



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु त्वांते: श्रेयं ते तु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, November 06, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **Insolvency and Bankruptcy Board of India**

Undertaking by IPs before Special Courts under PMLA (November 04, 2025)

It has been observed that in certain cases under the Insolvency and Bankruptcy Code, 2016 (IBC), the assets of the corporate debtor are under attachment by the Enforcement Directorate (ED) under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). The restitution of such attached assets can significantly enhance the value of the Corporate Debtor thereby leading to higher realization.

Accordingly, it is hereby advised that in cases where assets of the corporate debtor are attached by the ED under the provisions under PMLA, the Insolvency Professional may file an application before the Special Court under sections 8(7) or 8(8) of the PMLA for restitution of such assets.

For

details: <https://ibbi.gov.in/uploads/legalframework/f6d5c57a6d01859a965249aae941b9fd.pdf>

❖ **Ministry of Electronics & IT**

MeitY Unveils India AI Governance Guidelines under IndiaAI Mission to Ensure Safe, Inclusive, and Responsible Adoption of Artificial Intelligence across Sectors (November 05, 2025)

The Ministry of Electronics and Information Technology (MeitY), under the India AI Mission, unveiled the India AI Governance Guidelines, a comprehensive framework to ensure safe, inclusive, and responsible AI adoption across sectors.

The guidelines propose a robust governance framework to foster cutting-edge innovation, and safely develop and deploy AI for all while mitigating risks to individuals and society. The framework comprises four key components:

- Seven guiding principles (Sutras) for ethical and responsible AI.
- Key recommendations across six pillars of AI governance.
- An action plan mapped to short, medium, and long-term timelines.
- Practical guidelines for industry, developers, and regulators to ensure transparent and accountable AI deployment.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186639>

❖ **Ministry of Commerce & Industry**

India Deepens Trade Engagement with Latin America (November 06, 2025)

India has successfully concluded two key rounds of trade negotiations with partner countries in Latin America, underscoring the Government's commitment to expanding economic cooperation and deepening trade linkages with the region. The 9th Round of India-Peru Trade Agreement negotiations was held in Lima, Peru, from 3rd to 5th November 2025. The discussions witnessed substantive progress across key chapters of the proposed Agreement including Trade in Goods and Services, Rules of Origin, Technical Barriers to Trade, Customs Procedures, Dispute Settlement, and Critical Minerals. Minister Gómez reaffirmed Peru's commitment to the timely conclusion of the negotiations, highlighting the complementarity between both economies and expressing optimism that the Agreement will enhance trade and investment flows. Ambassador Sapkal underlined India's sustained growth momentum and noted that the Agreement would create new opportunities for cooperation in areas such as critical minerals, pharmaceuticals, automobiles, textiles and food processing.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186809>

❖ **ESG Update****Indian Oil Corporation Ltd.**

1. The Indian Oil Corporation promotes climate resilience by reducing emissions intensity, expanding renewable energy capacity, improving energy efficiency, and advancing cleaner fuel adoption such as biofuels and electric mobility.
2. IndianOil commits to net-zero operational emissions by 2046 through initiatives like refinery modernization, afforestation, and scaling use of natural gas and renewables.
3. The company fosters a safe, inclusive workplace and community development by emphasizing skill development, diversity, health and safety, and impactful CSR programs covering healthcare, education, and environment.
4. Strong governance frameworks guide employee conduct and supplier standards, ensuring integrity and accountability across the value chain.
5. Indian Oil maintains robust grievance redressal mechanisms for employees, contractors, and communities, reinforcing transparency and responsiveness.

For details: <https://iocl.com/uploads/IOCL-Sustainability-Report-2024-25.pdf>

❖ **Views/Suggestions Sought By Regulator****Consultation Paper on the proposed IFSCA (Pension Fund) Regulations, 2025 (November 04, 2025)**

IFSCA has uploaded a consultation paper on its website seeking comments/ suggestions from the public on Consultation Paper on the proposed IFSCA (Pension Fund) Regulations, 2025 for enabling the launch of pension schemes from IFSC.

The consultation paper is aimed at developing a robust, inclusive, and forward-looking forex pension framework within the IFSC, to cater to the needs of 15 million NRIs, 19 million PIOs as well as foreign expatriates. The proposed regulations aimed to establish a robust pension ecosystem, create an attractive regulatory environment for pension products and services and position the IFSC as a global hub for pension funds

Comments and suggestions from the stakeholders, market participants and public are invited on the proposed Regulations which may be submitted to IFSCA on or before November 25, 2025.

For details: <https://ifsc.gov.in/PressRelease/Index?Mid=X1pxOLVEb-w=>

❖ **Business & Economy****Prime Minister congratulates Amul and IFFCO for securing the 1st and 2nd ranks in the global ranking for cooperatives (November 05, 2025)**

The Prime Minister, Shri Narendra Modi has congratulated Amul and IFFCO, two of India's leading cooperatives, for securing the 1st and 2nd ranks in the global ranking for cooperatives, respectively. "India's cooperative sector is vibrant and is also transforming several lives. Our Government is taking numerous steps to further encourage this sector in the times to come",

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2186778>

❖ **Pronouncement**

October 08, 2025	Mr Krishan Lal Gulati & Anr (Petitioners) Versus State of NCT of Delhi & Anr (Respondents)	Delhi High Court CRL.M.C. 7534/2023 & 7559/2023
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Once a company is struck off and stands dissolved, it loses its juristic personality, rendering any act done on its behalf void ab initio

Brief Facts

Petitioners were presented a petition before High Court to quashing of two pending criminal complaint cases bearing CC No. 2619/2020 and CC No. 4735/2020, both under section 138 of the NI Act filed by complainant company titled as “*Raghav Aditya Chits Pvt Ltd. vs Space Services (India) Pvt Ltd. & Ors.*” After filing of the complaints, the complainant company has been wound up in accordance with law. The petitioners were directors of the accused company i.e., *M/S Space Services (India) Pvt Ltd* and submitted before Court that the complainant company has been wound up hence the quashing criminal complaint.

Judgement

Hon’ble High Court inter alia observed that the provisions contained in Sections 248(5) and 250 of the Companies Act, 2013, deal with the strike-off and dissolution of companies by the Registrar of Companies. Under Section 248(5), the Registrar may strike off a company’s name from the register if no cause is shown, and upon publication of such notice in the Official Gazette, the company stands dissolved. Section 250 further clarifies that once dissolved under Section 248, the company ceases to operate as a legal entity and its certificate of incorporation is deemed cancelled, except for limited purposes such as realizing dues or settling liabilities.

Further, the Court noted that the Government Notification dated 05.09.2017 issued by the Department of Financial Services, states that companies struck off under Section 248(5) cease to exist in law, their directors become ex directors, and their bank accounts remain frozen until such companies are restored under Section 252 of the Act. This notification, issued in the context of a large-scale corporate clean-up, reinforces that any transactions or operations by a struck-off company would be legally impermissible until its restoration.

High Court said that the cheques in question, dated 10.11.2019 in CC No. 2619/2020 and 10.10.2019 in CC No. 4753/2020, the subsequent legal notices, both dated 23.12.2019, and the complaints filed under Section 138 of the Negotiable Instruments Act, 1881, are all actions that occurred after the company’s dissolution. This sequence clearly indicates that the company was non-existent in law at the time of these transactions and, therefore, could not have validly participated in commercial dealings or maintained bank accounts

Once a company is struck off and stands dissolved, it loses its juristic personality, rendering any act done on its behalf void ab initio unless the company is restored under Section 252 of the Companies Act. Consequently, a cheque issued in the name of or by such a dissolved company cannot be treated as a legally enforceable instrument, since no valid drawer or account-holder exists in law. Proceedings under Section 138 of the Negotiable Instruments Act, which presuppose a validly issued cheque, therefore, cannot be sustained in such circumstances.

Continuation of the trial would thus serve no legal purpose when the complainant company itself has ceased to exist. Criminal prosecution cannot be maintained by or against a dissolved entity.

Accordingly, High Court held that it is a fit case to exercise inherent powers to prevent a miscarriage of justice. Both the criminal complaint cases bearing CC No. 2619/2020 and CC No. 4753/2020, both titled as “*Raghav Aditya Chits Pvt Ltd. vs Space Services (India) Pvt Ltd. & Ors.*” are thus quashed and the impugned order dated 22.12.2022 is set aside. However, the successors in interest of the respondent no.2/complainant are at liberty to proceed against the promoters/directors/petitioners of the accused company by resorting to any other alternative remedy, if the law so permits.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/75108102025CRLMM75342023_183403.pdf

❖ **Market Watch**

Stock Market Indices as on 06.11.2025	
S & P BSE Sensex	83311.01(-0.18%)
Nifty 50	25509.70(-0.34%)

Foreign Exchange Rates as on 06.11.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.60	101.98	115.75	.57

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>

**SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE
BOARD OF DIRECTORS**
About the Book

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs. 70/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=313>

Prepared by Directorate of Academics

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