



**SVR & CO.**

COMPANY SECRETARIES

# NEWSLETTER

**June 2026 Edition**

*Your Trusted Partner in Compliance  
& Corporate Governance*



# UPDATE SETU

JUNE 2026

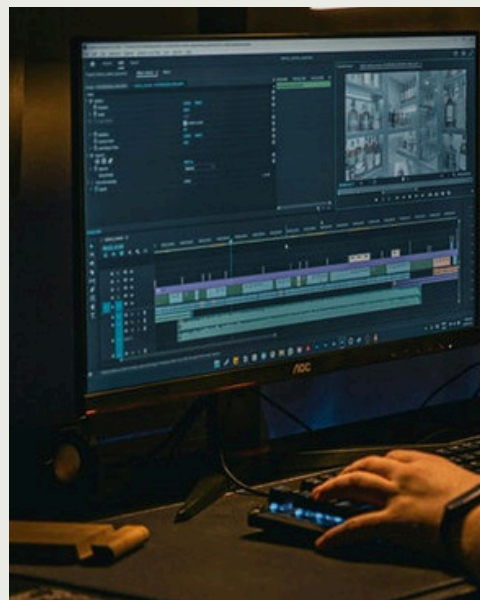
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# EDITOR'S NOTE

In an era of intensifying oversight, the mandate for proactive governance and real-time compliance has evolved into a strategic imperative. Governance practitioners now serve as the critical interface between core organizational objectives and an increasingly complex web of multi-jurisdictional requirements.

As regulatory windows contract and legal risks escalate, the ability to synthesize verified regulatory intelligence is no longer elective; it is a fundamental prerequisite for discharging fiduciary duties. By integrating high-fidelity insights into the corporate framework, organizations can ensure long-term operational resilience while maintaining the highest standards of integrity against evolving global benchmarks.

Effective governance in a complex regulatory environment requires proactive engagement. This month's highlights are designed to equip you with the insights necessary to discharge your duties with certainty. Please review these updates to maintain statutory alignment and reinforce the integrity of our governance framework.

## What's New This Month:

- MCA notifies companies (CSR Policy) Amendment Rules, 2026.
- SEBI updates nomination norms.
- Issuance of Foreign Exchange Management (Authorised Persons) Regulations, 2026.
- GST portal introduces E-Way Bill enhancements.

Discover this month's updates, thoughtfully curated to help you navigate ongoing change with confidence, strengthen your decision-making, and stay one step ahead in today's dynamic and increasingly complex business environment.



CS SHIVAM RASTOGI  
Managing Partner



# Ministry Of Corporate Affairs

## MCA Enables CSR Deployment Through Social Stock Exchange Instruments

The Ministry of Corporate Affairs (MCA), vide notifications dated 27 May 2026, has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with Schedule VII of the Companies Act, 2013, to introduce a new mechanism permitting Corporate Social Responsibility (CSR) expenditure through the Social Stock Exchange (SSE).

Under the revised framework, companies may now discharge CSR obligations by subscribing to Zero Coupon Zero Principal (ZCZP) instruments issued by eligible Not-for-Profit Organisations (NPOs) registered on the SSE. Such subscription has been expressly included within the list of permissible CSR activities under Schedule VII, thereby formalising its regulatory recognition.

To ensure proportionate allocation of CSR funds, the use of this route has been capped at 10% of a company's total CSR obligation for the relevant financial year. Additionally, CSR spending through ZCZP instruments will not require impact assessment compliance, thereby reducing associated reporting and evaluation requirements for companies opting for this mechanism.

This amendment is aimed at strengthening the Social Stock Exchange framework by improving access to structured funding for NPOs while providing corporates with a regulated, transparent, and simplified channel for CSR deployment. The provisions came into effect on 27 May 2026 upon publication in the Official Gazette.

**[https://www.mca.gov.in/bin/ebook/dms/getdocument?](https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjUzNDkxNDEy&docCategory=NotificationsAndCirculars&type=open)**

**Link:** **[doc=NjUzNDkxNDEy&docCategory=NotificationsAndCirculars&type=open](https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjUzNDkxNDEy&docCategory=NotificationsAndCirculars&type=open)**



# Securities and Exchange Board of India

## Modification in Nomination Norms for Demat Accounts and Mutual Fund Folios



**Circular Ref : SEBI/HO/OIAE/OIAE\_IAD  
-3/P/CIR/2026/12**

SEBI has revised the nomination framework for Demat Accounts and Mutual Fund Folios to simplify the nomination process and enhance investor convenience.

### The Key Change:

**Eligibility:** Applicable to all individual investors holding Demat Accounts and Mutual Fund Folios.

**New Requirement:** Investors can update, modify or opt out of nomination through a simplified process as prescribed by SEBI.

### Why it matters:

The revised framework aims to reduce unclaimed assets and facilitate a smoother transmission process for legal heirs and nominees. It also enhances investor protection and operational efficiency.

Note: Market intermediaries shall ensure compliance with the revised nomination requirements within the prescribed timelines.

**LINK:** [https://www.sebi.gov.in/legal/circulars/may-2026/ease-of-doing-investments-modified-norms-for-nomination-in-demat-accounts-and-mutual-fund-folios\\_101703.html](https://www.sebi.gov.in/legal/circulars/may-2026/ease-of-doing-investments-modified-norms-for-nomination-in-demat-accounts-and-mutual-fund-folios_101703.html)

# Securities and Exchange Board of India

## Discontinuation of Investor Risk Reduction Access (IRRA) Platform



**Circular Ref.: HO/38/44/12(3)2025-MIRSD-TPD1/I/10705/2026**

### The Key Change:

SEBI has discontinued the Investor Risk Reduction Access (IRRA) platform and withdrawn the associated operational framework.

### Applicability:

Recognized stock exchanges, stock brokers, and other market participants previously covered under the IRRA framework.

### New Requirement:

Market infrastructure institutions and brokers should continue to rely on existing Business Continuity Planning (BCP), Disaster Recovery (DR), cyber resilience, and contingency trading mechanisms instead of IRRA.

### Why It Matters:

The move eliminates a redundant framework that saw limited usage, reduces operational overhead for intermediaries, and reinforces SEBI's reliance on strengthened market resilience and contingency arrangements to manage trading disruptions.

**LINK:** [https://www.sebi.gov.in/legal/circulars/may-2026/discontinuation-of-investor-risk-reduction-access-irra-platform\\_101300.html](https://www.sebi.gov.in/legal/circulars/may-2026/discontinuation-of-investor-risk-reduction-access-irra-platform_101300.html)

# Revision in Monthly Cumulative Report (MCR) Format for Mutual Funds

**Circular Ref.: HO/24/11/24(62)2026-IMD-RAC4/I/11872/2026**

## **The Key Change:**

Applicable to all Mutual Fund Houses and Asset Management Companies (AMCs).

Introduction of additional disclosures relating to:

Assets Under Management (AUM)

Number of Folios

SIP Registrations and SIP Flows

Gross Inflows and Outflows

Net Fund Flows

Category-wise and Scheme-wise reporting

Inclusion of reporting requirements for newly introduced mutual fund categories and passive investment products.

## **Effective Date:**

The revised MCR format (Annexure A) and SIP reporting format (Annexure B) shall be applicable from June 2026 reporting onwards.

## **Why it Matters:**

Enhances transparency and consistency in mutual fund disclosures.

Enables better monitoring of investor participation and fund flow trends.

Provides regulators and investors with more granular market data.

Strengthens regulatory oversight and industry-wide reporting standards.

**LINK:** [https://www.sebi.gov.in/legal/circulars/may-2026/revision-of-monthly-cumulative-report-mcr-format\\_101522.html](https://www.sebi.gov.in/legal/circulars/may-2026/revision-of-monthly-cumulative-report-mcr-format_101522.html)



# SEBI Specifies 'Significant Indices' under SEBI (Index Providers) Regulations, 2024



## **Circular Ref.: HO/47/17/12(8)2025-MRD-POD2**

SEBI has notified the framework for identifying and regulating “Significant Indices” under the SEBI (Index Providers) Regulations, 2024, to enhance transparency, governance and accountability in the administration of market indices.

### **The Key Change:**

**Eligibility:** An index will qualify as a “Significant Index” if the average cumulative mutual fund AUM tracking or benchmarking the index exceeds ₹20,000 crore for each of the preceding six months.

**New Requirement:** Index Providers administering such Significant Indices are required to register with SEBI and comply with the regulatory framework prescribed under the Index Providers Regulations, 2024.

**Effective Date :** 5<sup>th</sup> May, 2026

### **Why it matters:**

The framework brings major indices such as Nifty 50 and Sensex under formal regulatory oversight, thereby strengthening investor protection, governance standards and transparency in the rapidly growing passive investment ecosystem.

**LINK:** [https://www.sebi.gov.in/legal/circulars/may-2026/-significant-indices-under-sebi-index-providers-regulations-2024\\_101271.html](https://www.sebi.gov.in/legal/circulars/may-2026/-significant-indices-under-sebi-index-providers-regulations-2024_101271.html)

# **Permitted Use of Fresh Borrowings for InvITs where Net Borrowings Exceed 49% of Asset Value**

**Circular Ref.: SEBI/HO/DDHS/DDHS-PoD-  
2/ I/11700/2026**

SEBI has issued a circular clarifying the permitted use of fresh borrowings by Infrastructure Investment Trusts (InvITs) whose net borrowings exceed 49% of the value of InvIT assets. The circular aims to provide greater operational flexibility to InvITs while ensuring prudent financial management and investor protection.

## **The Key Change:**

## **Applicability:**

The circular is applicable to all InvITs where net borrowings exceed 49% of the value of InvIT assets.

## **Permitted Uses of Fresh Borrowings:**

Capital expenditure for improvement, expansion or enhancement of infrastructure assets.

Funding major maintenance expenditure, particularly in road sector projects.

Refinancing or repayment of existing debt obligations, subject to compliance with prescribed conditions.

Any other use specifically permitted under the InvIT Regulations and related SEBI guidelines.





## Why it matters:

Infrastructure projects generally require continuous investment for maintenance and expansion. Earlier, InvITs with higher leverage faced restrictions on the utilisation of fresh borrowings. The present clarification provides much-needed flexibility for efficient asset management and debt restructuring.

The amendment is expected to improve operational efficiency, facilitate infrastructure development and strengthen the long-term sustainability of InvIT structures while maintaining adequate safeguards for investors.

**LINK:** [https://www.sebi.gov.in/legal/circulars/may-2026/permitted-use-of-fresh-borrowings-for-invits-where-net-borrowings-exceeds-forty-nine-percent-of-the-value-of-invits-assets\\_101453.html](https://www.sebi.gov.in/legal/circulars/may-2026/permitted-use-of-fresh-borrowings-for-invits-where-net-borrowings-exceeds-forty-nine-percent-of-the-value-of-invits-assets_101453.html)



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India



# Reserve Bank of India

## Issuance of Foreign Exchange Management (Authorised Persons) Regulations, 2026

**RBI/2026-27/78**

**May 06, 2026**

**A.P. (DIR Series) Circular No. 09**

The Reserve Bank of India (RBI) has notified the Foreign Exchange Management (Authorised Persons) Regulations, 2026 under FEMA, 1999. The regulations aim to streamline the framework governing entities authorised to deal in foreign exchange and simplify compliance requirements.

Under the revised framework, entities undertaking foreign exchange activities are required to obtain authorisation from RBI through the PRAVAAH portal. The regulations also rationalise the authorisation process and introduce consequential amendments to the Master Directions on Money Changing Activities and Other Remittance Facilities.

The move is expected to enhance operational efficiency, strengthen regulatory oversight, and provide a more transparent and uniform compliance framework for Authorised Dealers, Full-Fledged Money Changers (FFMCs), and other Authorised Persons.

**LINK:**     [www.rbi.org.in](http://www.rbi.org.in)

# Reserve Bank of India

## RBI Streamlines Outward Remittance Ecosystem: A Boost for Digital Cross-Border Payments

**RBI/2026-27/82**

**A.P. (DIR Series) Circular No.10**

**May 13, 2026**

In a significant move aimed at enhancing ease of doing business and accelerating digital financial services, the Reserve Bank of India (RBI) has simplified the regulatory framework governing outward remittance services facilitated by non-bank entities. The central bank has withdrawn the requirement for prior RBI approval for tie-up arrangements between non-bank service providers and Authorised Dealer (AD) Category-I banks.

Under the revised framework, banks can now independently enter into arrangements with eligible non-bank entities to facilitate cross-border outward remittances for non-trade current account transactions through digital channels such as websites, online platforms, mobile applications, and other technology-based interfaces. The responsibility for ensuring compliance with the prescribed regulatory safeguards will now rest directly with the Authorised Dealer banks.

Your paragraph text



This reform marks a shift towards a more principles-based regulatory approach, reducing procedural delays and enabling faster collaboration between banks and fintech players. The move is expected to foster innovation in the remittance landscape, improve customer access to digital remittance solutions, and strengthen India's evolving cross-border payments ecosystem.

The change has been implemented through the deletion of Paragraph 10 of the Master Direction on Miscellaneous Remittances with immediate effect and has been issued under the powers conferred by Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999.



**LINK:** [www.rbi.org.in](http://www.rbi.org.in)



# GST UPDATE

## Enhancements Proposed in the E-Way Bill Portal to Strengthen GST Compliance and Traceability

GSTN has announced proposed enhancements to the E-Way Bill (EWB) Portal aimed at improving data accuracy, transaction traceability, and operational efficiency within the GST ecosystem. The proposed changes seek to strengthen compliance monitoring while providing taxpayers with greater control over E-Way Bill management.

### The Key Changes:

#### Mandatory Capture of “Ship-To GSTIN”

In Bill-To Ship-To transactions, taxpayers will be required to mandatorily furnish the GSTIN of the actual recipient (Ship-To party). This enhancement is intended to improve transparency in the movement of goods, reduce data inconsistencies, and create a more reliable audit trail for tax authorities.

#### Introduction of EWB Closure Functionality

GSTN has proposed a new feature that will enable taxpayers to voluntarily close an E-Way Bill in specified circumstances. This functionality is expected to address practical business situations where the movement of goods is cancelled, modified, or otherwise does not proceed as originally planned, thereby improving the accuracy of records maintained on the portal.



## **Why it Matters:**

As GST compliance increasingly relies on technology-driven verification and data analytics, accurate reporting of goods movement has become critical. The mandatory capture of Ship-To GSTIN will enhance traceability across supply chains, while the EWB Closure feature will help taxpayers maintain cleaner and more accurate compliance records. Together, these changes are expected to strengthen data governance, reduce reporting discrepancies, and improve the overall efficiency of the GST compliance framework.

## **Action Point for Businesses:**

Taxpayers, transporters, logistics operators, ERP vendors, and system integrators should review their existing systems and processes and undertake necessary modifications to ensure readiness before the proposed implementation dates. Early preparedness will facilitate seamless compliance and avoid operational disruptions.

**LINK: [www.gst.gov.in](http://www.gst.gov.in)**



# **GSTN Enables Offline Filing of Annexure-B for Refund Claims Involving Accumulated ITC**

GSTN has introduced the facility to file Annexure-B through an offline utility for refund applications involving accumulated Input Tax Credit (ITC). The enhancement is aimed at simplifying the refund filing process and facilitating easier preparation and validation of invoice-level details before submission on the GST portal.

The offline utility is expected to reduce data-entry challenges, improve accuracy in refund applications, and provide greater convenience to taxpayers, particularly exporters and businesses regularly claiming refunds of unutilised ITC. Taxpayers intending to file refund claims should familiarize themselves with the revised process and ensure that supporting documentation is aligned with the requirements prescribed in the utility.

## **Why it Matters:**

The enhancement is a welcome compliance facilitation measure that can streamline refund processing, minimize filing errors, and improve the overall efficiency of GST refund claims involving accumulated ITC.

**LINK:** [https://www.gst.gov.in/newsandupdates](https://www.gst.gov.in/newsandupdates/read/660)  
[/read/660](https://www.gst.gov.in/newsandupdates/read/660)



# INCOME TAX UPDATE

## Enhanced Disclosure Requirements in ITR Forms for AY 2026-27



**CBDT Notifications No. 45/2026 to 51/2026**  
**Filing utilities released in May 2026**

The Income Tax Department commenced the return filing season for AY 2026-27 by enabling ITR filing utilities and introducing enhanced disclosure requirements across various Income Tax Return forms. The revised forms require taxpayers to furnish additional information relating to capital gains, buyback transactions and specified financial activities

### The Key Changes:

**Applicability:** Individuals, HUFs, firms and other taxpayers filing Income Tax Returns for AY 2026-27.

**New Disclosure Requirements:**

Detailed reporting of Long-Term Capital Gains (LTCG).

Disclosure of losses arising from buyback transactions.

Enhanced reporting of trading and specified financial transactions.

Additional financial information in revised ITR forms.

### Why it matters:

The revised disclosure framework aims to improve transparency, facilitate data-driven assessments and strengthen tax compliance. Taxpayers will be required to maintain adequate documentation and ensure accurate reporting while filing returns.

**LINK:** [www.incometax.gov.in](http://www.incometax.gov.in)



## GST DUE DATES

| S. No. | Due Dates  | Form Name | Compliance Particulars                                                                                  |
|--------|------------|-----------|---------------------------------------------------------------------------------------------------------|
| 1      | 10.06.2026 | GSTR-7    | GSTR-7 Return Filing for Tax Deductors for the period of May 2026                                       |
| 2.     | 11.06.2026 | GSTR-1    | Monthly Outward Supplies return for May 2026                                                            |
| 3.     | 13.06.2026 | GSTR 5    | Furnishing of Return for Non-resident taxable person for the month of May 2026                          |
| 4.     | 13.06.2026 | GSTR 6    | Furnishing of Return by Input Service Distributor                                                       |
| 5.     | 20.06.2026 | GSTR-3B   | Monthly Summary Return for May 2026                                                                     |
| 6.     | 20.06.2026 | GSTR-5A   | Return for Online Information and database access or retrieval services by non-resident taxable person. |
| 7.     | 20.06.2026 | GSTR-3B   | Quarterly Return (QRMP) for category 1 state (South/West India)                                         |
| 8.     | 25.06.2026 | PMT-06    | Monthly Tax payment under QRMP Scheme                                                                   |





## SEBI LODR DUE DATES

| S. No. | Due Dates  | Form Name  | Compliance Particulars                                                                     |
|--------|------------|------------|--------------------------------------------------------------------------------------------|
| 1      | 29.06.2026 | Reg. 23(9) | Disclosure of Related Party Transactions (RPTs) for the half-year/year ended 31 March 2026 |
| 2.     | 30.06.2026 | Reg. 24A   | Annual Secretarial Compliance Report to be submitted by listed entities.                   |
| 3.     | 30.06.2026 | Reg. 32(1) | Statement of Deviation(s) or Variation(s), wherever applicable.                            |
| 4.     | 21.07.2026 | Reg. 31    | Shareholding Pattern                                                                       |
| 5.     | 30.07.2026 | Reg. 13(3) | Investor Complaints                                                                        |
| 6.     | 30.07.2026 | Reg. 27(2) | Corporate Governance Report                                                                |



## OTHER DUE DATES

| S. No. | Due Dates  | Form Name | Compliance Particulars               |
|--------|------------|-----------|--------------------------------------|
| 1.     | 15.06.2026 | -         | ESI & EPF Contributions for May 2026 |
| 2.     | 30.06.2026 | -         | IEC Annual Update                    |

**MCA DUE DATES**

| S. No. | Due Dates  | Form Name    | Compliance Particulars                                                                                        |
|--------|------------|--------------|---------------------------------------------------------------------------------------------------------------|
| 1.     | 30.06.2026 | DPT-3        | Return of Deposits                                                                                            |
| 2.     | 30.06.2026 | DIR-3 KYC    | Director KYC verification                                                                                     |
| 3.     | 15.06.2026 | CCFS 2026    | Last date under the Company Compliance Fresh Start Scheme (CCFS), useful for regularising pending ROC filings |
| 4.     | 30.10.2026 | LLP- FORM 08 | Statment of Account & Solvency                                                                                |
| 5.     | 30.10.2026 | AOC-4        | Filing of Audited Financial Statements (within 30 days of the AGM).                                           |
| 6.     | 29.11.2026 | PAS-6        | Reconciliation of Share Capital Audit Report (Half-year ended 30 September 2026)                              |
| 7.     | 29.11.2026 | MGT-7/7A     | Filing of Annual Return (within 60 days of the AGM).                                                          |





## INCOME TAX DUE DATES

| S. No. | Due Dates  | Form Name            | Compliance Particulars                                                                                  |
|--------|------------|----------------------|---------------------------------------------------------------------------------------------------------|
| 1.     | 07.06.2026 | -                    | Due date for deposit of Tax deducted/collected (TDS/TCS) for the month of May, 2026.                    |
| 2.     | 07.06.2026 | Form 27C             | Declaration under Section 206C(1A) by buyer for obtaining goods without collection of TCS for May 2026. |
| 3.     | 14.06.2026 | -                    | Issue of Form 16B/16C/16D/16E                                                                           |
| 4.     | 15.06.2026 | -                    | Issue of Form 16 for FY 2025-26                                                                         |
| 5.     | 15.06.2026 | -                    | First Instalment of Advance Tax (15%)                                                                   |
| 6.     | 15.06.2026 | TDS Certificate      | Issue of TDS Certificates for tax deducted under sections 194-IA, 194-IB, and 194M for May, 2026.       |
| 7.     | 15.06.2026 | Compliance Statement | Statement by recognized associations regarding modified client codes for May, 2026.                     |