



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। श्रेयं ते। इति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, November 26, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Corporate Affairs

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chairs review meeting with Regional Directorates and Registrar of Companies (November 25, 2025)

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman today chaired a meeting to review the Regional Directorates and Registrar of Companies, in New Delhi. The review meeting was also attended by Union Minister of State for Corporate Affairs Shri Harsh Malhotra; Secretary, Ministry of Corporate Affairs (MCA); along with all the senior officers of MCA and all the subordinate offices under MCA.

During the meeting, detailed interactions and discussions were held with Registrar of Companies (ROCs) and Regional Directorates (RDs) on issues of processing of forms, fast track mergers, delivery of services like incorporation /voluntary exit of Companies/LLPs through the Central Facilities, e-governance, harmonisation of forms, matters related to adjudication, inquiries, inspection and investigation (3Is) manuals, prosecution, appeals against adjudication orders, compounding of violations etc.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194348>

❖ Capital Market and Securities Laws

- Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI (November 25, 2025)**

On October 27, 2025, amendments to the SEBI (Debenture Trustees) Regulations, 1993 were notified, whereby regulation 9C was incorporated, to bring clarity on the permitted activities for a Debenture Trustees (DTs). Vide this circular, the conditions for Debenture Trustees to undertake activities that are not regulated by SEBI are prescribed. Further provided that a DT which is also regulated by the Reserve Bank of India, shall carry out the activity of DT through Separate Business Unit of such DT. Therefore, the terms and conditions as specified shall be complied with by such SBU.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2025/specification-of-the-terms-and-conditions-for-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi_97944.html

- Timeline for submission of information by the Issuer to the Debenture Trustee(s) (November 25, 2025)**

In order to enable the DTs to perform their function efficiently and in a timely manner, the issuer shall submit the reports/ certificate to the Debenture Trustees as follows:

Reports/ Certificate	Periodicity
Security cover Certificate	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee	Half yearly basis within 60 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor	Annual basis within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 days from the end of the financial year.

The provisions of this circular shall come into effect from quarter ended December 31, 2025.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2025/timeline-for-submission-of-information-by-the-issuer-to-the-debenture-trustee-s_97942.html

❖ *Views/ Comments sought by Regulators*

• **Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates (November 25, 2025)**

In order to ensure ease of investment for investors by way of further simplification of the process of issuance of duplicate securities, the following is proposed by SEBI:

- To increase the limits for simplified documentation for issuance of duplicate securities from Rs. 5 Lakhs to Rs. 10 Lakhs.
- To simplify documentation and to reduce cost of obtaining duplicate securities, a common affidavit-cum-indemnity form is being proposed.
- To clarify that the stamp duty shall be applicable as per the state of residence of the investor.
- To clarify in the circular that the advertisement shall be issued by the listed company.

In order to take into consideration, the views of various stakeholders, public comments are invited on the above proposals. Draft circular on “Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates” is placed at Annexure-A to this report. The comments or suggestions should be submitted latest by December 16, 2025.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/nov-2025/ease-of-doing-investment-review-of-simplification-of-procedure-and-standardization-of-formats-of-documents-for-issuance-of-duplicate-securities-certificates-_97931.html

• **Consultation Paper on Guidelines on Cyber Security and Cyber Resilience for the Market Infrastructure Institutions (MIIs) in IFSC (November 25, 2025)**

IFSCA has uploaded a consultation paper on its website seeking comments/ suggestions from the public on Guidelines on Cyber Security and Cyber Resilience for the Market Infrastructure Institutions (MIIs) in IFSC. Comments are invited on the Consultation Papers which may be submitted to IFSCA on or before December 16, 2025.

For details:

<https://ifsc.gov.in/ReportPublication/Index?Mid=zQhce7aOb4Y=>

❖ **Ministry of Commerce And Industry**

Patents (Amendment) Rules, 2025(November, 25, 2025)

In exercise of the powers conferred by section 159 of the Patent Act, 1970, the Central Government notified the Patents (Amendment) Rules, 2025, further to amended the Patent Rules, 2003

According to the Amendment Rules, 2025, for Chapter XIV A of the Patent Rules, 2003, “**Chapter XIV- A (Adjudication of Penalties and Appeals)**” shall be substituted. Chapter XIV-A inter alia provides provisions relating to Complaint, Holding of inquiry, Service of communication, appeals, penalty etc.

For details:

[https://egazette.gov.in/\(S\(grpbi3pxjejpgo4iinco5iyk\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(grpbi3pxjejpgo4iinco5iyk))/ViewPDF.aspx)

❖ **ESG Update**

Hitachi

- Advancing Social Innovation Business under the “PLEDGES” sustainability strategy to balance environment, wellbeing, and economic growth aligned with the SDGs.
- Targeting 10% reduction in water use by FY2030 (vs. FY2019 baseline).
- Implementing advanced water treatment at Alabang Sewage Treatment Plant (Philippines) using MBR, RO, and UV systems to produce recycled water meeting drinking standards.
- Hitachi Group Code of Ethics applies to all employees; covers ethics, anti-corruption, fair competition, sustainability, diversity, and community involvement with mandatory training. 24/7 Global Compliance Hotline for confidential or anonymous reporting by employees, partners, and stakeholders.

For details:

https://www.hitachi.com/content/dam/hitachi/global/en/sustainability/media/download/en_sustainability2025.pdf

❖ **Competition Commission of India**

• **CCI approves the proposed acquisition of 100% shareholding of Jhajjar Power Limited by Jindal Jhajjar Power Limited (November 25, 2025)**

The proposed combination involves the acquisition of 100% shareholding of Jhajjar Power Limited (Target) by Jindal Jhajjar Power Limited (Acquirer) (Proposed Combination). The Acquirer is a wholly-owned subsidiary of Jindal Power Limited (JPL). JPL is engaged in power (including thermal power) production. The Target is engaged in thermal power production.

For details

<https://www.cci.gov.in/media-gallery/press-release/details/594/0>

• **Commission approves acquisition of Toyota Industries Corporation by Toyota Asset Preparatory Co., Ltd. (November 25, 2025)**

The Proposed Combination relates to the proposed acquisition by Toyota Asset Preparatory Co., Ltd. (Acquirer) of 100% shareholding of Toyota Industries Corporation (TIC/Target) and is being undertaken to effectuate the restructuring and consolidation of TIC within the Toyota group. The Acquirer will eventually be held to the extent of ~99% by Toyota Fudosan Co., Ltd. (TFC). The Acquirer is an investment vehicle and is established for the purposes of the Proposed Combination. It is not engaged in any businesses / activities in India or globally. Toyota Motor Corporation (TMC), however, is primarily engaged in the manufacture and sale of automobile vehicles and automotive parts in India.

For details

<https://www.cci.gov.in/media-gallery/press-release/details/593/0>

• **Commission approves the acquisition of certain businesses from ICICI Venture Funds Management Company Limited (Seller) by ICICI Prudential Asset Management Company Limited (Acquirer) (November 25,2025)**

The 'Proposed Combination' involves the acquisition of certain businesses from the Seller by the Acquirer. The Acquirer is, inter alia, involved in managing mutual funds, providing portfolio management services, managing alternative investment funds, and providing advisory services to offshore clients. The Acquirer is a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited (PCHL), which is a wholly owned subsidiary of Prudential Plc. Target Businesses comprise of – (a) Business of managing and/or sponsoring five identified alternative investment funds registered with Securities and Exchange Board of India (SEBI) (IM Business), and (b) Business of providing non-exclusive, non-binding advice to an identified offshore investment fund (IM Business).

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/592/0>

❖ **Pronouncement**

November 26, 2025	Isabelle Fabienne Perret – Gentil (Appellants) Vs. Whispering Kera Ecological Homestay Private Limited & Others (Respondents)	National Company Law Tribunal Kochi Bench Company Appeal (C/Act)/03/KOB/2024
------------------------------	--	---

Delay in transfer of shares can be deemed a refusal to transfer the shares

Brief Facts:

This case arises from a Company Appeal filed under Sections 58(3) and 59 of the Companies Act, 2013. The appellant, Ms. Isabelle Fabienne Perret-Gentil, sought transmission of 6000 shares held by her deceased sister, Ms. Sylvaine Perret-Gentil, in the respondent company, and rectification of the register of members. The respondents resisted the appeal on technical grounds relating to documentation, validity of the Power of Attorney, need for apostilled documents, and alleged non-compliance with procedures.

The deceased, Ms. Sylvaine Perret-Gentil, held 6000 out of 10,000 shares in the company, while Respondent No. 2 held the remaining shares. After her death in August 2023, the appellant and their mother were confirmed as the only legal heirs through a Certificate of Inheritance issued in Switzerland, with the mother giving a No-Objection Certificate for transferring all shares to the appellant. The appellant provided death certificate, heirship certificate, passport copies, and other documents to the respondents and repeatedly requested transmission of shares.

The respondents neither rejected the request nor completed the transmission, instead raising objections regarding stamping of the Power of Attorney, apostille requirements, and alleged inconsistencies. Meanwhile, the company failed to conduct AGMs, maintain statutory compliance, or issue share certificates properly.

Decision:

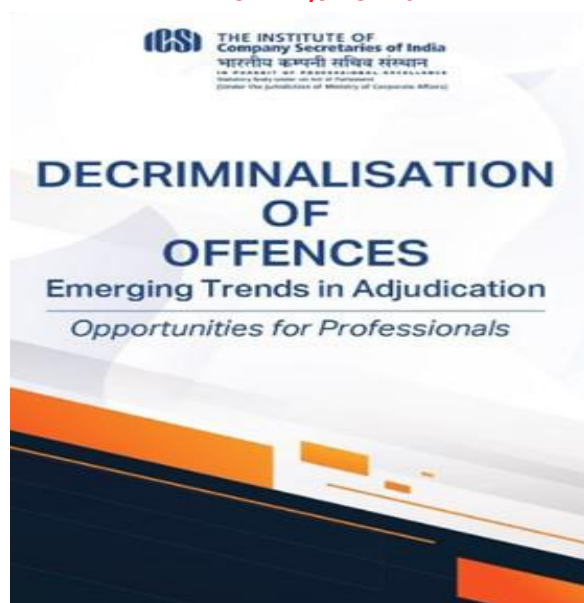
The Tribunal held that the respondents' delay and technical objections amounted to refusal under Section 58, and that the appellant's title as legal heir was clear and undisputed. It ruled that no succession certificate was required, apostilled foreign documents were valid, and the technical defects raised (such as stamping of the Power of Attorney) were curable. The NCLT concluded that the company was bound under its Articles of Association to transmit shares to the legal heir, particularly when the other legal heir had given consent.

The Tribunal allowed the appeal, directing the appellant and her mother to execute an indemnity bond and directing the respondents to complete transmission of 6000 shares to the appellant within 10 days of receiving it.

For details:

https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/3214117005532024/04/Order-Challenge/04_order-Challenge_004_1763988905255438526692455a90bf88.pdf

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>

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>

❖ Market Watch

Stock Market Indices as on 26.11.2025		Foreign Exchange Rates as on 26.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	85609.51(+1.21%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	26205.30(+1.24%)	89.26	103.49	117.77	.57

Prepared by Directorate of Academics

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

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.