



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इच्छते तेऽपि, पापं हि न कर्तव्यम्।

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, July 01, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ Ministry of Commerce & Industry

### UPI Goes Live in Greece, Commerce and Industry Minister Shri Piyush Goyal Witnesses the Launch at Eurobank (June 30, 2026)

Indian Union Minister of Commerce and Industry Piyush Goyal witnessed the live demonstration of the Eurobank-NIPL partnership in Athens, marking the official launch of India's Unified Payments Interface (UPI) services in Greece. This digital expansion allows eligible customers to transfer money instantly and securely while significantly slashing traditional transaction costs to a fraction of conventional remittance methods. Leading a delegation of senior business leaders to Greece, Minister Goyal participated in high-level engagements to advance bilateral economic cooperation and trade. The visit featured the India-Greece Business Council Meeting and dedicated sectoral roundtables focusing on infrastructure, digital innovation, defence, and food processing. The day's events culminated in the India-Greece Business Summit and a networking reception at the Athens Chamber of Commerce and Industry, reinforcing a shared, forward-looking commitment to trade, cross-border innovation, and mutual economic growth.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2279646&reg=48&lang=1>

## ❖ Views/ Comments sought by Regulators

### Consultation paper on rationalizing the requirement of obtaining investor consent and ambit of conflicted transactions requiring investor consent under SEBI (Alternative Investment Funds) Regulations, 2012 (June 30, 2026)

Alternative Investment Funds (AIFs) are investment vehicles meant to channelize the capital of sophisticated investors to companies in need. With an approach to strike a balance between operational and investment flexibility for AIFs, while ensuring that investors are able to make informed decisions, this consultation paper seeks comments and views from the public and stakeholders on the following proposals –

1. To standardize the process of obtaining investor consent as per requirements mandated under AIF Regulations, including, for carrying out conflicted transactions;
2. To bringing consistency in threshold for unitholder approval prescribed under AIF Regulations and circulars issued thereunder; and,
3. To rationalize the ambit of conflicted transactions which would require investor consent, in a manner that aligns with the underlying regulatory intent.

The proposals in the consultation paper are expected to reduce ambiguity in application of the regulations, and provide AIFs with a clear, predictable and implementable framework for obtaining investor consent and undertaking transactions involving potential conflicts of interest. The comments or suggestions should be submitted latest by July 21, 2026.

*For details:* [https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-rationalizing-the-requirement-of-obtaining-investor-consent-and-ambit-of-conflicted-transactions-requiring-investor-consent-under-sebi-alternative-investment-funds-regulations-\\_102464.html](https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-rationalizing-the-requirement-of-obtaining-investor-consent-and-ambit-of-conflicted-transactions-requiring-investor-consent-under-sebi-alternative-investment-funds-regulations-_102464.html)

## ❖ Ministry of Labour and Employment

### Employees' Provident Funds Scheme, 2026 (June 29, 2026)

In exercise of the powers conferred by clause (a) of sub-section (1) of section 15 of the Code on Social Security and in supersession of the Employees' Provident Funds Scheme, 1952, except as respects things done or omitted to be done before such supersession, the Central Government, has notified the Scheme, namely Employees' Provident Funds Scheme, 2026. The Scheme shall come into force on the date of its publication in the Official Gazette.

*For details:*

[https://egazette.gov.in/\(S\(e1bxaniccen4hpleegbmmkh0\)\)/default.aspx](https://egazette.gov.in/(S(e1bxaniccen4hpleegbmmkh0))/default.aspx)

## ❖ **Competition Commission of India**

### • **CCI approves the proposed combination involving acquisition of certain shareholding in Nippon Life India AIF Management Limited by DWS Group GmbH & Co. KGaA (June 30, 2026)**

The Proposed Combination envisages to acquire certain share of the Nippon Life India AIF Management Limited ('Target') by DWS Group GmbH & Co. KGaA ('Acquirer').

The Acquirer is an asset manager with global reach. The Acquirer offers individuals, institutions and large corporations access to comprehensive investment solutions and portfolios across the full spectrum of investment disciplines.

The Target is engaged in the business of: (i) alternative asset management, and (ii) acts as an investment manager and/or sponsor, as applicable, to SEBI registered AIFs. It is also registered with SEBI as a co-investment portfolio manager.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/668/0>

### • **CCI approves the proposed combination involving the acquisition of shareholding of seven SPVs by Anantam Highways Trust (InvIT) and the issuance of units of the InvIT to Build India Infrastructure Fund (BIIF), Dilip Buildcon Limited (DBL) and DBL Infraventures Pvt. Ltd. (DIPL) (June 30, 2026)**

The Proposed Combination entails (a) the acquisition of shareholding of the seven target SPVs, i.e. DAK Package I Expressway Pvt. Ltd., Bethamangala Expressway Pvt. Ltd., Katra Expressway Pvt. Ltd., Raipur-Visakhapatnam-CG2 Highways Ltd., Bangarupalem Gudipala Highways Ltd., Poondiyankuppam Highways Ltd. and Mehgama-Hansdiha Highways Ltd. by the InvIT and (b) the issuance of units of the InvIT to BIIF, DBL and DIPL.

The InvIT was set up as a contributory, determinate, irrevocable trust under the provisions of the Indian Trusts Act and is registered as an infrastructure investment trust with the SEBI under the InvIT Regulations.

BIIF is a category II Alternative Investment Fund that arranges, makes, manages and disposes of investments in debt and/or equity and equity-linked instruments and/or preference shares and/or other permissible securities with the view to providing capital appreciation and returns to the contributors in accordance with applicable laws and the trust documents.

DBL is a public listed company with its equity shares listed on the National Stock Exchange and Bombay Stock Exchange. It is an Engineering, Procurement, and Construction and Operation & Maintenance company. DIPL is a wholly-owned subsidiary of DBL which is engaged in infrastructure work as contracted from various governments and construction and development of ways, culverts, dams, bridges, railways, tramways etc. DBL and DIPL belong to the DBL Group.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/669/0>

## ❖ **Business & Economy**

### **Viksit Bharat G RAM G scheme comes into force across the country, replacing existing MG NREGA (July 01, 2026)**

Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) [VB-G RAM G] Act, 2025 will come into force across rural India with effect from July 01, 2026. The Rural Development Ministry said that the act, which guarantees 125 days of wage employment in every financial year, will empower rural India. The VB-G RAM G Act replaces the twenty-year-old Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005. The new act aims to enhance the statutory employment guarantee from one hundred days to one hundred and twenty-five days in a financial year. This enhanced employment guarantee is intended to support the accelerated pace of rural development, provide greater income security, and empower rural households. The Act places strong emphasis on timely, transparent, and accountable wage payments.

For details: <https://newsonair.gov.in/vb-g-ram-g-act-2025-comes-into-force-across-rural-india-from-today/>

❖ **Pronouncement**

<b>May 06, 2026</b>	<b>Madhu Singh {Applicant(s)} Versus State of U.P. and Others {Opposite Party(s)}</b>	<b>High Court of Judicature at Allahabad Application U/S 482 No. - 19215 of 2007</b>
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***Joint Account Holder Who Is Not Signatory to Dishonoured Cheque cannot be prosecuted U/S 138 NI Act*****Brief Facts**

The complainant/respondent no. 2, advanced loan to coaccused Rahul Thind who had a joint account with the Appellant. In discharge of the loan Rahul Thind issued cheques from the joint account. Upon presentation the cheques were bounced and the complainant filed a cheque dishonour case before the Magistrate who took cognizance and issued summons to Rahul Thind and the Appellant. The cheques were signed by Rahul Thind only. The said summoning order has been challenged only by the accused/applicant Madhu Singh by filing the present application under Section 482 Cr. P. C.

**Judgement**

Hon'ble High Court has inter alia placed reliance upon the judgments of the Hon'ble Supreme Court in Aparna A. Shah vs. Sheth Developers Pvt. Ltd. & Another (2013) 8 SCC 71, wherein Supreme Court held that under **Section 138 of the Act, it is only the drawer of the cheque who can be prosecuted. In the case on hand, admittedly, the appellant is not a drawer of the cheque and she has not signed the same. A copy of the cheque was brought to our notice, though it contains the name of the appellant and her husband, the fact remains that her husband alone had put his signature. In addition to the same, a bare reading of the complaint as also the affidavit of examination-in-chief of the complainant and a bare look at the cheque would show that the appellant has not signed the cheque.**

**28. We also hold that under Section 138 of the NI Act, in case of issuance of cheque from joint accounts, a joint account-holder cannot be prosecuted unless the cheque has been signed by each and every person who is a joint account-holder. The said principle is an exception to Section 141 of the NI Act which would have no application in the case on hand.....**

Further, the Apex Court in the case of Bijoy Kumar Moni vs. Paresh Manna and Another 2024 SCC OnLine SC 3833, held as under:

**“39. What invariably follows from a perusal of the aforesaid provisions is that it is only the drawer of the cheque who can be held liable under Section 138. Section 141 is an exception to this scheme of the NI Act and provides for vicarious liability of persons other than the drawer of the cheque in cases where the drawer of the cheque under Section 138 is a corporate person.....”**

In the present case, it is not disputed that the cheques in question were issued from a joint bank account maintained by Rahul Thind and Madhu Singh. However, it is equally undisputed that the cheques were signed solely by Rahul Thind. Therefore, in light of the settled legal position, the applicant Madhu Singh, not being a signatory to the cheques, cannot be held liable for the offence under Section 138 of the N.I. Act. Moreover, a perusal of the complaint reveals that the allegations are primarily directed against Rahul Thind, and no specific role has been attributed to the applicant Madhu Singh, except that she is jointly and severally liable to repay the loan. Even on this ground, no prima facie case is made out against her.

In view of the aforesaid facts and legal position, Supreme Court is of the considered opinion that the trial court erred in summoning the applicant Madhu Singh to face trial under Section 138 of the N.I. Act. The summoning order, to that extent, is unsustainable in law and is liable to be quashed. Accordingly, the application is allowed.

❖ **Market Watch**

<b>Stock Market Indices as on 01.07.2026</b>	
<b>S &amp; P BSE Sensex</b>	76922.64 (+0.58%)
<b>Nifty 50</b>	24005.85 (+0.59%)

<b>Foreign Exchange Rates as on 01.07.2026</b> ( <a href="https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx</a> )			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
94.73	108.02	125.42	.58

## ❖ ESG Update

### Experian: Just transition

A just transition to Net Zero entails transitioning to a low-carbon economy in a way that is fair and inclusive. Working towards achieving this aligns to company's ambition to help people thrive on their financial journey and commitment to financial inclusion. Experian is uniquely positioned to support this shift by harnessing its data and analytics capabilities to help financial institutions assess climate-related risks, develop inclusive green finance products, and identify underserved populations who may be disproportionately affected by the transition. By enabling more informed lending decisions, company helps build a resilient financial ecosystem that supports long-term value creation while aligning with Net Zero goals. Experian approach ensures that the path to Net Zero is not only environmentally sound but also socially responsible - unlocking inclusive growth and mitigating systemic risk.

For details:

<https://www.experianplc.com/content/dam/marketing/global/plc/en/assets/documents/corporate-responsibility/Experians-Net-Zero-Transition-Plan-Final-September-2025.pdf>



### GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025)-DEC 25

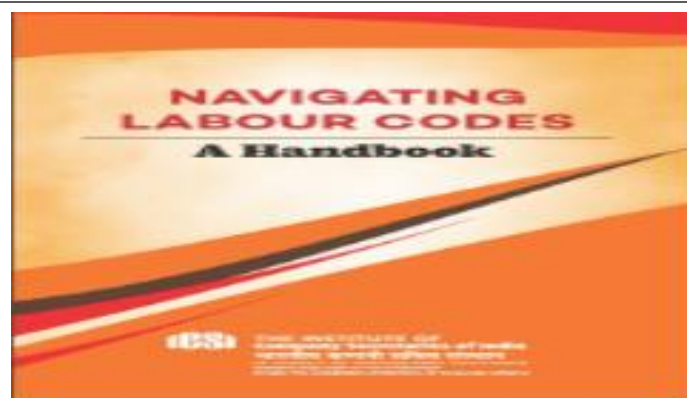
Author: ICSI

Publication: ICSI

Price: Rs.300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=398>



### NAVIGATING LABOUR CODES - DEC 25

Author: ICSI

Publication: ICSI

Price: Rs.300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394>

## Prepared by Directorate of Academics & Research

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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