



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान
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। इष्टार्थं कुरु तपते, प्रान्दुष्टं लोकोत्थयति

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, May 13, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Statistics & Programme Implementation

Revision of the Release Date of Provisional Estimates of Annual Gross Domestic Product (GDP) and Fourth Quarter (Q4) GDP Estimates (May 12, 2026)

The National Statistics Office (NSO), Ministry of Statistics & Programme Implementation (MoSPI) has revised the release date of the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) and Quarterly Estimates of GDP for Fourth Quarter (Q4) from last working day of May to 7th June (or the previous working day if 7th June is a holiday) of every year.

The revision in the release schedule has been made after due consultation with the Advisory Committee on National Accounts Statistics (ACNAS) with a view to further strengthen the data quality.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260360®=3&lang=1>

❖ Views/ Comments sought by Regulators

- **Consultation paper on review of position limits for clients and penalty provision for violation / breach of position limits for Commodity Derivatives Segment (May 12, 2026)**

SEBI has placed this consultation paper with the objective to seek stakeholder views on the following proposals:

(1) Review of Position Limits for Clients Applicable for Agri Commodity Derivatives.

(2) Review of Penalty Provision for Violation / Breach of Position Limits for Commodity Derivatives.

Comments are invited on the above mentioned proposals and should be submitted latest by June 02, 2026.

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-review-of-position-limits-for-clients-and-penalty-provision-for-violation-breach-of-position-limits-for-commodity-derivatives-segment- 101384.html>

- **Consultation Paper on 'Phased Introduction of Physical Settlement in Select Agricultural Commodity Derivatives Contracts' (May 12, 2026)**

SEBI has placed this consultation paper with the objective to seek stakeholder views on a proposal to permit exchanges, on a pilot basis, to introduce delivery-based agricultural commodity derivatives contracts that commence trading as financially-settled contracts and mandatorily transition into physically settled contracts upon the occurrence of predefined objective thresholds. Such contracts may enjoy exemption from settlement via physical delivery till the contract crosses a certain Average Daily Traded Volume (ADTV) and/or Open Interest or after expiry of two years, whichever is earlier. The phased introduction of physical settlement is particularly relevant for such agricultural commodity derivatives that have historically faced issues like contract discontinuation, thin liquidity, etc. Considering the implication on the market participants, comments are invited on the above mentioned proposal and should be submitted latest by June 02, 2026.

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-phased-introduction-of-physical-settlement-in-select-agricultural-commodity-derivatives-contracts- 101380.html>

- **Consultation Paper on Proposed International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026 (May 12, 2026)**

IFSCA has uploaded a Consultation Paper on Proposed IFSCA (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026. It is proposed to amend 64VB regulations by substituting the existing definition of “premium” under these regulations, with the same meaning as assigned to it as per the Principal Act. Comments and suggestions may be submitted to IFSCA on or before June 02, 2026.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc325314&fileName=2026_05_12_Draft_Consultation_Paper_64VB_Regulations_20260512_0736.pdf

❖ **Competition Commission of India**

- **Commission approves acquisition of 100% share capital of GVK Energy Limited (Target) by Adani Power Limited (Acquirer) (May 12, 2026)**

The Proposed Combination involves the acquisition of 100% share capital and control of the Target by the Acquirer pursuant to the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016, in respect of the Target. The Acquirer is a public company incorporated in India with its shares listed on BSE Limited, as well as the National Stock Exchange of India Limited. The Acquirer is a private thermal power producer in India and operates thermal power plants spread across power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/651/0>

- **Commission approves the acquisition of 7.14% stake in Llyods Engineering Works Limited by Thriveni Earthmovers Private Limited and merger of three entities into Lloyds Engineering Works Limited. (May 12, 2026)**

The Proposed Combination envisages the following: Block Deal: Acquisition of 7.14% shareholding in Llyods Engineering Works Limited (LEWL) by Thriveni Earthmovers Private Limited (TEMPL) on the BSE Limited on 09th February 2026. Merger: Merger by absorption, of Lloyds Infrastructure & Construction Limited (LICL), Metalfab Hightech Private Limited (MHPL) and Techno Industries Private Limited (TIPL) into LEWL, which is the surviving entity pursuant to the merger. TEMPL provides contract mining services, including exploration, drilling, mining, excavation, hauling, sizing, processing and transportation of minerals. It is also engaged in coal trading, manufacture of solid blocks, and investment activities. LEWL is involved in the (i) design and manufacture of heavy equipment and machinery such as pressure vessels, columns, heat exchangers, boilers, etc. for various sectors including hydrocarbon, naval, defense, steel, power, and marine and (ii) construction contracting.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/652/0>

❖ **Ministry of Commerce & Industry**

Indian economy has shown resilience in times of global crisis: Union Minister of Commerce and Industry Shri Piyush Goyal at CII Annual Business Summit (May 12, 2026)

Union Minister of Commerce and Industry Shri Piyush Goyal addressed the Confederation of Indian Industry (CII) Annual Summit in New Delhi and said that the Indian economy has continued to show resilience amid global geopolitical and economic challenges, with strong fundamentals and growing global confidence in India. Shri Goyal said India remains the fastest-growing large economy and highlighted that the country has nearly 11 months of import cover in foreign exchange reserves. Referring to India’s export performance, he said the country is set to achieve an all-time high export figure of nearly USD 863 billion this year. He added that India’s trade deficit in goods and services together is much lower than the country’s annual remittances, reflecting strong economic performance.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260315®=3&lang=1>

❖ **International Financial Services Centres Authority**

- **International Financial Services Centres Authority (TechFin and Ancillary Services) (Amendment) Regulations, 2026 (May 12, 2026)**

The IFSCA on May 05, 2026 notified the IFSCA (TechFin and Ancillary Services) (Amendment) Regulations, 2026 introducing a dedicated regulatory framework for Trust and Company Services Providers (TCSPs) operating in IFSCs in connection with permitted leasing activities.

The amendment inserted a new Chapter VA and the Fifth Schedule governing registration, eligibility, governance, compliance, reporting, and permissible activities of TCSPs. The regulations mandate that entities intending to undertake TCSP services must obtain separate registration and maintain arm's length segregation between TCSP activities and other services. The framework prescribes fit and proper criteria, governance structures, internal audit systems, AML/CFT/KYC controls, record maintenance obligations, professional indemnity insurance, conflict management policies, and appointment of full-time principal and compliance officers based in IFSC.

For details:

https://ifsca.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc325a3d&fileName=27232_2_20260512_0743.pdf

- **International Financial Services Centres Authority (Finance Company) (Amendment) Regulations, 2026 (May 12, 2026)**

The IFSCA on May 05, 2026 notified the IFSCA (Finance Company) (Amendment) Regulations, 2026. The amendment introduces definitions for "Special Purpose Vehicle (SPV)" and "Trust and Company Service Provider (TCSP)" into the Finance Company Regulations, 2021. The amendment further expands permissible finance company activities by allowing leasing or financing activities undertaken by an SPV, subject to approval by the Authority. A new entry has also been inserted in the Schedule prescribing minimum owned fund requirements for SPVs, linked to the Companies Act, 2013 or such amount as specified by the Authority, while exempting such SPVs from regulations 4 and 8 of the principal regulations.

For details:

https://ifsca.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc32aeec&fileName=IFSCA_Finance_Company_Amendment_Regulations_2026_1_20260512_0750.pdf

❖ **Business and Economy**

- **SC constitutes high-powered committee for modernisation of courts across the country (May 12, 2026)**

Chief Justice of India Surya Kant has announced to constitute a high-powered committee headed by Supreme Court Justice Shri Aravind Kumar to prepare a blueprint for the modernisation of courts across the country and secure a government allocation of 40 to 50 thousand crore rupees for the purpose. The 'Judicial Infrastructure Advisory Committee' will address infrastructural deficiencies in courts through substantial financial support from the government.

For details: <https://www.newsonair.gov.in/sc-constitutes-high-powered-committee-for-modernisation-of-courts-across-the-country/>

- **India to Host Two-Day BRICS Foreign Ministers' Meeting From Tomorrow (May 13, 2026)**

India will be hosting a two-day BRICS foreign ministers' meeting from tomorrow. The meeting will be chaired by External Affairs Minister Dr S. Jaishankar. BRICS Foreign Ministers and Heads of Delegation from Member and Partner Countries will participate in the meeting. During the meeting, the Foreign Ministers of BRICS Member Countries will exchange views on global and regional issues of mutual interest.

For details: <https://www.newsonair.gov.in/india-to-host-two-day-brics-foreign-ministers-meeting-from-tomorrow/>

❖ **Pronouncement**

April 07, 2026	Kshitij Srivastava (Informant) Versus M/s Arthur Flury India Private Limited (Opposite Party)	Competition Commission of India Case No. 40 of 2025
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Brief Facts

The Information has been filed alleging contravention of Section 4 of the Act in the supply of Short Neutral Section Assemblies ('SNSA'). The Informant had made allegation of violation of Section 4 of the Act by the OP without specifying the specific clause, of which contravention has occurred. The Informant has also not provided any submission with respect to the relevant market as is required for analysis under Section 4 of the Act.

Order under Section 26(2) of the Competition Act, 2002

The Commission noted that the OP, by virtue of being the only approved indigenous supplier of SNSA became the dominant player in the market for the sale of SNSA in India during the period from 06.03.2023 to 31.12.2024. The Commission noted the Informant's submission that the procurement from indigenous sources was to be done under MII Policy to the extent of Rs.200 crore. The Commission noted that Indian Railways procures its technical products such as SNSA upon the recommendations of Railway Designs and Standards Organisation ('RDSO')

The Commission noted that the specifications for the relevant product have been determined by RDSO, which have been followed by Indian Railways. The Commission notes that the OP being a supplier is not in a position to guide the procurer to design specifications that will influence the procurer to purchase from OP alone. The Commission also notes in the facts of the present case, that the entry of other competitors is not being prevented by OP.

The Commission noted that the Informant has also made allegations of discriminatory price policy by OP. The allegations of the Informant are prima facie without merit as the Indian Railway may have been restricted to RDSO guidelines for procurement and MII Policy requirements, however the EPC contractors being private contractors could not be said to be restricted by such guidelines and were free to procure from the market where they could have got themselves a better price.

The Commission further noted that the various tenders as are seen in the above table were floated by various Zones of Indian Railways for which a vendor may also need to factor in transport charges and other ancillary logistical costs. The Commission also takes into account that India has a large 70-thousand route- kilometre broad-gauge network powered by electricity. In the backdrop of the above discussion, prima facie there does not appear to be any abuse of dominance by the OP and the rates offered by the OP to various zonal railways of Indian Railways can be attributable to multiple factors such as inflation, transport costs, currency fluctuations, quantity ordered etc.

The Commission also noted that the prices quoted by OP have fallen after the entry of M/s Atlantic Trade engineers LLP Lucknow in the relevant market, which demonstrates that competition in the market is leading to better outcome for the buyers. This can be seen as a positive outcome of competition due to entry of a new player in the market.

In view of the Information provided and the analysis carried out in preceding paragraphs, the Commission is of the opinion that no prima facie case of contravention of Section 4 of the Act is made out against the OP. Accordingly, the Information is directed to be closed forthwith under Section 26(2) of the Act.

For Details: <https://www.cci.gov.in/antitrust/orders/details/1232/0>

❖ **ESG Update**

Samsung Electronics Co.

Blue Elephant: Blue Elephant is an education and support program that aims to prevent and heal youth cyberbullying and cyber violence. The program helps students who are victims or perpetrators of cyberbullying through 5 core projects including education, campaigns, therapy, academic research, and support projects. By 2029, the program aims to reach 3 million students with its initiatives. Samsung Electronics provided a total of KRW 0.9 billion in funding to Blue Elephant in 2024.

Startup Support: Samsung Electronics operates C-Lab (Creative Lab) to discover our employees' creative ideas, link them to business, and contribute to the revitalization of the domestic startup ecosystem. C-Lab Inside is an internal venture program that supports employees in realizing their creative ideas, while C-Lab Outside is an external startup incubation program that discovers and supports the growth of promising Korean startups. As of February 2025, a total of 959 in-house ventures and startups (423 internal and 536 external) have been nurtured through C-Lab.

For details:

https://www.samsung.com/global/sustainability/media/pdf/Samsung_Electronics_Sustainability_Report_2025_ENG.pdf



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

❖ **Market Watch**

Stock Market Indices as on 13.05.2026		Foreign Exchange Rates as on 13.05.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	74,608.98(+0.07%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	23,412.60(+0.14%)	95.65	112.20	129.55	.60

Prepared by Directorate of Academics & Research

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