

*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। प्रयत्नं करोतु।

*Mission*

"To develop high calibre professionals  
facilitating good corporate governance"

Thursday, April 09, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ *International Financial Services Centres Authority*

### **Reporting norms for Capital Market Intermediaries in IFSC (April 08, 2026)**

Pursuant to the issuance of IFSCA (Capital Market Intermediaries) Regulations, 2025, several new categories of CMI's have been introduced which require corresponding reporting formats/norms. Further, with a view to increase supervisory efficiency, the existing reporting formats have been reviewed, and formats for new categories of registrations viz. Global Access Provider, Credit Rating Agency, ESG Ratings and Data Products Provider, Research Entity, have also been incorporated. CMI's shall submit information to IFSCA in the specified format on a quarterly basis.

**For details:**

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8b10bd3&fileName=Circular\\_CMI\\_reporting\\_final\\_pdf\\_20260409\\_1010.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8b10bd3&fileName=Circular_CMI_reporting_final_pdf_20260409_1010.pdf)

## ❖ *Capital Market and Securities Laws*

### **Ease of doing business - mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (April 8, 2026)**

SEBI, vide notification dated March 21, 2026, has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to, inter alia, provide that specified securities on which lock-in cannot be created may be recorded as "non-transferable" by Depositories for the duration of the applicable lock-in period. To operationalize this, the Depositories have issued a framework to be followed by issuers, including, inter alia, incorporation of suitable provisions in the Articles of Association, issuance of necessary intimations to the concerned lenders/pledgees, and making suitable disclosures in the offer documents. The Depositories have also made necessary changes to their systems and processes. Accordingly, Stock Exchanges, Depositories, Merchant Bankers, and issuers shall ensure compliance with the prescribed mechanism for lock-in of pledged shares.

**For details:**

[https://www.sebi.gov.in/legal/circulars/apr-2026/ease-of-doing-business-mechanism-for-lock-in-of-pledged-shares-under-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018\\_100826.html](https://www.sebi.gov.in/legal/circulars/apr-2026/ease-of-doing-business-mechanism-for-lock-in-of-pledged-shares-under-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018_100826.html)

## ❖ *Comments/Views Sought by regulators*

### • **Consultation Paper on Mapping of Services Accounting Codes (SAC) and Introduction of Foreign Currency Expense Reporting for IFSC Units under SERF and MPR (April 08, 2026)**

The Consultation paper seeks comments/ suggestions from the IFSC units and other stakeholders on Mapping of Services Accounting Codes (SAC) and Introduction of Foreign Currency Expense Reporting for IFSC Units under Service Exports Reporting Form (SERF) and Monthly Performance Report (MPR). The objectives of this Consultation Paper are: a) To establish a consistent approach for classification and reporting of revenues from financial services by IFSC units under SERF; (b) To introduce a mechanism for capturing foreign currency expense data in the MPR form; (c) To enable estimation of value creation in foreign currency (FC) from and within the IFSC by netting gross foreign currency revenue and gross foreign currency expenses. Comments may be submitted to IFSCA on or before April 29, 2026.

**For details:**

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8af8e5f&fileName=Consultation\\_Paper\\_SERF\\_MPR\\_Apr2026\\_20260408\\_0612.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8af8e5f&fileName=Consultation_Paper_SERF_MPR_Apr2026_20260408_0612.pdf)

## • **Public Notice for inviting suggestions on the Companies (Incorporation) Amendment Rules, 2026 (April 08, 2026)**

The Ministry of Corporate Affairs has undertaken comprehensive review of the Companies (Incorporation) Rules, 2014. Further, a draft notification titled the Companies (Incorporation) Amendment Rules, 2026, proposing amendments to the Companies (Incorporation) Rules, 2014, has been placed on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

The amendments are aimed at streamlining the process of incorporation of companies, reducing compliance burden on stakeholders, and further advancing the objective of facilitating Ease of Doing Business.

The Ministry has invited suggestions and comments from stakeholders on the proposed draft amendments. Suggestions/comments, along with brief justification, may be submitted through the e-Consultation Module available on the website of the Ministry of Corporate Affairs latest by May 09, 2026. The explanatory note on the matter is enclosed with the Public Notice.

### **For details:**

<https://www.mca.gov.in/bin/dms/getdocument?mids=eEhYy8leaRU4Iaaj1LXkTg%253D%253D&type=open>

## ❖ **Ministry of Education**

### **Secretary, School Education & Literacy launches Career Cards for Children with Special Needs to strengthen inclusive career guidance under NEP 2020(April 08, 2026)**

On March 31, 2026, Shri Sanjay Kumar, Secretary of the Department of School Education and Literacy (DoSEL), Ministry of Education, unveiled the Career Cards for Children with Special Needs (CwSN) at Kartavya Bhawan-2, New Delhi. This landmark initiative marks a major step forward in ensuring equitable access to career guidance for all learners across India. Grounding the initiative in the National Education Policy (NEP) 2020 and the National Curriculum Framework for School Education (NCF-SE) 2023, Shri Sanjay Kumar emphasised that both frameworks are committed to helping every learner — including those with special needs — explore a wide range of educational and occupational opportunities. He further echoed the Union Minister for Education's vision that as Bharat progresses toward a knowledge-driven, equitable, and inclusive society, every learner must be empowered to contribute meaningfully, leaving no one behind in the nation's journey toward Viksit Bharat.

### **For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250250&reg=3&lang=1>

## ❖ **ESG Update**

### **Cargill**

#### **Advancing Climate Action and Water Stewardship Across Operations and Supply Chains**

- Company has installed methane capture systems in four more palm facilities, expecting a total estimated GHG reduction of 235,000 MT CO<sub>2</sub>e across all five facilities.
- Eliminate deforestation across its agricultural supply chain by 2030.
- Implementation of sustainable water management practices, including benchmarking, mapping water use, and identifying shared challenges within local watersheds.
- Understanding the broader water context, including facility water balances, rate structures, and engagement with external stakeholders.
- 91 billion liters of water restored in water-stressed region.
- 20.9% reduction in Scope 1 and 2 emissions from 2017 baseline.
- 1.06M MT CO<sub>2</sub>e reduced through supply chain sustainability programs.

### **For details:**

<https://www.cargill.com/sustainability/2025-impact-report>

❖ **Pronouncement**

<b>December 24, 2025</b>	<b>Emitec Gesellschaft Fur Emissions Technologie MBH v. Controller General of Patents, Designs &amp; Trademarks &amp; Anr.</b>	<b>C.A.(COMM.IPD-PAT) 465/2022, High Court of Delhi</b>
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**"Delhi High Court revives patent application citing procedural faults in inventive step analysis"**

The Delhi High Court allowed an appeal filed under Section 117A of the Patents Act, 1970, against the refusal of Indian Patent Application No. 5222/DELNP/2012 titled 'Tank Assembly And Metering System For A Reducing Agent', setting aside the Controller's order on the ground that it failed to follow the mandatory five-step test for assessing inventive step under Section 2(1)(ja) of the Act, and remanded the matter for fresh consideration.

The appellant, a German company, filed the subject application as a PCT application on September 20, 2010, claiming priority from a German patent application dated January 13, 2010. The invention relates to a device for providing liquid reducing agent used in emission control systems wherein the reducing agent tank has a separate chamber formed in the tank bottom above the main bottom plane, constituting a sub-volume not filled with reducing agent, and housing a dosing unit with a pump that extracts the reducing agent at an extraction point. This structural configuration eliminates the need for conventional extraction pipes, removes negative suction pressure requirements, and enables easy maintenance and replacement of the dosing unit without dismantling the tank. After a First Examination Report in 2018 and a hearing in 2020, the Controller refused the application by order dated March 7, 2022, finding claims 1–18 to lack inventive step in view of prior art documents D1 to D6, particularly D2 (JP 2009 243331 A) and D3 (DE 10 2008 031052 A1).

The key issue framed by the Court was whether the impugned order procedurally satisfied the five-step test laid down in *Cipla Ltd. v. F. Hoffmann-La Roche Ltd. & Anr.* (2015 SCC OnLine Del 13619), as recently reaffirmed by a Division Bench in *Tapas Chatterjee v. Controller of Patents & Designs* (2025 SCC OnLine Del 6369).

The Court held that the impugned order failed to comply with Steps 1, 2, and 5 of the Hoffmann five-step test the steps identified as most critical by the Division Bench in *Tapas Chatterjee*. The Controller had not identified the person skilled in the art (Step 1), had not identified the inventive concept embodied in the subject application (Step 2), and had instead jumped directly to listing prior arts and differentiating the claims therefrom, without addressing what technical problem the invention sought to solve, what features solved it, or whether those differences would have been obvious to the person skilled in the art possessing common general knowledge (Step 5). The impugned order was accordingly set aside and the matter remanded to the Patent Office for de novo consideration, with a fresh hearing notice, liberty to the applicant to file fresh submissions, and a direction to decide preferably within three months.

**For details:**

[https://delhihighcourt.nic.in/app/showFileJudgment/58924122025CAP4652022\\_192846.pdf](https://delhihighcourt.nic.in/app/showFileJudgment/58924122025CAP4652022_192846.pdf)

❖ **Market Watch**

<b>Stock Market Indices as on 09.04.2026</b>	
S & P BSE Sensex	76631.65 (-1.20%)
Nifty 50	23775.10 (-0.93%)

<b>Foreign Exchange Rates as on 09.04.2026</b> ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
92.71	108.09	124.13	.58

❖ **NITI Aayog****NITI Aayog Launches Report On “From Borrowers To Builders: Women And India’s Evolving Credit Market” (April 08, 2026)**

NITI Aayog has released the second edition of its report “From Borrowers to Builders: Women and India’s Evolving Credit Market” on 7th April 2026 in New Delhi.

The report highlights that women borrowers in India now hold a credit portfolio of Rs 76 lakh crore, accounting for 26% of the total system credit. It further notes that women’s credit exposure has expanded 4.8 times since 2017, indicating a shift from access-led inclusion to progression-led participation in the formal credit ecosystem.

The report notes that between December 2017 and December 2025, the number of credit-active women borrowers registered a compounded annual growth rate (CAGR) of 9%, while credit penetration among women increased from 19% to 36%.

The report stated that growth has been driven particularly by commercial credit, with credit to women business borrowers registering a CAGR of 31% between 2022 and 2025, compared to 17% for overall commercial credit.

The report builds on a collaboration initiated by WEP in 2025 under its Financing Women Collaborative (FWC) to address gaps in the availability of sex-disaggregated data on women’s access to formal credit, including trends, borrower behaviour and progression within the credit ecosystem.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249957&reg=3&lang=1>

### ICSI PRINCIPLES ON CLIMATE CHANGE GOVERNANCE



**ICSI** THE INSTITUTE OF  
Company Secretaries of India  
अनुसंधान, शिक्षण, प्रशिक्षण, निरीक्षण, निरीक्षण, निरीक्षण  
अनुसंधान, शिक्षण, प्रशिक्षण, निरीक्षण, निरीक्षण, निरीक्षण

**ICSI PRINCIPLES ON CLIMATE CHANGE GOVERNANCE**

Year of Publication: Oct 2025

Price: Rs. 200 /-

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=393>

**Model Governance Code for Meetings of Gram Panchayats**

Year of Publication: Apr 2025

Price: Rs. 55 /-

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=372>

**Prepared by Directorate of Academics & Research**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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