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"

Thursday, June 25, 2026

Info Capsule

President
CS Pawan G Chandak

Vice President
CS Dwarakanath C

❖ *Ministry of Communications*

Telecommunications (Authorisation for Provision of Principal Telecommunication Services) Rules, 2026 (June 23, 2026)

The Central Government has notified the Telecommunications (Authorisation for Provision of Principal Telecommunication Services) Rules, 2026. The applicability of the rules is as follows:

(1) These rules provide for the terms and conditions of authorisation, which shall apply to the following, namely:—

a) authorisation for providing principal telecommunication services under sub-section (1) of section 3 of the Act; and

b) the relevant authorisation to the terms and conditions of which a new authorised entity has migrated to under sub-section (6) of section 3 of the Act

(2) Without prejudice to the provisions of sub-rule (1), the provisions of the Telecom Regulatory Authority of India Act, 1997 (24 of 1997), and the rules and regulations made thereunder shall continue to apply in respect of a new authorised entity.

For details:
https://egazette.gov.in/(S(bkeye151czpywioxb3kobjog))/ViewPDF.aspx

❖ *Ministry of Corporate Affairs*

- **Modification of Returns / Reporting requirements under FEMA, 1999 (June 24, 2026)**

Attention of Authorised Persons is invited to the provisions contained in the Foreign Exchange Management (Authorised Persons) Regulations, 2026, Master Direction – Money Changing Activities, Master Direction – Money Transfer Service Scheme (MTSS), and Master Direction – Reporting under Foreign Exchange Management Act, 1999, as amended from time to time.

2. On a review, it has been decided to rationalise certain reporting requirements, and prescribe/modify reporting formats pursuant to the Foreign Exchange Management (Authorised Persons) Regulations, 2026.

3. The formats for submission of various returns are provided in the Annex to this circular. The following additional instructions shall apply:

i) The revised format of FLM-8 shall also capture details relating to write-off of foreign currency notes. The requirement of obtaining prior approval of the Reserve Bank for write-off of foreign currency notes exceeding USD 2000 has been discontinued. Entities maintaining Nostro accounts and reporting the relevant transactions through FETERS shall not submit FLM-8 returns.

ii) Authorised Persons having franchisee arrangements shall submit a list of such arrangements within 15 days from the end of each calendar quarter.

iii) Indian Agents under MTSS shall submit the list of Sub-Agents on a quarterly basis within 15 days from the end of each calendar quarter.

Master Direction – Money Changing Activities and Master Direction – Reporting under FEMA are being updated separately to reflect the above changes.

The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

For details:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13550&Mode=0

- **Review of Circulars issued under Foreign Exchange Management Act, 1999 (FEMA) (June 24, 2026)**

In pursuance of the Reserve Bank's ongoing initiative to rationalise the regulatory framework under the Foreign Exchange Management Act, 1999 (FEMA), a review of circulars issued since June 01, 2000, has been undertaken. The circulars, as listed at Annex, that have ceased to be operative owing to subsequent regulatory amendments, redundancy, overlap or supersession by newer directives, are being withdrawn.

2. Authorised Persons may bring the contents of this circular to the notice of their constituents concerned.

3. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

For details:

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13551&Mode=0

❖ *Business & Economy*

RBI releases report on Performance of Private Corporate Business Sector during 2025-26 (June 24, 2026)

According to the Reserve Bank of India's (RBI) report on the private corporate business sector for 2025-26, listed private non-government non-financial (NGNF) companies achieved a 10.1% growth in sales, returning to double digits for the first time in two years. This growth, analyzed across 4,278 listed firms, was primarily driven by the manufacturing sector, which accelerated to 10.8% sales growth led by automobiles, electrical machinery, food, and chemicals, despite a decline in the petroleum sector. The services sector also expanded, with IT sales rising to 7.9% and non-IT services maintaining double-digit growth through strong wholesale and retail trade. Furthermore, despite facing a 12% surge in raw material costs, manufacturing companies boosted their operating profit growth to 10.3%, while IT firms recorded a 10.7% profit increase and non-IT services slowed to 7.1%.

For details:

https://newsonair.gov.in/rbi-releases-report-on-performance-of-private-corporate-business-sector-during-2025-26/

❖ *Ministry of Commerce & Industry*

APEDA Successfully Concludes First Cohort of BHARATI Programme to Accelerate Innovation-Led Growth in Agri-Food Exports (June 24, 2026)

The Agricultural and Processed Food Products Export Development Authority (APEDA), under the Ministry of Commerce & Industry, Government of India, has successfully concluded the first cohort of BHARATI (Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Innovation), its flagship export enablement and acceleration programme aimed at fostering innovation-led growth in India's agri-food export sector.

The initiative aims to strengthen the country's agri-food export ecosystem by promoting entrepreneurship, innovation, value addition, technology adoption and global market readiness.

The inaugural cohort comprised 100 startups from 22 States and 2 Union Territories, selected through a rigorous multi-stage evaluation process from over 700 applications received from across the country. The cohort included 68 agri-food product startups, 26 export-enabling technology and service providers, and six innovators working in the areas of sanitary and phytosanitary (SPS) measures, traceability, quality assurance and compliance solutions.

For details:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2277546&reg=48&lang=1

❖ *Pronouncement*

June 10, 2026	Cambium Boitech Private Ltd (Petitioner) Versus The State of Maharashtra & Ors (Respondents)	High Court of Judicature at Bombay Writ Petition No. 4815 of 2025 With Writ Petition No. 4808 of 2025 With Writ Petition No. 4822 of 2025

Guideline for Compounding of Offences under Section 138 of the NI Act

Judgement

The Supreme Court considered situations where the complainant was not willing to consent to compounding of the offence and modified the earlier guidelines issued in *Damodar S. Prabhu Vs. Sayed Babalal H (2010) 5 SCC 663* . Paragraph Nos. 38 and 39 of the judgment in *Sanjabij Tari v. Kishore S. Borcar and Another,2025 SCC OnLine SC 2069* are relevant in the present case, which read as under:

38 Since a very large number of cheques bouncing cases are still pending and interest rates have fallen in the last few years, this Court is of the view that it is time to 'revisit and tweak the guidelines issued by Supreme Court in Damodar S. Prabhu Vs. Sayed Babalal H (2010) 5 SCC 663. Accordingly, the aforesaid guidelines of compounding are modified as under: -

(a) If the accused pays the cheque amount before recording of his evidence (namely defence evidence), then the Trial Court may allow compounding of the offence without imposing any cost or penalty on the accused.

(b) If the accused makes the payment of the cheque amount post the recording of his evidence but prior to the pronouncement of judgment by the Trial Court, the Magistrate may allow compounding of the offence on payment of additional 5% of the cheque amount with the Legal Services Authority or such other Authority as the Court deems fit.

(c) Similarly, if the payment of cheque amount is made before the Sessions Court or a High Court in Revision or Appeal, such Court may compound the offence on the condition that the accused pays 7.5% of the cheque amount by way of costs.

(d) Finally, if the cheque amount is tendered before this Court, the figure would increase to 10% of the cheque amount.

39. This Court is of the view that if the Accused is willing to pay in accordance with the aforesaid guidelines, the Court may suggest to the parties to go for compounding. If for any reason, the financial institutions/complainant asks for payment other than the cheque amount or settlement of entire loan or other outstanding dues, then the Magistrate may suggest to the Accused to plead guilty and exercise the power under Section 255(2) and/or 255(3) of the Cr.P.C. or 278 of the BNSS, 2023 and/or give the benefit under the Probation of Offenders Act, 1958 to the Accused.

Thus, as per the aforesaid guidelines, the Supreme Court has, inter alia, directed that where the cheque amount is paid before the Sessions Court or the High Court in appeal or revision, the concerned Court may permit compounding of the offence subject to the accused paying costs equivalent to 7.5% of the cheque amount. The Supreme Court has further directed that, in a case where the complainant is not willing to consent to compounding, the Magistrate may suggest to the accused to plead guilty and thereafter exercise powers under Section 255(2) and/or Section 255(3) of the Code of Criminal Procedure, 1973, or Section 278 of the Bharatiya Nagarik Suraksha Sanhita, 2023, and/or extend the benefit of the Probation of Offenders Act, 1958 to the accused.

Hon'ble Apex Court said that though the aforesaid directions are issued to the Magistrate, the same would equally apply at the appellate stage. This is because the guidelines framed by the Supreme Court in Sanjabij Tari (supra) govern compounding of offences under Section 138 of the NI Act, including before the Trial Court, the Appellate Court, the Revisional Court and even the Supreme Court and also contemplates exercise of powers under Section 255(2) and/or Section 255(3) of the Code of Criminal Procedure, 1973, or Section 278 of the Bharatiya Nagarik Suraksha Sanhita, 2023, and/or directions issued to extend the benefit of the Probation of Offenders Act, 1958 to the accused. All these powers can be exercised even at the Appellate Stage. Therefore, the directions contained in paragraph 39 of the judgment in Sanjabij Tari (supra) are squarely applicable to proceedings pending before the Learned Appellate Court.

For details:

https://bombayhighcourt.gov.in/bhc/file/download/eyJpdiI6ImFIQzJYcGJTNTNYb1N4Wk16QWNIa3c9PSIsInZhbHVlIjoiT3pZVHQ2ditYWVZSdS9vLzBHUHlQcmV3K25qbzF0RFAvSzlwOUVpS3JzZlRyN3Z1ZnEyaDNPdVZJSG1zYzh1dkdLZUxKWElDdkF4cjc3TkUvNzdXdVE9PSIsIm1hYyI6ImE0ZGU4Y2UwYjQyODczYTE1OWU1ZmZhYzMwZDZiYjlkNjhhMGFmNTczZDdmMzJjYWVlMmQyZDA0ZTBlMjgzMzQiLCJ0YWciOiIifQ==?expires=1782292638&signature=72da3c2ab457b7543aa6e4f67a48c69dd1964b7d560711facb18f46aa045b3f8

❖ *ESG Update*

Welspun Corp Limited

- WCL has implemented its Supplier Code of Conduct based on ESG parameters for its suppliers to adhere and follow. It regularly evaluates its vendors on required quality standards to ensure the highest standards in material procurement. The assessment procedures include screening on ISO, EMS Certifications, supply chain management, labour practices, and safety, in addition to quality, delivery and service ratings.
- WCL has established an ESG Committee at the Board level, which reviews progress on a quarterly basis, and has formulated a structured roadmap for initiatives across the Environmental, Social, and Governance dimensions.

  Furthermore, WCL has strengthened the governance framework for environmental and social aspects across organisational levels, enabling the Company to accelerate progress towards its commitments on carbon, water, waste, supply chain, and CSR.

For details:
https://nsearchives.nseindia.com/corporate/BRSR_532144_22062026180706.pdf

❖ *Market Watch*

Stock Market Indices as on 25.06.2026	
S & P BSE Sensex	77100.47 (+0.14%)
Nifty 50	24056.00(+0.14%)

Foreign Exchange Rates as on 25.06.2026
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
94.48	107.36	124.49	.58

Prepared by Directorate of Academics& Research

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