



Vision

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

Motto

सत्यं वद। धर्मं चर। *सत्यं वद। धर्मं चर। सत्यं वद। धर्मं चर।*

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, July 14, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

Reserve Bank convened third Annual Conference of Internal Ombudsmen (July 13, 2026)

The Reserve Bank of India (RBI) organised the third annual conference of Internal Ombudsmen (IO) on July 13, 2026, in Mumbai. The Internal Ombudsman serves as the final independent level of review within a regulated entity for customer complaints that have not been fully resolved, before the customer approaches the RBI Ombudsman or another external forum. The Conference brought together IOs from across a representative spectrum of regulated entities including banks, non-banking financial companies (NBFCs), credit information companies (CICs) and other regulated entities, along with the Managing Directors and Chief Executive Officers, Executive Directors in charge of customer service, Principal Nodal Officers as well as RBI Ombudsmen and senior officials of the Reserve Bank.

The Conference sessions covered recent grievance redress developments, regulatory expectations, and RBI Ombudsman insights, focusing on faster, higher-quality resolutions and systemic improvements to prevent avoidable escalations.

For details:

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63137

❖ Ministry of Finance

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman interacts with Bank MDs and CEOs on FCNR(B), ECB and OFCB swap initiatives in New Delhi (July 13, 2026)

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman interacted with Managing Directors (MDs) and Chief Executive Officers (CEOs) of Public Sector Banks (PSBs) and Public Financial Institutions (PFIs) on the Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits, External Commercial Borrowings (ECBs) and Overseas Foreign Currency Borrowings (OFCBs) swap initiatives in New Delhi. The Secretaries of the Department of Financial Services, the Department of Economic Affairs and the Department of Revenue, the Chief Economic Advisor, the Deputy Governor of the Reserve Bank of India (RBI), and other senior officers also attended the interaction. During the interaction, the MDs and CEOs of the PSBs and PFIs apprised the Union Finance Minister of the progress under the RBI's swap facility schemes for FCNR(B) deposits, ECBs and OFCBs. It was noted that these initiatives have received an encouraging response from the Indian diaspora abroad, with healthy interest across FCNR(B), ECBs and OFCBs. FCNR(B) deposits are eligible under the scheme until September 30, 2026, while ECBs and OFCBs are eligible until December 31, 2026.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284162®=48&lang=1>

❖ Ministry of Labour and Employment

Notification under Occupational Safety, Health and Working Conditions (Central) Rules, 2026 (July 13, 2026)

Directorate General of Mines Safety by issuing a notification has specified the standard of medical examination for persons selected for undergoing training in rescue and recovery work. Scope: These specify the standard of medical examination for persons selected for undergoing training in rescue and recovery work, as required under Rule 140(iii) of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Applicability: These standards shall be applicable to every person selected for undergoing training in rescue and recovery work.

Compliance requirement: It is divided into two parts Part I and Part II, consisting nuances on standard of medical examination and the format for medical certificate and report, respectively.

For details:

[https://egazette.gov.in/\(S\(gsew4xtshueslojrue5jmcv3\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(gsew4xtshueslojrue5jmcv3))/ViewPDF.aspx)

❖ **Views/Comments sought by Regulators**

Consultation Paper on the Regulatory Framework for Direct Listing of Specified Securities without Public Offer (July 13, 2026)

IFSCA has released a Consultation Paper with an objective to seek comments / views from public on the proposed regulatory framework for direct listing of specified securities (i.e. equity shares and convertible securities) without public offer on the recognised stock exchanges in International Financial Services Centres. Comments and suggestions may be submitted to IFSCA in prescribed format on or before August 03, 2026.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d56e94d&fileName=Consultation_Paper_on_Direct_Listing_without_Public_Offer_20260713_0733.pdf

❖ **Business & Economy**

I&B Ministry invites proposals for WAVES 2027 Create in India Challenge (July 14, 2026)

Information and Broadcasting Ministry has invited proposals for Industry-led Challenges under the World Audio Visual and Entertainment Summit (WAVES) 2027 Create in India Challenge Season 2. The Create in India Challenge is a flagship initiative under the WAVES aimed at identifying, nurturing, upskilling, and showcasing creators across the Media and Entertainment sector. The season – 2 aims to execute industry-led, government-supported, youth oriented challenges that identify and nurture creative talent, promote upskilling and capacity building. It also aims to create opportunities for collaboration across the Media and Entertainment domains, including Artificial Intelligence (AI), Digital Media, and other technology-driven creative sectors.

For details: <https://newsonair.gov.in/ib-ministry-invites-proposals-for-waves-2027-create-in-india-challenge/>

❖ **Ministry of Commerce & Industry**

The cumulative exports (merchandise & services) during April-June 2026-27 is estimated at US\$ 232.73 Billion, as compared to US\$ 208.98 Billion in April-June 2025-26, an estimated growth of 11.37% (July 13, 2026)

India's total exports (Merchandise and Services combined) for June 2026 is estimated at US\$ 73.45 Billion, registering a positive growth of 9.48 percent vis-à-vis June 2025. Total imports (Merchandise and Services combined) for June 2026 is estimated at US\$ 88.76 Billion, registering a positive growth of 26.85 percent vis-à-vis June 2025. India's total exports during April-June 2026-27 is estimated at US\$ 232.73 Billion registering a positive growth of 11.37 percent. Total imports during April-June 2026-27 is estimated at US\$ 270.15 Billion registering a growth of 17.55 percent.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284139®=48&lang=1>

❖ **Competition Commission of India**

CCI imposes penalty on HP India and its certain resellers for indulging in anti-competitive practices in supply of personal system products (July 13, 2026)

The Competition commission of India (CCI) has imposed penalty on HP India and its certain resellers for indulging in anti-competitive practices in supply of personal system products. The Competition Commission of India, vide an order dated 13.07.2026 issued under Section 27 of the Competition Act, 2002, has imposed a penalty of INR 126.87 crores on HP India and a combined penalty of INR 1.22 crores approximately, on its five resellers, respectively, for indulging in cartelisation in sale and supply of personal system products. The Commission also directed HP India and its five resellers to cease and desist from anti-competitive conduct found to be in violation of Sections 3(3)(d) read with Section 3(1) of the Act. Based on the evidence on record, the Commission found that HP India was engaged in dictating bid prices to resellers and manipulated participation of resellers in the GeM tenders by withholding authorisation, in order to benefit itself in contravention of Section 3(3)(d) read with Section 3(1) of the Act.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284274®=48&lang=1>

❖ **Pronouncement**

July 09, 2026	Sivanupandian{Petitioner(s)} Vs The District Collector& Ors{Respondent(s)}	Madras High Court (Madurai Bench) WP(MD) No. 18560 of 2026
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Right to enjoy pollution free water is a fundamental right under Article 21 of the Constitution**Brief Facts**

An eviction order has issued to the Portioner by the Respondent to vacate the petitioned mentioned Mandapam under Section 6 of the Tamil Nadu Land Encroachment Act, 1905. A writ petition was filed filled by the Petitioner before High Court to quash the same and consequently directing the Respondent not to interfere with the peaceful possession and enjoyment of the Petitioner over Anandha Vilas Mandapam in 0.08.16 Hectares within total extent of 19.55.00 Hectare in Tirunelveli District and pass such further or other orders as this Hon'ble Court may deem fit.

During the hearing, the Court's attention was drawn to the large-scale dumping of ritual offerings into the Tamirabarani River, prompting it to examine the issue of river pollution.

Order

Hon'ble High Court placed strong reliance upon the judgment rendered by the the Hon'ble Supreme Court in *T.N.Godavarman Thirumulpad v. Union of India*, (2012) 3 SCC 277 advocated for a shift from the anthropocentric approach to an eco-centric approach. Right to enjoy pollution free water is a fundamental right under Article 21 of the Constitution (*Subas Kumar v. State of Bihar*, (1991) 1 SCC 598). In *M.C Mehta vs Union of India* (2024 SCC OnLine SC 3366), the Hon'ble Supreme Court reminded that no religion encourages any activity which creates pollution.

High Court proposed to direct the authorities to ensure that there is no further pollution of the river Tamirabarani in the guise of performing rituals for the departed. We are however conscious that the issue concerns the beliefs and sentiments of millions of Hindus. An order passed in a public interest litigation operates in rem and therefore, it is imperative that without hearing the stakeholders, orders prejudicial to their interest should not be passed. Therefore, it would not be appropriate to pass any order without hearing them even though we only propose to enforce a statutory mandate. Believers can do what is spiritually beneficial to them provided it has no adverse implication for ecology and does not violate the rights of the other members of the society. Article 25 of the Constitution makes the freedom to practise religion subservient to public health. Tamirabarani has been a perennial river catering to the drinking water needs of crores of people. It cannot be allowed to be polluted. There is a famous couplet in Thirukural:

"புறந்தாய்மை நீரான் அமையும் அகந்தாய்மை வாய்மையாற் காணப் படும்."

By water outward forms are clean'd; by truth alone The inward man is thoroughly purify'd and known." - Trn G.U. Pope. If water which is required for cleaning itself becomes unclean, one can only lamentingly cite the biblical saying "You are the salt of the earth; but if the salt have lost his savour, wherewith shall it be salted?". Court noted the details of the waste discarded in the Thamarabharani river and collected during the period from 07.05.2026- 28.05.2026 and said that the statistics are alarming. The administration has to necessarily educate the masses on a war footing. A carrot and stick policy may have to be followed. The people have to be reminded that they have a fundamental duty under Article 51A(g) of the Constitution of India to protect and improve the natural environment including forests, lakes, rivers and wild life, and to have compassion for living creatures and Article 51A(h) to develop the scientific temper. But we would not straightaway condemn the practices of the people as one of superstition. If it had been harmless, we would have spared it completely. Because it is destroying the river, we feel compelled to intervene.....

Court directed the District Collector, Tirunelveli to make an announcement to the public at large about the orders that are proposed to be passed and invited religious body or activist can intervene and make their submissions & District Administration to place before us a set of proposals that would provide a final solution for this problem that appears to be of recent origin.

For details: [https://mhc.tn.gov.in/judis/madurai-](https://mhc.tn.gov.in/judis/madurai-do/index.php/casestatus/viewpdf/wp(md)_18560_2026_xxx_0_0_09072026_163_181.pdf)

[do/index.php/casestatus/viewpdf/wp\(md\)_18560_2026_xxx_0_0_09072026_163_181.pdf](https://mhc.tn.gov.in/judis/madurai-do/index.php/casestatus/viewpdf/wp(md)_18560_2026_xxx_0_0_09072026_163_181.pdf)

❖ **Market Watch**

Stock Market Indices as on 14.07.2026		Foreign Exchange Rates as on 14.07.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	77,054.94 (-0.72%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	24,052.05 (-0.66%)	96.11	109.45	128.37	.59

❖ ESG Update

Steelcase Inc

Maintaining Safety with AI

AI is rapidly reshaping the world of work. Steelcase's approach responsibly embraces AI to empower people, enhance the work experience and evolve the places where work happens.

The company encourage the use of AI tools that have been vetted and approved by its IT Asset Management Team. Unvetted tools can put sensitive information at risk, so it ask employees not to integrate third-party tools and to report security concerns right away. Its goal is to harness AI's benefits while keeping organization safe and secure. Its IT Governance Team oversees the use of AI and ensures it is guided by transparency and accountability.

For details:

https://www.steelcase.com/content/uploads/sites/10/2025/10/2025_Steelcase_Impact_Report.pdf

GN ON GENERAL MEETINGS (AMENDED UPTO 31ST JULY, 2025)-DEC 25



GN ON GENERAL MEETINGS (AMENDED UPTO 31ST JULY, 2025)-DEC 25

Author: ICSI

Publication: ICSI

Price: Rs.300

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=399>

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



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

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Prepared by Directorate of Academics & Research

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