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"

Info Capsule

Friday, July 17, 2026

President
CS Pawan G Chandak

Vice President
CS Dwarakanath C

❖ *International Financial Services Centres Authority*

Amendment to the Circular titled "Master Circular for Credit Rating Agencies in the IFSC (July 16, 2026)

The IFSCA vide this circular amended the provisions of "Master Circular for Credit Rating Agencies in the IFSC" issued on August 05, 2025. The Master Circular, inter-alia, specifies the operational framework for regulating Credit Rating Agencies ("CRAs") registered with the IFSCA. Key amendments include the expanded scope of credit rating services which now explicitly include credit quality ratings and other similar services relating to credit rating; maintenance of records; non-disclosure of information on website in relation to private credit rating assignments etc.

For details:

https://ifsca.gov.in/CommonDirect/GetFileView?id=29709e474fe6b066fc0cb19f7d67391f&fileName=Amendment_to_the_Circular_titled_%E2%80%9CMaster_Circular_for_Credit_Rating_Agencies_in_the_IFSC_20260716_0423.pdf

❖ *Reserve Bank of India*

RBI issues Prudential Norms on Specified Non Financial Asset acquired by Regulated Entities (July 16, 2026)

The Reserve Bank of India had, on May 05, 2026, issued the Draft Directions on Prudential Norms on Specified Non-financial Assets (SNFA) Directions for stakeholder feedback. Feedback received on the draft Directions has been examined and consequent modifications, as deemed appropriate, have been suitably incorporated in the final Directions. A statement on the feedback received on the draft Directions is provided in the Annex. Accordingly, the Reserve Bank has issued the following amendment Directions:

i. Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026
ii. Reserve Bank of India (Small Finance Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026
iii. Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Second Amendment Directions, 2026
iv. Reserve Bank of India (All India Financial Institutions – Resolution of Stressed Assets) Second Amendment Directions, 2026
v. Reserve Bank of India (Urban Co-operative Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026
vi. Reserve Bank of India (Rural Co-operative Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026
vii. Reserve Bank of India (Regional Rural Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026
viii. Reserve Bank of India (Local Area Banks – Resolution of Stressed Assets) Second Amendment Directions, 2026
ix. Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026
x. Reserve Bank of India (Small Finance Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026
xi. Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Third Amendment Directions, 2026
xii. Reserve Bank of India (All India Financial Institutions – Income Recognition, Asset Classification and Provisioning)Second Amendment Directions, 2026
xiii. Reserve Bank of India (Urban Co-operative Banks – Income Recognition, Asset Classification and Provisioning)Second Amendment Directions, 2026
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xv. Reserve Bank of India (Regional Rural Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026
xvi. Reserve Bank of India (Local Area Banks – Income Recognition, Asset Classification and Provisioning) Second Amendment Directions, 2026

For details:

https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63165

❖ *Ministry of Commerce & Industry*

- **Centre for Trade and Investment Law launches guidebook to help Indian MSMEs expand into global markets (July 16, 2026)**

The Centre for Trade and Investment Law (CTIL) at the Indian Institute of Foreign Trade (IIFT), alongside the Confederation of Indian Industry (CII), launched the guidebook *Going Global: A Practical Guide for Indian MSMEs* in New Delhi to help small businesses overcome export challenges, comply with international standards, and build market readiness. The launch event featured an inaugural session with key addresses from trade leaders and policymakers, including Additional Secretary Shri Amitabh Kumar, followed by a panel discussion on leveraging Free Trade Agreements and a presentation on the Trade Remedies Advisory Cell (TRAC). Bringing together industry stakeholders, the event concluded with an interactive Q&A session emphasizing institutional support, global value chain integration, and the utilization of the new guidebook to boost MSME competitiveness.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2285519&reg=48&lang=1

- **Union Minister of Commerce and Industry, Shri Piyush Goyal Leads High-Level Delegation to Finland to Strengthen Trade and Investment Ties (July 16, 2026)**

Union Minister of Commerce and Industry, Shri Piyush Goyal, commenced his official visit to Finland by leading a high-level Indian delegation comprising senior business leaders and government officials to strengthen bilateral trade, investment and industry cooperation. The visit witnessed the signing of two institutional Memoranda of Understanding (MoUs), ministerial-level discussions, and extensive engagements between Indian and Finnish industry across key sectors. On the sidelines of the Business Forum, two Memoranda of Understanding were signed between the Confederation of Indian Industry (CII) and Business Finland, and between CII and the Confederation of Finnish Industries (EK), creating new institutional mechanisms to promote industry collaboration and facilitate greater business engagement between the two countries.

For details:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2285470&reg=48&lang=1

❖ *ESG Update*

UPL LIMITED

- GHG emissions from business contribute to global warming leading to climate change. This imposes risk on environment and society leading impacts on business. Focus on renewables leads to lower GHG emission. UPL has developed a detailed Decarbonisation roadmap to reduce its GHG emissions.
- Continuous improvement in processes through innovative ideas leads to reduction in energy, water consumption and waste generation.
- Continued reliance on non-renewable energy consumption, leading to higher CO_2 emission and environmental damage.
- Improper disposal of hazardous and non-hazardous waste leads to significant regulatory, environmental and social issues. It may impose a reputational and financial risk if not focused. UPL focuses on recycling and co-processing to reduce its waste going to landfill.

For details:

https://nsearchives.nseindia.com/corporate/UPL_15072026214720_BRSRintimation.pdf

❖ *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*

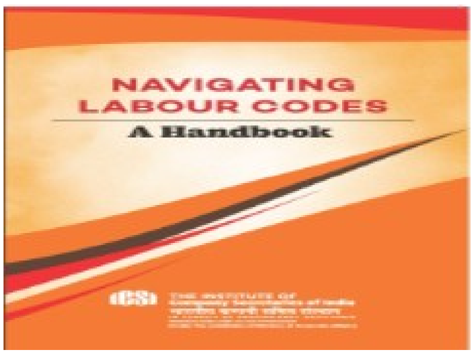
❖ *Business & Economy*

CBDT enables taxpayers to see their foreign assets in AIS on IT e-Filing portal (July 16, 2026)

The Central Board of Direct Taxes (CBDT) has enabled the display of information relating to foreign assets and income, received under the Automatic Exchange of Information (AEOI) framework, in the Annual Information Statement (AIS) of eligible taxpayers on the Income Tax e-Filing portal. In a statement, the board said that the initiative has been undertaken to facilitate, and not to investigate, taxpayers in meeting their compliance obligations. The initiative also aims to to minimize inadvertent reporting errors, improve the accuracy of Income-tax Returns and make tax compliance simpler, more convenient and more transparent.

For details:

https://newsonair.gov.in/cbdt-enables-taxpayers-to-see-their-foreign-assets-in-ais-on-it-e-filing-portal/



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 17.07.2026	
S & P BSE Sensex	78,151.45 (+1.25%)
Nifty 50	24,334.30 (+1.09%)

Foreign Exchange Rates as on 17.07.2026 *(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)*			
INR / 1 USD	**INR / 1 EUR**	**INR / 1 GBP**	**INR/ 1 JPY**
96.36	110.33	129.83	.59

Prepared by Directorate of Academics & Research

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

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