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)

Info Capsule

Tuesday, November 25, 2025

President
CS Dhananjay Shukla
Vice President
CS Pawan G Chandak

❖ Reserve Bank of India

Amendments to Directions - Compounding of Contraventions under FEMA, 1999(November 24, 2025)

Attention of Authorised Persons is invited to Master Directions on compounding of contraventions under FEMA, 1999, dated April 22, 2025. In order to streamline the receipt of compounding application fee and 'sum for which a contravention is compounded' ('compounding amount'), it has been decided to change the account details of account where compounding application fee and compounding amount will be received through National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS). Accordingly, Annexure I of the aforesaid Master Directions has been modified to include the revised account details.

All Authorised Persons may bring the guidelines contained in this circular to the notice of their constituents.

The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approval, if any, required under any other law.

For details: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12924&Mode=0

❖ Views/ Comments sought by Regulators

Ease of investments and ease of doing business measures – Review of the 'Facility for Basic Services Demat Account (BSDA) for Financial Inclusion' (November 24, 2025)

Based on representation received from the depositories and with an aim to achieve the twin objectives of ease of investments and ease of doing business, SEBI has proposed certain modifications in the circular no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/91 dated June 28, 2024, on "Facility for Basic Services Demat Account ('BSDA') for Financial Inclusion and Ease of Investing". The following is proposed:

- Exclusion of Zero Coupon Zero Principal (ZCZP) bonds for determining eligibility of demat accounts as BSDA.
- Valuation of delisted and illiquid securities for the purpose of determining eligibility of demat accounts as BSDA.
- Reassessment of eligibility of all the existing Beneficial Owners ('BOs') with respect to BSDA.
- Submission of consent for opting out of BSDA.

The draft circular on "Ease of investments and ease of doing business measures – Review of the Facility for Basic Services Demat Account (BSDA) for Financial Inclusion" is placed at Annexure-A to this report. The comments or suggestions should be submitted latest by December 15, 2025.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/nov-2025/ease-of-investments-and-ease-of-doing-business-measures-review-of-the-facility-for-basic-services-demat-account-bsda-for-financial-inclusion-_97901.html

❖ ESG Update

Flex Ltd.

Flex is dedicated to diverting waste from landfills to prevent pollution of the atmosphere and groundwater, as well as reducing emissions associated with waste transport. Its waste mitigation initiatives encompass various production processes, particularly in the management of raw materials. Company strives to minimize waste generation during its production cycle by implementing reuse and waste diversion strategies. When waste is unavoidable, company adhere to relevant regulations and best practices for responsible disposal. An internal waste inventory template is utilized across Flex sites to track waste diverted from landfills and incineration, along with energy recovery rates. Flex monitors waste generation, recycling, and various disposal methods, including the types and quantities of disposed materials. Company has achieved a diversion rate of 95% in 2024, among its campus-generated waste.

For details: https://flex.com/downloads/2025-sustainability-report

❖ *Ministry of Commerce & Industry*

India sees major collaboration potential with Canada in critical minerals, clean energy and emerging technologies: Commerce and Industry Minister (November 24, 2025)

Union Minister of Commerce and Industry, Shri Piyush Goyal, while addressing the Indo-Canadian Business Chamber in New Delhi November 24, 2025, said that India sees considerable scope for collaboration with Canada in critical minerals, mineral processing technologies, clean energy, nuclear energy and supply-chain diversification. He added that India offers strong advantages in emerging technologies such as artificial intelligence, quantum computing, machine learning and next-generation data centres, supported by the world's largest annual pool of STEM graduates. He noted that Canada and India are natural allies whose complementary strengths create significant opportunities for businesses and investors in both countries.

He further said that the India–Canada partnership continues to be grounded in mutual trust, democratic values and a shared commitment to development. He emphasised that the bilateral relationship remains strong and stable, with steadily growing engagement across trade, investment and emerging sectors.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2193444

❖ *Ministry of Communications*

TRAI Takes Action on Over 21 Lakh Fraudulent Numbers & one lakh entities in One Year (November 24, 2025)

The Telecom Regulatory Authority of India (TRAI) has issued an advisory urging citizens to report spam calls/SMS through the TRAI DND App. highlighting that simply blocking numbers on personal devices does not stop spam at the source.
Over the past year, TRAI- acting on citizen complaints facilitated the disconnection and blacklisting of more than 21 lakh mobile numbers & around one lakh entities involved in sending spam and fraudulent messages. This demonstrates that collective reporting by users plays a crucial role in curbing telecom misuse nationwide. This large-scale action was made possible because citizens reported spam through the official TRAI DND App**.** When a user reports a spam call or SMS on the TRAI DND App, it allows TRAI and telecom service providers to trace, verify, and permanently disconnect the mobile numbers**.**

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2193548

❖ *Business & Economy*

India's economy likely grew 7.3% in July-September quarter (November 25, 2025)

India's economy likely grew 7.3% in the July-September quarter, according to a Reuters poll of economists, underpinned by strong rural and government expenditure even as private capital spending remained subdued. Household consumption, which accounts for roughly 60% of the economy, strengthened in the previous quarter as rural spending improved on better agricultural output. Urban demand and private investment continued to lag, suggesting uneven growth in Asia's third-largest economy. Government spending, a key driver of growth in recent years, also likely persisted in Q2 of this fiscal year. India remains one of the world's fastest-growing major economies in the face of U.S. President Donald Trump raising tariffs on Indian goods to 50% in August, a move that has contributed to foreign investors pulling out a net $16 billion from Indian equities so far this year.

For details: https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-likely-grew-7-3-in-july-september-quarter/articleshow/125553651.cms

❖ ***Pronouncement***

November 03, 2025	**Anil Kumar Singh {Petitioner/s} Versus The State of Bihar & Ors{Respondent/s}**	**Patna High Court Civil Writ Jurisdiction Case No.13272 of 2013**

Wrongful/Illegal Termination of Service, the Wrongdoer is the Employer and the Sufferer is the Employee/Workman, entitled For Full Back-Wages

Brief Facts

Pursuant to the departmental proceeding against the Petitioner, he was terminated in 1995.Petitioner approached to the High Court & the writ application was allowed by order dated 3.8.2010 setting aside the impugned orders of termination. So far as the back-wages, arrears for the period that the Petitioner was not in service on account of the order of discharge, the petitioner moved High Court in C.W.J.C no.1334 of 2012, which was disposed of vide order dated 8.11.2012 directing the respondents to decide the issue of payment of back-wages. The same has been rejected by the order impugned.

Judgement

Hon'ble High Court referred to the case of *Deepali Gundu Surwase vs. Kranti Junior Adhyapak Mahavidyalaya (D.ED.) & Ors.; (2013) 10 SCC 324* wherein the Hon'ble Supreme Court held as follows:

"38.5. The cases in which the competent court or tribunal finds that the employer has acted in gross violation of the statutory provisions and/or the principles of natural justice or is guilty of victimising the employee or workman, then the court or tribunal concerned will be fully justified in directing payment of full back wages. In such cases, the superior courts should not exercise power under Article 226 or 136 of the Constitution and interfere with the award passed by the Labour Court, etc. merely because there is a possibility of forming a different opinion on the entitlement of the employee/workman to get full back wages or the employer's obligation to pay the same. The courts must always keep in view that in the cases of wrongful/illegal termination of service, the wrongdoer is the employer and the sufferer is the employee/workman and there is no justification to give a premium to the employer of his wrongdoings by relieving him of the burden to pay to the employee/workman his dues in the form of full back wages".

In the opinion of the Court, the case of the petitioner having been allowed and the orders of punishment having been set aside on account of violation of the law settled by the Apex Court in the case of *Punjab National Bank & Ors. vs. Kunj Bihari Mishra; (1998) 7 SCC 84 as also Yoginath Bagde vs. State of Maharashtra & Anr.; (1999) 7 SCC 739,* so far as the payment of back-wages for the period that the petitioner was prevented from working, in the opinion of the Court, the case of the petitioner is fully covered by the judgment in the case of Deepali Gundu Surwase (supra) quoted herein above and the same is fit to be allowed.

The writ application is allowed and the petitioner is held entitled for full back-wages for the period from 26.4.1995 till 2.4.2011. The arrears of salary for the said period shall be paid by the respondents to the petitioner within a period of 3 months from the date of receipt of a copy of this order.

For details: *https://patnahighcourt.gov.in/viewjudgment/MTUjMTMyNzIjMjAxMyMxI04=-CbwfSozrXCg=*

ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023

About the Book

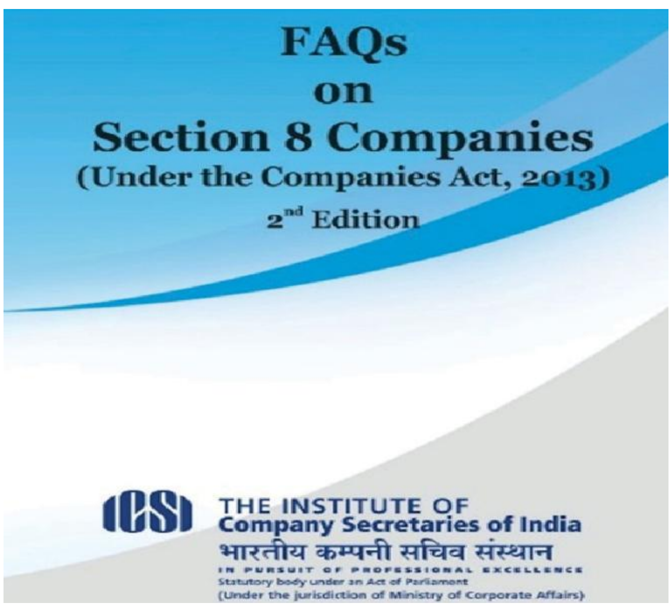
These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for 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/ItemWiseECartSearchOnlineBooks.aspx?ItemId=307

FAQS ON SECTION 8 COMPANIES



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/ItemWiseECartSearchOnlineBooks.aspx?ItemId=287

❖ *Market Watch*

Stock Market Indices as on 25.11.2025	
S & P BSE Sensex	84587.01(-0.37%)
Nifty 50	25884.80(-0.29%)

Foreign Exchange Rates as on 25.11.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
89.22	102.77	116.89	.56

Prepared by Directorate of Academics

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