



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। क्लेशं त्यजेत् इष्टं लब्ध्वा

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, July 04, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Corporate Affairs

Minister of State for Corporate Affairs Shri Harsh Malhotra Inaugurated third edition of the National Conference on Responsible Business Conduct (NCRBC) 2025 (July 04, 2025)

The third edition of the National Conference on Responsible Business Conduct (NCRBC) 2025 was inaugurated by Shri Harsh Malhotra, Minister of State for Corporate Affairs and Road Transport & Highways, Government of India, on 2nd July at the Taj Palace, New Delhi. Addressing a distinguished audience comprising 300 plus senior corporate leaders, ESG (Environmental, Social, and Governance) professionals, policy makers, and international delegates, the Minister emphasised that India is transitioning from a regime of regulatory prosecution to one of trust-based corporate governance. He observed that responsible business conduct is no longer peripheral to business strategy, but foundational. He also asserted that "India is no longer catching up, India is ready to lead".

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141941>

❖ Views/Public Comments sought by Regulators

Consultation Paper on Draft Circular for "Electronic Book Provider platform for issuance of instruments by Not for Profit Organizations on Social Stock Exchange" (July 03, 2025)

SEBI has placed this Consultation Paper to solicit comment or views or suggestions from the public on the draft circular titled "Electronic Book Provider platform for issuance of instruments by Not for Profit Organizations on Social Stock Exchange" placed at Annexure-A to this Consultation Paper. Public Comments are invited on the draft circular latest by July 24, 2025. In terms of Regulation 292G(a) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a not for profit organization (NPO) is permitted to raise funds on Social Stock Exchange (SSE) by issuing Zero Coupon Zero Principal (ZCZP) Instruments. In order to streamline the issuance of ZCZP instruments issued by NPOs on SSE, and such other instruments as may be specified from time to time for issuance by NPOs, a need is felt to provide for a mechanism of SSE Electronic Book Provider (SSE-EBP) platform.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/jul-2025/electronic-book-provider-platform-for-issuance-of-instruments-by-not-for-profit-organizations-on-social-stock-exchange_95029.html

❖ Insolvency & Bankruptcy

Insolvency proceedings cannot sidestep PMLA process: NCLT (July 04, 2025)

Proceedings under the Insolvency & Bankruptcy Code cannot be used as a mechanism to "frustrate or sidestep" the process going under the Prevention of Money Laundering Act, the National Company Law Tribunal (NCLT) said. Rejecting the plea for dissolution of Shakti Bhog Snacks, which is under the lens of the Enforcement Directorate (ED) with a special PMLA Court taking cognisance of the complaint filed by the probe agency, NCLT said it "would amount to judicial overreach". This will also "impair the ED's ability to complete its investigation, pursue trial, and recover proceeds of crime," said NCLT while dismissing the plea of the Resolution Professional of Shakti Bhog Snacks. A two-member NCLT bench further said the Supreme Court has already held that NCLT and the appellate tribunal NCLAT do not have jurisdiction to interfere with proceedings or orders passed under the PMLA, including attachment orders or criminal prosecution.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/insolvency-proceedings-can-not-sidestep-pmla-process-nclt/articleshow/122231829.cms>

❖ *ESG update*

ABANCA Corporación Bancaria S.A. (Spanish Bank)

Alpha 360 is ABANCA's investment model: It takes into account ESG factors as a relevant variable in the decision-making process. This investment model applies to discretionary management models for portfolios and investment funds. It also follows flexible, dynamic, transversal and uniform processes, to generate diversified investment proposals that comply with principles that go beyond the search for profitability given that they include criteria of social and environmental responsibility and good corporate governance throughout the entire investment process.

For details: <https://www.abancacorporacionbancaria.com/files/docs/informe-sostenibilidad-abanca-2024-en.pdf>

❖ *Government of India Ministry of Finance (Department of Revenue)*

Notification No. 06/2025-Customs (CVD) (July 03, 2025)

In the matter of "Continuous Cast Copper Wire Rods" (hereinafter referred to as the subject goods) falling under heading 7408 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in or exported from Indonesia, Malaysia, Thailand and Vietnam. Department has recommended continued imposition of countervailing duty on imports of the subject goods originating in or exported from the subject countries. The countervailing duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in Indian currency. The rate of exchange applicable for the purposes of calculation of such countervailing duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Act; (b) "Landed value" means the assessable value determined under the Customs Act, 1962 (52 of 1962) and includes all duties of customs except duties under sections 3, 3A, 8B, 9 and 9A of the said Act.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010406/ENG/Notifications>

❖ *Reserve Bank of India*

India central bank's operations to keep overnight rates within policy corridor (July 04, 2025)

The Indian central bank's measured approach to withdrawing banking system liquidity is likely to keep overnight interbank lending rates between the policy repo rate and the floor of the policy corridor, three analysts said on Friday (04.07.2025), allowing some policy transmission. The Reserve Bank of India withdrew Rs 1 lakh crore (\$11.7 billion) from the banking system on Friday (04.07.2025) through a seven-day variable rate reverse repo, rolling over an operation from last week, despite a rising liquidity surplus. The RBI cut its policy rate by a steeper-than-expected 50 basis points last month, shifted its policy stance to 'neutral', and stopped liquidity infusions. It then conducted a liquidity absorption operation on June 27 as overnight rates fell below its policy corridor. India's policy repo rate, the mid-point of the corridor, stands at 5.50%, while the standing deposit facility (SDF) rate, the floor of the corridor, is at 5.25%.

For details: <https://economictimes.indiatimes.com/news/economy/policy/india-central-banks-operations-to-keep-overnight-rates-within-policy-corridor-analysts-say/articleshow/122244269.cms>

❖ **Pronouncement**

July 01, 2025	Kroll Information Assurance, LLC(Appellant) Versus The Controller General of Patents, Designs and Trademarks and Ors	Delhi High Court C.A.(COMM.IPD-PAT) 439/2022
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“Algorithms” ‘Computer Programme per se’ stored as instructions or any sequence of steps in a computer memory in a computer-readable medium is not patentable under Section 3(k) of the Patents Act.

Brief Facts

The Appellant is an entity based in the United States of America. The subject patent application was filed by Appellant as a national phase application under the Patent Cooperation Treaty ('PCT') claiming priority from the US patent application with priority date 12th April, 2005. A request for examination of the subject patent application was filed by the Appellant and it was rejected by The Controller General of Patents, Designs and Trademarks.

The impugned order was passed by the Controller on 25th June, 2019, refusing the subject patent application on the following grounds:

- The proposed amendments claimed are beyond the scope of the invention under Section 59 of the Act.
- The Claims of the subject patent application are non-inventive under Section 2(1)(j) of the Act in light of prior art D1;
- The subject invention relates to 'algorithm' and 'computer program per se' under Section 3(k) of the Act.

Aggrieved by impugned order, Appellant approached to the High Court.

Judgement

Hon'ble High Court inter alia observed that according to Guidelines for Examination of Computer Related Inventions, 2017 issued by the Patent Office, an 'algorithm' is a mere sequence of instructions or set of rules or procedures or any sequence of steps and is not considered to be subject matter eligible for the grant of a patent. Further, a 'computer programme per se' stored as instructions in a computer memory in a computer-readable medium would also not be an eligible subject matter for the grant of a patent.

Therefore, in terms of Section 3(k) of the Act, an 'algorithm' or 'computer programme per se' is not patentable. Further, while assessing the patentability of 'computer programme per se' under Section 3(k) of the Act, the Controller has to see whether the invention results in a technical effect or a technical advancement of the hardware.

High Court inter alia referred the case of *Blackberry v. Controller of Patents & Designs*. The relevant extract of the case is set out below:

“48. Accordingly, it is evident that insofar as algorithms are concerned, if the invention relates purely to a set of instruction or policies which determine the flow without any substantial change in the hardware, such instructions even if they have a bearing on the manner in which the flow of data occurs would not be entitled to patent protection in India.”

Court said that holding that the technical contribution of the subject matter of the patent application therein was solely covering a complex sequence of instructions without offering any technical effect or advancement on the hardware, the coordinate bench in *Blackberry (supra)* sustained the objection of the Controller under Section 3(k) of the Act.

In fact, the reasoning adopted in *Blackberry (supra)* for upholding non-patentability under Section 3(k) of the Act would squarely be applicable in the present case. The invention claimed in the patent application is a mere sequence of instructions stored in hardware without solving any technical problem or offering any technical advancement to the hardware.

In view of above, High Court concluded that the subject patent application has rightly been refused by the Controller under Section 3(k) of the Act.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/ABL01072025CAP4392022_125445.pdf

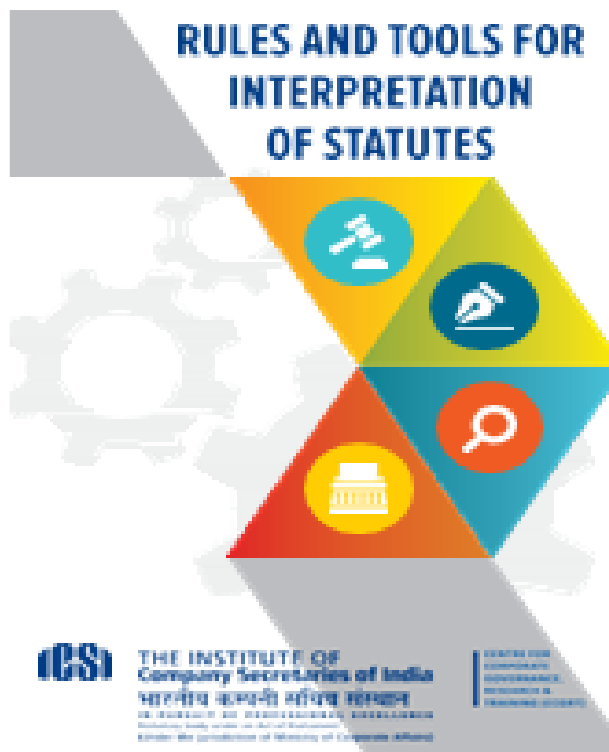
❖ **Market Watch**

Stock Market Indices as on 04.07.2025	
S & P BSE Sensex	83432.89(+0.23%)
Nifty 50	25461.00(+0.22%)

Foreign Exchange Rates as on 04.07.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.38	100.59	116.77	.59

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