



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः, पुण्यं च। लोकेनोपहृणतु इह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, July 09, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Communications

Central Government notified Telecommunications (Radio Equipment Possession Authorisation) Rules, 2026 (July 08, 2026)

Draft of the Telecommunications (Radio Equipment Possession Authorisation) Rules, 2025 was published, as required under Section 56(1) of the Telecommunications Act, 2023 in the Gazette of India notification dated 27th February, 2025, inviting objections and suggestions. The comments and suggestions received on the said draft rules have been considered by the Central Government and now in exercise of the powers conferred by section 56 read with section 3(1)(c) of the Telecommunications Act, 2023, the Central Government has notified the Telecommunications (Radio Equipment Possession Authorisation) Rules, 2026 vide notification dated 8th July, 2026, which are effective from the date of their publication in the Official Gazette.

For details: <https://egazette.gov.in/>

❖ Ministry of Corporate Affairs

• The Open House Session Regarding the Registration/Compliance of Foreign Companies in India (July 07, 2026)

The Ministry of Corporate Affairs (MCA) is conducting an Open House session jointly by the Director of Public Grievances, ROC-CRC and the Service Provider, on Friday, July 10, 2026 to understand the stakeholder issues and procedural bottlenecks regarding the registration of foreign companies in India.

For details:

https://www.icsi.edu/media/webmodules/GCL/MCA_User_Awareness_Session_08072026.pdf

• Extension of Companies Compliance Facilitation Scheme, 2026 (July 07, 2026)

The Ministry of Corporate Affairs had introduced the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) to provide an opportunity to companies to complete pending statutory filings. The Scheme is presently valid up to July 15, 2026. In view of the capacity enhancement/restoration activities being done at data center consequent to a fire incident on 05.06.2026, it has been decided to extend the validity of the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) up to August 31, 2026.

For details:

<https://www.mca.gov.in/content/mca/global/en/home.html>

❖ Capital Market and Securities Laws

SEBI (Custodian) (Amendment) Regulations, 2026 (July 08, 2026)

SEBI, vide Notification dated July 03, 2026, has notified the SEBI (Custodian) (Amendment) Regulations, 2026, which shall come into force on October 1, 2026. Vide this Notification, SEBI has amended regulation 9(d) and 26(i) of the SEBI (Custodian) Regulations, 1996 and provides that custodians are required to pay custodian fees from annual to monthly basis.

For details:

https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-custodian-amendment-regulations-2026_102682.html

❖ **Insolvency and Bankruptcy Board of India (IBBI)**

IBBI 7th National Online Quiz on IBC (July 08, 2026)

In order to promote awareness and understanding of the Insolvency and Bankruptcy Code (IBC), 2016 among various stakeholders across the country, the IBBI has launched 7th Online Quiz on IBC in collaboration with MyGov.in.

The Quiz shall be open on the MyGov Portal for a period of one month from 15th July, 2026 to 15th August, 2026. All Indian Citizens aged 18 years and above as on 15th July, 2026 are eligible to participate except individuals who are working in IBBI and BSE Investors Protection Fund (Permanent and Contractual), Service providers under the IBC and registered with IBBI and also their immediate family members.

The Quiz is available both in English and Hindi. Participant may choose either of the languages. A sample Quiz is also provided by the IBBI.

For details: <https://ibbi.gov.in/whats-new>

❖ **Business and Economy**

• **IMF says India to remain world's fastest-growing major economy (July 09, 2026)**

India is holding on to its crown as the world's fastest-growing major economy with the International Monetary Fund (IMF) projecting it to grow at 7 per cent during the current calendar year. IMF's flagship biannual report, the World Economic Outlook Update, released on July 09, 2026, projected India's gross domestic product to moderate in the next calendar year to 6.4 per cent. The report said, the projected performance of Indian economy is supported by strong momentum in private consumption and services activity.

India's growth projections are more than twice the global numbers, as the report gave a 3 per cent projection for the world economy's growth this year. The report presented a relatively positive outlook for the world economy growth, as it is expected to rise 3.4 per cent next year.

For details: <https://newsonair.gov.in/imf-projects-india-to-remain-worlds-fastest-growing-major-economy/>

• **Australia India Business Council highlights growing momentum of 'Make with India' initiative (July 09, 2026)**

India initiative, which translates Prime Minister Narendra Modi's "Make in India" vision into reality on Australian soil through strategic corporate partnerships. Mr. Vishwanathan noted that this collaboration goes beyond trade, focusing on emerging sectors like advanced manufacturing, clean energy, defence, and agribusiness, backed by strong bipartisan political support in Australia that ensures continuity regardless of political shifts. Central to this partnership is the over one million-strong Indian diaspora, which Mr. Vishwanathan, a proud Indian passport holder who has lived in Australia for thirty-seven years, described as a highly skilled and enthusiastic community uniquely positioned to drive mutual global growth.

For details: <https://newsonair.gov.in/australia-india-business-council-highlights-growing-momentum-of-make-with-india-initiative/>

❖ **Market Watch**

Stock Market Indices as on 09.07.2026	
S & P BSE Sensex	76741.82(+0.31%)
Nifty 50	23962.80(+0.34%)

Foreign Exchange Rates as on 09.07.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
95.37	109.13	128.03	.58

❖ **Pronouncement**

June 24, 2026	A.S.S.K. Durga Prasad (Petitioner) And: National Consumer Disputes Redressal Commission & 3 others (Respondents)	High Court of Andhra Pradesh at Amaravati Writ Petition No: 29425/202526
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Issue for Consideration***Maintainability of the Complaint against an Advocate for alleged Deficiency in rendering Legal Services under the Consumer Protection Act*****Order**

Hon'ble High Court has inter alia placed reliance upon the judgments of the Hon'ble Supreme Court in *Bar of Indian Lawyers v. D.K.Gandhi PS National Institute of Communicable Diseases (2024) 8 SCC 430*, where the question was as to whether a given relationship should be classified as a contract for services as opposed to a contract of service i.e. contract of personal service in the light of the provisions of Section 2(1)(g) of Consumer Protection Act, 1986 and in Section 2(42) of Consumer Protection Act, 2019 which define service and also in the light of the provisions of the Advocates Act, it was held by the Hon'ble Apex Court that a complaint alleging deficiency in service against the advocates practicing Legal Profession would not be maintainable under the Consumer Protect Act, 2019. Relevant para Nos.51 to 53 are reproduced as under: —

"51. When we examine the relationship between an advocate and his client from this point of view, the following unique attributes become clear:

51.1. Advocates are generally perceived to be their client's agents and owe fiduciary duties to their clients.

51.2. Advocates are fastened with all the traditional duties that agents owe to their principals. For example, advocates have to respect the client's autonomy to make decisions at a minimum, as to the objectives of the representation.

51.3. Advocates are not entitled to make concessions or give any undertaking to the court without express instructions from the client.

51.4. It is the solemn duty of an advocate not to transgress the authority conferred on him by his client.

51.5. An advocate is bound to seek appropriate instructions from the client or his authorised agent before taking any action or making any statement or concession which may, directly or remotely, affect the legal rights of the client.

51.6. The Advocate represents the client before the court and conducts proceedings on behalf of the client. He is the only link between the court and the client. Therefore, his responsibility is onerous. He is expected to follow the instructions of his client rather than substitute his judgment.

52. Thus, a considerable amount of direct control is exercised by the client over the manner in which an advocate renders his services during the course of his employment. All of these attributes strengthen our opinion that the services hired or availed of an advocate would be that of a contract —of personal service and would therefore stand excluded from the definition of —service contained in Section 2(42) of the CP Act, 2019. As a necessary corollary, a complaint alleging deficiency in service against advocates practising legal profession would not be maintainable under the CP Act, 2019.

53. In that view of the matter, we summarise our conclusions as under—

53.1. The very purpose and object of the CP Act, 1986 as re-enacted in 2019 was to provide protection to the consumers from unfair trade practices and unethical business practices, and the legislature never intended to include either the professions or the services rendered by the professionals within the purview of the said Act of 1986/2019.

53.2. The legal profession is sui generis i.e., unique in nature and cannot be compared with any other profession.

53.3. A service hired or availed of an advocate is a service under —a contract of personal service, and therefore would fall within the exclusionary part of the definition of —service contained in Section 2(42) of the CP Act, 2019.

53.4. A complaint alleging —deficiency in service against advocates practising legal profession would not be maintainable under the CP Act, 2019."

In *Bar of Indian Lawyers* (supra) in a separate judgment Hon'ble Pankaj Mithal, J also observed and held that ***"in India also the services of professionals more particularly that of lawyers have to be excluded from consumer protection law in accordance with the intention expressed in enacting the same....."***

In view of the aforesaid, High Court viewed that the complaint filed by the writ petitioner against the lawyer/advocate under the Consumer Protection Act was not maintainable. The Writ Petition is dismissed.

❖ **ESG Update****Asian Paints - Climate Change**

Company acknowledge climate change as a significant global challenge with profound implications for its operations, supply chain, and stakeholders. Company's response is rooted in proactive mitigation and adaptation strategies designed to minimise environmental impact and strengthen long-term business resilience.

As part of structured decarbonisation pathway, company has focussed on reducing Scope 1 and Scope 2 greenhouse gas emissions. Guided by ESG roadmap, company has established ambitious emissions reduction targets. While the journey presents challenges, it has also fostered internal capability development and embedded long-term planning across its operations. To address broader climate-related risks, company has completed a comprehensive Scope 3 emissions inventory and continue to advance its Sustainable Supply Chain Programme, aimed at mitigating environmental impacts across value chain.

For details: https://sustainability.asianpaints.com/sustainability/images/home/reports/asian_paints_sr_2024_25.pdf



Decoding ESG (FAQs on ESG & Sustainability)



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

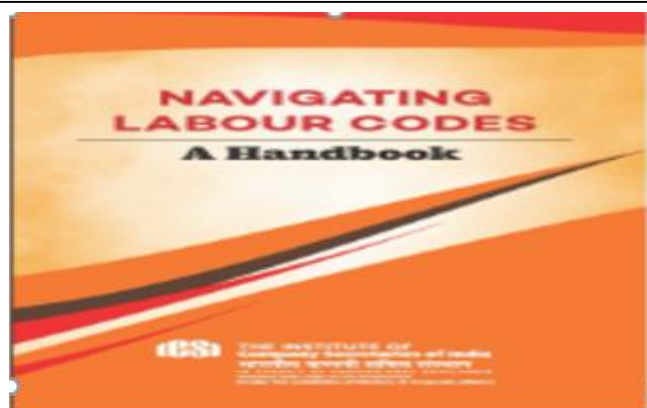
Publication & Author: ICSI

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

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Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 300/-

Weblink for Purchase:

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

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