



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, July 17, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **Ministry of Personnel, Public Grievances & Pensions**

National Conference on "Good Governance Practices" to be held in Bhubaneswar on 17-18 July 2025 (July 16, 2025)

The Department of Administrative Reforms and Public Grievances (DARPG) in collaboration with Government of Odisha is organizing a two-day National Conference on the theme "Good Governance Practices" on July 17-18, 2025 at Bhubaneswar. Dr. Jitendra Singh, Minister of State for Personnel, Public Grievances and Pensions along with Shri Mohan Charan Majhi, Chief Minister of Odisha will jointly inaugurate the National Conference at Bhubaneswar and deliver the inaugural address. This two-day National Conference, based on the theme "Good Governance Practices" will highlight and celebrate the initiatives that have been recognized with the PM Excellence Awards. The Conference is an effort to bring the national and state level public administration organizations on the same platform to share experiences on innovations in public administration, transforming future public solution for improving quality of life, good governance, Digital Governance, etc.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2145120>

❖ **Business & Economy**

• **India now fourth preferred market in Asia: BofA survey (July 17, 2025)**

The Indian equity market is now the fourth- most preferred market in Asia with Taiwan and Korea benefiting from the resurgent semiconductor cycle, BofA Securities' latest Asia Fund Manager Survey noted on country allocations.

"Japan remains the most favourite market by a distance, followed by Taiwan and Korea, with India slipping to the fourth spot," the survey found. While Korea gains additional upside from hopes surrounding its new leadership's policy reforms, China allocation dropped again with only Australia and Thailand behind it in the pecking order," the Survey said.

For details: <https://www.financialexpress.com/business/industry/india-now-fourth-preferred-market-in-asia-bofa-survey/3917039/>

❖ **Capital Market and Securities Laws**

Master Circular for Portfolio Managers (July 16, 2025)

For effective regulation of Portfolio Managers, the SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable requirements at one place, the provisions of the said circulars issued till March 31, 2024 were incorporated in the Master Circular for Portfolio Managers dated June 07, 2024.

Subsequently, various guidelines/directions were issued to Portfolio Managers by way of circulars/letters. In view of the same, the Master Circular dated June 07, 2024 has been updated to include all relevant circulars that were issued on/before March 31, 2025. The instant Master Circular supersedes the Master Circular for Portfolio Managers dated June 07, 2024.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2025/master-circular-for-portfolio-managers_95347.html

• CCEA approves Investment Exemption for NLCIL to Accelerate Renewable Energy Growth (July 16, 2025)

The Cabinet Committee on Economic Affairs CCEA has approved a special exemption for NLC India Limited (NLCIL) from the prevailing investment guidelines applicable to Navratna Central Public Sector Enterprises. Information and Broadcasting Minister Ashwini Vaishnaw said, this strategic decision enables NLCIL to invest seven thousand crore rupees in its wholly owned subsidiary, NLC India Renewables Limited. He said, the exemptions aim to support NLCIL's ambitious target of developing 10 GigaWatt of Renewable Energy capacity by 2030. Mr Vaishnaw highlighted that India has crossed 50 per cent landmark in green energy capacity and India is on track to fulfil its commitment under COP26.

The CCEA has also approved enhanced delegation of power to NTPC from the extant guidelines of delegation of power to Maharatna Central Public Sector Enterprises.

For details: <https://www.newsonair.gov.in/govt-allows-ntpc-to-invest-up-to-%e2%82%b920-thousand-crore-in-renewable-energy/>

❖ ESG Update

Adecco Group - Sustainability governance framework

Strong governance structures and clear lines of accountability enable the Company to deliver on its ambition and commitments. It takes a hybrid approach, combining top-down oversight and frameworks with bottom-up ownership, strategies, and input. It monitors the effectiveness of structures closely and adapt them in line with evolving organisational changes and realities. These continual reviews ensure governance approach is always fit for purpose, reflective of the stage in its journey, and best address momentary needs. With its members as stewards of the company, the Board of Directors has ultimate responsibility for the overall strategic direction and oversight of ESG-related matters. It has assigned certain of these duties and responsibilities to some of its committees:

The Governance and Nomination Committee (GNC) assists the Board in its overall responsibilities as they relate to ESG, oversees the Group's initiatives, and reviews the principles related to ESG and the reporting on its efforts.

The Audit Committee (AC) oversees the Group's ESG risk management and jointly with the GNC reviews the Group's progress against ESG targets. The Compensation Committee provides recommendations to the Board regarding the general compensation policy of the Company, including plan details pertaining to ESG considerations. The Group Executive Committee approves and reviews the Group's ESG/sustainability approach, policies and targets, ensures embedding in the Group strategy, and is accountable for the implementation across the Group's business units and functions.

The Group Sustainability function develops the strategic sustainability direction for the Group together with key stakeholders; it is responsible for driving and coordinating efforts, ensuring alignment across the Group, engaging with stakeholders, and reporting on progress. The global head of the function regularly reports to the Board of Directors and the Group Executive Committee.

For details: <https://www.adeccogroup.com/our-group/sustainability/governance>

❖ **Pronouncement (Direct Tax)**

10 th July 2025	Commissioner of Income Tax, International Taxation-3, New Delhi vs. Samsung Heavy Industries Company Limited	Uttarakhand High Court (Division Bench)
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Whether disallowance under Section 40(a)(ia) of the Income Tax Act, 1961 is attracted in the case of short deduction of TDS, i.e., where tax was deducted under Section 194C @2% instead of Section 194J @10%.

Facts of the Case: Assessee i.e. Samsung Heavy Industries Company Limited file Return of Income u/s 139(1) on 29.09.2012 for AY 2012-13 declaring income of ₹51.79 lakhs. The assessment finalized u/s 143(3) on 12.05.2015 determining total income at ₹117.11 crores. Key Disallowance u/s 40(a)(ia) is ₹2.82 Cr and ₹4.20 Cr towards Interior and Electrification Works. AO held that TDS should have been deducted u/s 194J (technical/professional services @10%), but was deducted u/s 194C (@2%).

ITAT Order: Assessee's appeal allowed; disallowance deleted. Assessee deducted TDS (albeit under wrong section) – not a case of no deduction. Section 40(a)(ia) applies only where TDS is not deducted at all, not where it is deducted under a different section.

Uttarakhand High Court: Affirmed ITAT's order deleting the disallowance. Held that Section 40(a)(ia) does not apply to cases of short deduction, only non-deduction.

❖ **Views/Comments sought by Regulator**

Consultation Paper for reporting and clearing of Over-The-Counter (OTC) Derivatives in IFSC (July 15, 2025)

IFSCA has uploaded a consultation paper on its website seeking views/comments on the Consultation Paper for reporting and clearing of Over-The-Counter (OTC) Derivatives in IFSC.

In view of the suggestions and feedback received from various market participants across jurisdictions, IFSCA proposes a regulatory framework for the reporting and clearing of OTC Derivatives in IFSC. The framework is restricted to the issuance of OTC Derivatives (such as forwards, total return swaps, etc) as underlying with the Equity listed on the Stock Exchanges in IFSC or on a regulated foreign Stock Exchange; Bonds listed on the Stock Exchanges in IFSC or on a regulated foreign Stock Exchange and Index derivatives, equity derivatives and bond derivatives listed on a regulated foreign Stock Exchange.

The Comments may be sent to IFSCA by August 05, 2025.

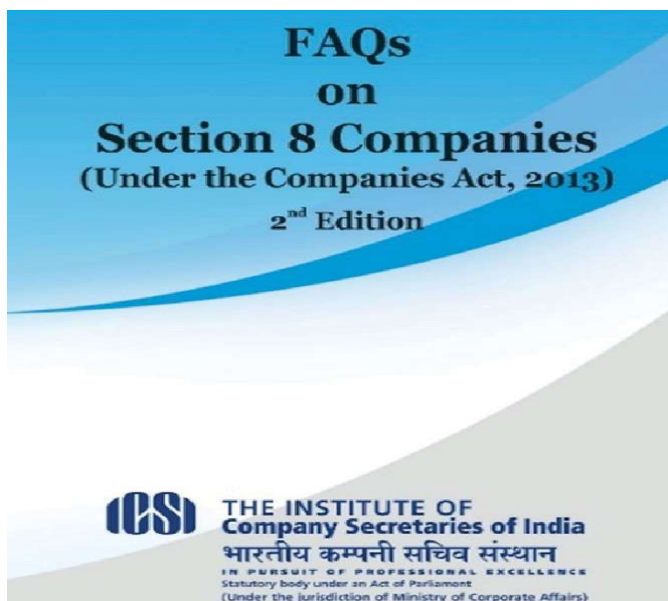
For details: <https://ifsc.gov.in/ReportPublication/Index?MIId=wxSgcMVC144=>

ICSI**(Management and Development of Company Secretaries in Practice) Guidelines, 2023****ICSI
(Management and Development of Company Secretaries in Practice) Guidelines, 2023****About the Book**

These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

Year of Publication: 2023**Price: Rs. 200/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

**FAQS ON SECTION 8 COMPANIES****FAQs
on
Section 8 Companies
(Under the Companies Act, 2013)
2nd Edition****About the Book**

Publication titled “Frequently Asked Questions on Section 8 Companies” is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

Year of Publication: 2023**Price: Rs. 225/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

**❖ Market Watch****Stock Market Indices as on
17.07.2025**

S & P BSE Sensex	82259.24(-0.45%)
Nifty 50	25111.45(-0.40%)

Foreign Exchange Rates as on 17.07.2025

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
85.91	99.55	114.98	0.57

Prepared by Directorate of Academics**For any suggestions, please write to academics@icsi.edu.**

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