with respect to section 29A compliance is paramount as it safeguards the integrity of the process by ensuring that only credible resolution applicants participate in the process. It also reduces the risk of legal challenges post-approval of resolution plan. Thus, RPs are hereby directed to place a detailed note on section 29A compliance before the CoC when resolution plans are considered and ensure that deliberations and observations of the CoC are properly recorded in the minutes

For details:

<https://ibbi.gov.in/uploads/whatsnew/ae3618a064edb62e15dc7a7a038b6deb.pdf>

❖ **Competition Commission of India**

- **CCI approves the proposed combination involving inter alia acquisition by India Resurgence Fund in Shree Digvijay Cement Company Limited and acquisition by Digvijay Cement Company Limited in Hi-Bond Cement (India) Private Limited.(November 18, 2025)**

The Competition Commission of India has approved the proposed combination involving inter alia acquisition by India Resurgence Fund in Shree Digvijay Cement Company Limited and acquisition by Digvijay Cement Company Limited in Hi-Bond Cement (India) Private Limited.

India Resurgence Fund (IndiaRF) is a Category II Alternative Investment Fund registered with Securities and Exchange Board of India and is managed by India Resurgence Asset Management Business Private Limited.

Digvijay Cement Company (Digvijay) and Hi-Bond Cement (India) Private Limited (Hi-Bond) are engaged in the manufacture and sale of grey cement. The proposed combination envisages the acquisition of shareholding by IndiaRF in Digvijay, the proposed long term business arrangement between Hi-Bond and Digvijay, and the proposed acquisition of shareholding by Digvijay in Hi-Bond (Proposed Combination).

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/591/0>

- **CCI approves the proposed merger of ADES International Cayman, a wholly owned subsidiary of ADES International Holding Ltd. with and into Shelf Drilling, Ltd (November 18, 2025)**

The Competition Commission of India has approved the proposed merger of ADES International Cayman, a wholly owned subsidiary of ADES International Holding Ltd. with and into Shelf Drilling, Ltd.

The proposed combination entails the merger of ADES International Cayman (ADES), a wholly owned subsidiary of ADES International Holding Ltd. (ADES International), with and into Shelf Drilling, Limited (Shelf Drilling), such that: (i) Shelf Drilling will be the surviving entity; (ii) proceeds from the merger to the shareholders of Shelf Drilling will be settled in cash; and (iii) Shelf Drilling will become a wholly owned subsidiary of ADES International (Proposed Combination).

ADES International operates as a holding entity, consolidating the ADES Group's subsidiaries engaged in the oil and gas drilling sector, with its primary activities focused on investing in and managing these subsidiaries. ADES is a newly incorporated entity and does not have any business activities as on date. ADES International and ADES belong to the ADES group, which comprises ADES Holding Company and its affiliates (ADES Group). The ADES Group provides oil and gas drilling and production services through its 3 offshore jackup rigs in India.

The "Shelf Group" comprises of Shelf Drilling and its downstream affiliates. In India, the Shelf Group is engaged in the business of operating, chartering drilling rigs and oil field related services in relation to offshore drilling and oil and gas exploration and development activities.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/590/0>

❖ **Ministry of Communications**

TRAI issues Direction to Mandate Pre-Tagging of Variables in SMS Content Templates to Curb their Misuse in Commercial Communication (November 19, 2025)

The Telecom Regulatory Authority of India (TRAI) has issued a Direction to all Access Providers mandating the pre-tagging of all variable components used in SMS content templates for commercial communication. Variable components typically include elements such as URLs, application download links, or callback numbers that may change from recipient to recipient or time to time, while the rest of the message text remains static. Under the new requirement, senders must explicitly tag each variable field at the time of template registration i.e. must specify the purpose for which the variable is going to be used. For example, tagging a variable as #url# implies that the variable contains a URL. Unless these variable fields are pre-tagged, Access Providers cannot identify or scrub them to determine whether the inserted values are from whitelisted domains, numbers, or links. Pre-tagging therefore becomes essential for automated identification and scrubbing of variable fields.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2191273>

❖ **ESG Update**

K.P. Energy Limited

- The entity has developed a total renewable portfolio exceeding 3.26 GW, with more than 1 GW of capacity already installed and operational.
- The renewable projects of company shall result in generation of clean power without any GHG pollution.
- In the FY2025, KPEL's renewable energy projects have resulted in an estimated carbon dioxide (CO₂) savings of 5,60,156 Tonnes.
- Waste is segregated at source, with non-recyclable and hazardous waste, if any, disposed of through authorized vendors in compliance with regulation.

For details:

https://nsearchives.nseindia.com/corporate/KPENERGY_04092025180919_1_KPE_BRSR_to_Exchange_Signed.pdf

❖ **Pronouncement**

September 12, 2025	VP (Appellant) Vs. NKC& Ors (Respondents)	Supreme Court of India (Civil Appeal No. 11786 of 2025) [2025] 10 S.C.R. 253: 2025 INSC 1106]
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Forgive the Wrongdoer but Not to Forget the Wrongdoing***Brief Facts***

The Appellant lodged a complaint under the POSH Act against the Respondent with the Local Complaints Committee (LCC) on December 12, 2023 alleging sexual harassment on part of Respondent. She alleged unwelcome advances beginning in 2019, with the last incident said to have occurred in April 2023. The LCC dismissed it as barred by limitation. In August 2023, she was removed from service pursuant to the decision of the Executive Council. A writ petition was filed by the Appellant before the High Court. High Court held that the administrative actions taken against the Appellant after April 2023 were collective decisions of the Executive Council & restored the decision of LCC.

Order

Hon'ble Apex Court examined the statutory definition of Section 2(n) and Section 3 as well as section 9 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It reiterated that on a combined reading of both the above provisions, it is manifest that not only the unwelcome act or behaviour in the form of physical contact or advances, a demand or request for sexual favours, making sexually coloured remarks, showing pornography or any unwelcome physical, verbal or non-verbal conduct of sexual nature but also any other circumstances connected with the act or behaviour of sexual harassment, like implied or explicit promise of preferential treatment in employment, threat about the present and future employment status, interference with work or creating an intimidating, offensive or hostile work environment or subjecting to humiliating treatment which may likely affect her health or safety, would also amount to acts or behaviour of sexual harassment.

A complaint of sexual harassment is mandatorily required to be filed within a period of three months from the date of the last incident of such harassment or within a further extended period of three months, i.e., within a maximum period of six months from the date of the last incident of sexual harassment.

The appellant, in filing the complaint, also moved an application for condonation of delay stating that there were "mitigating circumstances" which she had attempted to resolve within the institution and when she failed, she then filed the complaint. The very fact that the appellant was conscious of the fact that her complaint was delayed, proves that she herself treated the act of April 2023, to be the last incident of sexual harassment and as such, tried to explain the delay in filing the complaint.

It would be important to refer to the expressions "in relation to" or "connected with" used in Section 3(2) of the Act. The use of the above expression clearly demonstrates that there has to be a direct link between the action complained of and an overt act of sexual harassment. In view of what has been said above, we find no such direct link between the last incident of sexual harassment which happened in April 2023, and those referred to subsequently in August 2023 or December 2023.

A distinction has to be made between a "**continuing wrong**" and a "**recurring wrong**". The difference between the two has been clarified in *Union of India vs. Tarsem Singh (2008) 8 SCC 648* where it has been held that a "continuing wrong" is when the injury itself persists, whereas a "recurring wrong" is when a fresh cause of action arises each time.

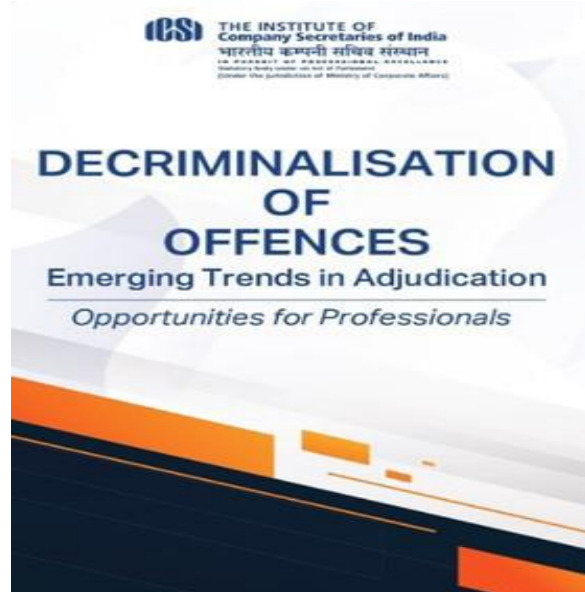
In view of the aforesaid facts and circumstances as well as the discussion, Hon'ble Supreme Court viewed that the Division Bench of the High Court committed no error of law in restoring the decision of the LCC that the complaint of the appellant is time barred and is liable to be dismissed. It is advisable to forgive the wrongdoer, but not to forget the wrongdoing. The wrong which has been committed against the Appellant may not be investigated on technical grounds, but it must not be forgotten.

In this view of the matter, Supreme Court directed that the incidents of alleged sexual harassment on part of Respondent no.1 may be forgiven but allowed to haunt the wrongdoer forever. Thus, it is directed that this judgment shall be made part of the resume of respondent no.1, compliance of which shall be strictly ensured by him personally.

For details:

https://scr.sci.gov.in/scrsearch/?p=pdf_search/home&text=&captcha=9aP9pt&search_opt=PHRASE&fcourt_type=undefined&escr_flag=&proximity=&sel_lang=&neu_cit_year=2025&neu_no=&ncn=&citation_vol=&citation_yr=&citation_supl=&citation_page=&app_token=

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

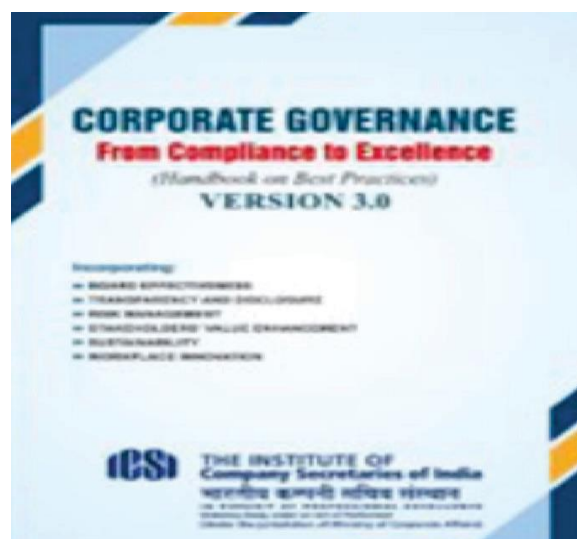
Price: Rs. 450/-

For Subscription:

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



CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance – From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.

Year of Publication: 2024

Price: Rs. 1250/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317>



❖ Market Watch

Stock Market Indices as on 19.11.2025		Foreign Exchange Rates as on 19.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	85186.47 (+0.61%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	26052.65 (+0.55%)	88.45	102.50	116.31	.56

Prepared by Directorate of Academics

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