THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, August 28, 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_lta_awards_2025/

❖ *Ministry of Commerce & Industry*

CRIT Centres shouldering key responsibilities in advancing India's trade interests: Commerce Secretary (August 27, 2025)

Centre for Research on International Trade (CRIT) Centres are shouldering key responsibilities in advancing India's trade interests, said Commerce Secretary, Shri Sunil Barthwal. He emphasized that their establishment was crucial to safeguard the confidentiality of trade negotiations, while at the same time contributing to the development of strong in-house capacity. Dr. Justice D.Y. Chandrachud, former Chief Justice of India and Chief Guest also emphasized the role of lawyers and think tanks in developing state capacity which has strategic importance in statecraft. Shri Chandrachud commented the role of Centre for Trade and Investment Law (CTIL) is augmenting the capacity of Government by bringing in the necessary expertise and the skillset in the field of trade and investment law. He noted how the capacity building initiatives have started yielding results in trade negotiations and settlement. Shri Chandrachud noted CTIL's efforts in experiential learning programmes such as TradeLab and advocated for its expansion to other law schools.

For details https://www.pib.gov.in/PressReleasePage.aspx?PRID=2161329

❖ *Ministry of Law and Justice*

ICA Advances ADR Leadership, Guided by Union Law Minister Shri Arjun Ram Meghwal's Vision to Bolster Investor Confidence in the India–Singapore Economic Corridor (August 27, 2025)

The Indian Council of Arbitration (ICA) convened a Symposium-cum-Roundtable on "Bridging Markets, Resolving Disputes via ADR in the India–Singapore Corridor" during Singapore Convention Week 2025. The event was a resounding success, reinforcing India's commitment to promoting Alternative Dispute Resolution (ADR) on the global stage, in alignment with the national vision of establishing India as a global hub for arbitration.

The inaugural session underscored the critical role of efficient and effective ADR mechanisms in enhancing investor confidence, particularly relevant given Singapore's status as one of the world's most preferred arbitration seats. Speakers also reflected on the shared synergy between India and Singapore in their pro-arbitration stances and mutual commitment to fostering an investor-friendly environment. This alignment between the two democracies was highlighted as a key driver in advancing cross-border commercial cooperation and promoting trust in dispute resolution frameworks.

For details:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2161241

❖ *ESG Update*

Tata Consumer Products Limited

Climate Adaptation:
- Achieved carbon neutrality on Scope 1 and Scope 2 emissions across all geographies
- Sourced 24% of power requirements from renewable sources, aiming to reach 35% in FY 2026.

Circular Economy:
- Achieved zero waste to landfill across all beverage factories globally
- 72% of packaging materials are now recyclable, whereas the target was to achieve 70% by FY 2026.

People and Community:
- Positively impacted 1.51 million beneficiaries (cumulatively) through community initiatives till FY 2024
- Women now make up 45% of the global workforce, whereas the target was to achieve 35% by FY 2026.

Governance & Recognition

Tata Consumer Products has implemented several key public policies, spanning the environment, green procurement, energy conservation, responsible marketing, and sustainable supply chains.

This focus on strengthening ESG practices has resulted in a 15% improvement in the company's Sustainalytics ESG Risk rating, with the outlook now classified as "medium risk." The company has also been recognized as the 'Most Sustainable Consumer Goods Company (India)' and No.2 in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024.

For details:https://www.tataconsumer.com/iar-2024-25/docs/Board's_Report.pdf

❖ *Ministry of Finance*

Central Government extends import duty exemption on cotton till 31st December 2025 (August 28, 2025)

To augment availability of cotton for the Indian textile sector, the Central Government had temporarily exempted the import duty on cotton from 19th August 2025 till 30th September, 2025. In order to support exporters further, the Central Government has decided to extend the import duty exemption on cotton (HS 5201) from 30th September 2025 till 31st December 2025.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2161399

❖ *Business and Economy*

India to surpass US, become world's 2nd largest economy by 2038: EY Report (August 28, 2025)

India will surpass the United States in terms of purchasing power parity (PPP) by 2038 if the two countries continue to grow at the forecasted rates beyond 2030, an EY Economy Watch report said. This means India will go on to become the world's second-largest economy in purchasing power parity in the next 13 years, with the expected to hit $34.2 trillion.

The report added that the average predicted growth rates of India and the US over the period 2028 to 2030 at 6.5% and 2.1% (IMF), respectively. The report, coming on a day when US President Donald Trump's 50% tariffs on Indian goods kicked in, boosts the country's confidence, proving that the current scenario will not last for longer.

For details: https://www.financialexpress.com/policy/economy/despite-trumps-tariffs-india-to-surpass-us-become-worlds-2nd-largest-economy-by-2038-report/3959538/?ref=economy_hp

❖ *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

A Foundational Principle in Trademark Law is that Marks must be compared as a Whole and not by Dissecting them into Individual Components. This is known as the Anti-Dissection Rule.

Brief Facts

The question that arises for consideration in the present appeal is whether the Appellants are entitled to the grant of an interim injunction restraining the Respondent from using the impugned trademark, get-up, and trade dress – including the packaging – of 'LONDON PRIDE' on the ground that such use amounts to infringement and/or imitation of the Appellants' registered trademarks, namely, 'BLENDERS PRIDE', 'IMPERIAL BLUE', and 'SEAGRAM'S'.

Judgement

Hon'ble Apex Court inter alia observed that a foundational principle in trademark law is that marks must be compared as a whole, and not by dissecting them into individual components. This is known as the anti-dissection rule, which reflects the real-world manner in which consumers perceive trademarks – based on their overall impression, encompassing appearance, sound, structure, and commercial impression. In Kaviraj Pandit Durga Dutt Sharma v. Navratna Pharmaceuticals Laboratories AIR 1965 SC 980, Supreme Court underscored that the correct test for trademark infringement is whether, when considered in its entirety, the defendant's mark is deceptively similar to the plaintiff's registered mark. The Court expressly cautioned against isolating individual parts of a composite mark, as such an approach disregard how consumers actually experience and recall trademarks.

Further, Supreme Court in its summary of findings inter alia held that it is a settled principle of trademark law that deceptive similarity does not necessitate exact imitation. What is material is the likelihood of confusion or association in the minds of consumers arising from an overall resemblance between the competing marks. The applicable standard is that of an average consumer with imperfect recollection.

While comparing rival marks, Courts must assess the marks in their entirety, rather than dissecting composite trademarks into isolated components. The dominant feature of a mark may assist in crossing the preliminary threshold of analysis, but the ultimate inquiry must focus on the overall impression created by the mark – especially in the context of the relevant goods, trade channels, and target consumers. The proper test is not to place the two marks side by side to identify dissimilarities, but to determine whether the impugned mark, when viewed independently, is likely to create an impression of association or common origin in the mind of the average consumer. Even if a particular component of a mark lacks inherent distinctiveness, its imitation may still amount to infringement if it constitutes an essential and distinctive feature of the composite mark as a whole.

Section 17(1) of the Trade Marks Act, 1999 grants exclusive rights only in respect of the mark as registered. Section 17(2) excludes protection for common or non-distinctive elements unless such elements have acquired secondary meaning. Sections 27(2) and 29 preserve the right to institute passing off actions and define the contours of infringement, respectively. Notably, Section 29(3) presumes confusion only where identical marks are used for identical goods – a condition not met in the present case as the marks. Applying the settled legal standards – including the anti-dissection rule, the overall similarity test, and the perspective of an average consumer – we prima facie find no deceptive similarity between the competing marks that would give rise to confusion. In the present case, the marks – 'BLENDERS PRIDE' and 'LONDON PRIDE' – are clearly not identical. Though the products are similar, the branding, packaging, and trade dress of each are materially distinct. The Commercial Court and High Court have rightly held that the term 'PRIDE' is publici juris, and commonly used in the liquor industry. The dominant components –'BLENDERS', 'IMPERIAL BLUE', and 'LONDON' – are entirely different both visually and phonetically, producing distinct overall impressions.

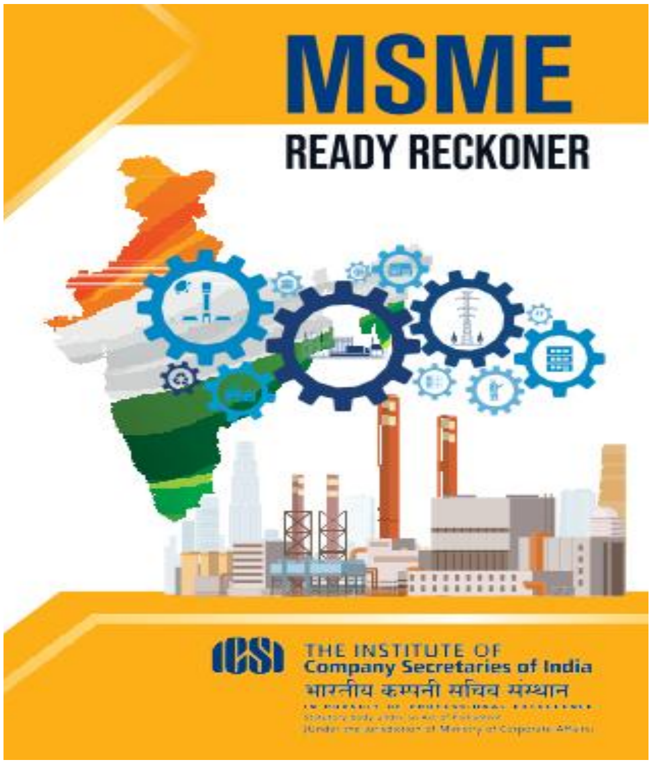
For details: https://api.sci.gov.in/supremecourt/2023/52688/52688_2023_8_1502_63274_Judgement_14-Aug-2025.pdf

❖ *Market Watch*

Stock Market Indices as on 28.08.2025	
S & P BSE Sensex	80,080.57 (-0.87%)
Nifty 50	24,500.90 (-0.85%)

Foreign Exchange Rates as on 28.08.2025 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
87.65	102.00	118.38	.59

MSME READY RECKONER



About the Book

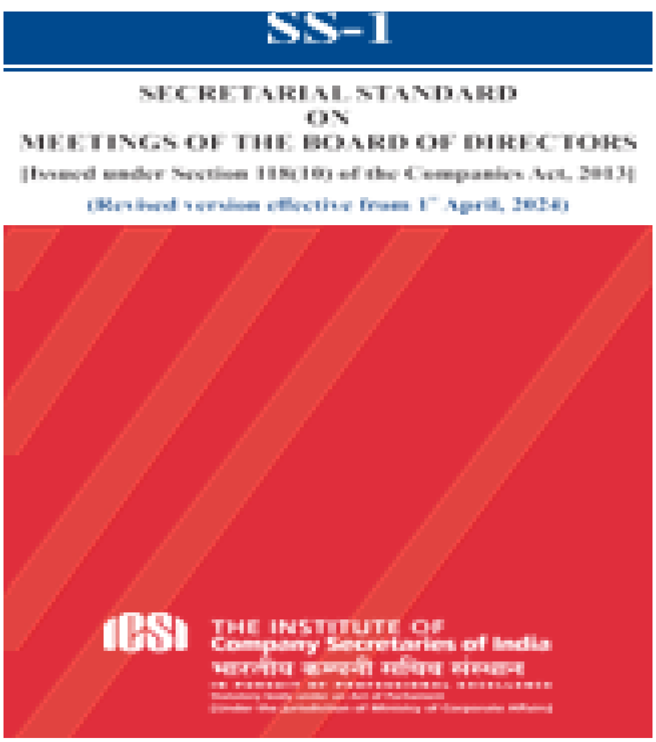
MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of 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

For any suggestions, please write to academics@icsi.edu.