



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। अर्थोऽप्यस्यैव हि।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, April 16, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Reserve Bank of India*

RBI issues Amendment Directions on 'Non-Banking Financial Companies - Branch Authorisation Directions' (April 15, 2026)

The Reserve Bank had issued the draft Reserve Bank of India (Non-Banking Financial Companies - Branch Authorisation) Amendment Directions, 2026, seeking comments from NBFCs and other stakeholders till February 27, 2026. Accordingly, the Reserve Bank of India issued the Reserve Bank of India (Non-Banking Financial Companies - Branch Authorisation) Amendment Directions, 2026 to amend the extant instructions relating to opening of branches by NBFCs. Consequently, relevant paragraphs of the Reserve Bank of India (Nonbanking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and the Reserve Bank of India (Housing Finance Companies) Directions, 2025, have also been suitably updated.

For details:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR876C05120ECF234FE38F256BA2916F9EA6.PDF>

❖ *Capital Market and Securities Laws*

• **Review of requirement relating to registration for a Not-for-Profit Organization on Social Stock Exchange (SSE) and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments (April 15, 2026)**

In order to promote the SSE and to facilitate ease of fund raising and encourage greater participation by Not-for-Profit Organizations (NPOs) on SSE, SEBI in consultation with the Social Stock Exchange Advisory Committee (SSEAC) undertook a review and recommend the following under the SSE framework:

- Extension of the period of registration for Not-for-Profit Organizations from two years to three years without undertaking fund raising through SSE; and
- Reduction in the minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments (ZCZP) from 75% to 50%, provided that, the Social Stock Exchange shall prior to granting in-principal approval for such partial fund raising, undertake due-diligence to satisfy themselves that the funds raised towards the object(s) are capable of being deployed in a meaningful manner, taking into consideration the subscription scenarios disclosed in the Fund-Raising Document.

For details: https://www.sebi.gov.in/legal/circulars/apr-2026/review-of-requirement-relating-to-registration-for-a-not-for-profit-organization-on-social-stock-exchange-and-minimum-subscription-requirement-for-issuance-of-zero-coupon-zero-principal-instruments_100935.html

• **Shri K.V.R. Murty takes charge as Whole Time Member, SEBI (April 15, 2026)**

Shri K.V.R. Murty took charge as Whole Time Member, Securities and Exchange Board of India (SEBI) in Mumbai on April 15, 2026. Prior to joining SEBI he was Additional Controller General of Defence Accounts, Ministry of Defence. Shri Murty holds a Master's Degree in Economics from the Delhi School of Economics. Shri Murty brings with him vast experience spanning over three decades, of handling important positions in diverse fields ranging from National security to Corporate Laws. Prior to serving as Additional Controller General of Defence Accounts, he held various offices including Principal Integrated Financial Adviser, Indian Air Force, Financial Adviser, DRDO and Joint Secretary, Ministry of Corporate Affairs.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2026/shri-k-v-r-murty-takes-charge-as-whole-time-member-sebi_100932.html

• **Securities and Exchange Board of India (SEBI) signed a Memorandum of Understanding with Department of Telecommunications (DOT), Government of India (April 15, 2026)**

SEBI has entered into a Memorandum of Understanding (MoU) with Department of Telecommunications (DOT), Government of India on April 15, 2026. The MoU was signed by Shri Sanjeev Sharma, DDG (AI&DIU), DoT and Shri Sandip Pradhan, Whole Time Member, SEBI, in the presence of senior officers from both the organizations. DoT has developed a Digital Intelligence Platform (DIP), which is a secure platform for real-time intelligence sharing and coordination among various stakeholders, to combat cybercrime and financial frauds by enabling proactive action against the misuse of telecom resources.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2026/securities-and-exchange-board-of-india-sebi-signed-a-memorandum-of-understanding-with-department-of-telecommunications-dot-government-of-india_100934.html

❖ **ESG Update**

Engineers India Limited (EIL) ESG Commitment

- Environmentally responsible practices including energy, waste management, Biofuels,
- Green Hydrogen and Ammonia and Energy Transition.
- Promotion of clean technologies and renewable energy and environmental sustainability.
- Net-zero carbon emissions (Scope 1 and 2) by 2035.
- Certifications
 - ISO 9001: Quality
 - ISO 14001: Environment
 - ISO 45001: Sustainability

For details:

<https://engineersindia.com/admin/img/UploadedFiles/Reports/2024-2025/Chairman/8ad73059d2674e3387feb3a2e60cc173.pdf>

❖ **Ministry of Communications**

DoT and SEBI Sign MoU to Strengthen Fight Against Telecom-Linked Financial Frauds (April 15, 2026)

In order to reinforce the security of India's financial ecosystem, the Department of Telecommunications (DoT) and the Securities and Exchange Board of India (SEBI) has entered into a strategic partnership by signing a Memorandum of Understanding (MoU) to enhance cooperation in tackling the misuse of telecom resources in securities market frauds and investment-related scams. At the heart of the agreement is a structured data-sharing mechanism aimed at early detection and disruption of fraudulent activities. DoT will share the Financial Fraud Risk Indicator (FRI) with SEBI to help identify mobile numbers linked to suspicious patterns through multi-dimensional analysis. The Mobile Number Revocation List (MNRL) will also be shared automatically, enabling SEBI-regulated entities, including brokers and asset management companies, to ensure that investor accounts are associated only with active and valid mobile connections. In a reciprocal arrangement, SEBI will provide inputs on telecom resources linked to accounts involved in cyber fraud, impersonation or money mule activities, allowing swift action in the telecom domain.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252266®=3&lang=1>

❖ **Ministry of Commerce & Industry**

• **Ministry of Commerce Launches New Integrated Website for Department of Commerce (April 15, 2026)**

The Ministry of Commerce and Industry has launched today, i.e., 15th April 2026, a modern, accessible, and integrated website for the Department of Commerce (DoC), fully compliant with the Digital Brand Identity Manual (DBIM) 3.0 and the Guidelines for Indian Government Websites (GIGW). The new platform is designed to enhance service delivery for exporters, importers, and other stakeholders by providing seamless access to trade-related information and resources. The initiative also includes a bilingual mobile application (Android/iOS) with offline access and GPS features. Provision has been made for ongoing maintenance to ensure security, scalability, and continuous improvement. This initiative aligns with India's e-Governance vision, promoting transparency, efficiency, and ease of doing business in foreign trade.

Key Features

- **User-Friendly Interface:** Simple, clean, and intuitive design for seamless user interaction.
- **Enhanced Accessibility & Responsiveness:** Mobile-friendly and accessible to all users, including persons with disabilities, as per Government of India guidelines.
- **Integrated with Government Digital Services:** Seamless connectivity with existing Government portals and databases for improved service delivery.
- **Multilingual Support:** Content available in 22 Indian languages using the Bhashini API for wider outreach.
- **Custom Display Settings:** Users can adjust font size, colour theme, and language preferences.
- **Organised Navigation:** Structured three-level menu with clearly defined sections and sub-sections.
- **Real-Time Updates:** CMS-enabled platform allowing authorised officials to update content instantly.
- **Standards Compliant:** Developed in accordance with GIGW and DBIM 3.0 guidelines, ensuring enhanced security, usability, and accessibility.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252193®=3&lang=1>

• **Index Numbers of Wholesale Price in India for the Month of March, 2026 (Base Year: 2011-12) (April 15, 2026)**

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March, 2026 (over March, 2025). Positive rate of inflation in March, 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Month-over-Month Change in Major Groups of WPI:

- **Fuel & Power (Weight 13.15%):** - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.
- **Manufactured Products (Weight 64.23%):** - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252109®=3&lang=1>

❖ **Pronouncement**

March 27, 2026	Sushant Chhabra (Appellant) Versus Catalyst Trusteeship Ltd. & Anr. (Respondents)	National Company Law Appellate Tribunal Principal Bench, New Delhi Company Appeal (AT) (Insolvency) No. 443 of 2026
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After enforcement of moratorium under Section 14 of the IBC, any arbitration proceeding initiated is non-est in law.

Brief Facts:

The Appellants executed an unconditional and irrevocable Deed of Personal Guarantee dated 28.12.2024 in favour of the Debenture Trustee (Respondent No.1 – Catalyst Trusteeship Ltd.) in respect of Non-Convertible Debentures issued by M/s UM Automotive Pvt. Ltd. Upon default by the Corporate Debtor, Respondent No.1 issued a default-cum-legal notice dated 01.04.2025 demanding payment of ₹36,14,50,354/-. Subsequently, Canara Bank filed applications under Section 95(1) of the IBC against the Appellants, leading to the commencement of interim moratorium w.e.f. 12.01.2025. The company petitions filed by Canara Bank were later withdrawn on 10.11.2025. Meanwhile, Respondent No.1 also filed Section 95 applications against the Appellants. Despite the Appellants raising the issue of maintainability on account of the subsisting moratorium under Section 96 triggered by Canara Bank's applications, the Adjudicating Authority, vide separate orders dated 17.02.2026, admitted the Section 95 applications filed by Catalyst Trusteeship Ltd. being CP(IB) No.450/ND/2025 and CP(IB) No.446/ND/2025. Aggrieved by the said orders, the present Appeals were filed.

Judgement:

Hon'ble NCLAT inter alia observed that when application under Section 95 filed by Canara Bank was withdrawn on 10.11.2025, admittedly moratorium came to an end and there was no prohibition and the interim moratorium no longer existed, but the statutory moratorium which has triggered on 12.01.2025, continued to operate till 10.11.2025 when application filed by Canara Bank was withdrawn. Section 101 of the IBC provides that when application under Section 100 is admitted, a moratorium shall commence, which shall cease to have effect at the end of period of 180 days. Thus, moratorium comes to an end on the day when application is admitted or rejected.

The interim moratorium in Section 96 has statutory consequences, which interim moratorium although shall come to an end when application is either dismissed or admitted or withdrawn, but during the period when interim moratorium is operating, any initiation of proceeding shall be non-est in law. The Hon'ble Supreme Court in *Alchemist Asset Reconstruction Company Ltd.* has clearly held that after enforcement of moratorium under Section 14 of the IBC, any arbitration proceeding initiated is non-est in law. Thus, the proceeding, which was initiated by Financial Creditor during the currency of interim moratorium, were non-est from the very beginning, cannot become legal proceeding after interim moratorium is withdrawn on 10.11.2025.

Personal Guarantors before the Adjudicating Authority has raised the issue that application is not maintainable. In the reply filed to Section 95 application, the Personal Guarantors has relied on Section 95 application filed by the Canara Bank. The Adjudicating Authority observed that Personal Guarantors has not filed reply to the report under Section 99, and they have only filed reply to Section 95 application. When the Personal Guarantors has raised objection to the application and has pointed out that earlier application under Section 95 by the Canara Bank has already been filed, which was noticed by Adjudicating Authority to be withdrawn on 10.11.2025, the Adjudicating Authority committed error in not considering the effect and consequences of triggering of interim moratorium on filing of the application by the Canara Bank and the effect of the said moratorium on the application filed by Catalyst Trusteeship Ltd. on 05.08.2025. NCLAT stated that order of the Adjudicating Authority admitting Section 95 application cannot be sustained. As a result, both the Appeals are allowed.

❖ **Market Watch**

Stock Market Indices as on 16.04.2026	
S & P BSE Sensex	77988.68(-0.16%)
Nifty 50	24196.75(-0.14%)

Foreign Exchange Rates as on 16.04.2026 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
93.33	110.10	126.63	.58

❖ *Business and Economy***Commerce Ministry launches integrated digital platform for trade-related services (April 15, 2026)**

The Commerce and Industry Ministry today launched a new integrated digital platform for the Department of Commerce, aimed at enhancing ease of access to trade-related services and information. The initiative is part of the government's broader push towards strengthening e-governance and improving service delivery for stakeholders engaged in international trade. The Ministry said that the newly launched website is modern, user-friendly, and fully compliant with the Digital Brand Identity Manual 3.0 as well as the Guidelines for Indian Government Websites. It added that the website is designed to provide exporters, importers, and other stakeholders with seamless access to a wide range of trade-related resources and services in a more efficient and transparent manner. In addition to the website, the Ministry has also introduced a bilingual mobile application, available on both Android and iOS platforms. The app comes equipped with features such as offline access and GPS integration, enabling users to access important information and services.

For details: <https://www.newsonair.gov.in/commerce-ministry-launches-integrated-digital-platform-for-trade-related-services/>



Decoding ESG (FAQs on ESG & Sustainability)



Decoding ESG(FAQs On ESG & Sustainability) - July 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=389>



Model Governance Code For Meetings Of Gram Panchayats- April 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 55/-

Weblink for Purchase:

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

Prepared by Directorate of Academics & Research

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