



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे त्रेहं त्वापे, पुराण्डे लोकोटोपहनइइ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, May 14, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Ministry of Corporate Affairs*

IEPFA Signs MoU with Prasar Bharati to Amplify Investor Awareness initiatives (May 13, 2026)

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, has entered into a Memorandum of Understanding (MoU) with Public Service broadcaster Prasar Bharati to strengthen nationwide investor awareness initiatives through the dissemination of informative scroll messages on Doordarshan across National and Regional channels.

This strategic collaboration aims to leverage Prasar Bharati's extensive reach to deliver key messages related to investor awareness, the process of reclaiming unclaimed dividends and shares transferred to the Investor Education and Protection Fund Authority (IEPFA). The scroll messages will be broadcast on Doordarshan channels ensuring wide accessibility, including in remote and underserved regions.

Through this initiative, IEPFA seeks to empower investors with timely and accurate information, encouraging them to utilize facilities such as the Search Facility and file claims through Form IEPF-5. The campaign will also focus on spreading awareness about fraud prevention and the importance of safe investing practices.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260732®=3&lang=1>

❖ *International Financial Services Centres Authority*

Master Circular for Broker Dealers and Clearing Members (May 12, 2026)

The IFSCA issued the "Master Circular for Broker Dealers and Clearing Members" consolidating into a single instrument the regulatory framework dispersed across various circulars applicable to Broker Dealers and Clearing Members operating in GIFT IFSC. The Master Circular consolidates all such circulars, supersedes all applicable SEBI circulars issued prior to October 01, 2020 and shall serve as a single reference point.

Key highlights of the master circular inter-alia include Streamlined Registration through SWITS; Governance Standards; Risk-Based Supervisory Framework; Tiered System Audit Framework; Client Asset Protection; Technical Glitches Framework; Business Continuity and Disaster Recovery; Vendor Risk and Software Resilience; Market Access through Authorized Persons and Periodic Reporting and Compliance Audit.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc3213e6&fileName=Press_Release_Master_Circular_for_Broker_Dealers_and_Clearing_Members_20260512_0716.pdf

Implementation services by Investment Advisers in the IFSC (May 12, 2026)

The IFSCA (Capital Market Intermediaries) Regulations, 2025 permit an Investment Adviser registered with the IFSCA to provide implementation services to its advisory clients in securities market, subject to fulfilment of the conditions specified therein. Based on the representations received by the IFSCA regarding implementation services, it has been decided that an Investment Adviser providing implementation services, shall do so through the following means/channel, as applicable:

- Financial product(s) listed on stock exchanges in Foreign Jurisdiction(s) - through a Global Access Provider or an Introducing Broker in the IFSC.
- Financial product(s) listed on a recognised stock exchange in the IFSC - through a member of such recognised stock exchange.
- Unlisted financial product(s) - by entering into formal arrangement(s) with platform(s) and/or asset management company (ies) regulated by a financial sector regulator in Foreign Jurisdiction.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bc3223be&fileName=Circular_on_implementation_services_by_Investment_Adviser_20260512_0723.pdf

❖ *Views/ Comments sought by Regulators*

Consultation paper on Review of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (May 13, 2026)

SEBI notified the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (“ILMDS Regulations”) in July 2015, thereby providing a framework for public issue of municipal debt securities and the listing and trading of such securities. As on March 31, 2026, 22 Municipal Corporations have accessed capital market and raised INR 4540.34 crores through 31 issuances of municipal debt securities. In view of the changes in the debt market ecosystem over the years and the feedback garnered from stakeholders during the interactions with them at outreach programs, it was decided to undertake a review of the ILMDS Regulations. Accordingly, a Working Group (“WG”) was constituted in August, 2024. Pursuant to the recommendations of the WG and deliberations in the Corporate Bonds and Securitization Advisory Committee (CoBoSAC) of SEBI, detailed proposals for changes in the framework governing municipal debt securities are outlined in this consultation paper. The public comments are invited for the proposals and should be submitted by June 3, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-review-of-the-sebi-issue-and-listing-of-municipal-debt-securities-regulations-2015-_101404.html

Consultation Paper on utilization of intraday borrowing lines by Mutual Funds (May 13, 2026)

SEBI has placed this consultation paper with the objective to solicit comments on the proposal to recognize intraday borrowing facilities utilized by Mutual Funds as a cash management tool, consider necessary safeguards and consistency in practices among Mutual Funds. Public comments are invited for the proposals as mentioned in the consultation paper and should be submitted by June 3, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-utilization-of-intraday-borrowing-lines-by-mutual-funds-_101403.html

❖ *Competition Commission of India*

CCI approves acquisition of Kenvue Inc. by Kimberly-Clark Corporation (May 13, 2026)

The proposed combination envisages acquisition by Kimberly Clark Corporation (Kimberly) of sole control over Kenvue Inc. (Kenvue) pursuant to an Agreement and Plan of Merger dated 2nd November 2025 entered into, inter alia, by Kimberly and Kenvue. The Kimberly group is active globally in the production and sale of a range of products made from natural or synthetic fibres and materials using advanced technologies in fibres, nonwovens, and absorbency for personal, business, and industrial use. While globally, the Kimberly group is present across five product categories viz., (a) baby & child care; (b) adult care; (c) feminine care; (d) family care; and (e) professional, in India, the Kimberly Group is mainly engaged in the supply of feminine hygiene and production and supply of baby diapers.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/650/0>

CCI approves acquisition by CPPIB India Private Holdings Inc. of certain shareholding in Ctrl S Datacenters Limited (May 13, 2026)

The proposed combination contemplates acquisition by CPPIB India Private Holdings Inc. (CIPH) of certain shareholding in Ctrl S Datacenters Limited (Ctrl S). CIPH is a Canadian corporation and a wholly owned subsidiary of CPPIB. CIPH is an investment holding company. CPPIB is a professional investment management organization that manages the Canada Pension Plan Fund. CPPIB invests in public equities, private equities, real estate, infrastructure, and fixed income instruments. Ctrl S is engaged in the provision of data center and colocation services and managed services like cloud optimization services, GPU private cloud, remote IT infrastructure services, backup services, etc. in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/649/0>

❖ Ministry of Electronics and Information Technology

IndiaAI signs MoU with Karya to strengthen India's inclusive AI ecosystem (May 13, 2026)

The IndiaAI Mission, under the Ministry of Electronics and Information Technology has signed an agreement with Karya, a nonprofit organisation that works to increase accessibility of the AI economy. Ministry of Electronics and Information said that they will work on strengthening India's inclusive artificial intelligence ecosystem through collaboration in data, technology, and capacity building. The agreement is focused on the development, curation, and sharing of high-quality language and multimodal datasets to support inclusive and representative AI systems. As part of the agreement, both entities will undertake technical cooperation to strengthen AI Kosh data infrastructure, model evaluation frameworks, and standards for dataset quality, validation, and interoperability. The partnership also aims to support capacity building and ecosystem development through training programmes, workshops, technical consultations, and knowledge-sharing initiatives across government and partner institutions. Speaking on the occasion, Chief Operating Officer, IndiaAI Mission, Kavita Bhatia said that the collaboration with Karya brings together complementary strengths. Ms Bhatia said that she looks forward to creating resources that are both high quality and representative.

For details: <https://www.newsonair.gov.in/indiaai-signs-mou-with-karya-to-strengthen-indias-inclusive-ai-ecosystem/>

❖ Business and Economy

Cabinet approves MSP hike for Kharif crops for 2026-27 season; PM Modi hails the decision (May 13, 2026)

The Union Cabinet approved several landmark decisions spanning agriculture, energy, infrastructure, and aviation to drive India's economic growth and development.

Key Highlights:

- **MSP & Farmer Welfare:** CCEA approved MSP hike for 14 Kharif crops for 2026-27, with an estimated farmer payout of ₹2,60,000 crore and highest increase for Sunflower Seed at ₹622/quintal.
- **Energy & Infrastructure:** A ₹37,500 crore Coal and Lignite Gasification Scheme targeting ~75 million tonnes was approved alongside India's first semi-high-speed 134 km rail corridor at ₹20,667 crore connecting Ahmedabad to Dholera under Nammo Bharat operations.
- **Nagpur Airport Modernisation:** PPP-based upgrade of Dr. Babasaheb Ambedkar International Airport through GNIAL under the MIHAN project, targeting an ultimate capacity of 30 million passengers annually to boost regional connectivity and cargo handling.

PM Modi welcomed the Cabinet decisions on MSP hike, semi-high-speed rail, coal gasification, and Nagpur airport modernisation, stating they will ensure farmer prosperity, boost energy security, create youth employment, and strengthen India's infrastructure and connectivity.

For details: <https://www.newsonair.gov.in/cabinet-approves-msp-for-kharif-crops-for-2026-27-season/>

❖ Market Watch

Stock Market Indices as on 14.05.2026	
S & P BSE Sensex	75,398.72 (+1.06%)
Nifty 50	23,689.60 (+1.18%)

Foreign Exchange Rates as on 14.05.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
95.75	112.18	129.50	.60

❖ Pronouncement

May 12, 2026	Angelwoods Apartment Allottees Association (Appellant) Versus M Lalitha and another (Respondents)	Supreme Court of India Civil Appeal Nos. 14439-14440 of 2025 2026 INSC 479
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Appeal Filed Before NCLAT Without Certified Copy Of NCLT Order Practically meant that there was No filing of an Appeal in the Eyes of Law

Brief Facts

Company Appeal (AT)(CH)(Ins) No. 252 of 2025 was e-filed on 28.09.2024 by Respondent No. 1 herein, before the NCLAT. Therein, Respondent challenged the order dated 14.08.2024 passed by the NCLT. By the said order, the NCLT had approved the resolution plan submitted by Angelwoods Apartment Allottees Association, the Appellant. Respondent No.1, the mother of a suspended director of the corporate debtor, viz., Samson and Sons Builders and Developers Pvt. Ltd., also claimed to be its financial creditor and sought to challenge the approval of the Appellant's resolution plan. Respondent No.1's appeal, e-filed on 28.09.2024, was with delay and IA No. 1164 of 2025 was filed by her seeking condonation of the delay of 15 days in its presentation. While so, on 04.10.2024, the Registry of the NCLAT communicated the defects in the said appeal. The defects were supposedly rectified with delay and an application in IA No. 1165 of 2025 was filed seeking condonation of the delay of 150 days in the refiling of the appeal after the curing of defects and without a certified copy of the order of NCLT dated 14.08.2024.

Judgement

Hon'ble Apex Court inter alia observed that even after the refiling of the appeal on 10.03.2025, one of the glaring defects that still remained was that a certified copy of the order dated 14.08.2024, sought to be impugned in the appeal, was not filed. No doubt, delay in refiling of a proceeding would, ordinarily, not be tested by the same strict standards that would be applied to delay in the filing of such proceeding but we find that, in the case on hand, the appeal which was refiled by respondent No. 1 was defective beyond redemption.

Supreme Court noted that Rule 22 of the NCLAT Rules pertains to presentation of appeals. Rule 22(2) categorically states that every appeal shall be accompanied by a certified copy of the impugned order. In this regard, the 3-Judge Bench decision of this Court in *V. Nagarajan vs. SKS Ispat and Power Limited and others* (2022) 2 SCC 244 assumes significance. Therein, this Court noted that the parties could not automatically dispense with their obligation to apply for and obtain a certified copy for filing an appeal under Rule 22. It was further noted that a person wishing to file an appeal is expected to file an application for the certified copy before the expiry of the limitation period, upon which 'the requisite time' for obtaining the certified copy is liable to be excluded while computing limitation. Further, it was observed that though Rule 14 of the NCLAT Rules enabled parties being exempted from compliance with the requirement of the rules and though waiver on the filing of an appeal with a certified copy is often granted, it does not confer an automatic right on the applicant to dispense with compliance and render Rule 22(2) of the NCLAT Rules nugatory. This Court, therefore, held that the act of filing an application for a certified copy is not just a technical requirement for computation of limitation but an indication of the diligence of the party in pursuing the litigation in a timely fashion.

Given the strict timelines provided in the Code, which were held to be of essence by this Court (See *Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited and another* (2022) 2 SCC 401), we may note that respondent No. 1 chose to e-file an appeal against the order dated 14.08.2024 on the very last day available to her, in terms of the limitation prescribed under the proviso to Section 61(2) of the Code. However, the filing of such appeal, without even applying for a certified copy of the order dated 14.08.2024, practically meant that there was no filing of an appeal in the eyes of law. As pointed out by this Court, a diligent litigant is expected to apply for a certified copy of the order sought to be appealed against before the period of limitation runs out and, by doing so, such litigant would be entitled to seek exclusion of the time taken to procure the certified copy for the purpose of limitation. Supreme Court held that the filing/refiling of the appeal by respondent No. 1 was incurably tainted and the same ought to have been rejected at the threshold and set aside the NCLAT Order.

For details: https://www.sci.gov.in/view-pdf/?diary_no=681282025&type=j&order_date=2026-05-12&from=latest_judgements_order

❖ ESG Update

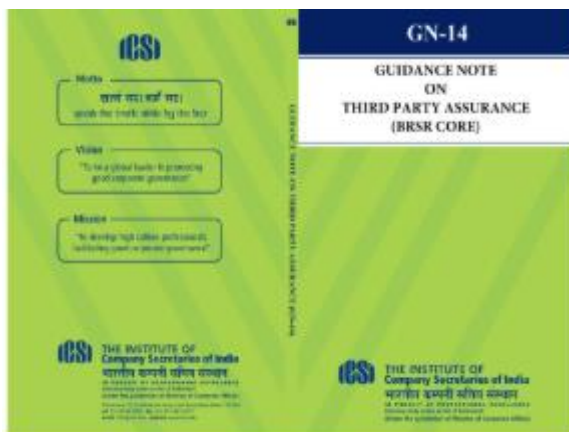
CISCO - Circular Transformation

By giving products and materials second lives, Cisco helps minimize waste, optimize materials, and create value for customers and communities alike. Through these efforts, company celebrated a major milestone: 100% of new Cisco products and packaging now incorporate Circular Design Principles. Building on this, Cisco set a new goal to maintain Circular Design Principles in 100% of new products and packaging in fiscal 2026. Company leverages a three-pronged approach to circular transformation:

- Circular Design: Optimizing product life cycles from the start with 25 Circular Design Principles across five focus areas.
- Circular Offerings: Enabling customers and partners to adopt circular practices through programs like Cisco Refresh and Cisco Green Pay.
- Recover and Redeploy: Advancing a circular life cycle by taking back customers' end-of-use hardware at no cost through our Product Takeback and Reuse program.

For details: https://www.cisco.com/c/dam/m/en_us/about/purpose/reporting-hub/_pdf/purpose-report-2025.pdf

GUIDANCE NOTE ON THIRD PARTY ASSURANCE (BRSR CORE) - DEC 25



Author: ICSI

Publication: ICSI

Price: Rs.200

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/Ite mWiseECartSearchOnlineBooks.aspx?ItemId=397>

HANDBOOK ON SME IPO-PROCESS & LISTING - OCT 25



Author: ICSI

Publication: ICSI

Price: Rs.570

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/Ite mWiseECartSearchOnlineBooks.aspx?ItemId=408>

Prepared by Directorate of Academics & Research

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