



Info Capsule

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❖ Ministry of Coal

Empowering India's Energy Markets: Coal Exchange for Viksit Bharat (June 09, 2026)

In a significant step towards modernizing India's coal supply chain, the Government has paved the way for the establishment of Coal Exchanges in the country. The recently enacted Mines and Minerals (Development and Regulation) Amendment Act, 2025 introduced the concept of a Mineral Exchange and empowered the Central Government to promote transparent and efficient trading of minerals, including coal and its processed forms. In pursuance of the above, the Coal Exchange Rules, 2026 have been published by Ministry of Coal in the Official Gazette on 04.06.2026. These are available at the website link <https://coal.gov.in/sites/default/files/2026-06/09-06-2026a-wn.pdf> on the website of Ministry of Coal.

To facilitate this initiative, the Ministry of Coal has already designated the Coal Controller Organisation (CCO) in December 2025, as the authority responsible for registering and regulating Coal Exchanges. Eligible entities will be authorized by CCO to establish and operate Coal Exchanges, frame market rules and bye-laws, and facilitate coal trading. Registrations will be granted for a period of 25 years.

For details:
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270501®=48&lang=1>

❖ Reserve Bank of India

• Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings (June 08, 2026)

A US Dollar-Rupee Forex Swap Facility has been introduced for:

(a) External Commercial Borrowings (ECBs) of average maturity of three years and above, drawn on after the date of this circular till December 31, 2026, (i) by Public Sector Undertakings (PSUs) viz., whose majority ownership is with central and / or state government (other than banks), or (ii) such PSUs which are incorporated, established or registered under a Central or State Act and controlled by the Central / State Government. The facility will also be available for the undrawn portion as on date for any existing ECB but will not be available for borrowings with embedded options, or ECBs raised for refinancing / repayment of existing ECBs, and

(b) Overseas Foreign Currency Borrowings (OFCBs) raised by Authorised Dealer Category I banks for a minimum maturity of 3 years.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=13469&Mode=0>

• Swap Facility for FCNR (B) Deposits (June 08, 2026)

A US Dollar-Rupee Forex Swap Facility has been introduced for fresh FCNR (B) deposits, mobilised for a minimum tenor of three years and maximum tenor of five years. The salient features of the swap facility are as under:

- The swap facility will be available to the AD Category I banks for fresh FCNR(B) deposits mobilized in any freely convertible currency, including deposits that are renewed upon maturity, for a minimum tenor of three years and maximum tenor of five years. However, the swap facility with RBI will be available in US Dollars only.
- The tenor of the swap will be in alignment with the tenor of the underlying deposits.
- Banks are advised to maintain separate records for FCNR (B) deposits that are covered under this scheme along with proper audit trail of transactions.
- Banks would be free to price these deposits as per their internal policy, but within the overall ceiling as per the extant guidelines issued by RBI.
- For FCNR (B) deposits mobilized in permissible foreign currencies other than US Dollar, banks may arrive at the equivalent US Dollar amount eligible to be swapped by converting the same at the prevailing market rates on the day of the swap deal. Banks may follow a consistent policy as far as conversion is concerned and should maintain a proper documentation (audit trails) of the procedure followed for such conversions.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=13468&Mode=0>

❖ **Ministry of Commerce & Industry**

• **GeM Strengthens Digital, Transparent and Inclusive Public Procurement in India's Governance Ecosystem (June 09, 2026)**

Over the past years, India's governance ecosystem has witnessed a steady shift towards technology-driven, transparent and citizen-centric service delivery. Since its inception on 9 August 2016, the Government e Marketplace (GeM) has supported this transition by enabling efficient and more transparent public procurement, while facilitating broader participation of buyers and sellers and contributing to improved service delivery outcomes.

Conceived as a major governance reform, GeM has transitioned public procurement from a largely manual and fragmented process to a digital and data-driven system. By reducing human interface, improving transparency and simplifying access to government procurement opportunities, the platform has enabled wider participation across enterprises and geographies. It continues to serve as a significant initiative in the area of digital procurement.

GeM has also contributed to improving the Ease of Doing Business by opening government procurement markets to enterprises of all sizes. Through online onboarding, transparent bidding mechanisms, digital contract management and end-to-end procurement processes, the platform has reduced entry barriers and facilitated participation of businesses in government supply chains.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270641®=48&lang=1>

• **Union Minister of Commerce & Industry, Shri Piyush Goyal, Launches BHAVYA Portal (June 08, 2026)**

In a significant step towards the operationalisation of the Bharat Audyogik Vikas Yojana (BHAVYA), Union Minister of Commerce & Industry, Shri Piyush Goyal, launched the BHAVYA Portal in New Delhi.

Addressing the gathering, Shri Piyush Goyal said that the BHAVYA Scheme will adopt a competitive model under which States will be encouraged to submit detailed project proposals highlighting their industrial strengths, availability of land, investor interest and sectoral potential. He said the Government will work closely with industry to identify the most suitable sectors and infrastructure requirements for each location, whether for chemicals, manufacturing, data centres or other industries. He added that investors would be able to access detailed information on industrial parks through digital platforms, including land availability, connectivity and surrounding infrastructure, enabling them to make informed investment decisions. The scheme will seek to ensure that industrial parks are designed according to the specific needs of different sectors and investors, making them more attractive destinations for domestic and global investments.

The Minister said that over the past decade, the Government has focused on creating an enabling environment for economic development and social welfare through investments in roads, highways, railways, metros, airports, ports, power infrastructure, water availability and digital connectivity. He highlighted reforms such as GST, the Insolvency and Bankruptcy Code, labour reforms, expansion of 5G connectivity, promotion of startups, support for investments, and free trade agreements with complementary economies to promote trade, investment and technology transfer.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270334®=48&lang=1>

❖ **Pronouncement**

May 08, 2026	Manjula and Others {Appellant(s)} Versus D.A. Srinivas {Respondent(s)}	Supreme Court of India Civil Appeal No. 7370 OF 2026 [Arising out of SLP (C) NO. 7924 of 2024] 2026 INSC 465
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Issue for Consideration

Whether the provisions of Prohibition of Benami Transaction Amendment Act 2016 operate prospectively or retrospectively?

Judgement

Whether the amended provisions operate prospectively or retrospectively. In this regard, Hon'ble Apex Court inter alia observed that it is necessary to recall the object and reasons underlying the amendment, which can be gathered from the statements made when the amendments were proposed in Parliament. The amendments as is evident, were introduced to cure the mischiefs and omissions in the original enactment, which had failed to curb benami transactions in the manner expected, and effective steps could not be taken for want of adequate procedural provisions.

Supreme Court noted that certain provisions under the unamended Act were omitted and substituted by new provisions, while several fresh provisions were inserted prescribing the procedure to be followed before confiscation of property and establishing mechanisms of appeal against orders declaring property as benami. At the same time, the foundational provisions prohibiting benami transactions, rendering them offences, extinguishing the right to enforce or defend claims based on benami arrangements, enabling confiscation of benami property, and prohibiting re-transfer, continued substantially in force.

Ordinarily, every statute is presumed to be prospective unless the statute itself expressly or by necessary implication provides otherwise. Equally, it is well settled that the mere fact that a law is brought into force from a particular date does not necessarily mean that it operates only prospectively. To determine the true temporal operation of a statute, the object of the enactment must be considered. If the purpose of the amendment is to cure a defect, remove an omission, substitute appropriate provisions earlier lacking, effectively implement the original legislative intent, or if the amendment is clarificatory, declaratory or validating in nature, it may legitimately receive retrospective operation.

In this context, Supreme Court referred to the settled principles laid down in *Bengal Immunity Company Limited v. State of Bihar and others* (1955) 1 SCC 763 wherein the rule in *Heydon case MANU/ENRP/0018/1584: (1584) 3 Co Rep 7a: 76 ER 637* was approved, namely, that the Court must adopt such construction as suppresses the mischief and advances the remedy. Court also referred to the cases of *Shyam Sunder and others v. Ram Kumar and another* (2001) 8 SCC 24 *Zile Singh v. State of Haryana and others* (2004) 8 SCC 1, etc.

The appellate remedies introduced are beneficial safeguards providing checks against arbitrary exercise of power, and beneficial procedural provisions ordinarily operate retrospectively. So far as penal consequences are concerned, enhanced punishment cannot be retrospectively imposed; however, the machinery provisions enabling adjudication, confiscation and enforcement, being curative and procedural, can apply retrospectively. Accordingly, Supreme Court held that the 2016 amendments, insofar as they are declaratory, procedural, curative and machinery-oriented, operate retrospectively / retroactively, while penal provisions creating new offences or enhancing punishment can operate only prospectively.

For details: https://api.sci.gov.in/supremecourt/2024/13889/13889_2024_7_1501_71025_Judgement_08-May-2026.pdf

❖ **Market Watch**

Stock Market Indices as on 09.06.2026		Foreign Exchange Rates as on 09.06.2026 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
S & P BSE Sensex	73,918.76(+0.54%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	23,242.10(+0.52%)	95.63	110.47	127.88	.59

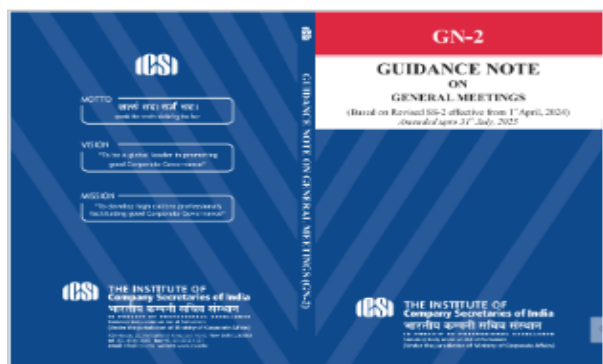
❖ **ESG Update**

Polycab India Limited

- The company evaluates the feasibility of treated water discharge solutions at selected manufacturing facilities in line with government mandates.
- The company has set a target to use 30% recycled water by 2030.
- The Company explores alternative water assets, including reuse of treated domestic wastewater, and engages with local stakeholders on water conservation initiatives.
- Promote gradual transition toward lower carbon and energy efficient products, aligning with evolving customer and regulatory sustainability expectation.
- Continue to encourage biodiversity-related developments across its value chain and encourages responsible practices among relevant stakeholders and suppliers.
- 340 MT Hazardous waste disposed to Landfill. Co-processing as an alternative to landfill disposal has been initiated.
- 18.35% Renewable Electricity.
- 8 new product level (Cradle to Grave) LCA's conducted. Product selection for the netzero initiative will be guided by LCA findings, product market and revenue contribution
- Water Risk Assessment and feasibility study conducted at Pan India level. Installation of Smart water system has been initiated.

For details: <https://cms.polycab.com/media/rp2n2icr/sustainability-report-fy26.pdf>

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



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



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

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