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"

Monday, June 15, 2026

Info Capsule

President
CS Pawan G Chandak
Vice President
CS Dwarakanath C

❖ *NITI Aayog*

India–France ATL Bridge to Strengthen Bilateral Innovation Cooperation through School Innovation Labs (June 14, 2026)

On the sidelines of Bharat Innovates 2026 in Nice, France, NITI Aayog's Atal Innovation Mission (AIM) signed a Letter of Intent with La Fondation Dassault Systèmes to establish the India–France ATL Bridge. The agreement aims to create France's first School Innovation Lab based on the Atal Tinkering Lab model developed and scaled in India over the past decade. The India–France ATL Bridge will serve as a strategic platform for fostering cross-border innovation programmes, entrepreneurial exchanges, and deeper collaboration between the innovation ecosystems of India and France. Through knowledge exchange, capacity building, and joint innovation activities, the ATL Bridge will enable young innovators to co-create solutions to real-world challenges and strengthen early-stage innovation capabilities.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272736&reg=48&lang=1

❖ *Reserve Bank of India*

Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2026 (June 13, 2026)

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999, the Reserve Bank of India vide Notification No. FEMA. 395(4)/2026-RB amended the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019. The Amendment Regulations 2026 inter alia provides that:

Schedule III: (Investments by an individual person resident outside India including Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis).

A. Mode of Payment
(1) The amount of consideration shall be paid as inward remittance from abroad through banking channels or out of funds held in any repatriable deposit account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
(2) A repatriable rupee account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, shall be designated by an individual person resident outside India and the same shall be used exclusively for investments permitted under this Schedule.
(3) Subscription to National Pension System by NRIs/OCIs shall be paid as inward remittance from abroad through banking channels or out of funds held in any repatriable foreign currency or rupee account or NRO account, maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
B. Remittance of sale proceeds
(1) The sale proceeds (net of taxes) of equity instruments may be remitted outside India or may be credited to designated rupee account of the person concerned. (2) The sale proceeds (net of taxes) of units of mutual funds and subscription to National Pension System by NRIs/OCIs may be remitted outside India or, may be credited to any account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 at the option of the NRI/OCI investor.

For details:

https://egazette.gov.in/(S(jt4bts1grkrxgbgbmoq50ajf))/default.aspx#

❖ *Ministry of Commerce & Industry*

Press Release on New Series of Wholesale Price Index, And Producer Price Indices with Base Year 2022-23 (June 15, 2026).

The Office of Economic Adviser, DPIIT is releasing the revised series of WPI with base year 2022-23. The new series will replace the existing series of WPI with base year 2011-12. In addition, the Office is also releasing new series of Output Producer Price Index (OPPI), Trial Input Producer Price Index (IPPI), and Service Producer Price Index (Service PPI) of seven services, viz., Banking, Securities Transaction, Insurance, Management of Pension Funds, Railways, Air (Passenger), and Telecom with the same base year.

Considering the wide usage of WPI in price escalation clauses, this index will be released for five years from the date of its release, along with PPI, and will be discontinued thereafter. The transition from WPI to PPI is in alignment with the global best practices adopted by advanced economies and the recommendations of the International Monetary Fund (IMF). It also explains how inflation experienced by producers on inputs are passed on to the output being produced.

Key features of the new WPI series (Base Year 2022-23):

i. Increased number of Items
ii. Inclusion of New and Renewable Energy under Electricity
iii. Coherent and Integrated Structure for Tracking Energy Prices
iv. Improved Methodology for Derivation of Weights
v. Improved Computation Methodology
vi. Improved Method for Imputing Missing Price Data
vii. Linking Factor

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272872&reg=48&lang=1

❖ *Business & Economy*

SEBI focuses on building deep, transparent, well-governed and trusted market: Tuhin Kanta Pandey (June 12, 2026)

SEBI Chairman Shri Tuhin Kanta Pandey on June 12, 2026 said that the regulator is focused on building markets that are deep, transparent, well-governed and trusted. Addressing the seminar on "Navigating Volatility in a New World Order" in Mumbai.

Stating that SIP assets now account for nearly 21 percent of mutual fund industry assets at the end of May 2026, Mr. Pandey said, new SIP registrations continue to exceed SIPs that were stopped or completed. Calling it an encouraging signal, Mr. Pandey said, it shows that investors continue to follow a long-term investment approach even in volatile markets. Emphasizing that volatility cannot be wished away in today's world, the SEBI chief said, it must be managed by ensuring that the markets do not function disorderly and the volatility does not damage investor trust.

Emphasizing that an informed investor is less likely to panic, be misled, and more likely to stay invested with discipline, the SEBI Chief said Project Jagrook is an attempt to make investor education a unified national mission.

On the role of Artificial Intelligence, Mr. Pandey said, AI is an important part of the regulatory agenda as it can help to improve surveillance, risk assessment, fraud detection, and investor servicing. He said, SEBI will soon issue detailed guidelines on the responsible use of AI in capital markets.

For details:
https://newsonair.gov.in/eclgs-5-0-achieves-major-milestone-guarantee-issuance-crosses-1-lakh-mark/

❖ *Pronouncement*

May 04, 2026	Mohit (Informant) Vs. Pernod Ricard India Pvt. Ltd. & Ors (Opposite Parties)	Competition Commission of India Case No. 09 of 2024

Brief Facts:

The Informant has raised allegations of bid rigging in tenders invited by the Department of Excise, Entertainment and Luxury Tax ('Excise Department') for the grant of licence for wholesale supply of country liquor in the National Capital Territory ('NCT') of Delhi for the year 2022-23. There were two set of allegations raised in the Information, i.e., (a) the manufacturers of country liquor/IMFL entered into bid rigging in the tenders invited by the Excise Department; and (b) cartel formation amongst liquor manufacturers, wholesalers and retailers in Delhi in the context of the Excise Policy, 2021-22.

Direction for investigation under Section 26(1) of the Competition Act, 2002

The Commission now proceeds to analyse the conduct of Pernod Ricard under Section 3(4) of the Act. The Commission is of the view that the alleged conduct of Pernod Ricard, i.e., indulging in concerted behaviour with some retailers/ wholesalers, thereby inducing them to push its brands, purportedly, to achieve higher market share, concomitantly with offering corporate guarantees, is a conduct falling within the realm of exclusive dealing agreement as defined in Section 3(4) (b) of the Act. The term 'exclusive dealing agreement' includes ''any agreement restricting in any manner the purchaser or the seller, as the case may be, in the course of his trade from acquiring or selling or otherwise dealing in any goods or services other than those of the seller or the purchaser or any other person, as the case may be.''

The Commission is of the view that consistent highest market shares enjoyed by Pernod Ricard over a span of five years prima facie indicate a position of strength to cause AAEC in terms of Section 3(4) of the Act. Accordingly, the Commission is of the prima facie view that purported arrangement entered into between Pernod Ricard and few retailers may result in distortion of supply which can eventually translate into distortion of demand, with end consumers switching preference to the product available in supply.

In this regard, the Commission is of the view that such conduct is likely to have AAEC in as much as the non-dealing in the product of the competitors through vertical arrangements between Pernod Ricard and retailers is likely to result in distortion of demand by way of moving retail demand away from the competing brands to Pernod Ricard, artificially, thereby leading to a situation of driving existing competitors out of the market. Further, where the retail demand is distorted through an arrangement between Pernod Ricard and retailers to augment the business of Pernod Ricard, such an action is likely to result in restriction of choice to end consumers rather than benefit them in any manner.

In view of the foregoing, the Commission is of the prima facie view that the restrictive conduct by Pernod Ricard with its retailers/wholesalers, purportedly, to induce brand pushing and achieve higher market share in IMFL market in Delhi, falls within the purview of 'exclusive dealing agreement' as defined in Section 3(4) (b) of the Act read with Section 3(1) of the Act and therefore be investigated for plausible contravention under the provisions of the Act.

Based on the foregoing analysis, the Commission is of the view that a prima facie case of contravention under Section 3(4) (b) read with Section 3(1) of the Act is made out against the OPs identified in paragraph 46. Accordingly, the Commission directs the Director General ('DG') to cause an investigation into the matter in relation to the alleged conduct under the provisions of Section 26(1) of the Act. The Commission also directs the DG to complete the investigation and submit an investigation report within a period of 90 days from the date of receipt of the order.

***For details**: https://www.cci.gov.in/antitrust/orders/details/1239/0*

ESG Update

AWL Agri Business (formerly Adani Wilmar Limited)

AWL Agri Business has undertaken climate-related and water risk assessments across key operational locations to evaluate long-term physical and transition risks associated with climate change, resource availability and operational continuity.

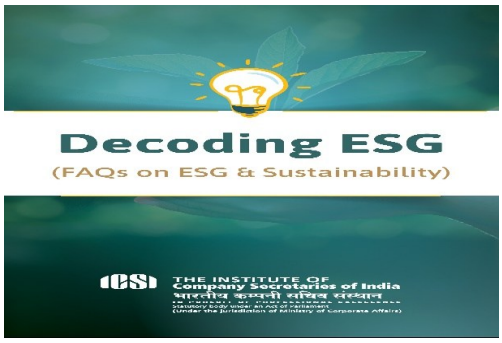
- Reduction in packaging material intensity, improved regulatory preparedness and enhanced consumer perception.
- Waste segregation, recycling and recovery initiatives, authorized disposal mechanisms, circular resource management practices, process optimization and employee awareness programmes.
- The entity has successfully implemented a Zero Liquid Discharge (ZLD) mechanism as part of our commitment to sustainable environmental practices. The ZLD system is designed to minimize water wastage by treating and reusing wastewater, thereby achieving zero discharge of liquid effluents into the environment. Currently Zero discharge facility is available in 13 factories.

For details:
https://nsearchives.nseindia.com/corporate/BRSR_543458_14062026000101.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 15.06.2026	
S & P BSE Sensex	76,264.33 (+0.97%)
Nifty 50	23,853.90(+0.98%)

Foreign Exchange Rates as on 15.06.2026
https://www.rbi.org.in/scripts/referenceratearchive.aspx

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
94.67	109.91	127.31	0.59

Prepared by Directorate of Academics& Research

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

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