

58 **AI Governance and Algorithmic Accountability: A Framework for Boards, Company Secretaries and Capital Markets**

CS Amit Kumar Sharma

This article looks at how AI is reshaping Corporate Governance and capital markets, where unchecked adoption creates legal and ethical exposure, and what a workable framework for evaluating and governing AI deployment actually looks like.

65 **Artificial Intelligence, Algorithmic Governance and the Future of Securities Markets**

CS Rahul Sahasrabuddhe

This article asks whether governance frameworks, and the people responsible for them, are ready for the shift. It works through first principles rather than cataloguing tools, since tools keep changing while questions of trust, accountability, and judgment do not.

69 **Beyond Approval: RPT Definitions, Compliance Gray Areas and the Independent Director's Diligence Standard**

CS Mandar D. Rane

This article covers insights in the plain text of the regulation “at any point of time,” “regardless of whether a price is charged,” “obligations,” “in proportion to the shareholding”. The next time the related-party register is being updated or an agenda pack is going to the Audit Committee, it is worth going back to the actual provision and asking whether the process reflects what the words say.

74 **Greenwashing in Indian Capital Markets: Evaluation of SEBI's ESG Disclosure Framework and Sustainable Finance**

Srinivas Kotni and Soumya Shrivastava

This article examines the evolution of India's sustainable finance framework and evaluates the extent to which SEBI's ESG disclosure regime, including the Business Responsibility and Sustainability Report (BRSR), the BRSR Core framework, and the Green Debt Securities framework for corporate issuers, can effectively address the challenges posed by greenwashing.

80 **Guardians at the Gate: Re-examining Audit Committee and Independent Director Scrutiny of Related-Party Transactions in the Post-2025 Framework**

CS Ritu Dungarwal

The article underlines the fact that the Indian framework entrusts the gate to Governance to two custodians. The audit committee, acting through its independent directors which provides ex-ante scrutiny of every RPT and the general body of minority shareholders, voting with related parties disenfranchised that provides an additional layer of approval for the most material transactions.

84 **Beyond NSE: Delegated Regulatory Power and Public Accountability in India's Securities Market Institutions**

CS Kamal Kumar

This article argues that the judgment should not be understood merely as a decision concerning the National Stock Exchange. Properly appreciated, it provides a structured analytical framework for examining delegated regulatory institutions across India's securities market - and applying that framework reveals a pattern in which accountability frequently turns upon the legal architecture chosen while delegating a function, rather than upon the nature of the function itself.

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The Known Unknown: Price Sensitive Information in the Age of Market Rumours

CS Abhishek Joshi

This article traces the journey of the known unknown: concepts across key decisions and examines the effect of the 2024 amendment to the definition of GAI, and synthesises the resulting compliance landscape for listed entities and practising professionals.

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Strategic Capital Allocation: A New Governance Frontier against Shareholder Activism

Saurabh Khakhkharr

This article examines the “Governance-led Capital Allocation Framework” as one of the key defensive tools to protect against aggressive shareholder intervention. The author provides a conceptual framework that identifies the relationship between Return on Invested Capital (ROIC), dividend transparency and fiduciary duties under Section 166, and contends that the most effective way for a Board to protect itself is to have a proactive, transparent and strategically aligned Capital Deployment policy.

Research Corner

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Carbon Footprint vs. Capital Pay-outs: Reconciling Shareholder Returns with Climate Capital under Indian Law

CS Gaurav Sharma

The article shows that CSR spending under Section 135 carries a mandatory corporate obligation; SEBI's sustainability disclosure regime, dividend policy, and share buybacks operate through disclosure or discretion alone, with buybacks receiving the most specific regulatory accommodation. Drawing on five years of published CSR data available in public domain, the article finds environment-linked spending a modest but growing share of an overall CSR spending that has itself grown by roughly forty percent since FY 2019-20.

Social Impact Review

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Connecting Capital with Impact: A Global Perspective on Social Stock Exchanges

CS Ketan Madia

The article brings to light the fact that unlike conventional stock exchanges, which primarily facilitate capital raising for commercial enterprises, SSEs seek to channel funds towards organisations pursuing social objectives. Their role extends beyond fundraising to encompass transparency, governance, impact measurement and stakeholder engagement.

Legal World

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- **LMJ 08:08:2026** Having come to the conclusion that no prima facie case had been made out against the appellants in respect of the alleged offences under Sections 420 and 406 IPC, the question of alleged conspiracy between the appellants does not arise. [SC]
- **LW 55:08:2026** We, therefore, concur with the finding of the Adjudicating Authority on the uncertainty of date of default, and have also demonstrated how it impacts the point on limitation. [NCLAT]
- **LW 56:08:2026** Very obviously, the obligation to pay gratuity is not an expense which the resolution professional has actually incurred. Indeed, it accrues to an employee as an aspect of his terminal benefit and hence cannot even be equated to the salary payable to an employee during an insolvency resolution process. [NCLAT]
- **LW 57:08:2026** Cartelisation by HP and its retailers was established and CCI passed cease and desist order as well as imposed penalty. [CCI]
- **LW 58:08:2026** The cancellation of dealership is a standard commercial dispute. The Commission is of the view that in common parlance the freedom of contract and the selection of trading partners is a normal business practice rather than an anti-competitive practice. [CCI]

- **LW 59:08:2026** The Respondent, despite being the admitted custodian of the contemporaneous employment records, neither produced those records nor led any cogent evidence substantiating its plea regarding the alleged breaks in service. [DEL]
- **LW 60:08:2026** Once the status of Respondent No. 1 as a workman is upheld, the termination would automatically be rendered illegal. [BOM]
- **LW 61:08:2026** The Indian Embassy at Taiwan is presumed to be aware that the Petitioner had already begun studying at the Government Law College, under the Employment Visa. [BOM]
- **LW 62:08:2026** Arbitrator could be appointed to resolve the dispute between the parties arising out of the agreement, independently of the conciliation proceedings initiated by the respondent under the MSMED Act. [BOM]

From The Government P-131

Ministry of Corporate Affairs

- Invitation of Stakeholder Suggestions on the Integrated Platform for Insolvency Ecosystem (iPIE)
- Extension of Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) up to 31st August 2026-reg.

Securities and Exchange Board of India

- Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) Mechanism for Processing of Placement Memorandum of Alternative Investment Funds (AIFs) filed with SEBI
- Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities
- Certification Requirements for Distribution of Specialized Investment Funds (SIFs)
- Operationalisation of freezing of holdings of promoter and promoter group including their associates (promoter holdings) at the ISIN level under Regulation 24(i)(ea) of the SEBI (Buyback of Securities) Regulations, 2018
- Extending facility of creating standing instructions for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) for Mutual Fund units held in demat form
- Intraday borrowing facility availed by mutual funds
- Review of norms for utilization of interest or income from IPF of the Depositories
- Handling of Client's Unpaid Securities by Trading Members

Reserve Bank of India

- Reserve Bank of India (Urban Co-operative Banks – Interest Rate on Deposits) Second Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks – Interest Rate on Deposits) Second Amendment Directions, 2026
- Reserve Bank of India (Payments Banks – Interest Rate on Deposits) Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks – Interest Rate on Deposits) Second Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Governance) Third Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Asset Liability Management) Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Fifth Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) Eighth Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Seventh Amendment Directions, 2026
- Special Rupee Vostro Accounts (SRVAs)
- Reserve Bank of India (Local Area Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026
- Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) Third Amendment Directions, 2026
- Reserve Bank of India (Urban Cooperative Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026
- Reserve Bank of India (Rural Co-operative Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026
- Designation of 23 individuals under clause (a) of sub-section (1) and sub-section (2) of Section 35 of the Unlawful Activities (Prevention) Act, 1967 and listed in the Fourth Schedule of the Act
- Reserve Bank of India (All India Financial Institutions – Credit Facilities) Second Amendment Directions, 2026
- Reserve Bank of India (Payments Banks – Governance) Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks – Governance) Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Governance) Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Governance) Amendment Directions, 2026
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment of 1 Entry