



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। श्रेयार्थं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, August 26, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

**APPLICATIONS OPEN FOR 25TH ICSI
LIFETIME ACHIEVEMENT AWARD
FOR TRANSLATING EXCELLENCE IN
CORPORATE GOVERNANCE INTO
REALITY**

**LAST DATE FOR SUBMISSION 31ST
AUGUST, 2025**

NO PARTICIPATION FEES!

ELIGIBILITY

- ALL LISTED ENTITIES AND UNLISTED COMPANIES MAY NOMINATE ANY INDIVIDUAL WHO HAS EXPERIENCE OF 30 YEARS AS THE FOLLOWING: FOUNDER, CHAIRMAN, MD OR CEO.
- THE NOMINATED INDIVIDUAL SHALL BE OF ATLEAST 60 YEARS OF AGE.

PLEASE VISIT

https://icsi.edu/home/cg_award/25th_1ta_awards_2025/

❖ Reserve Bank of India

Performance of Private Corporate Business Sector during Q1:2025-26(August 25, 2025)

Reserve Bank released the data on performance of the private corporate sector during the first quarter of 2025-26, drawn from abridged quarterly financial results of 3,079 listed non-government non-financial companies. This summary position also includes comparable data for Q4:2024-25 and Q1:2024-25 to enable study of sequential (q-o-q) and annual (y-o-y) change (web-link <https://data.rbi.org.in/DBIE/#/dbie/reports/Statistics/Corporate%20Sector/Listed%20Non-Government%20Non-Financial%20Companies>).

Highlights: Sales

- Sales of listed private non-financial companies rose by 5.5 per cent (y-o-y) during Q1:2025-26 as compared to 7.1 per cent growth in the previous quarter (6.9 per cent in Q1:2024-25) (Table 1A).
- Aggregate sales growth (y-o-y) of 1,736 listed private manufacturing companies moderated further to 5.3 per cent during Q1:2025-26 from 6.6 per cent in the previous quarter, mainly dragged by weak performance of the petroleum industry.
- Sales growth (y-o-y) of IT firms declined to 6.0 per cent during Q1:2025-26 from 8.6 per cent in the previous quarter, reversing upward trend seen since Q1:2024-25.

For Details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61085

❖ Ministry of Finance

Govt introduces one-time, one-way switch facility from UPS to NPS (August 25, 2025)

The government introduced one-time, one-way switch facility from Unified Pension Scheme (UPS) to National Pension System (NPS). Central government employees can opt for the UPS before September 30, 2025, for assured payouts and several benefits. "This switch facility may be exercised by UPS optees any time not later than one year prior to the date of superannuation or three months prior to the deemed date of retirement in case of voluntary retirement, as applicable." It added that similar provisions will be made in case of resignation and other cases with minor modifications, if necessary. "The switch facility will not be allowed in case of removal, dismissal or compulsory retirement as a penalty or for cases where disciplinary proceedings are ongoing or contemplated," the notification said.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/govt-introduces-one-time-one-way-switch-facility-from-ups-to-nps/articleshow/123507255.cms>

❖ **ESG Update**

Total Energies SE

- The company has launched an internal program “Our 5 Levers for a Sustainable Change” which is aimed at engaging their employees to collectively embed sustainability into their corporate culture, building on past success in improving safety standards.
- The company has implemented local sustainable development plans and waste treatment initiatives, demonstrating their commitment to circular economy principles.
- The company has strengthened 2025 Emission Reduction Targets.
 1. Methane emissions: Reduction target increased from -50% to -60% vs. 2020 levels through continuous detection systems.
 2. Scope 1 & 2 emissions: Lowered target from <38 Mt to <37 Mt CO₂e.
 3. Carbon intensity of energy products sold stands at -17% (previously it was at 15%).
- The company has launched major Low-Carbon and Renewable Initiatives such as:
 1. Construction of an innovative low-carbon LNG plant in Oman.
 2. Deployment of Integrated Power strategy in Germany.
 3. Expansion into Clean Firm Power in the United States.
 4. Increased Sustainable Aviation Fuel (SAF) development.

For details: https://totalenergies.com/system/files/documents/totalenergies_sustainability-climate-2025-progress-report_2025_en.pdf

❖ **Ministry of Labour & Employment**

Nari Shakti se Viksit Bharat: Women Leading India's Economic Transformation Story (August 25, 2025)

One of the key pillars for achieving the vision of Viksit Bharat by 2047 is ensuring 70 percent women workforce participation in the country. Women empowerment is a key driver for national progress, and today India stands to witness a transformative shift.

A Significant Surge in Female Workforce Participation:

India has witnessed a remarkable increase in the female workforce participation rate, PLFS data shows that the women's employment rate (WPR) grew from 22% in 2017-18 to 40.3% in 2023-24, while the unemployment rate (UR) dropped from 5.6% in 2017-18 to 3.2% in 2023-24, reflecting positive growth in employment opportunities for women. This shift is even more significant in rural India, where female employment has grown by 96%, while urban areas have seen an increase of 43% in employment during the same period.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2160547>

❖ **Confederation of Indian Industry**

CII suggests reforms in GST, trade policy, employment in its report on "Policies for a Competitive India" (August 24, 2025)

Industry lobby CII unveiled a reform roadmap to accelerate India's economic transformation, pitching for a simplified GST structure, expanded coverage to petroleum and real estate, rationalised tariff structure, national employment and gig economy policies. The Confederation of Indian Industry (CII) in its report "Policies for a Competitive India", presents over 250 actionable recommendations across 14 critical reform areas. Developed through wide-ranging consultations with industry leaders, economists, and policy experts, the blueprint is aligned with the government's Viksit Bharat vision, it said.

For details: <https://economictimes.indiatimes.com/news/economy/policy/cii-suggests-reforms-in-gst-trade-policy-employment-in-its-report-on-policies-for-a-competitive-india/articleshow/123483167.cms>

❖ **Pronouncement**

August 14, 2025	Pernod Ricard India Private Limited & Another (Appellants) Versus Karanveer Singh Chhabra (Respondent)	Supreme Court of India Civil Appellate Jurisdiction Civil Appeal No. 10638 of 2025 [Arising out of SLP (C) No. 28489 OF 2023] 2025 INSC 981
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Legal Principles Governing Grant of Injunction under Trade Marks Act, 1999**Judgement**

The above case is based on trade mark infringement and appeal for injunction restraining the respondent from trademark infringement, passing off.

Hon'ble Apex Court inter alia observed that the Trade Marks Act, 1999 does not prescribe any rigid or exhaustive criteria for determining whether a mark is likely to deceive or cause confusion. Each case must necessarily be decided on its own facts and circumstances, with judicial precedents serving to illuminate the applicable tests and guiding principles rather than to dictate outcomes.

As a general rule, a proprietor whose statutory or common law rights are infringed is entitled to seek an injunction to restrain further unlawful use. However, this remedy is not absolute. The considerations governing the grant of injunctions in trademark infringement actions broadly apply to passing off claims as well. That said, a fundamental distinction remains: while a registered proprietor may, upon proving infringement, seek to restrain all use of the infringing mark, a passing off action does not by itself confer an exclusive right. In appropriate cases, the court may mould relief in passing off so as to permit continued use by the defendant, provided it does not result in misrepresentation or deception.

The grant of injunction – whether for infringement or passing off – is ultimately governed by equitable principles and is subject to the general framework applicable to proprietary rights. Where actual infringement is established, that alone may justify injunctive relief; a plaintiff is not expected to wait for further acts of defiance. As judicially observed, *“the life of a trademark depends upon the promptitude with which it is vindicated.”*

The principles laid down in *American Cyanamid Co. v. Ethicon Ltd (1975) AC 396* continue to guide the Courts while determining interim injunction applications in trademark cases. The following criteria are generally applied:

(i) Serious question to be tried / triable issue: The plaintiff must show a genuine and substantial question fit for trial. It is not necessary to establish a likelihood of success at this stage, but the claim must be more than frivolous, vexatious or speculative.

(ii) Likelihood of confusion / deception: Although a detailed analysis of merits is not warranted at the interlocutory stage, courts may assess the prima facie strength of the case and the probability of consumer confusion or deception. Where the likelihood of confusion is weak or speculative, interim relief may be declined at the threshold.

(iii) Balance of convenience: The court must weigh the inconvenience or harm that may result to either party from the grant or refusal of injunction. If the refusal would likely result in irreparable harm to the plaintiff's goodwill or mislead consumers, the balance of convenience may favor granting the injunction.

(iv) Irreparable harm: Where the use of the impugned mark by the defendant may lead to dilution of the plaintiff's brand identity, loss of consumer goodwill, or deception of the public – harms which are inherently difficult to quantify – the remedy of damages may be inadequate. In such cases, irreparable harm is presumed.

(v) Public interest: In matters involving public health, safety, or widely consumed goods, courts may consider whether the public interest warrants injunctive relief to prevent confusion or deception in the marketplace.

In conclusion, the grant of an interim injunction in trademark matters requires the court to consider multiple interrelated factors: prima facie case, likelihood of confusion, relative merits of the parties' claims, balance of convenience, risk of irreparable harm, and the public interest. These considerations operate cumulatively, and the absence of any one of these may be sufficient to decline interim relief.

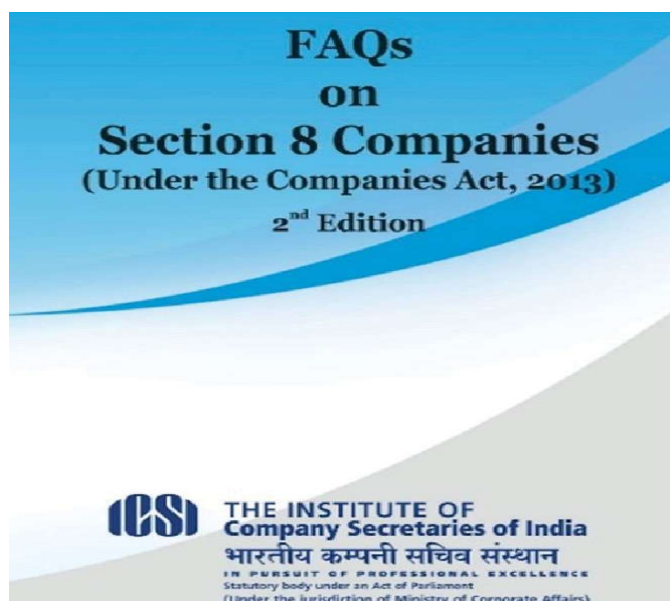
For Details: https://api.sci.gov.in/supremecourt/2023/52688/52688_2023_8_1502_63274_Judgement_14-Aug-2025.pdf

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****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: 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
26.08.2025**

S & P BSE Sensex	80786.54(-1.04%)
Nifty 50	24712.05(-1.02%)

Foreign Exchange Rates as on 26.08.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
87.74	102.03	118.10	.59

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

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