



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृणं न चर।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, May 22, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Finance

DFS reiterates its commitment towards promoting accessible and inclusive financial services for all citizens, including Persons with Disabilities (PwDs) (May 21, 2026)

On the occasion of Global Accessibility Awareness Day (GAAD) 2026, the Department of Financial Services (DFS), Ministry of Finance, Government of India, reiterates its commitment towards promoting accessible and inclusive financial services for all citizens, including Persons with Disabilities (PwDs). DFS has issued Accessibility Standards and Guidelines for the Banking and Financial Services Sector which prescribed standards for equitable access of financial services by the PwDs through physical modes, digital platforms or phygital mode. DFS emphasizes that accessibility an essential component of customer experience, digital inclusion, and equitable financial participation. Financial Institutions are encouraged to strengthen accessibility awareness to ensure accessibility integrated into every stage of service delivery and digital transformation

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2263850®=3&lang=1>

❖ Ministry of Corporate Affairs

SEBI, NISM and IICA sign MoU to Advance Corporate Governance, ESG and Capital Markets (May 21, 2026)

The National Institute of Securities Markets (NISM), established by the Securities and Exchange Board of India (SEBI), and Indian Institute of Corporate Affairs (IICA), under Ministry of Corporate Affairs, have signed a Memorandum of Understanding (MoU) to advance Corporate Governance, ESG and Capital Markets in the country. The two institutions will jointly design and deliver capacity building programmes, certification courses, executive education modules, and training programmes including for SEBI officers and officials of other regulatory and financial sector institutions.

Besides, areas like insolvency, investor education, valuation, responsible investing, sustainable finance, board governance, market integrity, MSME and emerging regulatory frameworks will also be addressed by the two institutions. Both institutions will collaborate on research, policy studies, curriculum design, and dissemination of best practices. The partnership also envisages joint organisation of flagship conferences, faculty exchange, publications etc.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2263645®=3&lang=1>

❖ Views/ Comments sought by Regulators

Consultation Paper on “Review of price discovery mechanism through Pre-open Call Auction Session for IPO and Re-listed scrips” (May 21, 2026)

SEBI has placed this consultation paper with the objective to seek public comments on the proposals to review the price discovery mechanism through Pre-open Call Auction Session for IPO and re-listed scrips on the date of their listing or re-listing. Representations have been received by SEBI stating that the dummy price band and the mechanism for base price in case of a re-listed scrips are leading to situations of artificially suppressed price discovery. Subsequently, there is persistent buying pressure in the scrips in the normal market leading to continuous hit of the upper circuits and Additional Surveillance Measures (ASM) as applicable in the respective exchanges. Public comments or suggestions are invited on the above mentioned proposal and should be submitted latest by June 11, 2026.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-review-of-price-discovery-mechanism-through-pre-open-call-auction-session-for-ipo-and-re-listed-scrips_101548.html

❖ **Ministry of Statistics & Programme Implementation**

Unincorporated Establishments Surge beyond 9 Crore, powering economic growth (May 21, 2026)

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), has been publishing quarterly bulletins on key findings from the unincorporated non-agricultural sector since 2025. The present release, the *Quarterly Bulletin on Unincorporated Sector Enterprises (QBUSE)* for January–March 2026, represents the quarterly edition of the *Annual Survey of Unincorporated Sector Enterprises (ASUSE)* and provides key estimates at more frequent intervals. The unincorporated non-agricultural sector remains a major contributor to GDP, a source of large-scale employment, and a crucial driver of local entrepreneurship and supply chains. Employment in the unincorporated non-agricultural sector reached 15.17 crore in January–March 2026, crossing the 15-crore mark for the first time. The sector recorded a year-on-year growth of 15.51% over the corresponding quarter of the previous year, highlighting its growing significance in generating employment opportunities for a large section of the population across sectors. Many unincorporated units depend on casual labour, migrant workers, and helpers who often shift to seasonal agricultural work and return either as an entrepreneur or as a worker when activity in the sector strengthens, leading to a rise in employment and establishments.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2263720®=3&lang=1>

❖ **Business and Economy**

• BRICS Justice Ministers' Meeting adopts resolution on Alternative Dispute Resolution mechanism (May 21, 2026)

The BRICS Justice Ministers' Meeting (JMM) under BRICS 2026 Chair ship held in Gandhinagar on May 21, 2026 reached a consensus on adopting the Alternative Dispute Resolution (ADR) mechanism. The Declaration of the Ministers of Justice of the BRICS Countries on Strengthening Alternative Dispute Resolution through Capacity Building in Mediation and Arbitration' was adopted at the meeting. Union Minister for Law and Justice Shri Arjun Ram Meghwal described the consensus on ADR as the “biggest achievement” of the Gandhinagar meeting. “The common agendas like digital innovation, e-court system were discussed at the meeting of justice ministers. At the end of the deliberations there was a consensus on a declaration by all BRICS countries' justice ministers on one subject — Alternative Dispute Resolution (ADR) mechanism. All countries agreed to it that arbitration, mediation and conciliation should be stressed upon,” he said. The e-platform will reduce the time lost between a judgement and release of a prisoner, the minister said.

For details:

<https://indianexpress.com/article/cities/ahmedabad/brics-justice-ministers-meeting-gandhinagar-adr-declaration-e-court-reforms-10701889/>

• Ministry of Education convenes Bharat Innovates Investor Showcase in Bengaluru; 24 deep-tech start-ups present to leading Indian and global investors (May 21,2026)

The Ministry of Education, Government of India, in association with the Indian Venture and Alternate Capital Association (IVCA), convened the Bharat Innovates Investor Showcase in Bengaluru on May 19 2026. The Showcase brought together 24 high-potential Indian DeepTech start-ups from the Bharat Innovates selected cohort, curated by a committee of leading investors. The 24 participating start-ups represented the breadth of India's deep-tech innovation, spanning frontier areas including space and launch systems, electric aviation and aerospace, defence and propulsion, semiconductors and 5G/6G, quantum computing, neuro-technology, biotechnology and cell therapy, regenerative medicine, women's health, agri-biotech and precision agriculture, advanced manufacturing, clean energy, water and marine robotics, and digital health. Each founder presented in a structured 15-minute format comprising a 10-minute pitch followed by a 5-minute interaction with investors.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2263646®=3&lang=1>

❖ **Pronouncement**

April 01, 2026	<p style="text-align: center;">In Re: People For Animals (PFA) (Informant) And Venkateshwara Hatcheries Pvt. Ltd & Ors(Opposite Parties)</p>	<p style="text-align: center;">Competition Commission of India Case No. 15 of 2025</p>
----------------	---	---

Brief Facts:

The Informant is a trust registered and a reputed animal welfare organisation in India. The Informant also claimed to have worked to rehabilitate sick and needy animals, run shelters and sterilisation programmes, promote awareness and education about animal rights, their protection and welfare and assist the Government in formulation and implementation of policies for animal welfare.

The OP-1 to OP-8 are group companies of the VH Group, which is allegedly the largest fully integrated poultry group in Asia, undertaking operations in chicken and egg processing, broiler and layer breeding, genetic research, diagnostics, vaccines for poly diseases, feed supplements, bio-security products, poultry feed and equipment, along with nutritional health products among others. These group companies are allegedly the sole licensees for the supply of parent stock of the Babcock breed of layer hens under the trademark/tradename BV 300 and Cobb breed of broiler chicken under the trade name 'Vencobb' in India. OP-9 is the Chairperson of the VH Group. The Informant has alleged abuse of dominance by the OPs by way of Unconscionable and unfair terms in the BBA and LBA; Illegal assumption of intellectual property rights over hens; Restricting supply of parent stock based on subjective assessment of market conditions; Agreement to purchase at a future price etc.

Judgement:

Hon'ble Commission inter alia observed that the Opposite Parties maintain substantial portion of the overall poultry business by operating in an integrated model. The vertical agreements in the nature of territorial allocation and exclusive distribution are likely to primarily cause Appreciable Adverse Effect on Competition (AAEC) by restricting competition, leading to higher prices, reduced consumer choice, and market foreclosure. The consumers of eggs and meat may be paying higher prices for the said products because of such tight control of contract farmers by the Opposite Parties. These vertical agreements often limit competition by preventing breeders/farmers from selling outside assigned territories or competing with others, which can further strengthen the market power of the OPs prima facie causing AAEC.

The Commission noted that the Opposite Parties have submitted that while Information has been filed against nine entities/ persons (OP-1 to OP-8 allegedly forming part of the VH Group and OP-9), only OP-3 and OP-4 operate in these relevant markets. It is stated that this response is filed on behalf of OP-1, OP-3 and OP-4 only. At this stage, the Commission does not deem it necessary to consider this submission, and will consider it at an appropriate stage. In view of the foregoing, the Commission is of the opinion that there exists a prima facie case in the present matter, which requires an investigation by the Director General (DG), to determine whether the same has resulted in contravention of the provisions of Section 3(4) of the Act, as detailed in this order. Also, since Layer Breeder Agreement (LBA) and Broiler Breeder Agreement (BBA) are alleged to be standard form agreements, the likelihood of AAEC due to similar vertical agreements of other significant players may also be examined.

Accordingly, the Commission directed the DG to cause an investigation to be made into the matter under the provisions of Section 26(1) of the Act. The Commission also directed the DG to complete the investigation and submit the investigation report within a period of 90 days from the receipt of this order. It is made clear that, if during the course of the investigation, the DG comes across anticompetitive conduct of any other entity in addition to those mentioned in the Information, the DG shall be at liberty to investigate the same.

For details:

<https://www.cci.gov.in/antitrust/orders/details/1230/0>

❖ ESG Update

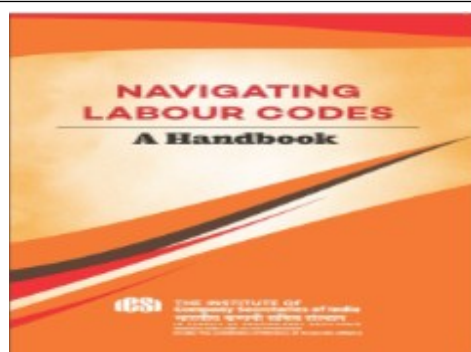
Tata Consumer Products Limited

As part of the long-term roadmap toward 2030 and 2040, milestones and metrics were identified to track progress, and specific goals were set for FY 2025-26. These goals have been achieved during the year, reflecting steady progress against the Company's sustainability priorities.

- Achieved carbon neutrality across Scope 1 and Scope 2 emissions in all geographies.
- Zero waste to landfill maintained across operations in all geographies.
- 80% of packaging material is now recyclable, compostable, or reusable across all geographies.
- All operations are ISO 45001 certified, supporting a consistent occupational health and safety framework (excluding RTD and plantations).
- Women's participation in the global workforce exceeded 35%, reflecting continued focus on workforce diversity

For details:

https://nsearchives.nseindia.com/corporate/Sukhvinder_17052026203238_TCPL_BRSR.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 22.05.2026

S & P BSE Sensex	75,415.35(+0.31%)
Nifty 50	23,719.30(+0.27%)

Foreign Exchange Rates as on 22.05.2026

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
95.95	111.39	128.79	.60

Prepared by Directorate of Academics & Research

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

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source