



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। अज्ञानं ह्युच्छेदयेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, November 28, 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.

❖ Capital Market and Securities Law

- **Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors (November 27, 2025)**

In order to encourage mutual fund distributors to expand their outreach and create awareness among new investors, SEBI, vide this circular, has prescribed the requirement to pay additional incentives to distributors for onboarding new individual investors from beyond top 30 cities (B-30 cities) and women investors. It is provided that for Lump Sum Investment, the additional commission will be 1% of the amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year and for Systematic Investment Plan (SIP) the additional commission will be 1% of the total investment made during the first year, subject to a maximum of ₹2,000.

For details: https://www.sebi.gov.in/legal/circulars/nov-2025/additional-incentives-to-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors_98007.html

- **SEBI Chairman flags digital-era risks, calls for stronger financial awareness (November 27, 2025)**

SEBI Chairman Tuhin Kanta Pandey on November 27, 2025, emphasized the urgent need for deeper financial awareness amid rising investor participation and growing digital risks, warning that misinformation, fraudulent apps and online persuasion are increasingly shaping household financial decisions. Speaking at the BSE Regional Seminar on Investor Awareness in Coimbatore, Pandey said investment choices today often begin with forwarded messages, viral videos or social media recommendations rather than verified financial knowledge. He said, "These moments may appear harmless, yet they influence financial choices that can reshape household savings, expectations, and financial stability".

For details: <https://www.moneycontrol.com/news/business/markets/sebi-chairman-flags-digital-era-risks-calls-for-stronger-financial-awareness-13699795.html>

❖ **ESG News**

Atlantic Packaging Group

Manufacturing Operating Model: Atlantic Packaging core business manufactures 100% recycled linerboard and corrugated packaging. Atlantic Packaging has proudly been manufacturing predominantly recycled based products since 1969. Its paper manufacturing processes utilize primarily recycled fibre that is post-industrial. In some cases, based on customer demand, it use virgin fibre from other mills but the majority of paper is post-consumer based. Through its efficient resource use and waste management processes, it strive to apply the principle of a circular economy in operational model.

For details: <https://atlantic.ca/wp-content/uploads/2024/10/Atlantic-ESG-Report-2023-FINAL.pdf>

❖ **Ministry of Communications**

Department of Telecommunications' Amendment to Telecommunication Cyber Security (TCS) Rules, 2025 (November 27, 2025)

Department of Telecommunications (DoT) has amended the Telecommunication Cyber Security (TCS) Rules, 2024 on 22.10.2025 addressing critical vulnerabilities that have emerged with the rapid integration of telecom identifiers into digital services across sectors such as banking, e-commerce, and governance. The amendment reinforces India's commitment to secure, transparent, and responsible telecom operations. The updated Rules aim to bridge existing regulatory gaps and strengthen cyber resilience through collaborative mechanisms with entities using telecom identifiers.

Collectively, these amendments aim to safeguard India's digital ecosystem against telecom-enabled frauds, strengthen device traceability, and ensure responsible use of telecom identifiers. The TCS Amendment Rules, 2025 mark a decisive step toward a resilient, interoperable, and future-ready telecom cyber security framework that balances innovation, privacy, and national security.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195208>

❖ **International Financial Services Centre Authority**

Disclosure requirement under Clause 39 of the circular "Regulatory Framework for Global Access in the IFSC (November 26, 2025)

Clause 39 of the Circular on "Regulatory Framework for Global Access in the IFSC" dated August 12, 2025. requires Global Access Providers ("GAPs") and Introducing Brokers ("IBs") to have systems in place to ensure that key risks and disclaimers relating to global access are displayed at every login by their clients, in a manner specified by the Authority. Accordingly, the IFSCA hereby specifies key risks / disclaimers as annexed with this circular, to be displayed by GAPs or IBs as the case may be at every login to their clients. GAPs or IBs as the case may be, shall ensure compliance with this circular latest by December 31, 2025.

For details: <https://ifsc.gov.in/Legal/Index?MId=ONki1uqL5DQ=>

❖ **Business and Economy**

Finance Ministry Releases October Economic Review (November 27, 2025)

The Ministry of Finance released its monthly Economic Review for October month. The report highlighted Macroeconomic developments of the previous month which point to a stable and resilient domestic economy, underpinned by easing inflationary pressures, sustained consumer demand, and the early benefits of recent policy measures. According to the report, Retail inflation eased to a series low of 0.25 percent in October, aided by GST rate cuts and broad-based easing in food prices. The report also underlined festive-season demand strengthened consumption indicators, with petrol consumption reaching five-month high and automobile retail sales increasing 40.5 percent year-on-year.

For details: <https://www.newsonair.gov.in/finance-ministry-releases-october-economic-review/>

❖ **Pronouncement**

October 28, 2025	P. Somaraju Appellant(s) Versus State of Andhra Pradesh {Respondent(s)}	Supreme Court of India Criminal Appeal No.1770 of 2014 2025 INSC 1263
-----------------------------	--	--

Principles that Governing Interference with an Order of Acquittal by an Appellate Court**Brief Facts**

Trial Court after examining the evidence on record, acquitted the Appellant on 28.11.2003, holding that the prosecution had failed to prove demand and acceptance of bribe beyond reasonable doubt. Aggrieved by such order of acquittal, the State of Andhra Pradesh preferred an appeal before the High Court. The High Court, *vide* its impugned judgment dated 08.07.2011, reversed the acquittal and convicted the appellant for the offences under Sections 7 and 13(1)(d) read with Section 13(2) of the Prevention Corruption Act. Hence, the Appellant appeal to Supreme Court.

Judgement

Hon'ble Apex Court relied upon the seminal case of *Chandrappa & Ors. vs. State of Karnataka, (2007) 4 SCC 415* wherein Supreme Court had laid down the five-point canonical test as follows:

"42. From the above decisions, in our considered view, the following general principles regarding powers of the appellate court while dealing with an appeal against an order of acquittal emerge:

(1) An appellate court has full power to review, reappraise and reconsider the evidence upon which the order of acquittal is founded.

(2) The Code of Criminal Procedure, 1973 puts no limitation, restriction or condition on exercise of such power and an appellate court on the evidence before it may reach its own conclusion, both on questions of fact and of law.

(3) Various expressions, such as, "substantial and compelling reasons", "good and sufficient grounds", "very strong circumstances", "distorted conclusions", "glaring

mistakes", etc. are not intended to curtail extensive powers of an appellate court in an appeal against acquittal. Such phraseologies are more in the nature of "flourishes of language" to emphasise the reluctance of an appellate court to interfere with acquittal than to curtail the power of the court to review the evidence and to come to its own conclusion.

(4) An appellate court, however, must bear in mind that in case of acquittal, there is double presumption in favour of the accused. Firstly, the presumption of innocence is available to him under the fundamental principle of criminal jurisprudence that every person shall be presumed to be innocent unless he is proved guilty by a competent court of law. Secondly, the accused having secured his acquittal, the presumption of his innocence is further reinforced, reaffirmed and strengthened by the trial court.

(5) If two reasonable conclusions are possible on the basis of the evidence on record, the appellate court should not disturb the finding of acquittal recorded by the trial court."

Supreme Court said that to summarize, an Appellate Court undoubtedly has full power to review and reappraise evidence in an appeal against acquittal under Sections 378 and 386 of the Code of Criminal Procedure, 1973. However, due to the reinforced or 'double' presumption of innocence after acquittal, interference must be limited.

If two reasonable views are possible on the basis of the record, the acquittal should not be disturbed. Judicial intervention is only warranted where the Trial Court's view is perverse, based on misreading or ignoring material evidence, or results in manifest miscarriage of justice. Moreover, the Appellate Court must address the reasons given by the Trial Court for acquittal before reversing it and assigning its own. A catena of the recent judgements of this Court has more firmly entrenched this position, including, *inter alia*, *Mallappa & Ors. vs. State of Karnataka, 2024 INSC 104*, *Ballu @ Balram @ Balmukund & Anr. vs. The State of Madhya Pradesh, 2024 INSC 258* *Babu Sahebogouda Rudragoudar and Ors. vs. State of Karnataka, 2024 INSC 320*. and *Constable 907 Surendra Singh & Anr. vs. State of Uttarakhand. 2025 INSC 114*.

For Details: https://api.sci.gov.in/supremecourt/2011/30386/30386_2011_15_1502_65184_Judgement_28-Oct-2025.pdf

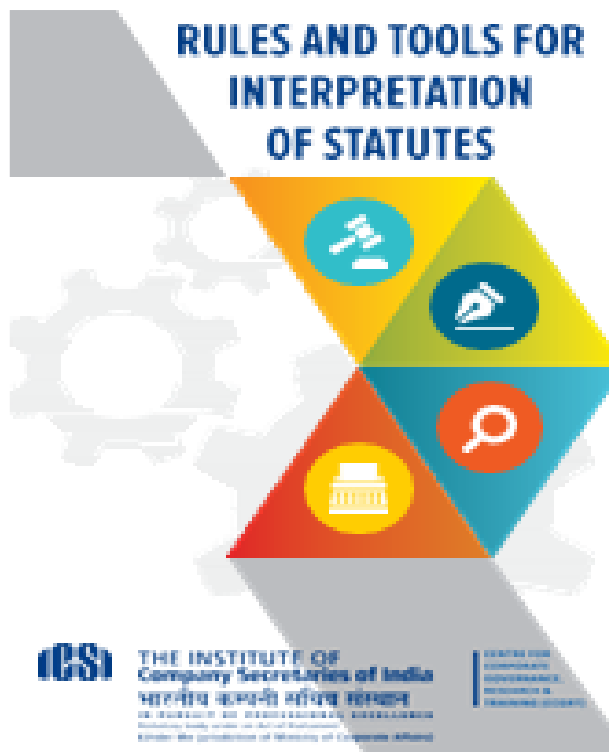
❖ **Market Watch**

Stock Market Indices as on 28.11.2025	
S & P BSE Sensex	85706.67 (-0.02%)
Nifty 50	26202.95(-0.05%)

Foreign Exchange Rates as on 28.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
89.45	103.63	118.26	.57

RULES AND TOOLS FOR INTERPRETATION OF STATUTES

About the Book



This publication is dedicated for support and use by professionals and it is aimed at developing legal interpretation skills among the professionals.

Year of Publication: 2021

Price: Rs. 750 /- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/2A3F5918ED60DF6FA004023E79679C387E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

APPROACH TO PROJECT FINANCE AND UNDERSTANDING FINANCIAL STATEMENTS

About the Book



This publication has been made an endeavor to focus on project financing, process involved in obtaining project finance, importance of financial ratio analysis, analysis and interpretation of financial statements, etc.

Year of Publication: 2021

Price: Rs. 350/- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/6EC4CB847F9353AB07048FC9FD79A1177E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

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.