



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। प्रयत्नैः सिद्धिं प्राप्नुयान्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, June 18, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Amendment Directions, 2026 (June 17, 2026)

In reference to the Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Directions, 2025 (hereinafter referred to as 'Directions'), dated November 28, 2025. On a review, it has been decided to temporarily withdraw interest rate ceiling on fresh FCNR (B) deposits of 3-5 year tenors and restriction on interest rates on NRE deposits of 3 year and above tenors, including the deposits that are renewed upon maturity, from the date of this Amendment Directions till September 30, 2026. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 and all other laws enabling the Reserve Bank of India (RBI) in this regard, the RBI, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues the Amendment Directions hereinafter specified. These Amendment Directions shall come into effect from the date of issue.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13509&Mode=0>

❖ Ministry of Corporate Affairs

Notification under the Companies Act, 2013 w.r.t. New Development Bank (June 16, 2026)

Ministry of Corporate Affairs has issued a notification no. S.O. 3140(E), specifying that in exercise of the powers conferred by section 2(11) pertaining to definition of "Body Corporate", the Central Government specifies, for the purposes of the said sub-clause (ii), the New Development Bank, established under an agreement including amongst the Governments of Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa signed on 15th July, 2014 at the city of Fortaleza, Brazil.

For details:

<https://egazette.gov.in>

❖ Competition Commission of India

CCI approves the proposed combination involving inter-alia subscription to certain CCPS and acquisition of certain equity share capital of Romsons Group Pvt. Ltd. by Jongsong Investments Pte. Ltd. (June 16, 2026)

The Proposed Combination entails an internal restructuring by Romsons Group Private Limited (Target) group and subscription to certain compulsorily convertible preference shares and acquisition of certain equity share capital of the Target by Jongsong Investments Pte. Ltd. (Acquirer).

The Acquirer is an investment holding company and does not have any business operations other than holding investments or physical presence in India. It is an indirect wholly owned subsidiary of Temasek Holdings Private Limited (Temasek), which is an investment company headquartered in Singapore. Temasek's global portfolio covers a broad spectrum of industries including Transportation & Industrials; Financial Services; Telecommunications, Media & Technology; Consumer & Real Estate; and Life Sciences & Agri-Food.

The Target is engaged in manufacture and/or sale of medical devices and personal care & hygiene products in India and globally, by way of exports.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/663/0>

❖ **Capital Market and Securities Laws**

SEBI Press Release - Transaction in Securities of Unlisted Public Limited Companies on various Platforms (June 17, 2026)

It has come to the notice of SEBI that certain electronic platforms and/ or websites are facilitating transactions/ trading in unlisted securities of public limited companies. SEBI has earlier issued Press Releases dated December 09, 2024 and August 30, 2016 which, inter-alia, advised the investors against conducting any transactions and sharing sensitive personal details on such platforms. Further, SEBI has also issued Press Releases on unauthorised virtual trading platforms offering virtual trading/paper trading/fantasy games and unregistered online platforms offering unlisted debt securities, which inter alia cautioned the public against such activities.

Investors are once again cautioned about the risks in conducting any transactions/ trading on such electronic platforms or sharing any sensitive personal details on the same as these platforms are neither authorized nor recognized by SEBI. It is to re-iterate that only recognized stock exchanges are authorised to provide a platform for fund raising and trading in securities. The details of SEBI recognized stock exchanges are available on the SEBI website www.sebi.gov.in.

Investors may note that for any kind of disputes relating to participation on such platforms, none of the following recourses will be available to investors of such platforms:

- Benefits of investor protection under SEBI/ Exchange(s) Jurisdiction
- Investor grievance redressal mechanism administered by Exchange(s) or the online dispute resolution mechanism administered by Exchanges/Depositories (smartodr.in).

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2026/transaction-in-securities-of-unlisted-public-limited-companies-on-various-platforms_102185.html

❖ **Business & Economy**

India, France reaffirm commitment to Innovation, AI & Technology Cooperation at VivaTech 2026 in Paris (June 17, 2026)

At the inauguration of one of the event's largest national pavilions at VivaTech 2026 in Paris, India and France reaffirmed their strategic partnership by focusing on artificial intelligence, innovation, and technological cooperation. Driven by the "India-France Year of Innovation 2026"—an initiative by Prime Minister Narendra Modi and President Emmanuel Macron—Indian Commerce and Industry Minister Piyush Goyal and French Minister for AI and Digital Affairs Anne Le Héranff addressed global startups and innovators. Minister Goyal highlighted India's readiness to become a global tech hub, powered by a massive pool of young STEM graduates, robust digital infrastructure, and a commitment to ethical, human-centric AI through the "MANAV" framework. Welcoming India as the AI Country Partner, Minister Le Héranff lauded the nation as an innovation powerhouse, emphasizing that both countries share a unified vision to promote trustworthy AI, digital resilience, and sustainable development.

For details:

<https://newsonair.gov.in/india-france-reaffirm-commitment-to-innovation-ai-technology-cooperation-at-vivatech-2026-in-paris/>

❖ **Pronouncement**

April 20, 2026	Natural Support Consultancy Services Pvt. Ltd (Informant) Vs. National Bank for Agriculture and Rural Development & Anr (Opposite Parties)	Competition Commission of India Case No. 26 of 2025
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Brief Facts:

The Informant's primary grievance is that OP-1 issued the 2023 RFP restricting participation to SIs who are authorised partners of Infosys for the Finacle CBS platform, thereby allegedly excluding other service providers. The Informant further contended that repeated extensions of the earlier tender with Infosys and Wipro constituted a concerted practice, in violation of Section 3(4) of the Act. The Informant has alleged that the conduct on the part of NABARD is in violation of Section 4(2) (a)(i), 4(2)(b)(i), 4(2)(b)(ii), 4(2)(c) and 4(2)(e) of the Act. The conduct of NABARD and Infosys is alleged to be in violation of Section 3(4)(b) and 3(4)(b) of the Competition Act.

Order under Section 26(2) of the Competition Act, 2002

The Commission noted that Finacle software is a banking software developed by Infosys. Having perused the response filed by NABARD, the Commission noted that the 2023 RFP, was limited to authorized partners/SIs of Finacle OEM i.e. Infosys because the cooperative banks were already operating on the Finacle CBS platform. This condition is not restrictive because upgradation to a new version i.e. from Finacle 7.x to Finacle 10.2.25 required compatibility, data security, and software integrity. Only authorized partners have access to proprietary tools and support from Infosys and engagement of unauthorized vendors could risk data corruption, system failure, security breaches, financial burden etc. Therefore, the Commission is of the opinion that the restriction to authorized partners/SIs of Finacle OEM is not unfair and discriminatory or excluding other service providers and the same does not amount to abuse of dominance, in contravention of the provisions of Section 4 of the Act.

With regard to violation of Section 3 of the Act, the Commission noted that the Informant has alleged that arrangement/agreement between NABARD and Infosys constitute vertical anti-competitive agreement which is in violation of Section 3(4)(b) and Section 3(4)(d) of the Act.

In this regard, the Commission noted that the procuring authority has a discretion to set eligibility, technical, and financial conditions. The continuation of agreement between the OPs of Finacle software and the 2023 RFP restricting bidders to authorized partners/SIs of OEM i.e., Infosys, are not restrictive conditions. The extensions and renewals were done to maintain continuity of essential banking operations. NABARD exercised its statutory mandate transparently and reasonably. The RFP was open, objective, and non-discriminatory, grounded in technical and rural banking realities. Thus, the Commission is of the view that there was no evidence of bias toward Infosys and of any exclusive dealing agreement or refusal to deal. Hence, there is no violation of Section 3(4)(b) and Section 3(4)(d) of the Act.

In light of the above, the Commission is of the view that no prima facie case of contravention of Sections 3 and 4 of the Act is made out in the present matter. The Commission directs that the matter be closed forthwith under Section 26(2) of the Act.

For details:

<https://www.cci.gov.in/antitrust/orders/details/1235/0>

❖ **ESG Update**

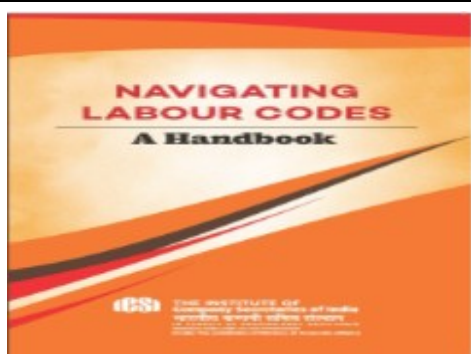
Exide Industries Limited

The company’s materiality approach is grounded in a Double Materiality Assessment (DMA), conducted in FY 2025-26, evaluating sustainability topics through two lenses - their impact on people and planet (impact materiality) and their effect on business value (financial materiality).

- In climate Circularity 24%+ renewable energy mix supported by 95.3 MWp Solar and 11.7 MW Wind.
- In Water Stewardship, Value Chain and Communities Created 6.0 Lakh+ KL annual water conservation and recharge capacity.
- Increased EV-led last-mile deliveries to 26% (from 15%)
- 93,000+ tCO2e avoided Lower Carbon Footprint.
- Nearly 16% of the plastic used are also derived from recycled sources.

For details:

https://nsearchives.nseindia.com/corporate/EXIDEIND_16062026190012_sdSEIAR2026.pdf



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 18.06.2026	
S & P BSE Sensex	77,409.98 (+0.33%)
Nifty 50	24,168.00 (+0.34%)

Foreign Exchange Rates as on 18.06.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
94.27	108.65	125.58	.58

Prepared by Directorate of Academics & Research

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

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