



Vision

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

Motto

सत्यं वद। धर्मं चर। इत्येते कर्मणोः पराधुनैः प्रोक्तव्यम्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, June 24, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Ministry of External Affairs*

BRICS nations call for stronger cooperation to address widening range of global security challenges, including terrorism and cyber threats (June 24, 2026)

The 16th BRICS National Security Advisers' Meeting concluded with member states pledging stronger cooperation against cross-border terrorism and cyber threats. Under India's 2026 chairship theme, "Building for Resilience, Innovation, Cooperation and Sustainability," officials reviewed joint counter-terrorism frameworks and addressed the misuse of new technologies by extremist groups. The summit wrapped up with a high-level joint meeting with Prime Minister Narendra Modi to reinforce global security and economic stability. The leaders extended support to enhancing further BRICS cooperation, particularly on strengthening the capacities of members, enhancing information sharing, and coordinating amongst BRICS law enforcement agencies to counter terrorism and cyber risks in a collective manner.

For details: <https://newsonair.gov.in/brics-nations-call-for-stronger-cooperation-to-tackle-terrorism-and-cyber-threats/>

❖ *Competition Commission of India*

• **CCI approves acquisition of 21% voting interest in Astemo, Ltd. by Honda Motor Co., Ltd. (June 23, 2026)**

The proposed combination relates to the acquisition of 21% voting interest in Astemo, Ltd. (Target) by Honda Motor Co., Ltd. (Acquirer) from Hitachi, Ltd. (Seller).

The Acquirer is a limited liability joint stock corporation incorporated under the Companies Act of Japan as Honda Giken Kogyo Kabushiki Kaisha. It is the flagship company of the "Honda Group". In India, it is primarily engaged in the (i) manufacture and sale of automobiles, two-wheelers, and power products, (ii) manufacture and sale of automotive components for automobiles and two-wheelers, and (iii) research and development activities.

The Target was incorporated in 2009 under the laws of Japan, merged and integrated in 2021 and is now jointly controlled by the Acquirer, Seller and JICC-01 Investment Business Limited Partnership. In India, the Target is primarily engaged in the (i) manufacture and sale of automotive components for automobiles and two-wheelers, (ii) sale of components for power products, and (iii) ancillary research and development activities.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/667/0>

• **Commission approves acquisition of certain shareholding in Nextra Data Limited (Target) by Alpha Wave Ventures II, LP (Acquirer) (June 23, 2026)**

The Proposed Combination pertains to the acquisition by the Acquirer of a certain shareholding in the Target by way of primary subscription of equity shares of the Target.

The Acquirer is a private equity fund managed by Alpha Wave Ventures GP, a joint venture between Alpha Wave Global and Lunate Holding RSC Ltd. The Target is engaged in providing data center colocation services in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/666/0>

❖ *Views/ Comments sought by Regulators*

- **Consultation Paper on proposed IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026 (June 22, 2026)**

IFSCA has released a Consultation Paper on proposed IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026 with the objective to seek comments from the public and stakeholders on the proposal to establish a comprehensive framework for the registration, regulation, and operation of Mutual Insurers and Protection & Indemnity (P&I) Clubs in the IFSC through the proposed IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026. Comments and suggestions may be submitted to IFSCA on or before July 12, 2026.

This move is intended to align the IFSC with international best practices, attract foreign mutual insurers, mutual re-insurers and P&I Clubs, and provide a robust legal structure for the underwriting of mutual insurance and marine protection and indemnity risks from the IFSC.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bcf4d949&fileName=2026_06_22_Draft_Mutual_Regulations__Public_Consulation_20260622_0443.pdf

- **Consultation Paper on Common Advertisement Code for Specified SEBI Regulated Entities (June 23, 2026)**

SEBI has released a Consultation Paper proposing a Common Advertisement Code (“CAC”) to replace the existing fragmented, entity-specific advertisement frameworks applicable to Stock Brokers, Depository Participants, Investment Advisers, Research Analysts, Online Bond Platform Providers, Portfolio Managers, and Mutual Funds/AMCs. The CAC is proposed to be embedded in the SEBI (Intermediaries) Regulations, 2008. A consultation paper elaborating the proposals has been uploaded on the SEBI website for seeking inputs from the public. The last date for submission of public comments is July 14, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-common-advertisement-code-for-specified-sebi-regulated-entities_102304.html

❖ *Ministry of Commerce & Industry*

National Traders’ Welfare Board Holds 10th Meeting in Hybrid Mode, Strengthening Digital Governance and Stakeholder Participation (June 23, 2026)

The 10th Meeting of the National Traders’ Welfare Board (NTWB) was held on June 23rd, 2026 in New Delhi, in hybrid mode. In line with the vision of the Government for technology-driven governance, optimum utilisation of public resources and minimisation of avoidable travel and expenditure, the meeting enabled participation of Members from across the country through both physical and virtual modes. The hybrid format ensured wider stakeholder participation and demonstrated the success of the Digital India initiative in strengthening governance through digital connectivity and citizen-centric innovation.

During the deliberations, Members discussed a wide range of issues concerning traders, retailers, manufacturers, exporters and service providers. Key issues included GST rationalisation, simplification of compliance procedures, one-time settlement mechanisms for legacy business liabilities, export promotion measures, logistics and port infrastructure, plant quarantine and import facilitation, digital commerce adoption, ONDC integration, access to affordable credit, banking-related issues, merchant transaction charges, pension and social security measures for traders, and support for women entrepreneurs.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2277207®=48&lang=1>

❖ **Pronouncement**

| | | |
|--------------------------|---|---|
| June 23, 2026 | Mohammed khaleel (d) Through LRS & Ors. {Appellant(s)} Versus Jayamma{Respondent(s)} | Supreme Court of India Civil Appeal No. 2187 of 2011 2026 INSC 651 |
|--------------------------|---|---|

Continuous Readiness and Willingness to perform the part of the Contract is a Condition Precedent to grant the relief of Specific Performance under Specific Relief Act

Brief Facts

The appellant/original plaintiff and the respondent/original defendant entered into an agreement to sell on 20.12.1990 for a total sale consideration of Rs. 3,00,000/- for a vacant site measuring 100 feet by 78 feet. An amount of Rs. 25,000/- was paid by the appellant as earnest money and it was agreed that the sale deed shall be registered within four months and the balance sale consideration of Rs. 2,75,000/- would be paid before the Sub-Registrar at the time of registration of the suit property. The appellant instituted this suit for specific performance in December 1993, nearly two years and nine months after the defendant had rescinded the agreement. Although the trial court decreed the suit in 2002, the High Court reversed the decree in 2009, holding that the appellant had failed to establish continuous *readiness and willingness to perform his obligations* under the contract. Thereafter, the appellant moves to the Supreme Court.

Judgement

Hon'ble Apex Court in its Judgement under the Heading "the Statutory mandate of 'readiness and willingness' and its continuing nature" inter alia observed that the relief of specific performance is one based on equity for enforcing contractual obligations undertaken by the parties. Section 16(c) of the Specific Relief Act, 1963 (as it stood prior to the amendment dated 01.10.2018) required the person seeking specific performance to specifically aver and prove his continuous readiness and willingness to perform his obligations. A failure to satisfy these requirements would ultimately make him disentitled for the relief of specific performance. The term 'readiness' refers to the financial capacity, and the term 'willingness' reflects the conduct and intention of the party seeking the relief to perform the contract. Thus, both these conditions cumulatively have to be seen for making out a case of specific performance.

In the case of *N.P. Thirugnanam (Dead) by LRs. vs. Dr. R. Jagan Mohan Rao and Others, (1995) 5 SCC 115*, Supreme Court held that continuous readiness and willingness to perform the part of the contract is a condition precedent to grant the relief of specific performance. This Court held thus:

"5. It is settled law that remedy for specific performance is an equitable remedy and is in the discretion of the court, which discretion requires to be exercised according to settled principles of law and not arbitrarily as adumbrated under Section 20 of the Specific Relief Act, 1963 (for short "the Act"). Under Section 20, the court is not bound to grant the relief just because there was a valid agreement of sale. Section 16(c) of the Act envisages that plaintiff must plead and prove that he had performed or has always been ready and willing to perform the essential terms of the contract which are to be performed by him, other than those terms the performance of which has been prevented or waived by the defendant....."

Further Supreme Court inter alia referred to the case of *Umabai and Another vs. Nilkanth Dhondiba Chavan (Dead) by LRs. and Another (2005) 6 SCC 243*, wherein Supreme Court held that a finding as to whether the plaintiffs were all along and still ready and willing to perform their part of the contract, was a mandatory requirement under Section 16(c) of the Specific Relief Act. Thus, to examine the readiness and willingness, the Court will have to take into account the entirety of the pleadings and also the evidence brought on record.

After examining the entire facts of the case and the evidence produced on record, Apex Court viewed that this is not a fit case where the discretionary relief of specific performance can be granted in favour of the appellants. Keeping in view the twin statutory mandate of 'readiness' and 'willingness', the appellants not only failed to demonstrate their readiness and willingness but also failed to approach the Court with quite promptitude, which disentitle them from grant of the equitable relief of specific performance.

For Details: https://www.sci.gov.in/view-pdf/?diary_no=72502010&type=j&order_date=2026-06-23&from=latest_judgements_order

❖ **Market Watch**

| Stock Market Indices as on 24.06.2026 | | Foreign Exchange Rates as on 24.06.2026 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i> | | | |
|--|-------------------|--|--------------------|--------------------|--------------------|
| S & P BSE Sensex | 76991.22 (+1.04%) | INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| Nifty 50 | 24021.65 (+0.83%) | 94.69 | 107.63 | 124.93 | .58 |

❖ **ESG Update****Hindustan Unilever Limited Sustainability Approach**

- **Net-Zero Scope 2 (FY 2025-26):** Reached zero net Scope 2 emissions.
- **Scope 1 Progress (FY 2025-26):** Cut direct emissions by 21% year-on-year.
- **Scope 3 Mapping (FY 2025-26):** Evaluated all 15 relevant GHG categories.
- **Renewable Energy Shift (March 2026):** Achieved 97% renewable power across sites.
- **GHG Emission Cut (FY 2025-26):** Slashed per-tonne footprint by 99% since 2008.
- **Energy Savings (FY 2025-26):** Reduced manufacturing power use by 49% since 2008.
- **Top-Tier Infrastructure (FY 2025-26):** Secured LEED Platinum for Mumbai Headquarters.
- **Water Stewardship (FY 2025-26):** Earned Platinum-AWS certification at Hosur factory.
- **Carbon Neutrality Award (FY 2025-26):** Honoured Nabha factory for environmental efficiency.
- **Net-Zero R&D (FY 2025-26):** Achieved Net Zero Energy status at Mumbai R&D.
- **Green Building Ratings (FY 2025-26):** Won LEED Gold rating for Sumerpur factory.

For Details: <https://hul-performance-highlights.hul.co.in/performance-highlights-fy-2025-2026/brsr/pdfs/BRSR26.pdf>



GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025) - DEC 25

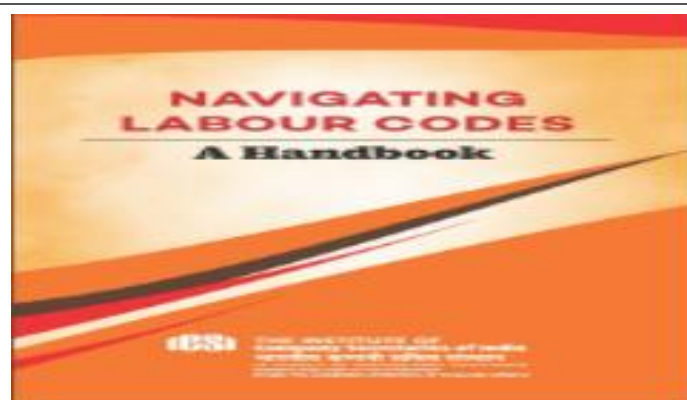
Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=398>



NAVIGATING LABOUR CODES - DEC 25

Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394>

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