



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारेणैव जगतीतः। पुण्डितः लोकोत्कृष्टपुण्डितइह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, June 22, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Business and Economy*

Supreme Court expresses concern over nexus between banks, asset reconstruction companies and borrowers (June 20, 2026)

The Supreme Court has expressed serious concern over what it described as a deep-rooted nexus between banks, asset reconstruction companies and borrowers, questioning the manner in which large loan defaults are being settled. A bench comprising Chief Justice Surya Kant and Justice V. Mohan observed yesterday that public money collected from taxpayers is being lent through banks, but effective efforts are often not made to recover these dues.

The Court said that it was concerned about the mis-utilisation of public money, which should have been spent for the welfare of people.

For details:

<https://newsonair.gov.in/supreme-court-expresses-concern-over-nexus-between-banks-asset-reconstruction-companies-and-borrowers/>

❖ *Ministry of Corporate Affairs*

• **Extension of time period for validity of name reservation and resubmission (June 20, 2026)**

Ministry of Corporate Affairs vide issuing an update has extended the time period for validity of name reservation and resubmission. The Ministry has updated its stakeholders that, in view of the capacity enhancement and restoration activities being undertaken at the Data Centre consequent to the fire incident of 05.06.2026, it has been decided to provide the following relief measures to mitigate any adverse impact on stakeholders:

(i) Extension of validity of approved name reservations in cases where the validity of the approved name reservation is expiring between 21.06.2026 and 30.06.2026, the validity of such SRNs shall be extended up to 10.07.2026. However, for the validity of an approved name reservation for Companies or LLPs (including applications filed through RUN, RUN-LLP and SPICe+ Part A) expired during the period from 05.06.2026 to 20.06.2026, stakeholders may seek extension of the validity period up to 10.07.2026 by raising a ticket with the MCA Helpdesk on or before 30.06.2026.

(ii) Extension of validity of resubmissions of e-forms in cases where the last date for resubmission falls between 21.06.2026 and 30.06.2026, the validity of such SRNs shall be extended up to 10.07.2026. However, in respect of e-forms where the last date for resubmission fell between 05.06.2026 and 20.06.2026, stakeholders may seek extension of the resubmission validity period up to 10.07.2026 by raising a ticket with the MCA Helpdesk on or before 30.06.2026.

For details: <https://www.mca.gov.in/content/dam/mca/pdf/Reserved-name-and-Resubmission-extension.pdf>

• **Relaxation in paying additional fees in case of delay in filing Form DPT-3 (June 19, 2026)**

Ministry of Corporate Affairs vide issuing general circular no. 02/2026, has stated that the due date for filing Form DPT-3 (Return of deposits) is 30th of June 2026 for the Financial Year 2025-2026. In view of the capacity enhancement/restoration activities being done at Data Center consequent to a fire incident on 05/06/2026, it has been decided to allow companies to file Form DPT -3 for the financial year 2025-2026 without paying additional fees up to 31st July 2026.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=4SQtX5BW0SiRdGUtbQZgRA%253D%253D&type=open>

❖ **Capital Market and Securities Laws**

SEBI Board Meeting (June 19, 2026)

The SEBI Board met on June 19, 2026 where it, inter-alia, approved the following:

- Simplifying and standardising the framework for transmission of securities
- Re-introduction of Open Market Buy-back through Stock Exchanges and Review of the SEBI (Buy-back of Securities) Regulations, 2018
- Utilization of intraday borrowing by Mutual Funds
- Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) Mechanism for Processing of Placement Memorandum of Alternative Investment Funds (AIFs) filed with SEBI
- Transfer of funds, administration & management of Capacity Building Fund (CBF) to Section 8 Company in respect of Social Stock Exchange
- Amendments to SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008
- Amendments to SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015
- Themes for Assessment proposed by External Experts Advisory Committee (EEAC)

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2026/key-decisions-taken-in-the-sebi-board-meeting-dated-19th-june-2026_102250.html

❖ **IFSCA**

- **Frequently Asked Questions (FAQs) on International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (June 19, 2026)**

IFSCA has uploaded Frequently Asked Questions (FAQs) on the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 on its website to provide clarity on the concepts. In case of any disparity between these FAQs and the provisions of relevant Acts/rules/regulations/Guidelines, the later shall prevail.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bceb46eb&fileName=FAQs_with_e_notary_20260619_0330.pdf

- **Amendment to the Circular titled “Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment (June 19, 2026)**

In view of the amendment to the Circular titled “Exempting certain entities/activities from the applicability of IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022”, dated November 18, 2024, through the Circular dated June 19, 2026, issued by the Authority, it has been decided to substitute Clause 3 of the SNRR Circular dated January 29, 2025 as under:

“All Financial Institutions may note that an amendment to the regulations, notified on January 14, 2025, permits a unit set up in an IFSC to open an SNRR account with an authorised dealer in India (outside IFSC) for its business-related transactions outside IFSC.

In this regard, it is clarified that such financial institution may transact or receive the monetary consideration (i.e. funds/fees/amount etc.) emanating from business-related transactions outside IFSC through the said SNRR account, subject to the condition that the amount so received shall be remitted to the account maintained by such financial institution with an IBU in a specified foreign currency within a period of thirty (30) working days from the date of its receipt in the SNRR account:

Provided that the requirement of remittance shall not be applicable on amounts credited to such SNRR account for meeting administrative expenses.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bcadd7c2&fileName=Circular_on_amendment_to_SNRR_account_transactions_circular_2_20260619_0602.pdf

❖ **Pronouncement**

May 13, 2026	Lokendra Kumar Tiwari (Appellants) Vs. Union Of India And Others (Respondents)	Supreme Court Of India Civil Appellate Jurisdiction Civil Appeal No(S). 5307 Of 2024
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Denying a regular appointment against an advertisement meant for regular vacancies was patently illegal and unconstitutional

Facts of the case:

IIIT-Allahabad issued an advertisement for regular faculty posts. The appellant, fully qualified, applied for Assistant Professor. The Appellant was invited for the interview and thereafter a letter of appointment was issued to the Appellant as Assistant Professor on a contract basis for a period of 12 months. Despite being eligible, he was appointed only on a contractual basis, while others received regular appointments. No reasons were recorded for this differential treatment.

Litigation History:

- Cancellation of appointments in 2014 led to writ petitions.
- High Court (2015) directed reconsideration.
- On remand, the Institute reiterated contractual appointment for the appellant (2017).
- Writ Petition (2018) and subsequent appeals were dismissed by the High Court, holding that acceptance of contractual terms barred challenge.

Consequently, the appellant argued discrimination and violation of Articles 14 & 16 of the Constitution of India, as the advertisement was for regular posts only.

Decision:

The Honorable Supreme Court held that denying a regular appointment against an advertisement meant for regular vacancies was patently illegal and unconstitutional. The Court observed that the appellant was equally qualified and selected through the same process as others, yet arbitrarily placed on a contract.

Relief Granted:

- Appellant entitled to regular appointment as Assistant Professor at IIIT-Allahabad.
- Continuity of service allowed, but no financial benefits for the intervening period.
- He will be placed last in seniority among Assistant Professors appointed on 06.04.2013.

All impugned judgments set aside; Respondent directed to issue appointment order within four weeks.

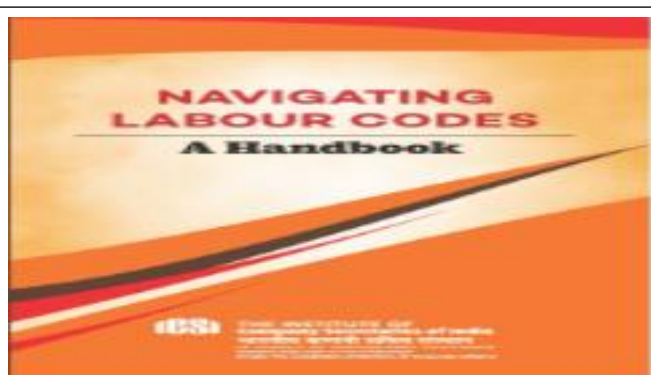
For details: https://api.sci.gov.in/supremecourt/2023/3146/3146_2023_9_1501_71069_Judgement_13-May-2026.pdf

❖ **ESG Update****Schneider Electric****Circular economy and product environmental performance**

Relating to circular economy and eco-design, Schneider chairs the Ecodesign Coordination Group (CEN-CLC/Eco-CG) and has contributed to the European Commission's Circular Economy package, and with CEN-CENELEC-ETSI developed a set of published standards assessing factors such as durability, reparability, reusability, recyclability, and ability to be remanufactured, which fall within the scope of the Ecodesign Directive and the new Ecodesign for Sustainable Products Regulation. Schneider continues to contribute to the evolution of those standards and their extended scope and has appointed active experts in each of the existing and new working groups. For example, our experts are highly involved in the development of the future standard on circular design: material efficiency within environmentally conscious design.

For details:

https://www.se.com/ww/en/assets/564/document/513141/2024-sustainability-report.pdf?p_enDocType=EDMS&p_File_Name=2024%20Sustainable%20Development%20Report



[NAVIGATING LABOUR CODES - DEC 25](#)

Year of Publication: 2025

Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/uploadedFiles/Ecart/bce1942a-5302-498f-826a-47de8021c2e9Navigating%20Preface.pdf>



[DECODING ESG \(FAQs ON ESG & SUSTAINABILITY\) - JULY 2025](#)

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
22.06.2026**

S & P BSE Sensex	77094.07 (+0.38%)
Nifty 50	24,102.90 (+0.37%)

Foreign Exchange Rates as on 22.06.2026

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
94.49	108.25	124.85	.58

Prepared by Directorate of Academics & Research

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

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