

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। पुराणं च लोकोत्तमम्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, July 13, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Business & Economy

India, Canada concludes third round of talks on proposed trade pact (July 12, 2026)

India and Canada concluded the third round of negotiations for the proposed Comprehensive Economic Partnership Agreement (CEPA) in Ottawa on July 10, 2026, as both nations push to finalize the pact by the end of the year. Held from July 6 to 10, the five-day talks advanced positive progress across multiple critical tracks, including trade in goods and services, intellectual property, rules of origin, sanitary and phytosanitary measures, and technical barriers to trade. In a social media post, the Department of Commerce noted that the discussions reaffirmed the shared commitment of both countries to conclude negotiations in 2026, in line with the vision of their leaders. These talks carry significant weight as both sides aim to elevate their bilateral trade to an ambitious USD 50 billion by 2030.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-conclude-third-round-of-talks-on-proposed-trade-pact/articleshow/132342465.cms>

❖ Capital Market and Securities Laws

Intraday borrowing facility availed by mutual funds (July 10, 2026)

In order to address liquidity mismatches due to difference in market settlement timings, SEBI vide Gazette Notification dated July 3, 2026 carried out amendment to SEBI (Mutual Funds) Regulations, 2026 to permit intraday borrowings by mutual funds for various purposes. Accordingly, in supersession of the guidelines on borrowings of mutual funds specified in clause 5.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 and SEBI Circular no. HO/(92)2026-IMD-POD2/I/7885/2026 dated March 25, 2026, SEBI vide this circular has specified the conditions including the purposes and the quantum of the intraday borrowings by mutual funds. Further, it is provided that Asset Management Companies (AMCs) shall be responsible for ensuring that intraday borrowings are repaid by end of the day and any intraday borrowings converted to overnight borrowings are within regulatory limits and for the purposes allowed in Regulation 42(1) of SEBI (Mutual Funds) Regulations, 2026. This circular shall come into effect from September 1, 2026.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2026/intraday-borrowing-facility-availed-by-mutual-funds_102762.html

❖ Ministry of Labour & Employment

EPFO invites applications for Amnesty Scheme from Provident Fund Trusts (July 12, 2026)

The Employees' Provident Fund Organisation (EPFO), under the Ministry of Labour & Employment, has introduced the Amnesty Scheme, 2026, providing a one-time opportunity for establishments operating exempted Provident Fund (PF) Trusts recognised under the Income Tax Act, 1961 to regularise their status. Employers, stakeholders and the general public are advised to take note of the scheme, which will remain open for a period of six months.

The Finance Act, 2026 has aligned the Income Tax framework governing recognized provident funds with the statutory and administrative provisions of Employees' Provident Fund & Misc. Provisions Act, 1952. Recognition under the Income Tax Act, 2025 shall be available only to provident funds that have obtained exemption under Section 17 of Employees' Provident Fund & Misc. Provisions Act, 1952. Amnesty shall be granted to such establishments retrospectively under Section 17 of the Act and Section 143 of the Code on Social Security, 2020.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2283802®=48&lang=1>

❖ **Ministry of Commerce & Industry**

Union Minister of Commerce & Industry Shri Piyush Goyal to Lead High-Level Business Delegation to Spain, Belgium and Finland from 13–17 July 2026 (July 12, 2026)

Union Minister of Commerce & Industry, Shri Piyush Goyal, will lead a high-level Indian business delegation to Spain, Belgium and Finland from 13 to 17 July 2026. The visit underscores India's commitment to strengthening economic partnerships across Europe, with a focus on trade, investment, technology, innovation and sustainability. The delegation comprises leading Indian companies from sectors including advanced manufacturing, clean energy, digital technologies, gems and jewellery, food processing, healthcare and design.

During the visit to Spain on 13 July, Shri Goyal will focus on advancing bilateral trade and investment and leveraging opportunities arising from the proposed India-European Union Free Trade Agreement (FTA). He will hold bilateral meetings with H.E. Mr. Carlos Cuerpo Caballero, First Vice President of the Government of Spain and Minister of Economy, Trade and Business; H.E. Mr. Jordi Hereu Boher, Minister of Industry and Tourism; and H.E. Mr. José Manuel Albares Bueno, Minister of Foreign Affairs, European Union and Cooperation. He will also chair an India-Spain Business Roundtable with leading Spanish companies and industry associations to showcase India's investment opportunities and encourage greater business-to-business partnerships.

The visit is also expected to impart fresh momentum to India's engagement with Europe by promoting trade and investment, strengthening collaboration in emerging technologies, clean energy, innovation and advanced manufacturing, fostering closer partnerships between businesses and innovation ecosystems, and reinforcing India's position as a trusted global partner for innovation, manufacturing and sustainability.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2283848®=48&lang=1>

❖ **NITI Aayog**

NITI Aayog Convened a Stakeholder Consultation on Implementation of the SHANTI Act 2025(July 11, 2026)

NITI Aayog convened a Stakeholder Consultation on Implementation of the SHANTI Act 2025 on 10th July, 2026 at Samrasta Auditorium, Dr. Ambedkar International Centre, New Delhi. The consultation brought together key leaders, policymakers and experts from the government, research institutions and industry to deliberate on the operational framework of the landmark Act.

The technical discussions were structured around three critical pillars vital to the Act's successful rollout:

Legislative & Regulatory Framework Finance: Deliberations focused on the SHANTI Act's draft rules, regulations and related FDI policy provisions, with the opening technical segment presenting the statutory compliance mechanisms under SHANTI Act, 2025 and highlighting how foreign capital can be attracted while safeguarding domestic interests.

Insurance & Public Perception Manufacturing: Stakeholders examined the financial mechanisms and risk-mitigation frameworks needed to support the Act's implementation. The discussion also covered suitable insurance arrangements for long-term projects, along with strategies to strengthen public awareness, community trust and broader acceptance of nuclear energy projects.

Operations & Capacity Building: The focus was on the operationalization phase, with emphasis on strengthening domestic manufacturing capabilities, ensuring operational readiness and building a skilled workforce to sustain the ecosystem. Stakeholders also discussed enhancing supply chain resilience and designing dedicated capacity-building programmes to support industrial scaling and develop a highly competent human resource base.

Stakeholders provided a range of views across all three critical areas, which will be useful in strengthening the implementation framework of the SHANTI Act, 2025.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2283545®=48&lang=1>

❖ **Pronouncement**

July 10, 2026	Dr. Sonakshi Gupta and ors {Petitioner(s)} Versus UT of J&K and others {Respondent(s)}	High Court of Jammu & Kashmir and Ladakh At Jammu WP(C) No. 3509/2025 (O&M) 2026: JKLHC-JMU:2020
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Maternity Leave cannot be reduced to a matter of State Charity; it is an unassailable Constitutional Right anchored in the Dignity of Women

Brief Facts

The Petitioners were working under the Jammu & Kashmir Medical and Dental Education (Appointment on Academic Arrangement Basis) Rules, 2020. They had availed maternity leave under Government Order No. 451-JK(HME) of 2024, which extended maternity leave benefits in accordance with government Rules and Regulations. Later the Authorities denied them pay and allowances during maternity leave by issuing a communication dated October 14, 2025. Petitioners challenged the communication as arbitrary and contrary to the applicable rules.

Judgement

Hon'ble High Court placed strong reliance upon the judgment rendered by the Division Bench of this Court in *LPA No. 34/2025, Jammu and Kashmir Bank Ltd. and others v. Tanu Gupta*. after considering catena of judgments of the Hon'ble Supreme Court, observed and held as under:

- "1. The life of a working mother stands as a profound testament to the ancient Sanskrit ideal of „Kshamaya Dharitri/क्षमायाधरती"—a patience as vast and enduring as the Earth itself. She navigates the demanding currents of the professional world with adept skill (Lokavritt Kaushal/लोकवृत्तकौशल), whilst simultaneously shouldering the silent, unremunerated, and all too often invisible labour of the household (Gruhakarmanyapi/गृहकर्ममण्यपि).*
- 2. The profound pain of childbirth is merely the opening chapter in a lifelong narrative of sacrifice. To deny maternity benefits is not only to ignore this profound 'double burden,' but to fail entirely in our constitutional obligation to ensure a level playing field for those who literally labor to bring the next generation of citizens into existence.*
- 3. It is precisely this fundamental controversy that lies at the heart of the present intra-court appeals.*

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"16. In *"Municipal Corpn. of Delhi v. Female Workers (Muster Roll)"*, (2000) 3 SCC 224, the Hon'ble Apex Court has held as under:

33. A just social order can be achieved only when inequalities are obliterated and everyone is provided what is legally due. Women who constitute almost half of the segment of our society have to be honoured and treated with dignity at places where they work to earn their livelihood. Whatever be the nature of their duties, their avocation and the place where they work, they must be provided all the facilities to which they are entitled. To become a mother is the most natural phenomenon in the life of a woman. Whatever is needed to facilitate the birth of child to a woman who is in service, the employer has to be considerate and sympathetic towards her and must realise the physical difficulties which a working woman would face in performing her duties at the workplace while carrying a baby in the womb or while rearing up the child after birth..... "

High Court held that maternity leave cannot be reduced to a matter of state charity; it is an unassailable constitutional right anchored in the dignity of women. The respondents, having explicitly absorbed the existing Government Rules vide order dated 08.07.2024 to grant maternity leave to these Doctors, cannot now blow hot and cold by withholding their salaries. The right to full emoluments is an organic corollary of the right to leave itself, which cannot be defeated by an arbitrary executive fiat. The authoritative pronouncement of the Division Bench (*supra*) is directly applicable here, leaving no room for a contrary interpretation.

In view of the aforesaid discussions, High Court is of the considered view that the communication dated 14.10.2025, issued by Respondent No. 1 to the extent denying the benefit of pay and allowances to the petitioners during the period of maternity leave/paternity leave, is liable to be quashed and is accordingly quashed. Respondent No. 1 is directed to grant full pay and allowances to the petitioners during the period of maternity leave and also during the extended period of residency, corresponding to the number of days of maternity leave.

❖ **ESG Update****Everest Industries Limited**

- Everest is prioritizing groundwater conservation and rainwater harvesting. Over the next 2-3 years, the Company aims to reduce and replenish the groundwater it consumes. All the Company's plants are Zero Liquid Discharge (ZLD) facilities, minimizing effluent discharge-related regulatory risks. Sewage is treated through STPs and fully reused for greenbelt maintenance.
- Everest is actively evaluating alternative materials to reduce plastic consumption in packaging and is evaluating the feasibility of substituting virgin plastic with recycled plastic.
- The Company has implemented policies, systems, and processes to ensure compliance with applicable labour laws and statutory requirements relating to employees and contract workers.
- Everest is considering a broader evaluation of renewable energy options across its facilities to potentially lower Scope 2 emissions and improve long-term resource efficiency.
- The Company is in the process of assessing and reducing factory-level energy consumption metrics (Units/MT), with the goal of identifying opportunities to enhance efficiency and reduce GHG emissions. Initial reviews are being carried out within the Roofing and ESBS business units.

For details:

https://nsearchives.nseindia.com/corporate/BRSR_508906_11072026163240.pdf

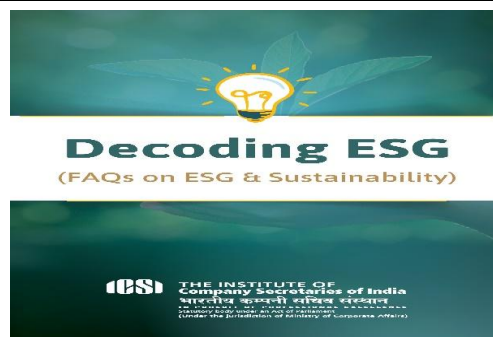
**Handbook on Consumer Protection Law**

Year of Publication: 2025

Price: Rs. 540/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=396>

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

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

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

Market Watch**Stock Market Indices as on
13.07.2026**

S & P BSE Sensex	77616.40 (+0.06%)
Nifty 50	24211.00(+0.02%)

Foreign Exchange Rates as on 13.07.2026

<https://www.rbi.org.in/scripts/referenceratearchive.aspx>

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
95.83	109.30	128.29	0.59

Prepared by Directorate of Academics & Research

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

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