भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। धर्मं चर। speak the truth, pursue righteousness

Mission
"To develop high calibre professionals facilitating good corporate governance"

Friday, July 10, 2026

Info Capsule

President
CS Pawan G Chandak

Vice President
CS Dwarakanath C

❖ *Ministry of Finance*

Government waives basic customs duty on key components of electronic devices to promote domestic production (July 09, 2026)

The Government has waived the basic customs duty on goods used in the manufacturing of display assemblies, lithium-ion cells and inductor coil modules with an aim to promote domestic production of electronic devices like smartphones, laptops, wearables and smart TVs. The Ministry of Finance has issued three separate notifications giving effect to the basic customs duty waiver on the goods used in manufacture of the three key components used in electronic devices.

Electronics and IT Secretary S Krishnan said, the government's move to waive basic customs duty on key components for electronics manufacturing will help deepen the value chain and the ecosystem.

For details:

https://newsonair.gov.in/govt-waives-basic-customs-duty-on-key-components-of-electronic-devices-to-promote-domestic-

❖ *Ministry of Corporate Affairs*

Appointment of Officiating Chairperson NCLAT (July 09, 2026)

Consequent on the completion of the term of Office of Justice (Retd.) Shri Ashok Bhushan, as Chairperson, National Company Law Appellate Tribunal (NCLAT) on 04.07.2026, Central Government appointed, Justice (Retd.) Shri Yogesh Khanna, Member (Judicial), NCLAT, as officiating Chairperson, NCLAT in terms of Rule 7 of Tribunal (Conditions of Service) Rules, 2021 for a period of three months with effect from 05.07.2026 or until a regular Chairperson is appointed or until further orders, whichever is earliest.

For details:

https://egazette.gov.in/

❖ *Capital Market and Securities Laws*

SEBI Launches Two New Investor Awareness Videos to Promote Corporate Bond Market Awareness (July 09, 2026)

SEBI, in collaboration with Market Infrastructure Institutions (MIIs) and other market intermediaries, organised a programme aimed at deepening the corporate bond market through investor awareness, issuer outreach and stakeholder engagement. On this occasion, Shri Amarjeet Singh, WTM, SEBI and Shri K. V. R. Murthy, WTM, SEBI, launched 2 new investor awareness videos on the corporate bond market.

The videos explain the importance of understanding credit rating and demystifying 'dirty price' versus 'clean price' concept of corporate bonds. The launch forms part of SEBI's continuing efforts to deepen the corporate bonds market.

The videos can be accessed at SEBI Investor website *(https://investor.sebi.gov.in/inv_aware_edu_videos.html)* under "Video Based Learning Modules video à Bonds"

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2026/sebi-launches-two-new-investor-awareness-videos-to-promote-corporate-bond-market-awareness_102744.html

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

Extension of time for filing Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder (July 09, 2026)

IBBI vide Circular No. IBBI/II/92/2026 dated 06th March 2026, mandated the filing of a set of electronic forms (PGIRP-1 to PGIRP-6) on its electronic platform to monitor the insolvency resolution processes for personal guarantors to corporate debtors. Furthermore, it was stipulated that penalties for delayed submission or modification would be levied only after 30th June 2026.

After considering representations received from Insolvency Professionals (IPs) and Insolvency Professional Agencies (IPAs) requesting an extension of the deadline, citing technicalities, difficulties, and the transitional time required to familiarize themselves with the electronic platform and submission of the forms, the IBBI has decided to extend the last date for filing all applicable PGIRP forms till 30th September 2026. In line with this extension, penalties for delayed submission or modification of these forms shall now be levied only after 30th September 2026.

Further, the IBBI has also directed that IPs shall ensure all information submitted via the PGIRP forms is accurate, truthful, and entirely consistent with the supporting documents attached thereto.

For details:

https://ibbi.gov.in/whats-new

❖ *ESG Update*

Graphite India Limited

- Management and reduction of greenhouse gas emissions across operations, aligned with climate goals and regulatory expectations. Reduction in GHG emissions (Scope 1 and 2) by 23.2% with respect to that of previous year.
- Strategies to minimize waste, enhance recycling, and optimize resource use through product lifecycle thinking and closed-loop systems. Installed Zero Liquid Discharge (ZLD) systems in all its plants. As a result of this it is not discharging any water outside the plants
- Sustainable water management practices including conservation, efficient usage, and treatment to ensure availability and quality.
- Efficient energy use, adoption of renewable sources, and continuous monitoring to reduce energy intensity and emissions.
- Ensuring a safe and healthy work environment through strong safety culture, protocols, and preventive health measures.
- Minimizing impact on ecosystems and natural habitats through responsible land use and conservation practices.
- Responsibility for the environmental and social impacts of products across their lifecycle—from design to disposal.
- Monitoring and reducing non-GHG air pollutants (e.g., SOx, NOx, particulates) from industrial activities.

For details:

https://graphiteindia.com/esg_backoffice/documents/sustainability%20report%20fy%202024-25-1cfead9917549097099531906011099616 3.pdf#page=5

❖ ***Pronouncement***

July 09, 2026	**British Motor Car Company (1939) Ltd {Appellant(s)} Versus M/S Hindustan Commercial Bank Ltd. Since has been merged into Punjab National Bank & Anr{Respondent(s)}**	**Supreme Court of India Civil Appeal No. 5714 OF 2012 2026 INSC 671**

Issue for Consideration

Whether the Amalgamation Scheme framed under Section 45 of the Banking Regulation Act attracts Section 14(1)(b) of the Delhi Rent Control Act, 1958 or not?

Judgement

Hon'ble Apex Court briefly discussed the concept of amalgamation. The term '*amalgamation*' denotes the fusion of two or more companies into one by merger or by one taking over the other. When two companies amalgamate and merge into one, the transferor company ceases to exist as a separate entity. The true effect and character of an amalgamation largely depends on the terms of the merger scheme. The said position was reiterated by a three-judge Bench of this Court in *Singer India Ltd. v. Chander Mohan Chadha (2004) 7 SCC 1.*, in the following terms:

*"**7.** The provision for facilitating reconstruction and amalgamation of companies is made under Section 394 of the Companies Act. In an amalgamation, two or more companies are fused into one by merger or by one taking over the other. Reconstruction or amalgamation has no precise legal meaning. In Halsbury's Laws of England (4th Edn., Vol. 7), para 1539, the attributes of amalgamation of companies have been stated as under:*

"Amalgamation is a blending of two or more existing undertakings into one undertaking, the shareholders of each blending company becoming substantially the shareholders in the company which is to carry on the blended undertakings. There may be amalgamation either by the transfer of two or more undertakings to a new company, or by the transfer of one or more undertakings to an existing company. Strictly 'amalgamation' does not, it seems, cover the mere acquisition by a company of the share capital of other companies which remain in existence and continue their undertakings, but the context to which the term is used may show that it is intended to include such an acquisition. The question whether a winding up is for the purposes of reconstruction or amalgamation depends upon the whole of the circumstances of the winding up."

8. In Saraswati Industrial Syndicate Ltd. v. CIT [1990 Supp SCC 675: AIR 1991 SC 70] (para 6) it has been held that there can be no doubt that when two companies amalgamate and merge into one, the transferor company loses its identity as it ceases to have its business. However, their respective rights or liabilities are determined under the Scheme of Amalgamation, but the corporate identity of the transferor company ceases to exist with effect from the date the amalgamation is made effective. …………………….. "

Supreme Court Reliance was placed on K.I. Shephard v. Union of India (1987) 4 SCC 431 and has categorically held that the scheme making process under Section 45 of the BR Act is administrative in nature and not legislative. The Court held that merely because a scheme framed under Section 45 of the BR Act is required to be sanctioned by the Central Government and placed before both the Houses of Parliament, it does not become legislative in nature. It was observed as under:

"…………………. A scheme for the purposes contemplated has to be framed by RBI and placed before the Central Government for sanction. Power has been vested in the Central Government in terms of what is ordinarily known as a Henry VIII clause for making orders for removal of difficulties. Section 45(11) requires that copies of the schemes as also such orders made by the Central Government are to be placed before both Houses of Parliament. We do not think this requirement makes the exercise in regard to schemes a legislative process………………………

'A legislative act is the creation and promulgation of a general rule of conduct without reference to particular cases; an administrative act is the making and issue of a specific direction or the application of a general rule to a particular case in accordance with the requirements of policy'.

Thus, in view of the above, Supreme Court held that the amalgamation scheme framed by the Reserve Bank of India, in exercise of power under Section 45(4) of the BR Act, cannot be accorded the status of a statutory enactment so as to override the operation of Section 14(1)(b) of the DRC Act.

For details: https://www.sci.gov.in/view-pdf/?diary_no=215342012&type=j&order_date=2026-07-09&from=latest_judgements_order

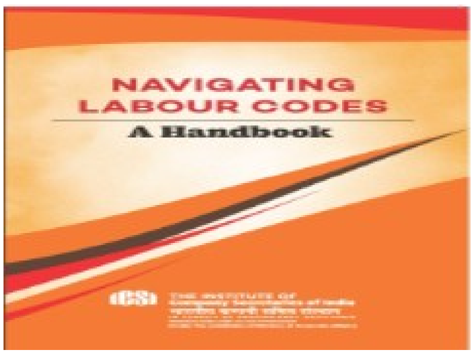
❖ *Business & Economy*

WIPO report reaffirms India's emergence as a global innovation powerhouse (July 09, 2026)

The World Intangible Investment Report 2026, jointly released by WIPO and Luiss Business School, solidifies India's position as a premier global innovation hub. Among the world's 15 largest economies, India recorded the fastest growth in intangible investments, spanning software, R&D, intellectual property, and organizational capabilities, reaching $78.2 billion in 2023. This surge is defined by a 7.9% growth rate that actively outpaces tangible investments. Highlighting these findings, Union Commerce and Industry Minister Shri Piyush Goyal noted that this momentum is propelled by the energy and aspirations of young innovators, creators, and entrepreneurs. He emphasized that under the Prime Minister's leadership, India remains a global bright spot and the world's fastest-growing major economy, steadily building a knowledge-driven future through digital transformation, startup support, and sustained policy reforms

For details:

https://newsonair.gov.in/wipo-report-reaffirms-indias-emergence-as-a-global-innovation-powerhouse/



NAVIGATING LABOUR CODES

Year of Publication: December 2025
Price: Rs. 300 /-

Weblink for Purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394

MSME READY RECKONER-2.0-DEC 25

Year of Publication: 2025
Price: Rs. 400/-

Weblink for Purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400

❖ *Market Watch*

Stock Market Indices as on 10.07.2026	
S & P BSE Sensex	77,569.39 (+1.08 %)
Nifty 50	24,206.90 (+1.02 %)

Foreign Exchange Rates as on 10.07.2026
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
95.31	109.08	128.02	.59

Prepared by Directorate of Academics & Research

For any suggestions, please write to academics@icsi.edu,