



Info Capsule

President

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❖ Views/ Comments sought by Regulators

Review of Framework for Calculation of Net Distributable Cash Flows for InvITs (June 01, 2026)

SEBI vide circular dated December 06, 2023 (consolidated as part of Chapter 3 of Master Circular for Infrastructure Investment Trusts dated July 11, 2025) prescribed a standardized framework for calculation of Net Distributable Cash Flow ("NDCF") for InvITs which inter-alia prohibited using borrowed money for distributions to unitholders. SEBI was in receipt of request from Bharat InvITs Association (BIA) regarding treatment of debt availed by InvITs for incurring major maintenance expenses of road projects while calculating the NDCF. Considering the request of industry association and in order to facilitate ease of doing business, it is proposed that payments made for the purpose of major maintenance (MM) expense for the Road Projects of InvITs to the extent funded by external debt will be allowed to be factored (added back) for the purpose the NDCF computation subject to the specified conditions. Public comments are invited on the Draft Circular titled "Review of Framework for calculation of NDCF – Treatment of debt availed by InvIT for expenses incurred as major maintenance (For InvITs)" and should be submitted by latest by June 22, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-review-of-framework-for-calculation-of-net-distributable-cash-flows-for-invits_101725.html

❖ Goods and Services Tax

GST collection sees modest rise of 3.2% to Rs 1.94 lakh crore in May 2026 (June 01, 2026)

The gross Goods and Services Tax (GST) collections rose a modest 3.2% year-on-year to Rs 1.94 lakh crore in May 2026, driven largely by a sharp increase in tax revenues from imports, last year. According to data released by the Ministry of Finance. Gross GST collections stood at Rs 1,94,184 crore in May 2026 compared with Rs 1,88,172 crore in the corresponding month last year. After accounting for refunds, net GST revenue increased 3.3% to Rs 1.66 lakh crore from Rs 1.61 lakh crore a year ago. The ministry said, adding that on an adjusted basis gross GST collections grew 9% and net collections rose 10.1%. The domestic component comprised Rs 37,397 crore in Central GST (CGST), Rs 45,143 crore in State GST (SGST) and Rs 51,990 crore in Integrated GST (IGST). Gross IGST collections from imports rose 19.1% to Rs 59,654 crore in May 2026 from Rs 50,070 crore a year earlier. Finance Ministry officials attributed the increase largely to imports of industrial raw materials and intermediate goods used in manufacturing. Taxable supply in the goods sector rose 26.9% year-on-year to Rs 40.1 lakh crore, with all 27 commodity groups posting positive growth. Strong gains were recorded in electronics, telecom equipment, precious metals, automobiles and manufactured goods. Similarly, taxable supply in the services sector increased 22.2% to Rs 11.5 lakh crore. Real estate services, hospitality, transport and logistics, legal services and business support services were among the key growth drivers.

For details: <https://www.newindianexpress.com/business/2026/Jun/01/gst-collection-sees-modest-rise-of-32-to-rs-194-lakh-cr-in-may>

❖ Capital Market and Securities Laws

Niveshak Shivir to be held on June 05, 2026 in the city of Bhopal, Madhya Pradesh (June 01, 2026)

The Securities and Exchange Board of India (SEBI) and the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, are jointly organizing the seventh "Niveshak Shivir" at Bhopal on June 05, 2026 in collaboration with Market Infrastructure Institutions (MIIs) and concerned Registrar and Transfer Agent (RTA). The objectives of Niveshak Shivir are as below:

- Facilitate the transfer of unpaid dividends
- Assisting with KYC and nomination updates with the company.
- Resolving pending IEPFA claims of unclaimed and unpaid shares and dividends.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2026/niveshak-shivir-to-be-held-on-june-05-2026-in-the-city-of-bhopal-madhya-pradesh_101730.html

❖ **Business & Economy**

• **India achieves historic highs in marine products trade despite challenging global market conditions (June 1, 2026)**

India has exported over 19 lakh metric tonnes of seafood valued at more than 73,890 crore rupees during 2025-26. Chairman, Marine Products Export Development Authority, Shri P. Jawahar said it is an all-time high in both volume and value despite challenging global market conditions. He said that the United States and China continued to be the principal importers of Indian seafood during the year. Frozen shrimp remained the leading export item, contributing over 49,000 crore rupees. The Frozen fish emerged as the second-largest exported seafood item, generating more than 5, 658 crore rupees.

For details: <https://newsonair.gov.in/india-achieves-historic-highs-in-marine-products-trade-despite-challenging-global-market-conditions/>

• **Skill Development Minister calls for collaboration among government, industry and academia to build future-ready workforce (June 1, 2026)**

The Ministry of Skill Development and Entrepreneurship organized a high-level roundtable of the India Skills Accelerator in New Delhi. The Ministry organized it in collaboration with the World Economic Forum under the theme From Insight to Action: Closing Skills Gaps for Growth. Addressing the gathering, Minister of State for Skill Development and Entrepreneurship Shri Jayant Chaudhary said that India's demographic strength can become a major driver of global growth if skills are aligned with evolving industry demands. He emphasized the need for collaboration among government, industry, and academia to build a future-ready workforce. On the occasion, Minister of State for Education and Development of North Eastern Region, Dr. Sukanta Majumdar, has stressed the need for deeper integration between education and employability. He said educational institutions must equip learners with relevant skills, adaptability, and a lifelong learning mindset to meet the demands of rapidly evolving industries. The roundtable focused on identifying key labour market trends, validating priority interventions, and fostering partnerships to address critical skill gaps. It concluded with a shared commitment to strengthen workforce development through public-private collaboration, innovative financing models, and a focus on inclusive growth.

For details: <https://newsonair.gov.in/skill-development-minister-calls-for-collaboration-among-government-industry-and-academia-to-build-future-ready-workforce/>

• **BHASHINI signs agreement with DPIIT to strengthen multilingual digital capabilities(June 1, 2026)**

Digital India BHASHINI Division has signed an agreement with the Department for Promotion of Industry and Internal Trade, DPIIT to strengthen multilingual digital capabilities across India's industry and internal trade ecosystem through the BHASHINI Platform. Ministry of Electronics and IT said that the collaboration aims to promote multilingual access, multilingual governance, and multilingual service delivery within DPIIT's digital platforms. The initiative will support the development of a more inclusive investment ecosystem by reducing language barriers in access to government information, startup and industrial services, policy communication, and citizen engagement. The agreement further reinforces BHASHINI's role as India's population-scale language infrastructure for inclusive, accessible, and AI-driven digital governance.

For details:

<https://newsonair.gov.in/bhashini-signs-agreement-with-dpiit-to-strengthen-multilingual-digital-capabilities/>

❖ Pronouncement

April 28, 2026	Asirvad Micro Finance Limited	Securities and Exchange Board of India (SEBI)
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A monetary penalty was imposed for circumventing public issue norms by structuring a debt securities offering as private placement, failing to comply with disclosure and regulatory requirements under the Companies Act and SEBI regulations.

Brief Facts

Asirvad Micro Finance Limited ('AMFL' /'Noticee') had issued NCDs on private placement basis in two tranches i.e. Tranche-I and Tranche-II, which got listed on June 04, 2019 and June 26, 2019, respectively. Noticee allotted these NCD to Karvy Capital Limited ('KCL') on May 30, 2019 (Tranche-I) and June 20, 2019 (Tranche-II). One day prior to the date of listing of Tranche-I NCDs, it was observed that the number of investors were 739.

It was observed that KCL has charged fees of INR 1 Crore (plus taxes) as structuring fees from Noticee. Therefore, it may be said the KCL did not enter the transaction of NCD issue as an investor. KCL entered as a service provider to arrange funds for Noticee. KCL is a SEBI registered portfolio manager and it was observed that KCL is acting as a representative of debenture holders. Further, it was observed that KCL subscribed to the NCDs and down sold it to other investors even before listing of the NCDs which led to number of holders being 739 as on June 03, 2019. Therefore, it appears that the allotment was supposed to be made as public issue, however, it was made as private placement.

As per Section 42(2) of Companies Act, 2013 read with Rule 14(2) of Companies (Share Capital and Debentures) Rules, 2014, in case of Private placement of debt securities, any sale of securities to more than 200 persons will be deemed to be a public issue. Further, as per Section 25(2) of Companies Act, 2013, if the securities are sold to public within 6 months of allotment, then the original allotment of securities will be deemed to be a public issue. Therefore, reading Section 25(2) and Section 42(2) of Companies Act, 2013 with Rule 14(2) of Companies (Share Capital and Debentures) Rules, 2014, it may be said that in case of private placement of NCDs when the allotment of securities is made to less than 200 persons and further the securities are down sold to more than 200 persons within 6 months of original allotment, than the original allotment will be deemed to be a public issue.

Further, as per Section 42(11) of Companies Act, 2013, if the issue of securities is deemed to be a public issue then the public issue norms prescribed in Companies Act, 2013 and Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and Regulations issued thereunder shall be applicable.

SEBI noted that the downselling of NCDs has led to circumvention of the norms of public issue wherein Noticee has not complied with provisions of Section 42 of (Chapter – III of Prospectus and Allotment of Securities) of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 26(4) read with 2(70), 26(6) read with 26(1), 23(1) & 33(1) of the Companies Act 2013; Regulations 4(3), 6, 7, 8, 9 and 16 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

SEBI Order

In view thereof, after consideration of facts and circumstances of the case, the matter available on record, the submissions made by the Noticee and in exercise of the powers conferred upon SEBI under Section 15-I of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, SEBI imposed a monetary penalty of INR 1,00,000/- (Rupees One lakh only) on the Noticee, under section – 15HB of SEBI Act, 1992.

For details: https://www.sebi.gov.in/enforcement/orders/apr-2026/adjudication-order-in-the-matter-of-asirvad-micro-finance-limited_101148.html

❖ Market Watch

Stock Market Indices as on 02.06.2026		Foreign Exchange Rates as on 02.06.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	74,649.84(+0.52%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	23,483.55(+0.43%)	95.17	110.86	128.26	.59

❖ ESG Update

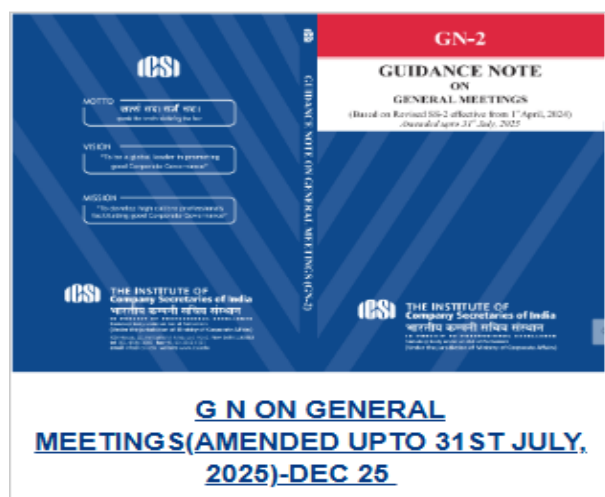
JSW Steel - Climate Governance

In a world where climate uncertainty is no longer a future risk but a lived experience, JSW Steel is taking bold steps towards climate resilience. By leveraging strategic decarbonisation routes and collaborative innovation, JSW Steel is not only lowering its carbon footprint but also driving change across the industry, thereby accelerating the transition towards a cleaner and greener future. The Climate Policy of company is rooted in strong governance and an ecosystem approach. Company's climate governance framework functions on four pillars—prevention, adaptation, mitigation and monitoring — ensuring a dynamic and accountable system. JSW Steel reinforce this framework by aligning it with global standards and frameworks. Additionally, Climate Action Group (CAG) of the company has taken on a broader role, overseeing cross-functional activities to pinpoint decarbonisation levers and ingrain climate thinking into everyday business practices.

For details:

<https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/04/Integrated-Annual-Report-FY-2024-25-1.pdf>

GN ON GENERAL MEETINGS (AMENDED UPTO 31ST JULY, 2025)-DEC 25



Author: ICSI

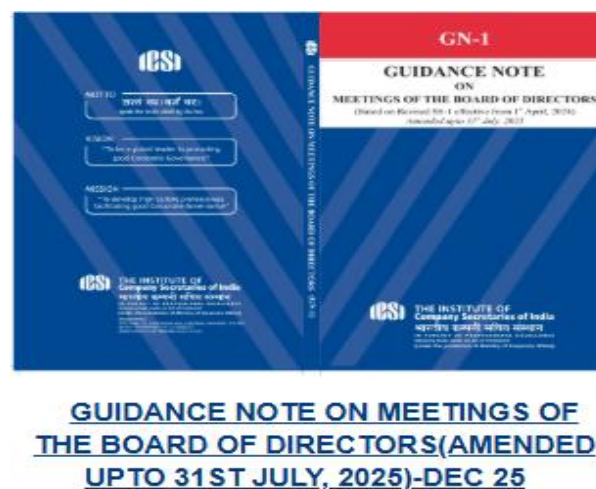
Publication: ICSI

Price: Rs.300

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



Author: ICSI

Publication: ICSI

Price: Rs.300

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

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