



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्तु। एतन्मतेः। एतन्मतेः। एतन्मतेः।

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Thursday, July 02, 2026

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ *Capital Market and Securities Laws*

### **Settlement Helpdesk Facility (July 01, 2026)**

SEBI has set up a Settlement Helpdesk Facility to facilitate applicants or prospective applicants in understanding or complying with the procedural requirements for filing settlement applications and aspects related thereto. The Helpdesk will address queries related to the settlement process and will guide applicants on the procedural steps involved. This facility is intended to help applicants for filing of the settlement applications; compute Indicative Amount as per the SEBI (Settlement Proceedings) Regulations, 2018; and inquire about status of pending Settlement Applications. A "User Manual for Settlement Helpdesk Facility" has been issued by SEBI which is available on SEBI website at:

[https://www.sebi.gov.in/sebi\\_data/faqfiles/jun-2026/1782726476068.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jun-2026/1782726476068.pdf)

This initiative is part of SEBI's efforts to bring ease in filing and availing settlement of specified proceedings.

**For details:**

[https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2026/settlement-helpdesk-facility\\_102502.html](https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2026/settlement-helpdesk-facility_102502.html)

## ❖ *Reserve Bank of India*

### **Sections 45IA and 45IC shall not apply to an NBFC not availing public funds and not having any customer interface (July 01, 2026)**

In exercise of the powers conferred under Section 45NC of the Reserve Bank of India Act, 1934, the Reserve Bank of India, on being satisfied that it is necessary so to do, hereby declares that the provisions of Sections 45IA and 45IC of the said Act, shall not apply to an 'NBFC not availing public funds and not having any customer interface', subject to the following conditions:

- (1) It operates without public funds and without customer interface, as its conscious and long-term business model;
- (2) Its asset size is less than ₹1,000 crore as per the last audited balance sheet;
- (3) It passes an annual Board Resolution at the beginning of the financial year that the company will not avail public funds and will also not have customer interface during the year; and
- (4) It discloses in its Notes to Accounts to the financial statements that it is an 'Unregistered Type I NBFC' along with the status of public funds and customer interface.

For the purpose of this Notification, the words and expressions used shall have the same meaning as assigned to them in the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time.

**For details:**

[https://egazette.gov.in/\(S\(4aqwjtrtbcgpdpsji4lski4w\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4aqwjtrtbcgpdpsji4lski4w))/ViewPDF.aspx)

## ❖ *Views/ Comments sought by Regulators*

### **Consultation Paper on the revised Draft IFSCA (Setting up and Operation of International Branch Campuses) Regulations, 2026 (July 01, 2026)**

IFSCA has released a Consultation Paper on the revised Draft IFSCA (Setting up and Operation of International Branch Campuses) Regulations, 2026 with an objective to seek feedback/ comments/ views/ suggestions from the public and market participants on any amendments or additions that are required to be made to the revised draft regulations. Comments and suggestions may be submitted to IFSCA in prescribed format on or before July 10, 2026.

**For details:**

[https://ifsc.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d160bce&fileName=IFSCA\\_IBC\\_Regulations\\_July\\_01\\_2026\\_Public\\_Consultation\\_20260701\\_0329.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d160bce&fileName=IFSCA_IBC_Regulations_July_01_2026_Public_Consultation_20260701_0329.pdf)

## ❖ *Insolvency and Bankruptcy Board of India*

### • **IBBI publishes syllabus for Phase 10 of Limited Insolvency Examination (July 01, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) conducts the Limited Insolvency Examination (LIE) in pursuance of regulation 3 of the IBBI (Insolvency Professionals) Regulations, 2016, for prospective Insolvency Professionals. The IBBI commenced the LIE on 31st December 2016. The examination has undergone periodic revisions to ensure that it reflects the latest legislative and regulatory developments and the competencies required of Insolvency Professionals. The said Regulations, inter alia, empower the IBBI to determine the syllabus of the LIE, which shall be published on the website of the Board at least three months before the examination. Accordingly, the IBBI has approved and published the syllabus for Phase 10 of the Limited Insolvency Examination. The revised syllabus shall be applicable to examinations conducted with effect from 1st October 2026.

*For details:* <https://ibbi.gov.in/uploads/press/f1a72d222b9401a37f66f463e6dbe60d.pdf>

### • **IBBI discussion paper on Strengthening Resolution Outcomes in Real Estate Insolvency (June 30, 2026)**

The Hon'ble Supreme Court, in its judgment dated 12th September 2025 in the matter of Mansi Brar Fernandes v. Shubha Sharma & Ors., directed the IBBI, in consultation with Real Estate Regulatory Authorities (RERAs), to frame sector-specific guidelines for real estate insolvency, including timelines for project-wise corporate insolvency resolution processes and safeguards for allottees. Pursuant to these directions, IBBI constituted the Committee on Framing Guidelines for Insolvency Proceedings in the Real Estate Sector (the Committee) to examine issues arising in real estate insolvency and to recommend measures to strengthen resolution outcomes, protect genuine homebuyers, and ensure timely project completion. The Committee submitted its report to the IBBI on 7th April 2026.

Based on the recommendations of the Committee and inputs received from stakeholders from time to time, IBBI proposes a set of calibrated interventions through amendments to the CIRP Regulations guided by the objectives of prioritizing project completion over liquidation, ensuring transparency for homebuyers, strengthening accountability of insolvency professionals, and enabling viable resolution of real estate projects. IBBI invited public comments on the proposed amendments latest by 21st July, 2026.

*For details:* <https://ibbi.gov.in/uploads/whatsnew/f25dea596c4daa58ae8eff7d3ab701eb.pdf>

### • **IBBI Panel of IPs and IPEs for appointment as IRP, liquidator, RP and BT under IBC (June 30, 2026)**

IBBI has released the panel of Insolvency Professionals (IPs) and Insolvency Professional Entities (IPEs) prepared in accordance with "Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2026" for the period July 1 to December 31, 2026.

The said panel of IPs and IPEs is for appointment as Interim Resolution Professional (IRP) in a Corporate Insolvency Resolution Process (CIRP) under section 16(4), Liquidator in a liquidation process under section 34(6), Resolution Professional (RP) in an individual insolvency resolution process under section 97(4) or 98(3), and Bankruptcy Trustee (BT) under section 125(4), 146(3) or 147(3) of the Insolvency and Bankruptcy Code, 2016, by Adjudicating Authority.

The panel includes 959 individual IPs and 61 Insolvency Professional Entities (IPEs) registered as IPs.

*For details:* <https://ibbi.gov.in/>

## ❖ **Competition Commission of India**

### • **CCI approves acquisition of certain shares in Krazybee Services Limited and Finnovation Tech Solutions Private Limited by Mars Equity Dragon Fund VCC (June 30, 2026)**

The proposed combination involves acquisition of certain shares in Krazybee Services Limited (Krazybee) and Finnovation Tech Solutions Private Limited (Finnovation) by Mars Equity Dragon Fund VCC (Acquirer/Dragon Fund). The Acquirer is an investment fund wholly managed by Mars Equity M.C. Pte. Ltd., a holder of a Capital Markets Services Licence in Singapore. Mars Equity M.C. Pte. Ltd. is a wholly owned subsidiary of MUFG Bank, Ltd., which in turn is a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. Krazybee is a non-deposit taking Non-Banking Financial Institution registered with the Reserve Bank of India. It is classified as middle layer Investment and Credit Company. It offers the following products and services: (i) unsecured personal loans; (ii) unsecured business loans; (iii) loan against property; (iv) two-wheeler loan and (v) cross-selling products like insurance and credit score report.

**For details:** <https://www.cci.gov.in/media-gallery/press-release/details/670/0>

### • **CCI approves acquisition of 100% shareholding of Royal Challengers Sports Private Limited by a consortium comprising Big Banyan Holdings, Bolt IPL Holdings, Times Internet, Times Cricket, ICQ Opportunities, Asia Investment Topco II and others (June 30, 2026)**

The proposed combination relates to acquisition of 100% shareholding collectively by (i) Big Banyan Holdings Pte. Ltd. (Big Banyan); (ii) Bolt IPL Holdings LLC (Bolt); (iii) Times Internet Limited (TIL); (iv) Times Cricket LLP (Times LLP); (v) ICQ Opportunities RC Holdco, Ltd. (ICQ); (vi) Asia Investment Topco II Pte. Ltd. (Topco) (collectively the 'Acquirers') in Royal Challengers Sports Private Limited (RCB/Target) and other investors with whom certain Acquirers have entered into funding arrangements for the purposes of this acquisition. Big Banyan, a newly incorporated investment holding company, is a part of Aditya Birla group and does not currently have any business activities. Bolt is a limited liability company, newly incorporated in Delaware and does not currently have any business activities. It intends to undertake a broad range of activities relating to sports franchise ownership, management, and commercialisation. TIL is a digital products company with a diversified business presence in India including in digital news, advertising services, rewards programs, event management, etc. Times LLP is a newly incorporated entity in India and does not currently have any business activities. It intends to undertake a broad range of activities relating to sports franchise ownership, management, and commercialisation. ICQ, a part of the ICONIQ group, a global investment firm, is a newly incorporated entity and does not currently have any business activities.

**For details:** <https://www.cci.gov.in/media-gallery/press-release/details/671/0>

## ❖ **ESG Update**

### **Infosys Sustainability Approach**

- **Global-standard disclosure:** Climate Risk Assessment aligned with Taskforce on Climate-related Financial Disclosures (TCFD) and progressing toward International Financial Reporting Standards S2 (IFRS S2) compliance.
- **Board-level ESG governance:** Dedicated ESG Committee, formed in 2021, overseeing climate strategy alongside Risk and Corporate Social Responsibility committees.
- **Green building life-cycle assessments:** Embodied carbon measured (ISO 14040-44) to guide lower-emission construction choices.
- **Community-linked carbon offsets:** Gold Standard biogas projects benefiting 2.72 lakh+ rural beneficiaries and 3,900+ jobs.
- **Internal carbon pricing:** USD 22.7/tCO<sub>2</sub>e (per tonne of carbon dioxide equivalent) used since FY17 to guide clean-tech and decarbonization investments.

**For details:** <https://www.infosys.com/sustainability/documents/infosys-esg-databook-2025-26.pdf>

❖ **Pronouncement**

<b>July 01, 2026</b>	<b>National stock exchange of India Ltd (Appellant) versus Central Information Commission &amp; Ors (Respondents)</b>	<b>High Court of Delhi LPA 315/2010</b>
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***Whether the NSE is a "Public Authority" within the meaning of Section 2(h) of RTI Act, 2005?***

**Legal Provision**

Section 2(h) of the RTI Act reads thus:

'Public Authority' means any authority or body or institution of self-government established or constituted-

- (a) by or under the Constitution;
- (b) by any other law made by Parliament;
- (c) by any other law made by State Legislature;
- (d) by notification issued or order made by the appropriate Government, and includes any –
- (i) body owned, controlled or substantially financed;
- (ii) non-government organisation substantially financed, directly or indirectly by funds provided by the appropriate Government.

**Judgement**

Hon'ble High Court has inter alia placed reliance upon the judgments of the Hon'ble Supreme Court in *Thalappalam Service Cooperative Bank Limited v. State of Kerala, (2013) 16 SCC 82* wherein Supreme Court in Paras 31 and 32 of Thalappalam clearly identify six categories of institutions which would qualify as "public authorities" under Section 2(h) of the RTI Act. They are:

- (i) authorities, bodies or institutions of self-government established by or under the Constitution,
- (ii) authorities, bodies or institutions of self-government established or constituted by any other law made by Parliament,
- (iii) authorities, bodies or institutions of self-government established or constituted by any other law made by the State Legislature,
- (iv) authorities, bodies or institutions of self-government established or constituted by notification issued or order made by the appropriate Government,
- (v) bodies owned, controlled or substantially financed, directly or indirectly by funds provided by the appropriate Government, and
- (vi) NGOs substantially financed directly or indirectly by funds provided by the appropriate Government.

High Court said that, addressing the issue of whether the NSEI is a "public authority" falling within category (iv) of the six categories of bodies or institutions identified by Thalappalam. In order to qualify as a "public authority" in category (iv), the body in question has to be owned, controlled or substantially financed by the appropriate Government.

Inasmuch as the words "owned", "controlled" and "substantially financed" are separated by the conjunction "or", we are in agreement with the learned Single Judge that they had to be read disjunctively. In other words, if the body is owned by the appropriate Government, controlled by the appropriate Government or substantially financed by the appropriate Government, it would qualify as a "public authority".

Further, Court referred to Para 21 of Thalappalam and it says that there may be situations in which, even if the body is not a State under Article 12, it may nonetheless be a public authority under Section 2(h) of the RTI Act. Meaning, thereby, that, if the body is a State/other authority under Article 12, it would ordinarily be a public authority under Section 2(h), though there may be situations in which the body is a public authority under Section 2(h) of the RTI Act, though it does not qualify as a "State" under Article 12.

The learned Single Judge holds, in the impugned judgment, that the NSEI is controlled by the appropriate Government, and agreed by the High Court and held that NSEI also satisfies the first part of the definition of "Public Authority".

**For Details:** [https://delhihighcourt.nic.in/app/showFileJudgment/CHS01072026LPA3152010\\_171032.pdf](https://delhihighcourt.nic.in/app/showFileJudgment/CHS01072026LPA3152010_171032.pdf)

❖ **Market Watch**

<b>Stock Market Indices as on 02.07.2026</b>	
S & P BSE Sensex	77502.12(+0.75%)
Nifty 50	24175.70(+0.71%)

<b>Foreign Exchange Rates as on 02.07.2026</b> <i>(<a href="https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
95.27	108.49	126.66	.58

❖ **Business & Economy****Union Minister Goyal discusses strengthening India's maritime sector with Head of Asset Strategy at A.P. Moller – Maersk Group (July 01, 2026)**

Union Minister for Commerce and Industry Piyush Goyal today (July 01, 2026) discussed strengthening India's maritime sector during a meeting with Ahmed Hassan, Head of Asset Strategy at the A.P. Moller–Maersk Group. In a social media post, Mr Goyal noted that the country's maritime sector could be bolstered through investments in shipbuilding, container manufacturing, ship repair, and ship recycling. He further stated that the discussion also covered ways to enhance India's competitiveness as a global maritime and logistics hub through deeper industry collaboration.

**For details:** <https://newsonair.gov.in/union-minister-goyal-discusses-strengthening-indias-maritime-sector-with-head-of-asset-strategy-at-a-p-moller-maersk-group/>



### Decoding ESG (FAQs on ESG & Sustainability)



**Decoding ESG(FAQs On ESG & Sustainability) - July 25**

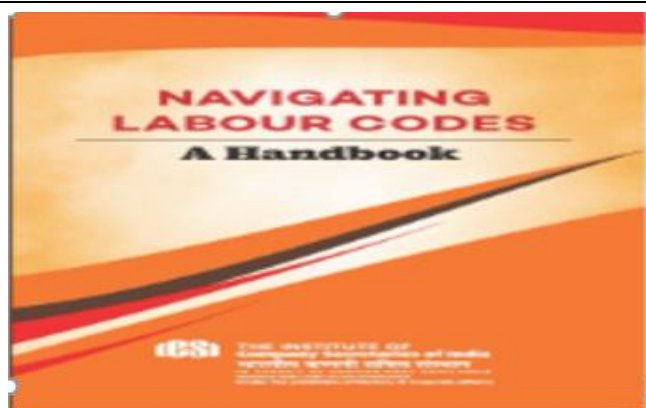
**Publication & Author: ICSI**

**Year of Publication: 2025**

**Price: Rs. 120/-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=389>



**NAVIGATING LABOUR CODES - DEC**

**25**

**Publication & Author: ICSI**

**Year of Publication: 2025**

**Price: Rs. 300/-**

**Weblink for Purchase:**

<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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