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)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

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

Thursday, November 20, 2025

Info Capsule

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

- **Caution to Public regarding unregistered Online Bond Platform Providers (November 19, 2025)**

It has been observed that certain entities, including fintech companies and stock brokers, are offering services in the nature of Online Bond Platform Providers (OBPPs) without obtaining due registration from the Stock Exchanges as mandated in SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154 dated November 14, 2022. Such unregistered platforms lack regulatory or supervisory oversight and do not provide for any mechanisms for investor protection or grievance redressal. The activities undertaken by such unregistered online platforms may potentially be in violation of the Companies Act, 2013, the SEBI Act, 1992, and regulations framed thereunder. Investors are urged to exercise caution and avoid transacting on unregistered online bond platforms. Investors should verify the registration status of the OBPPs prior to transacting, and deal only with SEBI-registered entities, in order to safeguard their interests.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/nov-2025/caution-to-public-regarding-unregistered-online-bond-platform-providers_97827.html

❖ *Capital Market and Securities Law*

- **SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (November 19, 2025)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has introduced scale-based thresholds based on annual consolidated turnover of the listed entity, for determining material related party transactions (RPTs). Further, provisions pertaining to validity periods of omnibus approval by shareholders for material related party transactions are incorporated and clarified that the term “holding company” always referred to “listed holding company”. The amendments are aimed to address practical challenges and remove ambiguities and also strike a balance between investor protection and ease of doing business, with respect to the RPT framework.

For details: https://egazette.gov.in/(S(0mls2fx0kxi5ofryr03ccyr0))/ViewPDF.aspx

- **SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2025 (November 19, 2025)**

SEBI has notified the SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. To enhance ease of doing business for Alternative Investment Funds (AIFs), SEBI has introduced a separate category of AIF schemes, limited exclusively to Accredited Investors only (AI-only schemes), and offering the scheme specific regulatory flexibilities in terms of less compliance around investor protection.

For details: https://egazette.gov.in/(S(0mls2fx0kxi5ofryr03ccyr0))/ViewPDF.aspx

- **Extension in timeline to submit comments on consultation paper on “Comprehensive review of SEBI (Mutual Funds) Regulations, 1996” (November 19, 2025)**

A consultation paper on “Comprehensive review of SEBI (Mutual Funds) Regulations, 1996” was published by SEBI on its website on October 28, 2025. The public comments on the consultation paper were required to be submitted latest by November 17, 2025. Based on the representations received by SEBI, it has been decided to extend the time to submit the public comments on the aforesaid consultation paper and accordingly, the comments/suggestions should be submitted latest by November 24, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/nov-2025/extension-of-timeline-for-submission-of-public-comments-on-the-consultation-paper-on-comprehensive-review-of-sebi-mutual-funds-regulations-1996-_97825.html

❖ *ESG Update*

Indus Towers Limited

'Zero Goal Hai': ITL's Unified ESG Commitment flagship programme, 'Zero Goal Hai', is a bold articulation of our collective ambition to embed ESG deeply into its operations, culture, value chain, and partnerships, ensuring that every action it take contributes to a more responsible and resilient future. Through this initiative, ITL aim to drive meaningful change across five key pillars: Zero Emissions, Zero Harm, Zero Waste, Zero Tolerance for Non-Compliance, and Zero Bias.

For details: https://www.industowers.com/wp-content/uploads/2025/08/Indus-Tower-AR-202507_08_2025_10_13_18.pdf?var=1

❖ *Comments/Views Sought by regulators*

Consultation Paper on Proposed IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2025 (November 19, 2025)

IFSCA has uploaded a consultation paper on its website seeking comments/ suggestions from the public on Consultation Paper on Proposed IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2025.

The objective of this consultation paper is to seek comments / views/ suggestions from public on the proposed amendments to the definition of Service Companies of Lloyd's IFSC as provided in IFSCA (Registration of Insurance Business) Regulations, 2021.
Comments and suggestions from the general public and stakeholders are invited on the draft amendment to the regulations which may be submitted to IFSCA on or before November 29, 2025.

For details: https://ifsca.gov.in/ReportPublication/Index?MId=yuD8CiHra1o=

❖ *Business & Economy*

- **PSB Platform set to boost digital loans to small businesses (November 20, 2025)**

A new digital lending platform for small businesses, PSB Xchange, will launch in January 2026, aiming to disburse Rs. 3 Lakh Crore by 2030. This initiative by 12 public sector banks and Veefin Solutions will connect fintechs and other entities with MSMEs, facilitating access to formal financing at competitive rates.

For details: https://timesofindia.indiatimes.com/business/india-business/psb-platform-set-to-boost-digital-loans-to-small-business/articleshow/125447613.cms

- **NITI Aayog, CFA Institute Partner to Boost Financial Literacy in Innovation Ecosystem (November 19, 2025)**

NITI Aayog's Atal Innovation Mission and CFA Institute, a global not-for-profit organization formalized a strategic partnership to boost financial literacy, governance across country's innovation ecosystem. NITI Aayog said that this collaboration marks a significant step toward strengthening financial literacy, ethical decision-making, and governance standards across country's rapidly expanding innovation and entrepreneurship landscape.

For details: https://www.newsonair.gov.in/niti-aayog-cfa-institute-partner-to-boost-financial-literacy-in-innovation-ecosystem/

❖ Pronouncement

October 15, 2025	Sonali Prashant Shinde {Appellant} Versus Vikram Vilasrao Salunke {Respondent(s)}	NCLAT Company Appeal (AT) No. 211 of 2023

Rule 26 is a logical corollary to Rule 25* of the *Companies* (*Mediation and Conciliation*) *Rules, 2016. Rasion d'etre

Brief Facts

The Appellant in the above case appeal to set aside the consent terms given in the mediation proceedings. Appellant submitted that the Ld. Mediator himself had treated the consent terms as not complete and thus shall not have any binding affect. An objection was raised by the Appellant that there was a breach of Rule 25 and 26 of the Companies. (Mediation and Conciliation) Rules, 2016 and as such the entire settlement needs to be quashed.

Legal Provisions

Rule 25 and 26 of the Mediation Rules, 2016 are as under:

25. Settlement agreement:

(1) Where an agreement is reached between the parties in regard to all the issues or some of the issues in the proceeding, the same shall be reduced to writing and signed by the parties and if any counsel has represented the parties, the conciliator or mediator may also obtain the signature of such counsel on the settlement agreement… ………………… .

26. Fixing date for recording settlement and passing order:

(1) The Central Government or the Tribunal or the Appellate Tribunal as the case may be, shall fix a date of hearing normally within fourteen days from the date of receipt of the report of the mediator or conciliator under rule 25 and on such date of hearing, if the Central Government or the Tribunal or the Appellate Tribunal, as the case may be, is satisfied that the parties have settled their dispute, it shall pass an order in accordance with terms thereof……………………. .

Judgement

Hon'ble NCLAT examined the Rule 25 and 26 of the Mediation Rules, 2016 and inter alia observed that a bare perusal of the above rules would show Rule 25 provides the settlement agreement shall be reduced to writing and signed by the parties. As per Rule 25(2), such agreed terms of the settlement agreement shall be submitted before the Ld. Tribunal (Ld. NCLT in the present case). Further, Rule 26(1) mandates the Ld. Tribunal to fix a date and record its satisfaction that the parties have settled their dispute. The Ld. Tribunal is also expected to pass an order to this effect. Reading of Rule 25 stipulates following three factors; a) the agreement must be reduced to writing. b) it must be signed by the parties, and c) it must be submitted to the proper authority with a proper covering letter. In the instant matter, it is clear from the record after entering the duly signed consent terms by the parties, the mediator had forwarded the consent terms dated 7.1.2023 along with his letter dated 18.03.2023 to the Ld. NCLT.

Rule 26 lays down the time frame requiring the Ld. Tribunal to fix a hearing date "normally within 14 days "of receiving the mediator's report. This is to ensure the expedious and quick disposal of the settled matters. This provision is directory and not mandatory in nature. Hon'ble Supreme Court *in State of UP vs Babu Ram Upadhyay, 1961 (2)SCR 679*, has *held* ***"The question as to whether a statute is mandatory or directory depends upon the intent of the legislature and not upon the language in which the intent is clothed. The meaning and the intention of the legislature must govern, and these are to be ascertained not only from the phraseology of the provision, but also by considering its nature, its design, and the consequences which would follow from construing it one way or the other".***

Rule 26 is a logical corollary to Rule 25. Rasion d'etre and the scheme of the Mediation Rules 2016 is to give effect to the settlement as expediously as possible. Rule 26 cannot be interpreted narrowly.

Appellate Tribunal held that the Tribunal heard the entire matter, the mediator's report and the applications to revoke the consent terms together and passed the impugned order on 03.10.2023. The Ld. Tribunal rather recorded in Paragraph 16 of the impugned order, that this is a just settlement between the parties. Thus, the requirement of Rule 25 and 26 stood satisfied, while passing the Impugned Order dated 03.10.2023.

❖ Market Watch

Stock Market Indices as on 20.11.2025	
S & P BSE Sensex	85632.68(+0.52%)
Nifty 50	26192.15(+0.54%)

Foreign Exchange Rates as on 20.11.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.69	102.18	115.83	.56

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

Prepared by Directorate of Academics

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