



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टं कुरु। कर्मणोः पुण्यं। एतन्मन्त्रोऽयम्॥

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Thursday, June 04, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ Directorate General of Foreign Trade

### Enlistment under Appendix 2E of FTP, 2023 - Agency Authorised to issue Certificate of Origin (Non-Preferential) (June 04, 2026)

The Porbandar District Chamber of Commerce & Industries (PDCCI), is enlisted under Appendix 2E of the FTP 2023 for issuing Certificates of Origin (Non-Preferential) pursuant to the directions by Director General of Foreign Trade.

The name of the above-mentioned Agency is added at Serial No. 18 (Rajkot) of Appendix 2E [List of Agencies Authorised to issue Certificate of Origin (NonPreferential)] to Appendices & Aayat Nirayat Forms of FTP 2023.

**For details:**

<https://www.dgft.gov.in/CP/>

## ❖ Capital Market and Securities Laws

### Master Circular for Alternative Investment Funds (AIFs) (June 03, 2026)

For effective regulation of Alternative Investment Funds (AIFs), SEBI has been issuing various circulars from time to time. In order to enable AIFs and other market stakeholders to have access to all applicable Circulars in the subject matter at one place, SEBI's Master Circular No. SEBI/HO/AFD-1/AFD-1- PoD/P/CIR/2024/39 for AIFs dated May 07, 2024 was issued as a compilation of such relevant circulars issued under SEBI (Alternative Investment Funds) Regulations, 2012 up to March 31, 2024. Subsequently, various circulars have been issued by SEBI under SEBI (Alternative Investment Funds) Regulations, 2012. The provisions of such circulars issued till May 31, 2026 have been incorporated in this Master Circular, which supersedes the Master Circular for AIFs dated May 07, 2024. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in Annexure 21 to this Master Circular shall stand rescinded to the extent they relate to AIFs.

**For details:**

<https://www.sebi.gov.in/legal/master-circulars/jun-2026/master-circular-for-alternative-investment-funds-aifs-101817.html>

## ❖ Ministry of Commerce & Industry

### India Emerges as World's Most Trusted Investment Destination: Union Minister of Commerce and Industry Shri Piyush Goyal at Citi India Conference 2026 (June 04, 2026)

Addressing global investors and business leaders, Shri Goyal said that India is recognized as the world's fastest-growing economy and expressed confidence that the country will continue to maintain this position for over two decades into the future. He highlighted India's expanding trade engagement with the world and stated that India has signed nine Free Trade Agreements in the last three to three-and-a-half years, covering 38 developed economies.

Highlighting infrastructure development, he said that India is investing nearly USD 130 billion in ports, highways, roads, rural connectivity and airports. He also referred to major utility initiatives, including the Jal Jeevan Mission, the establishment of a national power grid with 500 GW installed capacity and more than 50 per cent renewable energy contribution.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2268808&reg=48&lang=1>

## ❖ *Insolvency and Bankruptcy Board of India*

### **Insolvency and Bankruptcy Board of India (IBBI) has notified following amendments and formats under IBBI Regulations**

#### **A. IBBI Notifications dated 1st June, 2026**

- i. IBBI (Information Utilities) (Amendment) Regulations, 2026
- ii. IBBI (Inspection and Investigation) (Amendment) Regulations, 2026
- iii. IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026
- iv. IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026
- v. IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026
- vi. IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026
- vii. IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026
- viii. IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026
- ix. IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026

#### **B. IBBI Circulars dated 2<sup>nd</sup> June, 2026**

- Formats under the IBBI (Liquidation Process) Regulations, 2016
- Formats under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
- Formats under the IBBI (Voluntary Liquidation Process) Regulations, 2017
- Formats under the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
- Formats under the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
- Formats under the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021

#### **C. IBBI Circulars dated 3<sup>rd</sup> June, 2026**

- Formats under the IBBI (Information Utilities) Regulations, 2017
- Format for filing claims under Regulation 14 (3) of the IBBI (Inspection and Investigation) Regulations, 2017
- Format for filing complaint under Regulation 3(3) of the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017

#### ***For details:***

<https://ibbi.gov.in/whats-new>

## ❖ *ESG Update*

### **Indian Oil Corporation Ltd.**

- The company reviews its risk exposure at least twice a year, or more frequently when needed, ensuring agile management in line with evolving ESG priorities.
- They put strong emphasis on workforce training and awareness, sensitising employees to environmental impact and climate risks through comprehensive programmes on water and energy efficiency, waste reduction, climate change mitigation, and eco-friendly practices
- Indian Oil is actively transitioning toward a low-carbon future by integrating climate considerations into its business model, promoting cleaner technologies, and building capacity across the value chain.

#### ***For details:***

<https://iocl.com/sustainability>

❖ **Pronouncement**

<b>May 8, 2026</b>	<b>Vodafone Idea Limited Vs. The Indian Performing Right Society Limited</b>	<b>Calcutta High Court A.O (COM) No. 17 of 2024 CS-COM 140 OF 2024 IA NO. GA-COM 1 OF 2024, GA- COM 2 OF 2024, GA-COM 3 OF 2024</b>
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**Rights of Indian Performing Right Society (IPRS) under Copyright Act****Issue for Consideration**

Do the amendments introduced by the Copyright (Amendment) Act, 2012 allow IPRS to claim royalties in respect of the underlying musical and literary works in a sound recording when such sound recording is commercially exploited?

**Judgement**

Hon'ble High Court noted that three provisos have been added to Section 18(1) of the Act of 1957 by the Amendment Act of 2012. The three provisos that have been introduced are the 2nd, 3rd and 4th. The 3rd and 4th provisos have made any agreements contrary to those two provisos void. Essentially, the 3rd and the 4th provisos have permitted the author of literary and musical work included in a cinematograph film and the author of literary and musical works included in the sound recording but not forming part of any cinematograph film to assign their copyright to the heirs of such authors or to the copyright society or the collecting society as the case may be. Apart from such assignments or grant of licence, all agreements have been declared to be void.

Section 19(10) of the Act of 1957 has specified that, no assignment of the copyright in work to make a sound recording which does not form part of the cinematograph film shall affect the right of the author of the work to claim an equal share of royalty and consideration payable for any utilization of such works in any form. Section 2(d) of the Act of 1957 has defined author to mean in relation to literary work, the author of the work; in relation to a musical work, the composer; and in relation to a cinematograph film or sound recording, the producer. Section 2(y) of the Act of the 1957 has defined work to mean, in the context of the present case, a literary work or musical work or a sound recording.

High Court opined that upon reading Section 18(1), 2nd and 3rd provisos, Section 19(10) and Sections 2(d) and (y) of the Act of 1957, grant of licence or any agreement entered into by the author of literary and musical works other than the assignment to their heirs or to a copyright society or a collecting society as the case may be, is void. The producer of a cinematograph film can play a cinematograph film at a cinema hall without being liable to pay any royalty to any of the authors of the literary or the musical works, if such producer has engaged them for the purpose of production of such cinematograph film. The entirety of the cinematograph film has to be played at a cinema hall for the producer of the cinematograph film not to be liable to pay to the authors of the literary and the musical works incorporated in such films. Any other method of use will attract the liability of payment of royalties to such authors. Any agreements contrary to the provisions of Section 18(1) and 19(10) are void by virtue thereof.

The Amendments to the Act of 1957 incorporated by the Copyright Amendment Act, 2012, have ushered in a paradigm shift in the rights of owners of literary and musical rights. They are now protected and entitled to receive royalties for the use of their literary and musical works incorporated in the sound recordings. This paradigm shift in the copyright of the musical and literary works embodied in the sound recording when, such sound recording is commercially exploited, has been recognized in *(International Confederation of Societies of Authors and Composers (ICSAC) vs. Aditya Pandey and Others)*, 2021 SCC OnLine Del (1).

High Court held that the amendments introduced by the Copyright Amendment Act, 2012 allow IPRS to claim royalties in respect of musical and literary works in a sound recording when such sound recording is commercially exploited.

❖ **Market Watch**

<b>Stock Market Indices as on 04.06.2026</b>	
S & P BSE Sensex	74360.01 (+0.02%)
Nifty 50	23416.55(+0.05%)

<b>Foreign Exchange Rates as on 04.06.2026</b> <i>(<a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
95.74	111.18	128.60	.59

