



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु त्वांते: श्रेयंते तु त्वं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, July 31, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

APPLICATIONS OPEN FOR 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/

❖ Reserve Bank of India

New banking laws to come into effect from August 1 (July 31, 2025)

The Banking Laws (Amendment) Act, 2025, aimed at improving governance standards in the banking sector and ensuring enhanced protection for depositors and investors, will come into effect from August 1. The Finance Ministry said that the Act, notified on April 15 this year, also seeks to improve audit quality in public sector banks and increase the tenure of Directors (other than the Chairperson and whole-time Directors) in cooperative banks.

For Details:

<https://www.newsonair.gov.in/new-banking-laws-to-come-into-effect-from-august-1/>

❖ Capital Market and Securities Laws

Extension of timeline for implementation of Phase II & III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 (July 30, 2025)

In view of the operational difficulties expressed by the Depositories, depository participants and Industry Associations, SEBI has extended the timeline for implementation of Phase II of Nomination Circular to August 08, 2025. SEBI had issued a circular on "Revise and Revamp Nomination Facilities in the Indian Securities Market" on January 10, 2025. Pursuant to the representations received from various stakeholders and discussions held thereafter, it was, inter-alia, decided to implement the circular in three (3) phases, instead of from March 01, 2025. Accordingly, vide circular dated February 28, 2025, implementation of certain provisions were deferred to Phase II (i.e. June 01, 2025) and Phase III (i.e. September 01, 2025). SEBI has received representations from the Depositories (CDSL, NSDL), depository participants and Industry Associations (ANMI, CPAI) requesting for extension of time to carry out the system developments / process changes, which are pre-requisites for implementation of Phase II of Nomination Circular.

For details: https://www.sebi.gov.in/legal/circulars/jul-2025/extension-of-timeline-for-implementation-of-phase-ii-and-iii-of-nomination-circular-dated-january-10-2025-read-with-circular-dated-february-28-2025_95715.html

❖ Views/ Comments sought by Regulators

Commission of India ('CCI'), vide its order dated 28.11.2024 passed under Section 26(1) of the Act, directed the Director General to conduct an investigation and submit a report in Case No. 42 of 2022: Winzo Games Pvt. Ltd. v Google LLC and Ors. for alleged contravention of provisions of Section 4 of the Act. Google LLC, on behalf of all the opposite parties in the matter ('Commitment Applicant') has filed a commitment application under Section 48B of the Act read with the Competition Commission of India (Commitment) Regulations, 2024 ('Commitment Regulations'). The Commission, after considering the commitment proposal of the Commitment Applicant, has decided to invite comments, objections or suggestions, if any, from the public, in terms of Regulation 5 of the Commitment Regulations. The CCI invites public/stakeholders to submit written comments, if any, with the subject "Comments, objection or suggestion on commitment proposal in Case No 42-2022" latest by 20.08.2025.

For Details: <https://www.cci.gov.in/images/whatsnew/en/notice-for-public-consultation1753877881.pdf>

❖ ESG Update

NTT DATA Group

In the NTT DATA Group, sustainability-related critical issues are discussed at the Board of Directors meetings, where strategies are presented, policies are decided, and monitoring is conducted. Under the leadership of the President and CEO, Representative Director, discussions are held at the Strategy Office, the main entity in charge of management strategies; the Sustainability Innovation Department; and other related entities to plan, formulate, and execute policies, goals, and measures to ensure sustainability.

The Company also monitors the progress of various plans set in the medium-term management plan (FY2022–2025). Until now, through the Green Innovation Committee, the Company have been promoting the provision of solutions for the decarbonization of customers and society and the reduction of our own greenhouse gas emissions. From April 2024, to drive sustainability management from a broader perspective, the Green Innovation Committee has evolved into the Sustainability Committee.

The Sustainability Committee is chaired by the Senior Executive Vice President and Representative Director responsible for Corporate Management, and includes representatives from NTT DATA Group Corporation, NTT DATA Japan Corporation, and NTT DATA, Inc.

Under the leadership of the President and CEO, Representative Director, it continues to oversee the Board of Directors and provide recommendations regarding sustainability management while also formulating strategies and conducting monitoring activities. In addition, six subcommittees (thematic working groups) have been established to conduct practical discussions on various issues related to sustainability management. The content discussed is, in principle, reviewed or reported to the Board of Directors twice a year.

For details:

https://www.nttdata.com/global/en/-/media/nttdataglobal/1_files/sustainability/sustainability-report/2024/sr2024.pdf?rev=8ade0ce7b81f402687843c54436251d4

❖ Business and Economy

• 30 companies penalised in three years over non-compliance with CSR rules (July 30, 2025)

The Centre has penalised 30 companies over the past three years through FY25 for non-compliance of rules governing the corporate social responsibility (CSR) spending, minister of state for corporate affairs Harsh Malhotra told the Rajya Sabha on 30th July, 2025, Tuesday. In a written reply, he said: "Penal action is initiated as per provisions of the (Companies) Act, following due process of law after examination of records and / or receipt of complaint against the companies and officers-in-default."

For details: <https://economictimes.indiatimes.com/news/company/corporate-trends/30-companies-penalised-in-three-years-over-non-compliance-with-csr-rules/articleshow/122982675.cms?from=mdr>

• 1 crore households to get rooftop solar panels by 2026-27 under PM Surya Ghar scheme (July 30, 2025)

Union Minister Pralhad Joshi announced the PM Surya Ghar Muft Bijli Yojana (PM-SGMBY) aiming to install rooftop solar plants in one crore households by 2026-27. The government is also implementing the PM-KUSUM scheme to promote renewable energy. A study estimates 13 lakh jobs in the renewable energy sector by June 2025, with significant renewable energy capacity installed in Madhya Pradesh.

For details <https://economictimes.indiatimes.com/industry/renewables/rooftop-solar-pm-surya-ghar-yojana-1-crore-households-2026-27-renewable-energy-pralhad-joshi/articleshow/122995000.cms>

❖ **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 fact

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.

❖ **Market Watch**

Stock Market Indices as on 31.07.2025	
S & P BSE Sensex	81185.58(-0.36%)
Nifty 50	24768.35(-0.35%)

Foreign Exchange Rates as on 31.07.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.55	100.24	116.23	.58

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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