

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टञ्च क्रेतुः। प्रपञ्चते। निष्क्रेतुः प्रकृतम्।

Mission

"To develop high calibre professionals
facilitating good corporate governance"

Info Capsule

Tuesday, May 19, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Views/ Comments sought by Regulators*

Relaxation in requirement of maintenance of call records for institutional clients - Amendment to the SEBI (Research Analysts) Regulations, 2014 (May 18, 2026)

SEBI has placed this consultation paper with the objective to seek comments or views or suggestions from the public and other stakeholders on the proposal to relax the requirement of maintenance of call records by Research Analysts (RAs) by making amendments to the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations") and Master Circular for Research Analysts dated February 06, 2026. In terms of Regulation 25(1)(vii) of the RA Regulations, a research analyst or research entity is required to maintain records of communication including emails, call recordings, etc. with all clients including prospective clients in such manner as may be specified. The requirement of recording for client interactions is primarily intended to protect the interest of investors by facilitating supervisory oversight. As compared to retail investors, institutional investors are more likely to be aware about their legal rights and the regulatory mechanisms available to protect their rights. Considering the above, it is proposed to relax the existing requirement of maintenance of call records for clients which are institutional investors by RAs. The comments or suggestions on the proposal should be submitted not later than June 08, 2026.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/may-2026/consultation-paper-on-relaxation-in-requirement-of-maintenance-of-call-records-for-institutional-clients-amendment-to-the-sebi-research-analysts-regulations-2014_101505.html

❖ *Ministry of Environment, Forest and Climate Change*

Delegation of Power to District Collector under Solid Waste Management Rules, 2026(May 18, 2026)

In exercise of the powers conferred by section 23 of the Environment (Protection) Act, 1986 and pursuant to the directions of the Hon'ble Supreme Court of India in Order dated the 5 th May, 2026, the Central Government hereby delegates the powers vested in it under section 5 of the Act to all the District Collectors across the country for a period of one year from the date of publication of this notification, exclusively for supervising, administering and implementing Solid Waste Management Rules, 2026, within their jurisdictional limits, subject to the condition that the Central Government may revoke such delegation of powers in respect of District Collectors across the country or may itself invoke the provisions of section 5 of the Act, if in the opinion of the Central Government such course of action is necessary in public interest.

For details:

[https://egazette.gov.in/\(S\(43p1h54xsnrc1liabjxtgy2u\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(43p1h54xsnrc1liabjxtgy2u))/ViewPDF.aspx)

❖ *Insolvency and Bankruptcy*

The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2026 (May 18, 2026)

The Insolvency and Bankruptcy Board of India is required to recommend/propose the name of an Insolvency Professional (IP) on receiving reference from the National Company Law Tribunal and Debt Recovery Tribunal (Adjudicating Authority), in respect of the Corporate Insolvency or Individual Insolvency, as the case may be, for appointment as an Interim Resolution Professional (IRP), Resolution Professional (RP), Liquidator and Bankruptcy Trustee (BT) under the Insolvency and Bankruptcy Code, 2016.

The need was felt to prepare the panel of IPs in advance and share the same with the Adjudicating Authority (AA) to avoid administrative delays in appointment of the IPs. These guidelines provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees. The panel of IPs prepared as per these guidelines will be effective from 1st July 2026 to 31st December 2026.

For details:

<https://ibbi.gov.in/uploads/whatsnew/e5383116b116b10af0f319903ee59ee4.pdf>

❖ **Business and Economy**

• **PM Modi calls for 100 billion US dollar investment & 1 million jobs under India-EFTA agreement at Business & Research Summit in Norway (May 19, 2026)**

Prime Minister Modi joined Norwegian PM Jonas Gahr Støre and Crown Prince Haakon at the India-Norway Business and Research Summit in Oslo, where over 250 participants and 50+ company CEOs gathered to strengthen bilateral ties. Modi highlighted the Trade and Economic Partnership Agreement (TEPA), urging both sides to pursue a \$100 billion investment target and one million jobs in India, while inviting Norwegian investment in sectors like renewable energy, the blue economy, shipbuilding, and health-tech. With bilateral ties upgraded to a Green Strategic Partnership, several agreements were signed across space, digital infrastructure, and clean technology, with India's foreign ministry describing the visit as advancing the three pillars of Trade, Technology, and Talent central to India's Viksit Bharat vision.

For details-

<https://www.newsonair.gov.in/pm-modi-calls-for-100-billion-us-dollar-investment-1-million-jobs-under-india-efta-agreement-at-business-research-summit-in-norway/>

• **One Health mission focuses on national preparedness against emerging public health threats (May 18, 2026)**

The Fifth Meeting of the Scientific Steering Committee on One Health, chaired by Principal Scientific Adviser Prof. Ajay K. Sood, was held in New Delhi with a focus on strengthening India's preparedness against zoonotic diseases and climate-sensitive health threats through inter-sectoral coordination. A Model Governance Framework video was released to guide institutional coordination and decentralized One Health implementation across states and union territories. Key discussions covered integrated surveillance, AI-enabled pathogen detection, laboratory strengthening, and cross-sectoral data sharing across short-, medium-, and long-term priorities. Over the past year, the National One Health Mission has made notable progress, including genomics-based surveillance networks, monitoring at human-animal-environment interfaces such as zoos and slaughterhouses, and youth engagement through the National One Health Assembly. Prof. Sood stressed the need to convert frameworks into measurable action, calling for regular mock drills, timely funding identification, and better documentation of activities by all stakeholder ministries.

For details:

<https://www.newsonair.gov.in/one-health-mission-focuses-on-national-preparedness-against-emerging-public-health-threats/>

❖ **Ministry of Commerce & Industry**

Government targets one trillion-dollar exports this year (May 18, 2026)

Union Commerce and Industry Minister Piyush Goyal has said that India has set a target of achieving exports worth one trillion dollars this year and two trillion dollars over the next five years. He asserted that this will be the true hallmark of an Atmanirbhar Bharat. Addressing the website launch ceremony of Bharatiya Vyapar Mahotsav in New Delhi, Mr Goyal said exports this year have reached 863 billion dollars, nearly five per cent higher than the previous year, despite global challenges. He said both goods and services exports have increased, calling it a significant achievement in the present global environment. The Minister said, India is progressing rapidly despite global challenges and uncertainties. The Minister noted that India's economy is growing steadily and exports are also increasing. Mr Goyal underlined that the objective of Bharat Vyapar Mahotsav is to promote indigenous commerce and ensure that Indian goods and services expand more rapidly across the country and the world. Bharat Vyapar Mahotsav, scheduled to be held from 12 to 15 August in New Delhi, is supported by the Ministry of Commerce and Industry and is being jointly organized by the Confederation of All India Traders and the India Trade Promotion Organization.

For details:

<https://www.newsonair.gov.in/government-targets-one-trillion-dollar-exports-this-year/>

❖ **Pronouncement**

May 08, 2026	Vodafone Idea Limited Vs. The Indian Performing Right Society Limited	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
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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 2nd, 3rd and 4th have been added to Section 18(1) of the Act of 1957 by the Amendment Act of 2012. 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.

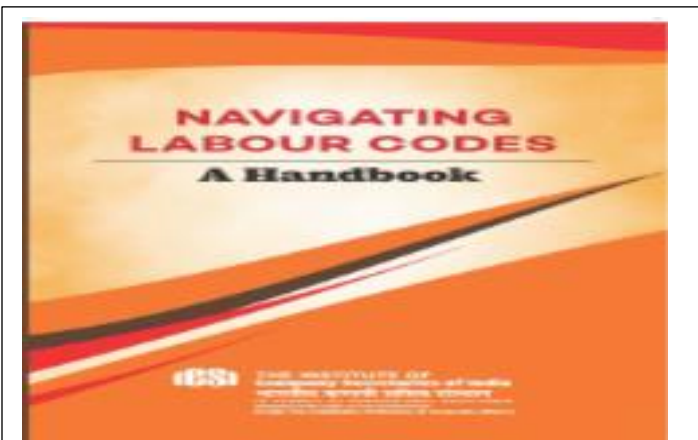
• **ESG update**

LTIMindtree

- The Company is committed to achieving net-zero by 2040 and is working to reduce emissions and minimise carbon footprint. This is evident from the following initiatives:
 - Rainwater harvesting at owned locations
 - Transition to Bamboo Jumbo Rolls
 - Reducing Bamboo Waste through Sustainable Power Solutions
 - Paperless Operations through Digital Checklist and Inventory Management
- In collaboration with local partners, NGOs, and NITI Aayog, they build programs that empower women, youth, and marginalized groups through education, skills, and opportunities that last. For eg. Tech4Future is a digital inclusion program that helps government school students across India access modern STEM (Science, Technology, Engineering, and Mathematics) labs and digital learning tools. 85 digital inclusion Centers are being set up to benefit over 25,000 children across the country.

For details:

<https://www.ltm.com/services/esg>



NAVIGATING LABOUR CODES

Year of Publication: **Dec 2025**

Price: **Rs. 300/-**

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



STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG

Year of Publication: **Oct 2025**

Price: **Rs. 250/-**

Link: <https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=392>

❖ **Market Watch**

Stock Market Indices as on 19.05.2026	
S & P BSE Sensex	75200.85 (-0.15 %)
Nifty 50	23618.00 (-0.14 %)

Foreign Exchange Rates as on 19.05.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
96.34	112.17	129.22	.60

Prepared by Directorate of Academics & Research

For any suggestions, please write to academics@icsi.edu.

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