



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। श्रेयार्थे क्लेशं त्यजेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, July 22, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

**25TH ICSI NATIONAL AWARDS FOR
EXCELLENCE IN CORPORATE
GOVERNANCE
LAST DATE FOR SUBMISSION 14TH
AUGUST, 2025 NO PARTICIPATION
FEES!**

Please Visit:

https://icsi.edu/home/cg_award/25th_icsi_cg_awards/

❖ Ministry of Commerce & Industry

Index of eight core industries (Base: 2011-12=100) For June, 2025 (July 21, 2025)

The combined Index of Eight Core Industries (ICI) increased by 1.7 per cent (provisional) in June, 2025 as compared to the Index in June, 2024. The production of Steel, Cement and Refinery Products recorded positive growth in June, 2025. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity.

For

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146385>

Details:

❖ Capital Market and Securities Laws

• Samuhik Prativedan Manch for Stock Brokers (July 21, 2025)

SEBI encourages a regulatory framework that is simple, transparent, and cost-effective resulting in ease of doing business for the intermediaries and in turn ease of doing investments for investors. Streamlining and rationalising the compliance reporting is a key measure for achieving ease of doing business. Towards this end, SEBI and Stock exchanges have now introduced a technology based common reporting mechanism (Samuhik Prativedan Manch) offered by NSE for stock brokers to submit their compliance reports. Stock brokers who are registered with multiple stock exchanges are currently required to submit compliance reports at all the Exchanges with which they are registered. They will now be able to submit compliance reports to the Samuhik Prativedan Manch at one exchange instead of multiple exchanges. The mechanism would be implemented in a phased manner with submission of 40 compliance reports in the first phase being implemented under Samuhik Prativedan Manch with effect from August 01, 2025. As a result, close to a thousand stock brokers (approximately 990) who have multiple membership with NSE and other stock exchanges would benefit from this initiative.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/samuhik-prativedan-manch-for-stock-brokers_95487.html

• Newspaper advertisement in Navbharat on 13th July, 2025 promoting illegal dabba trading activities (July 21, 2025)

SEBI has taken serious note of an advertisement promoting dabba trading activities published in the Hindi daily newspaper Navbharat on 13th July, 2025. Dabba trading refers to illegal and unregulated off-market trading that operates outside the purview of recognized stock exchanges and regulatory oversight. Such activities pose significant risks to investors and are a violation of various provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA), SEBI Act, 1992 and Bhartiya Nyay Sanhita, 2023. It is reiterated that dabba trading is illegal, and SEBI is committed to safeguarding investor interests through regulatory enforcement, awareness, and coordination with law enforcement agencies.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/newspaper-advertisement-in-navbharat-on-13th-july-2025-promoting-illegal-dabba-trading-activities_95489.html

❖ **ESG Update**

Britannia Industries Ltd

Being conscious of the use of natural resources and the impact caused by combustion of conventional fuels, Britannia has prioritized implementation of decarbonizing measures across all its business operations. Efforts are being taken for improving performance of the identified levers such as sourcing of renewable power, usage of low emitting fuels and application of biomass as an alternative fuel. While biomass is currently utilised in Perundurai, Khurda and Ranjangaon units, Britannia has plans to further increase its renewable energy consumption through captive generation, sourcing via open access and power purchase agreements. During FY 2023-24, Britannia achieved 28% share of renewable electricity sourced from wind and solar power in the total electricity consumption.

As part of the Water Stewardship Program, Britannia has installed Rainwater Harvesting Systems to recharge the rain water at 17 of its factories in India. The Company recycles and reuses a portion of its discharged water to ensure compliance with regulations and minimize the impact on the environment. Rejected water from RO filter plants is repurposed for floor cleaning and treated wastewater is reused for gardening and other suitable purposes. In FY 2023-24, Britannia recycled 5,29,324 kL i.e., 52.29% of its total water withdrawal.

For details:

[http://media.britannia.co.in/BRITANNIA Annual Report 2023 24 18 07 2024 Final 01 High 1 8d1bc38e58.pdf](http://media.britannia.co.in/BRITANNIA%20Annual%20Report%202023%2024%2018%2007%202024%20Final%2001%20High%201%208d1bc38e58.pdf)

❖ **Business and Economy**

- **Parliament passes Bills of Lading Bill 2025 aims to simplify legal framework for shipping documents (July 21, 2025)**

Parliament has passed the Bills of Lading Bill 2025 with the Rajya Sabha approving it on 21.07.2025. The Lok Sabha has already passed the legislation in March this year. It aims to update and simplify the legal framework for shipping documents. It will replace the Indian Bills of Lading Act, 1856. A bill of lading refers to a document issued by a freight carrier to a shipper. It contains details including the type, quantity, condition, and destination of goods being carried.

For details: <https://www.newsonair.gov.in/parliament-passes-bills-of-lading-bill-2025-aims-to-simplify-legal-framework-for-shipping-documents/>

- **Government Working on AI Code of Ethics: Voluntary Guidelines for Firms Soon (July 21, 2025)**

The Indian government is crafting a voluntary code of conduct for AI companies. This initiative includes guidelines for responsibly using AI in the public sector. A senior official revealed these plans, highlighting the importance of risk-based assessments similar to those in the European Union. The Indian government is crafting a voluntary code of conduct for AI companies. This initiative includes guidelines for responsibly using AI in the public sector. A senior official revealed these plans, highlighting the importance of risk-based assessments similar to those in the European Union. This proactive approach by the Indian government underscores its commitment to harnessing AI's potential responsibly. As technology continues to evolve, such measures are crucial in ensuring its positive impact on society.

For details: <https://www.oneindia.com/artificial-intelligence/government-working-on-ai-code-of-ethics-voluntary-guidelines-for-firms-soon-011-7807239.html>

❖ **Pronouncement**

July 14, 2025	Dhanasingh Prabhu (Appellant) Vs. Chandrasekar & Another (Respondents)	Supreme Court of India Criminal Appeal No._____of 2025 (Arising out of Special Leave Petition (Criminal) No.5706 of 2024)
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Jurisprudentially partners and the partnership firm are one and the same. Complaint under Negotiable Instrument Act is Maintainable against Partners Even though Partnership Firm is Not Named as Accused

Brief Facts

The Appellant, who was the complainant before the Trial Court, had filed a cheque dishonour complaint against, respondent Nos.1 and 2. By virtue of a partnership deed, respondent Nos.1 and 2 are partners in the partnership firm 'Mouriya Coirs' and are engaged in manufacturing and allied activities of coir products. According to the Appellant, a total of ₹21,00,000 was advanced by him to the firm between March and August 2019 through both cash and banking channels. The money was given for the firm's business purposes. Appellant has preferred the present criminal appeal before Supreme Court being aggrieved by the final judgment and order of the High Court dated 26.02.2024, whereby the High Court allowed the Criminal Original Petition No.1533/2024 preferred by the respondents-accused and thereby quashed Complaint bearing STC No.1106/2022 filed by the appellant complainant under Section 138 of the Negotiable Instruments Act, 1881.

Judgement

Hon'ble Apex Court inter alia observed that jurisprudentially speaking, the partners of a partnership firm constitute the firm and a firm is a compendious term for the partners of a firm. This is opposed to the position of a director in a company which is a body corporate *stricto sensu* and such a company is a separate juristic entity vis-à-vis the directors. On the other hand, a partnership firm has no legal recognition in the absence of its partners. If a partnership firm is liable for the offence under Section 138 of the Act, it would imply that the liability would automatically extend to the partners of the partnership firm jointly and severally. This underlying distinction between a partnership firm and a company which is a body corporate has to be borne in mind while dealing with an offence committed by a company or a partnership firm, as the case may be, within the meaning of Section 138 read with Section 141 of the Act. To reiterate, in the case of a partnership firm, there is no concept of vicarious liability of the partners as such. The liability is joint and several because a partnership firm is the business of partners and one cannot proceed against only the firm without the partners being made liable.

Therefore, even in the absence of partnership firm being named as an accused, if the partners of the partnership firm are proceeded against, they being jointly and severally liable along with the partnership firm as well as inter-se the partners of the firm, the complaint is still maintainable. The accused in such a case would in substance be the partners of the partnership firm along with the firm itself. Since the liability is joint and several, even in the absence of a partnership firm being proceeded against by the complainant by issuance of legal notice as mandated under Section 138 of the Act or being made an accused specifically in a complaint filed under Section 200 of CrPC, (equivalent to Section 223 of the BNSS), such a complaint is maintainable.

Supreme Court said that when it is a case of an offence committed by a company which is a body corporate *stricto sensu*, the vicarious liability on the categories of persons mentioned in sub-section (1) and sub-section (2) of Section 141 of the Act accordingly would be proceeded against and liable for the offence under Section 138 of the Act. In the case of a partnership firm on the other hand, when the offence has been proved against a partnership firm, the firm per se would not be liable, but liability would inevitably extend to the partners of the firm inasmuch as they would be personally, jointly and severally liable with the firm even when the offence is committed in the name of the partnership firm.

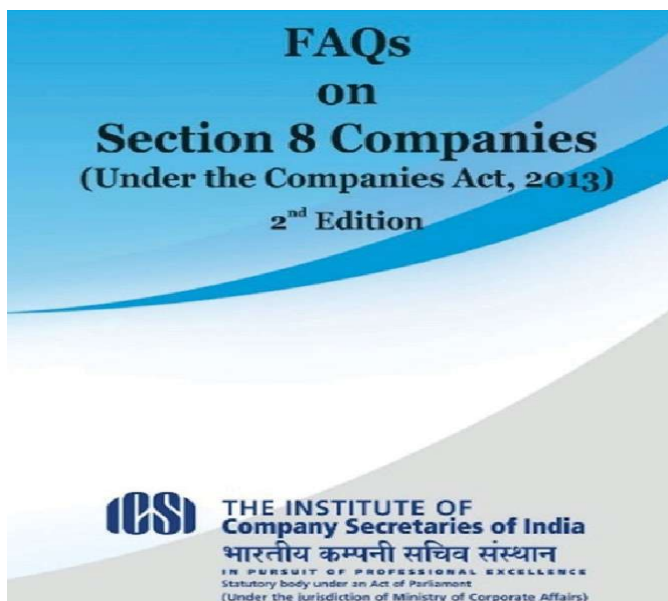
For Details: https://api.sci.gov.in/supremecourt/2024/10776/10776_2024_5_1502_62289_Judgement_14-Jul-2025.pdf

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****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: 2025**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
22.07.2025**

S & P BSE Sensex	82186.81(-0.016%)
Nifty 50	25066.20(-0.098%)

Foreign Exchange Rates as on 22.07.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
86.25	100.81	116.19	.58

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

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