



Vision

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

Motto

सत्यं वद। धर्मं चर। *इच्छते तेह त्वाते, प्रामाण्ये नृतेः*

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, May 27, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **Ministry of Statistics and Programme Implementation**

Index of Industrial Production - New Series with Base year 2022-23 (May 26, 2026)

The Ministry of Statistics and Programme Implementation (MoSPI) is undertaking the revision of base year of the All India Index of Industrial Production (IIP) from 2011-12 to 2022-23 and plans to release the new series on 1st June, 2026. This is the 10th revision of base year of All India IIP. The first IIP was prepared with base year 1937 and thereafter the base year has been revised successively to 1946, 1951, 1956, 1960, 1970, 1980-81, 1993-94, 2004-05 and 2011-12. The MoSPI has compiled and released a set of FAQs to assist users and other stakeholders in understanding the various aspects of compilation of IIP series.

Summary

- The base year of the All India Index of Industrial Production (IIP) is being revised from 2011-12 to 2022-23 under the aegis of the Technical Advisory Committee for base year revision of All India IIP (TAC-IIP).
- The Report of the TAC-IIP was released on 25th May, 2026 which inter-alia covered the scope and coverage, conceptual, methodological and operational issues in compilation of IIP in alignment with the international best practices.
- Item basket for the new IIP series has been finalised, covering 463 item groups which includes 120 new item groups.
- Beside the existing sectoral coverage, the new IIP series will also cover minor minerals, rare earth minerals, gas supply, water supply, sewerage and waste management.
- The new IIP series will release indices at greater granularity by providing separate indices for generation of electricity through Renewable and Non-renewable, Gas supply, Fuel minerals, Metallic minerals and Non-metallic minerals, Water supply, Sewerage & Waste Management.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=265637®=3&lang=1>

❖ **Ministry of Ports, Shipping and Waterways**

Merchant Shipping (Prevention of Pollution by Garbage from Vessels) Rules, 2026 (May 26, 2026)

In exercise of the powers conferred by Merchant Shipping Act, 2025 and in supersession of the Merchant Shipping (Prevention of Pollution by Garbage from Ships) Rules, 2009, the Government of India has notified the Merchant Shipping (Prevention of Pollution by Garbage from Vessels) Rules, 2026 vide notification dated 20th May, 2026. These rules shall come into force on the date of their publication in the Official Gazette.

For details: <https://egazette.gov.in/>

❖ **Ministry of Finance**

M/s. Skymap Pharmaceuticals Private Ltd. is approved as Strategic Buyer for disinvestment of Indian Medicines Pharmaceutical Corporation Limited (IMPCL), a CPSE under the administrative control of M/o AYUSH (May 26, 2026)

The Alternative Mechanism, a Group of Ministers empowered by the Cabinet Committee on Economic Affairs, comprising Union Cabinet Minister for Road Transport and Highways, Union Cabinet Minister for Finance and Union Minister of State (Independent Charge) for Ministry of AYUSH, have approved the highest bid amounting to Rs. 121,00,94,400 (One Hundred Twenty One Crores Ninety Four Thousand Four Hundred only) of M/s. Skymap Pharmaceuticals Private Limited for the sale of 100% equity shareholding of Indian Medicines Pharmaceutical Corporation Limited (IMPCL) along with transfer of management control.

IMPCL was incorporated on July 12, 1978 with the prime objective of manufacturing and supplying standardised Ayurvedic and Unani Medicines. CCEA granted 'in-principle' approval in November, 2017 for the strategic disinvestment of entire equity shareholding of IMPCL to a strategic buyer to be identified through a two-stage bidding process.

The Request for Proposal (RFP) along with Share Purchase Agreement (SPA) containing terms and conditions were issued on 01.12.2025 inviting technical and financial bids. The strategic disinvestment transaction was implemented through a two-stage open, competitive bidding process supported by a multi-layered consultative decision-making mechanism involving Inter-Ministerial Group, Core Group of Secretaries on Disinvestment and the empowered Alternative Mechanism.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2265581®=3&lang=1>

❖ **Competition Commission of India**

CCI approves creation of a joint venture company between Mercuria Energy Netherlands B.V. and Tata International Singapore (Pte) Ltd. (May 26, 2026)

The Competition Commission of India (CCI) has approved the creation of a joint venture company between Mercuria Energy Netherlands B.V. and Tata International Singapore (Pte) Ltd. The Proposed Combination involves Mercuria Energy Group Limited (Mercuria Energy), through its subsidiary Mercuria Energy Netherlands B.V (Mercuria/Acquirer) and Tata International Singapore (Pte) Limited (TISPL) entering into an agreement in respect of formation a joint venture company (Target - to be established) in the Dubai International Financial Centre (DIFC), United Arab Emirates (UAE) (together with the associated pre-closing restructuring and transfers, the Proposed Combination).

Mercuria is a private limited liability company incorporated in the Netherlands. After proposed combination, the Target, a private company (to be established) in the DIFC, UAE, will operate as a joint venture entity of Mercuria and TISPL. It will be a newly formed commodities trading and investment entity proposed to engage in, inter alia, the trading of commodities, including metals, minerals, agricultural products, and oil and gas products, through its subsidiaries in various jurisdictions including in India.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2265620®=3&lang=1>

CCI approves the merger of Indovida India with and into EPL Limited (May 26, 2026)

The Competition Commission of India (CCI) has approved the merger of Indovida India Private Limited with and into EPL Limited. The proposed combination entails the merger of Indovida India Private Limited (Indovida India) with and into EPL Limited (EPL) by way of absorption; and in consideration of the merger, EPL (i.e., post-merger resultant entity) will issue and allot shares, on a proportionate basis to the shareholders of Indovida India (Proposed Combination).

Indovida India is a newly incorporated Indian entity and wholly owned subsidiary of Indorama Netherlands BV (INBV). Indovida India and INBV are part of the group comprising Indorama Ventures Public Company Limited (IVL) and its affiliates (IVL Group). EPL Limited (EPL) is a public listed company based in India. It is engaged in the business of manufacturing and sale of packaging products.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2265619®=3&lang=1>

❖ **Business and Economy**

Union Minister Piyush Goyal expresses confidence over India-Canada economic partnership driven by trust (May 27, 2026)

Union Minister for Commerce and Industry Piyush Goyal has expressed confidence that the next chapter of the India-Canada economic partnership will be driven by trust, leading to the shared prosperity of the two nations. Addressing the opening Ministerial Plenary Session, 'From Political Reset to Commercial Delivery' in Toronto, Canada last night, Mr Goyal emphasised that trust between the nations is unlocking new trade and investment opportunities as both sides push for a Comprehensive Economic Partnership Agreement (CEPA).

The Minister spoke about how the CEPA will serve as a key catalyst in expanding trade and investment ties while opening new avenues for collaboration across sectors. He also said that diversity defines relations between India and Canada. Highlighting the dynamism in the Indian Economy, Mr Goyal said that India will continue to remain the world's fastest-growing large economy for the next three decades.

For details: <https://newsonair.gov.in/union-minister-piyush-goyal-expresses-confidence-over-india-canada-economic-partnership-driven-by-trust/>.

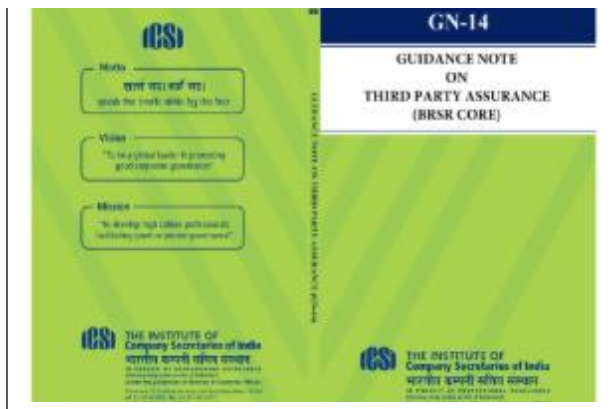
❖ **ESG Update**

Celltrion – Environmental Targets

- Celltrion is striving toward net-zero carbon emissions by 2045, driving a broad range of initiatives to cut greenhouse gas emissions. As a designated participant in the Korea Emissions Trading Scheme (K-ETS), Celltrion discloses its emissions transparently and operates an internal management system for emissions allowances.
- In 2025, Celltrion once again disclosed its Scope 1 (direct), Scope 2 (indirect), and major Scope 3 (value chain) emissions, verified by the Korea Management Registrar (KMR), a third-party certifier designated by Korea’s Ministry of Environment.
- Celltrion aims to reduce Scope 1 and 2 emissions by 42% from 2022 levels by 2030, on track for full elimination by 2045. Celltrion also conducts Life Cycle Assessments (LCA) in accordance with ISO 14040 and 14044 standards, evaluating environmental impacts across the entire product lifecycle—from production to disposal.
- As part of these efforts, Celltrion is steadily transitioning to eco-friendly packaging—now applied to 71% of its products—and continues to advance sustainable packaging design that minimizes environmental impact.

For details: <https://www.celltrion.com/en-us/company/media-center/stories/4181>

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



Author: ICSI
 Publication: ICSI
 Price: Rs.200

Weblink for Purchase:
<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=397>

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Author: ICSI
 Publication: ICSI
 Price: Rs.400

Weblink for Purchase:
<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400>

❖ **Market Watch**

Stock Market Indices as on 27.05.2026		Foreign Exchange Rates as on 27.05.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	75,867.80(-0.19%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	23,907.15(-0.03%)	95.78	111.49	128.80	.60

❖ **Pronouncement**

April 29, 2026	Axis Trustee Services Ltd.	Securities and Exchange Board of India (SEBI)
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A monetary penalty was imposed for failure to uphold trustee responsibilities by ensuring timely disclosure, compliance, and oversight of regulatory requirements under REIT regulations.

Facts of the Case:

NFRA vide order no. 020/2024 dated August 19, 2024 ('Order') in the matter of M/s BSR & Associates LLP, CA Aravind Maiya, under section 132 (4)(c) of the Companies Act, 2013, imposed monetary penalty and debarred from being appointed as an auditor or internal auditor or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate.

At the time of NFRA order, Mr. Aravind Maiya was the Chief Executive Officer ('CEO') of Embassy Office Parks Management Services Private Limited (EOPMSPL), Manager of Embassy Office Parks REIT ('Embassy REIT').

In view of the above NFRA Order, SEBI carried out an examination to check the compliance status of Embassy REIT with "fit and proper person" criteria under Schedule II of the SEBI (Intermediaries) Regulations, 2008 ('Intermediaries Regulations').

SEBI had passed an Interim Order cum Show Cause Notice dated November 04, 2024 to EOPMSPL, inter alia, issuing the following directions:

(a) EOPMSPL is directed to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with the immediate effect, in compliance with applicable laws including 'fit and proper person' criteria, till further directions, or till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier;

(b) EOPMSPL is directed to ensure compliance with 'fit and proper person' criteria.

During the course of examination, it was observed that Axis Trustee Services Ltd. ('Noticee'), a SEBI registered debenture trustee, was the trustee of Embassy REIT. As a Trustee to Embassy REIT, Noticee was in charge of overseeing the activities of the manager in the interest of unitholders.

Noticee being the Trustee of the Embassy REIT was under the mandate to oversee the activities of EOPMSPL in the interest of unitholders and ensure that the activity of the REIT is being operated in accordance with the provisions of the trust deed, SEBI (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations) and if any discrepancy is noticed, shall inform the same to SEBI immediately in writing.

SEBI vide email, had directed both EOPMSPL and Noticee to assess the eligibility of Mr. Aravind Maiya, CEO of EOPMSPL at the relevant time pursuant to NFRA order, in terms of Intermediaries Regulations.

It may be noted that in case the investment manager of a REIT fails to comply with REIT Regulations, it is the responsibility of the trustee of the REIT to rectify such non-compliance on an urgent basis. It was alleged that Noticee failed to ensure timely disclosure of NFRA order against the CEO of Investment Manager, EOPMSPL and did not take any corrective actions till intervention of SEBI.

On the basis of the aforesaid, it was alleged that Noticee failed to oversee the manager of Embassy REIT with respect to the compliance. It is further alleged that Noticee failed to ensure that EOPMSPL complied with the reporting and disclosure requirements and failed to rectify the same promptly and therefore, it was alleged that Noticee violated regulations 9(3), 9(4) and 9(16) of REIT Regulations, regulation 7(d) read with clauses 1, 2, 7, 8 of Schedule VI of REIT Regulations.

SEBI Order:

It was established that Noticee failed to independently assess whether Mr. Aravind Maiya was 'fit and proper' to act as a CEO of the manager pursuant to the NFRA order. Therefore, from the aforesaid, SEBI is of the opinion that Noticee failed in its duty as the trustee of the REIT and hence, violated regulations 9(3), 9(4) and 9(16) of REIT Regulations, regulation 7(d) read with clauses 1, 2, 7 and 8 of Schedule VI of REIT Regulations.

Having considered all the facts and circumstances of the case, the material available on record, SEBI imposed a monetary penalty of Rs.10,00,000/- (Rupees Ten Lakh) on Noticee, viz., Axis Trustee Services Limited under section 15HB of SEBI Act.

For details: https://www.sebi.gov.in/enforcement/orders/apr-2026/adjudication-order-in-respect-of-axis-trustee-services-limited-in-the-matter-of-role-of-axis-trustee-and-embassy-office-parks-in-the-matter-of-fit-and-proper-criteria-for-aravind-maiya-pursuant-to-nfr-_101184.html

Prepared by Directorate of Academics & Research

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

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