



Vision

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

Motto

सत्यं वद। धर्मं चर। इत्येते तेन गतोः पराजितो नोत्तेजः

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, July 08, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Commerce & Industry

India and Costa Rica hold the First Joint Economic and Trade Committee (JETCO) Meeting (July 07, 2026)

The 1st Meeting of the India-Costa Rica Joint Economic and Trade Committee (JETCO) was held virtually on 6-7 July 2026. During the meeting, both sides reviewed bilateral trade and investment relations, exchanged views on their respective trade and investment regimes, and noted with satisfaction the steady growth in bilateral merchandise trade to approximately USD 391 million in 2025-26. They also discussed opportunities to further expand trade and investment. Both sides agreed to strengthen business-to-business engagement, promote institutional cooperation, and encourage regular interactions between the concerned Ministries, regulatory authorities and industry.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2282288®=48&lang=1>

❖ Ministry of Labour and Employment

• Signals to be Used by Members of a Rescue Team for Communication (July 07, 2026)

In exercise of the powers conferred under sub-rule (3) of rule 152 of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Chief Inspector-cum Facilitator of Mines, also designated as the Director General of Mines Safety, hereby, specify the signals to be used by members of a rescue team for communication, as follows:

Scope: These standards specify the code of signals to be used by rescue trained persons for communication while using breathing apparatus, as required under sub-rule (3) of rule 152 of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Applicability: These standards shall be applicable to all persons rescue trained persons for communication while using breathing apparatus in belowground mines.

For Details:

[https://egazette.gov.in/\(S\(xy2qkwrhgssxj34hsqrfaed\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(xy2qkwrhgssxj34hsqrfaed))/ViewPDF.aspx)

• Procedure for Testing of Breathing Apparatus, Flow Meter and Purity of Oxygen for Use in Breathing Apparatus (July 07, 2026)

In exercise of the powers conferred on me under sub-rule (5) of rule 131 of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Chief Inspector-cum Facilitator of Mines, also designated as the Director General of Mines Safety, hereby, specify the procedure for testing of breathing apparatus, flow meter and purity of oxygen for use in breathing apparatus, as follows:

Scope: These standards specify the procedure of testing of breathing and resuscitating apparatus, flow meters provided in rescue stations and rescue rooms, and purity of oxygen for use in breathing apparatus, as required under sub rule (5) of rule 131 of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Applicability: These standards shall be applicable for testing of breathing and resuscitating apparatus provided in rescue stations and rescue rooms, and purity of oxygen for use in breathing apparatus.

Compliance Requirement:

Procedure for testing of breathing and resuscitating apparatus and purity of oxygen for use in breathing apparatus.....

For Details:

[https://egazette.gov.in/\(S\(xy2qkwrhgssxj34hsqrfaed\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(xy2qkwrhgssxj34hsqrfaed))/ViewPDF.aspx)

❖ *Views/ Comments sought by Regulators*

Consultation Paper for issuing Circular on Foreign Currency Settlement System (FCSS) to International Banking Units (IBUs) in GIFT IFSC (July 07, 2026)

The FCSS was launched on October 7, 2025, to provide a safe, secure, and efficient fund transfer mechanism among IBUs and obviating the need of using the corresponding banking route to settle inter-IBU transactions. The operations of the FCSS have now stabilised and the system is able to settle USD transactions among the member IBUs within 5-6 seconds. Accordingly, a draft circular prescribing certain adherence related to FCSS for IBUs is prepared and annexed to this circular. Vide this consultation paper the IFSCA seek comments from public and stakeholders on the proposed draft. Comments may be submitted to IFSCA in prescribed format on or before July 24, 2026.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d381b54&fileName=Public_Consultation__FCSS_20260707_0612.pdf

❖ *Competition Commission of India*

• Commission approves the acquisition of certain shareholding in Sorting Hat Technologies Private Limited and its merger with and into upGrad Education Private Limited (July 07, 2026)

The Proposed Combination relates to the acquisition of shareholding in Sorting Hat Technologies Private Limited (Target) and its merger with and into upGrad Education Private Limited (Acquirer). The Acquirer is a private limited company incorporated in India, with direct and indirect presence across the formal and non-formal education sectors. The Target is a private limited company incorporated in India, with direct and indirect presence in the non-formal education sector.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/673/0>

• Commission approves the merger of 51 Malabar Group's companies with and into Malabar Gold and Diamonds Limited (July 07, 2026)

The Proposed Combination envisages the merger of 51 Malabar Group's companies (Transferor Companies) with Malabar Gold and Diamonds Limited (Transferee Company). Most of the Transferor Companies engaged in jewellery business. Transferee Company is the flagship company of the Malabar Group, engaged in business of manufacturing, trading, retailing, wholesaling, supplying, distributing, importing, exporting, buying, franchising and otherwise dealing in all kinds of gold, gold ornaments, diamonds, bullions, silver, platinum, precious stones and other jewellery ornaments. It also act as dealers, agents consignors, consignees of all kinds of lifestyle products made from jewellery and other allied items directly and/or through appointing executive dealers, franchisees, agents, and other related activities.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/672/0>

❖ *Terminology*

Green Revenue: Green revenue is the portion of a company's total sales generated from products and services that directly contribute to environmental sustainability, such as renewable energy, low-carbon technologies, and circular economy initiatives.

❖ **Pronouncement**

June 09, 2026	In the matter of: M/s. Sri Brindhavan Brick Works (Appellant) Versus M/s. DiMax Restructuring Private Limited (Respondent)	NCLAT Company Appeal (AT) (CH) (Ins) No. 275/2026 (IA Nos. 779 & 780/2026)
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Appellate Tribunal cannot interfere with Adjudicating Authority's exclusive power under Section 33(5) of IBC to grant a liquidator leave to challenge contract terminations before a Civil Court

Brief Facts

In the above case Appellant challenged an NCLT order which invoked the proviso of Section 33(5) of IBC to grant Respondent liquidator to file a civil suit. The suit was sought to challenge the Appellant's unilateral termination of a Joint Development Agreement and cancellation of a General Power of Attorney related to a real estate project. The Appellant contended that such permission would have an adverse effect over other pending company appeals with concern to same property.

Legal Provision

Section 33(5) read as under:

33. Initiation of liquidation

(1) _____

(2) _____

(5) Subject to section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor:

Provided that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.

xx xx xx

Judgement

Hon'ble NCLAT inter alia observed that the inference, which has been drawn by the Learned Senior Counsel for the Appellant is that the grant of the liberty under the proviso to Section 33(5) of the I & B Code, 2016, will adversely affect the proceedings of the Company Appeal in itself because the propriety of the termination order of the said two documents has been left open to be adjudicated upon by the Civil Court. However, in our view, the code itself prescribes and embodies an exception that, such a type of contingency, where a particular document creating a right is subjected to challenge owing to its termination would always fall for its judicial consideration before the regular civil proceedings, as it entails a detailed process of entertaining evidence and its appreciation. In that view, the question of whether the alleged unilateral termination of the Joint Development Agreement dated 14.11.2003 and the Cancellation of General Power of Attorney dated 14.11.2003, is good in law, could not have been made as a subject matter of proceedings to be dealt with by the Learned Adjudicating Authority, or could not have been made as a subject matter in the pending Company Appeal before this Learned Appellate Tribunal.

NCLAT Held that the statute as per the proviso to Section 33(5) of the I & B Code, 2016, itself has left open that initiation of the proceedings in other forums for adjudication of disputes involving the Corporate Debtor could be done, subject to the liberty to be granted by the Learned Tribunal, and the same has been granted by the Learned Tribunal while exercising its powers under proviso to Section 33(5) of the I & B Code, 2016. Further, the said liberty granted will only facilitate in deciding the controversy of whether the termination is correct without affecting any right of the Appellant in relation to the subject property, because only the said agreements and their termination alone are to be tested in Civil Court. Determination of validity of the termination of the said agreements by a regular Civil Court will have no adverse bearing so far as the rights of the Appellant is concerned, which is still reserved to be adjudicated in the Company Appeal, on its own merits. Grant of permission to challenge the termination is exclusively within the domain of exercise of powers by the Learned Adjudicating Authority as contemplated under the proviso to Section 33(5) of the I & B Code, 2016.

Therefore, the order does not suffer from any apparent error, which could call for any interference by the exercise of our powers of Appellate provision under Section 61 of the I & B Code, 2016. The Company Appeal being lacks merit, and the same is accordingly dismissed.

For details: https://nclat.nic.in/display-board/view_order

❖ **Market Watch**

Stock Market Indices as on 08.07.2026		Foreign Exchange Rates as on 08.07.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	76503.60(-2.15%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	23882.05(-2.12%)	95.22	108.76	127.25	.58

❖ **ESG Update****TVS Motor Company Sustainability approach**

- 97.13% renewable energy in India electricity mix; Norton Motorcycles (UK) shifted to 100% renewable power
- 76,708.24 tCO2e emissions avoided in FY 2025-26
- A- leadership score from CDP; ESG score of 65/100 from S&P Global (top 7 globally in automotive sector)
- Received the Outstanding Accomplishment Award in Corporate Excellence from the CII-ITC Sustainability Awards platform.
- 320 suppliers and 617 dealers assessed under the My Sustainability Index
- 16.6% women in overall workforce
- 62.5% independent directors on the Board

For details: https://www.tvsholdings.com/Investor/TVSH/2025/Reports/Annualsubsidiaries_2025-2026.pdf



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

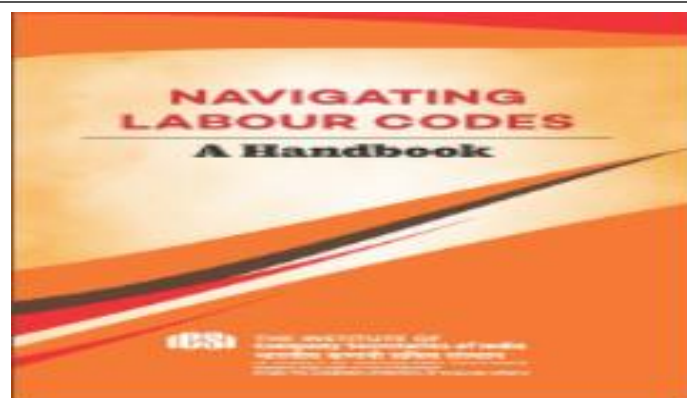
Author: ICSI

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

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