



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। पण्डितः पण्डितोऽपण्डितः

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, June 12, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Housing & Urban Affairs

The 13th BRICS Urbanisation Forum under India's Chairship Begins in New Delhi (June 11, 2026)

The 13th BRICS Urbanisation Forum was formally opened by Shri Manohar Lal, Hon'ble Union Minister of Housing and Urban Affairs, at Sushma Swaraj Bhavan, New Delhi.

The two-day Forum brings together Ministers, senior government officials and urban practitioners from Brazil, Russia, Indonesia, India, China, South Africa, Egypt, Ethiopia, Iran, and the United Arab Emirates, to deliberate on critical urban development priorities. The Forum focused on the theme, 'Cities for People: BRICS Cooperation for Inclusive and Resilient Urban Futures.'

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2271765®=48&lang=1>

❖ Capital Market and Securities Laws

Extension of timelines for compliance with certain provisions of Circular dated January 02, 2026 (June 11, 2026)

SEBI (Merchant Bankers) (Amendment) Regulations, 2025 were notified on December 05, 2025, inter alia, revising the net worth and liquid net worth requirements applicable to Merchant Bankers and introducing Regulation 13A relating to activities that may be undertaken by Merchant Bankers and segregation of other activities through Separate Business Units ("SBUs"). In this regard, SEBI issued Circular No. HO/49/11/11(106)2025-CFD-RACDIL3/I/1796/2026 dated January 02, 2026, inter alia, specifying the operational framework, implementation timelines and compliance requirements for Merchant Bankers. Based on representations received from the industry highlighting operational challenges in establishing the necessary systems and processes for implementation of the SBU framework and seeking alignment of the compliance timeline for net worth and liquid net worth requirements with the end of the financial year, it has been decided to grant additional time for compliance with the aforesaid requirements. Accordingly, SEBI, vide this circular, has prescribed the new timelines under the circular dated January 02, 2026.

For details: https://www.sebi.gov.in/legal/circulars/jun-2026/extension-of-timelines-for-compliance-with-certain-provisions-of-circular-dated-january-02-2026_102083.html

❖ Views/ Comments sought by Regulators

• RBI invites comments on Harmonisation and Consolidation of Instructions on Control / Assurance Functions (June 10, 2026)

Reserve Bank of India has issued the draft Amendment Directions for public comments, some of among them are mentioned below:

- Reserve Bank of India (Commercial Banks – Governance) Second Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions – Miscellaneous) Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Governance) Amendment Directions, 2026
- Reserve Bank of India (Asset Reconstruction Companies) Second Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Governance) Amendment Directions, 2026

The comments / feedback on the draft Amendment Directions may be submitted by the regulated entities and members of public / other stakeholders on or before July 09, 2026.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62909

- **Consultation Paper on “Harmonization of Base price for Call Auction in Preopen Session and for Price Band - For scrips listed on multiple stock exchanges” (June 11, 2026)**

SEBI has placed this consultation paper with objective to seek public comments on the proposals to harmonize the base price for call auction in pre-open session and for setting up price bands for scrips listed on multiple stock exchanges. In respect of a few illiquid scrips, it has been observed that non-trading of scrip on one of the exchanges and a persistent buy side pressure along with the practice of application of price band on the previous day closing price has been causing significant price divergence in the closing prices of the scrips across the exchanges. Such divergence also holds the potential of non-trading of the scrip on one of the exchanges. Public comments are invited on the proposal for harmonization of base price for call auction in pre-open session and for price band of scrips listed on multiple stock exchanges but fail to trade on one or more exchanges. The comments or suggestions should be submitted latest by July 02, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-harmonization-of-base-price-for-call-auction-in-pre-open-session-and-for-price-band-for-scrips-listed-on-multiple-stock-exchanges_102073.html

❖ **Ministry of Commerce and Industry**

FTAs with developed economies aimed to increase international trade: Union Minister Piyush Goyal (June 12, 2026)

Commerce and Industry Minister Piyush Goyal has said that India’s Free Trade Agreements with developed economies are aimed at supporting growth, attracting investments, promoting innovation, creating jobs and increasing the country’s participation in international trade. He said this while addressing the closing session of the 5th Annual Meeting of India Global Innovation Connect in New Delhi. The Minister said that India and Switzerland share a special relationship and noted that the Trade and Economic Partnership Agreement (TEPA) signed between India and the European Free Trade Association (EFTA) countries has created a strong framework for trade, investment and innovation-led partnerships. Referring to the EFTA agreement, Mr Goyal said that Switzerland, Norway, Liechtenstein and Iceland have committed to bring 100 billion dollars of investment into India over a period of 15 years and support the creation of one million direct jobs.

The Minister highlighted that India has entered into nine FTAs over the last three to three-and-a-half years, covering 38 countries. He said, these agreements provide India access to new markets, facilitate collaboration in emerging technologies and enable greater integration into global value chains while creating opportunities for investment and employment generation.

For details: <https://newsonair.gov.in/ftas-with-developed-economies-aimed-to-increase-international-trade-union-minister-piyush-goyal/>

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

Bureau of Indian Standards under Department of Consumer Affairs Releases IS 20201:2026 to Safeguard Indigenous Crop Varieties and Align with Sustainable Development Goal 2 (June 11, 2026)

The Bureau of Indian Standards (BIS) under the Department of Consumer Affairs, Government of India, has recently published a new Indian Standard — IS 20201:2026 Community Seed Bank Management - Requirements. Formulated by the Biodiversity Sectional Committee (EED 06) under the Environment and Ecology Department (EED) of BIS, this standard introduces a comprehensive, structured management framework for Community Seed Banks (CSBs) across the country.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2271694®=48&lang=1>

❖ **Pronouncement**

May 13, 2026	Vivriti Capital Limited Versus Gensol Electric Vehicles Private Ltd	NCLAT Comp. App. (AT) (Ins) No. 1460 of 2025
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Brief Facts

The Appellant sanctioned a non-revolving rupee term loan of Rs.5,00,00,000/- to the Respondent. The default was committed by the Corporate Debtor in making payment of the instalment due and a Notice was issued by the Appellant to the Corporate Debtor claiming total amount of Rs.18,68,342/-. As the CD failed to pay, the appellant adjusted the same from the cash collateral. Thereafter, the Appellant issued loan recall notice for the outstanding amount of Rs.3,87,87,657/- as on 05.03.2025. After the said loan recall notice, when no repayment was made, Section 7 application was filed by the Appellant. The Adjudicating Authority rejected the application.

Judgement

Hon'ble NCLAT considered the submission of the Ld. Counsel for the Appellant and perused the record. The notice dated 17.04.2025 was part of Section 7 application which mention that default has been committed of payment of Rs.18,68,342/- which was required to be paid on 05.03.2025. The default being committed notice dated 17.04.2025 was issued but no repayment was made. In pursuance of the notice, hence, the amount was recouped from the cash collateral as per the agreement between the parties. Subsequently, on 02.05.2025, loan recall notice was issued by the Financial Creditor giving details of facility agreement and defaults committed by the Financial Creditor.

Total outstanding was mentioned in the loan recall notice including principal and interest accrued. After the loan recall notice when amount was not paid, Section 7 application was filed. In Part-IV of Section 7 application, the Appellant has given brief facts of the case, details of the facility agreement and the details with regard to default committed. The above detailed pleading in Part-IV clearly mentioned the default including the loan recall notice on 02.05.2025. It was mentioned that default was committed on 05.03.2025 which continues.

The Adjudicating Authority has taken note of the recoument from cash collateral and has come to conclusion that after recoument from cash collateral default on 05.03.2025 came to an end. Under the facility agreement which was entered between the parties, the event of default has been provided in clause 14 and consequence of the event of the default are given in para-15.

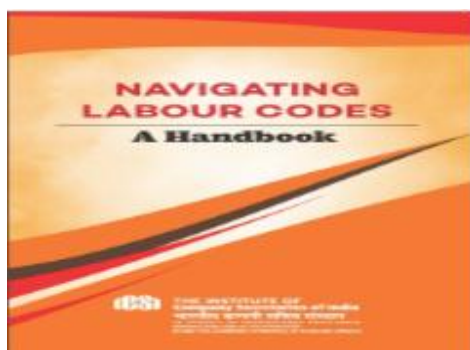
The cash collateral which was part of security could have very well been adjusted by the Financial Creditor towards the payment of any outstanding dues but recoument from cash collateral cannot lead to conclusion that no default was committed on the relevant date.

The observation of the Adjudicating Authority that Section 7 application is defective and incomplete cannot be sustained. All relevant pleadings were contained in Part-IV and default was clearly made out. In the facts of the present case, NCLAT viewed that order impugned cannot be sustained. The impugned order rejecting Section 7 application is set aside. The Section 7 application is revived before the Adjudicating Authority for passing a fresh order in accordance with law at an early date. The Adjudicating Authority is directed to pass an appropriate order expeditiously preferably within six months from the date this order is produced.

❖ **ESG Update****Micron****Operations and environment**

As semiconductor manufacturing technologies have become more complex, demand for water in the industry has grown. Micron manages water use responsibly while meeting customer needs. To do so, Micron continuously evaluate water management at its sites and share best practices across locations to encourage efficiency and standardize operations. Micron is working toward reusing, recycling or restoring 100% of the water used in its operations, with an interim goal of 75% by the end of 2030.

For details: <https://assets.micron.com/adobe/assets/urn:aaid:aem:f2d2221a-6b76-4a98-9a06-f52fa958c91e/renditions/original/as/Micron-2025-Sustainability-Report.pdf>

[NAVIGATING LABOUR CODES](#)

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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
12.06.2026**

S & P BSE Sensex	75,527.95 (+2.30%)
Nifty 50	23,622.90 (+1.99%)

Foreign Exchange Rates as on 12.06.2026

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
95.38	110.36	127.83	.59

Prepared by Directorate of Academics & Research

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

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