



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तये।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, November 27, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

Advisory to Ensure Timely Completion of Annual Filings for FY 2024-25 – Last Date Approaching

As you are aware, the Ministry of Corporate Affairs (MCA), through its General Circular No. 06/2025 dated October 17, 2025, has extended the due date for filing financial statements and annual returns for the financial year 2024-25 to December 31, 2025.

It has been observed and indicated by MCA that the number of filings completed so far is significantly lower compared to the previous year. It is therefore advised to complete annual filings without waiting for the extended deadline, as last-minute submissions often lead to portal congestion and technical issues, which may result in non-compliance of law provisions.

We therefore request members to complete annual filings for all associated companies in timely manner.

❖ Views/Comments sought by Regulator

DGFT Trade Notice regarding collection of Information on Export-Related Non-Tariff Measures, Testing and Certification Requirements(November 25, 2025)

Reference is invited to the Export Promotion Mission (EPM) announced in the Union Budget 2025-26. As part of designing the Support for Export Quality & Technical Compliance, the Directorate General of Foreign is undertaking a comprehensive mapping of mandatory and voluntary Non-Tariff Measures (NTMs), including certifications, testing requirements, inspections, audits, labelling norms, and other regulatory compliance conditions applicable to Indian exports across global markets.

To build an accurate and actionable database, exporters, Export Promotion Councils, Commodity Boards, and Industry Associations are requested to furnish information on relevant NTMs and certification requirements, including (but not limited to):

- Name and nature of the certification/inspection/testing
- Whether mandatory or voluntary
- Sector(s) affected
- Approximate cost and validity
- Country/region where applicable
- List of recognised labs or certifying bodies
- Any additional compliance challenges faced

Inputs must be submitted within 7 days of issuance of this Trade Notice through the online form at: <https://forms.gle/9e1XmB2vLGftAhmt5>.

For details:

<https://www.dgft.gov.in/CP/?opt=trade-notice>

❖ Business and Economy

• India to grow 6.6% next fiscal, says IMF Report(November 27, 2025)

The International Monetary Fund said that India's economy is estimated to grow at 6.6 per cent in 2025-26. It noted that the Goods and Services Tax reforms are likely to help cushion the country from the adverse impact of the 50 per cent tariffs imposed by the US.

"India's economy has continued to perform well. Following the economic growth of 6.5 per cent in fiscal year 2024/25, real GDP expanded by 7.8 per cent in the first quarter of fiscal year 2025/26," the IMF said in a statement after its Executive Board completed an annual assessment for India.

For details:

<https://www.newsonair.gov.in/india-to-grow-6-6-next-fiscal-says-imf-report/>

• **Govt may give 2.5-3 pc subsidy benefits under Interest Equalisation Scheme for exporters (November 26, 2025)**

The government is likely to provide subsidy benefits in the range of 2.5-3 per cent under the Interest Equalisation Scheme to exporters in certain sectors for pre- and post-shipment credit, according to an official. The scheme details are expected to be released next week. The official also said that the annual benefit may be capped at Rs 50 lakh per exporter. The scheme is part of the Rs 25,060 crore Export Promotion Mission (EPM) approved by the Union Cabinet on November 12. It helps exporters from identified sectors to avail of rupee export credit at competitive rates at a time when global trade is facing headwinds. Exporters get subsidies under the Interest Equalisation Scheme for pre- and post-shipment rupee export credit.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-may-give-2-5-3-pc-subsidy-benefits-under-interest-equalisation-scheme-for-exporters/articleshow/125594114.cms>

❖ **Ministry of Finance**

CBDT launches 2nd NUDGE initiative to strengthen voluntary compliance in respect of Foreign Assets(November 27, 2025)

Analysis of the Automatic Exchange of Information (AEOI) for FY 2024-25 (CY 2024) by the Central Board of Direct Taxes (CBDT) has identified high-risk cases where foreign assets appear to exist but have not been reported in the ITRs filed for AY 2025-26. Accordingly, the CBDT is launching the second NUDGE campaign, under which SMSs and emails will be issued from 28th November 2025 to such taxpayers, advising them to review and revise their returns on or before 31st December 2025 to avoid penal consequences.

The campaign aims to facilitate correct reporting in Schedule Foreign Assets (FA) and Foreign Source Income (FSI) in ITRs. Accurate and complete disclosure of foreign assets and income is a statutory requirement under the Income-tax Act, 1961, and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195261>

❖ **ESG Update**

Kellton

- The company organises well-being programs (physical and mental health), regular employee surveys/feedback mechanisms, accessible L&D (Learning and Development) classes, supportive policies for exible work/life balance, and strong HR/ management support for employee initiatives.
- The company regularly invests in state-of-the-art digital solutions, use of real-time data analytics, continuous process optimization, cloud transformation, and regular upskilling/reskilling in digital competences across the workforce.
- The company focuses on formal succession planning for key roles, targeted retention programs (career mapping, mentoring, rewards for tenure/ performance), regular talent reviews and risk mapping, leadership development, proactive exit interviews, and continuous monitoring of attrition trends.

For details:

https://nsearchives.nseindia.com/corporate/KELLTONTEC_09092025162353_KTSL_BRSR_2025.pdf

❖ **Pronouncement**

November 24, 2025	Livein Aqua Solutions Private Limited (Appellant) Versus HDFC Bank Limited (Respondent)	Supreme Court of India Civil Appeal No. 11766 of 2025 2025 INSC 1349
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Financial Creditor Can Cure the Procedural Defect under Section 7 of the IBC**Brief Facts**

The Appellant company took a loan from the Respondent-bank, which became a non-performing asset. The Respondent filed a Section 7 IBC application, but NCLT dismissed it. The Respondent appealed to NCLAT, which allowed the appeal, reinstated C.P.(IB)/97(AHM)2024, and remanded the case to NCLT for merit-based decision. Aggrieved by the same, the Appellant went in appeal under Section 62 of the IBC.

Judgement

Hon'ble Apex Court referred to the case of *Dena Bank (now Bank of Baroda) vs. C. Shivakumar Reddy and another (2021) 10 SCC 330*, wherein Supreme Court had observed as under:

'91. Furthermore, the proviso to Section 7(5)(b) IBC obliges the adjudicating authority to give notice to an applicant, to rectify the defect in its application within seven days of receipt of such notice from the adjudicating authority, before rejecting its application under clause (b) of sub-section (5) of Section 7 IBC. When the adjudicating authority calls upon the applicant to cure some defects that defect has to be rectified within seven days. There is no penalty prescribed for inability to cure the defects in an application within seven days from the date of receipt of notice, and in an appropriate case, the adjudicating authority may accept the cured application, even after expiry of seven days, for the ends of justice.'

Therefore, issuance of a notice to an authorized representative of the respondent-bank was not enough to satisfy the mandate of the proviso to Section 7(5)(b) of the IBC. The IBC, being the substantive legislation relating to the application filed by the respondent-bank under Section 7 thereof, the notice to cure the defects therein necessarily had to be given under the said provision and compliance with the Rules, independently framed for the National Company Law Tribunal, was not sufficient.

As pointed out by Supreme Court in *Vidyawati Gupta and others vs. Bhakti Hari Nayak and others(2006) 2 SCC 777*, rules of procedure are made to further the cause of justice and not to prove a hindrance thereto. Again, in *Uday Shankar Triyar vs. Ram Kalewar Prasad Singh and another(2006) 1 SCC 75*, this Court pointed out that non-compliance with any procedural requirement relating to an application for relief should not entail automatic dismissal or rejection, unless the relevant statute or rule so mandates, and procedural defects and irregularities which are curable should not be allowed to defeat substantive rights or to cause injustice. It was further pointed out that procedure, a handmaiden to justice, should never be made a tool to deny justice or perpetuate injustice, by any oppressive or punitive use.

On the above analysis, Supreme Court opined that, even though the Registry of the NCLT issued process under Rule 28 of the NCLT Rules, the same was insufficient as there was no communication of a notice under the proviso to Section 7(5)(b) of the IBC at any time. We, therefore, find no error having been committed by the NCLAT in holding to this effect. However, the NCLAT ought to have asked the respondent-bank to cure the defective affidavit at least at that stage instead of ignoring the same and directing the NCLT to proceed to hear the company petition on merits and in accordance with law. The appeal is accordingly disposed of.

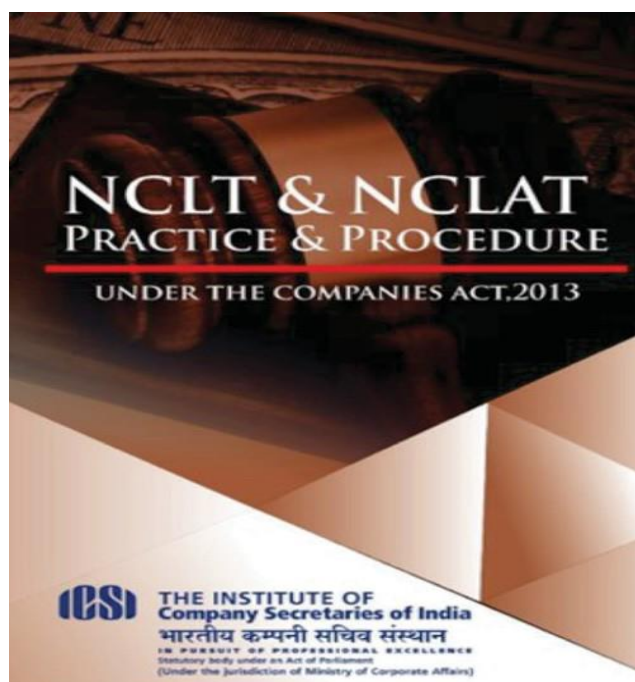
For details:

https://www.sci.gov.in/view-pdf/?diary_no=510182025&type=j&order_date=2025-11-24&from=latest_judgements_order

❖ **Market Watch**

Stock Market Indices as on 27.11.2025	
S & P BSE Sensex	85720.38(+0.13%)
Nifty 50	26215.55(+0.04%)

Foreign Exchange Rates as on 27.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
89.29	103.61	118.41	.57

NCLT & NCLAT – Practice & Procedure**About the Book**

The publication intends to provide a comprehensive insight into the functioning, significance, and evolving jurisprudence of the NCLT & NCLAT under the Companies Act, 2013 specifically garnering the role of Company Secretaries. The publication shall serve as a valuable companion in the exploration of the NCLT and NCLAT, enriching the understanding of Tribunal's role, procedures, and powers and as one stop solution for the hassles in NCLT practice for our practicing professionals.

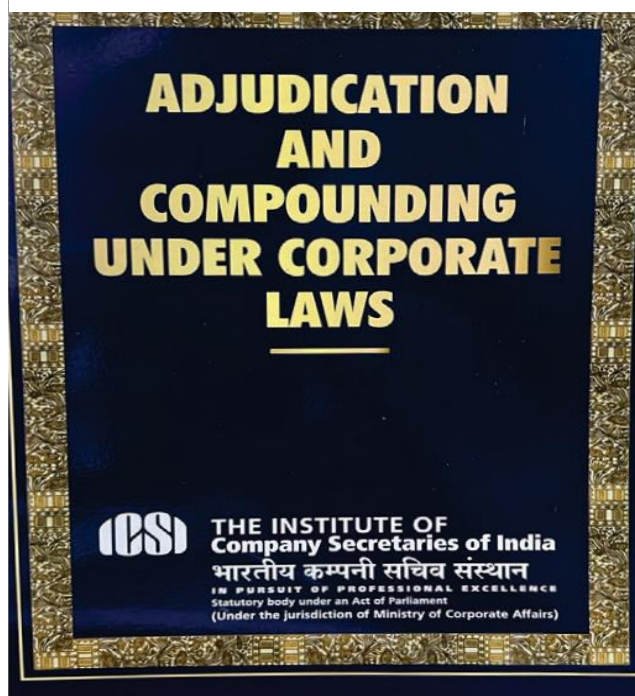
Year of Publication: 2024

Price: Rs. 500/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=329>

Adjudication And Compounding under Corporate Laws**About the Book**

Each law, every legislation, even before it is enforced, has a dedicated layout for the activities which may be considered as offences therein; and with that is the charter the penalties, fines, punishments, and even imprisonment leviable on committing the same. If the legislature is entrusted with the task of putting all of the above in black-and-white, the law enforcing bodies take to task the defaulters – making sure that there is justice prevailing.

Year of Publication: 2024

Price: Rs. 500/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=326>

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