



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारे षेह तन्पुते, पुनश्चह लुकेतेहणहणहहह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, April 17, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Ministry of Electronics & IT*

Government Constitutes AI Governance and Economic Group (AIGEG) to Lead India's National AI Governance Strategy (April 16, 2026)

The Ministry of Electronics and Information Technology (MeitY), Government of India, has constituted the AI Governance and Economic Group (AIGEG), a high-level inter-ministerial body that will serve as India's central institutional mechanism for AI governance policy development and coordination. The constitution of the AIGEG gives formal effect to institutional recommendations made in India's AI Governance Guidelines and the Economic Survey.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252739®=3&lang=1>

❖ *Comments/Views sought by the Regulators*

- **MCA invites public comments for the rationalization of the filing framework under the Companies Act, 2013 and for reviewing the Companies (Incorporation) Rules, 2014 (April 17, 2026)**

Ministry of Corporate Affairs, through the Indian Institute of Corporate Affairs (IICA), is undertaking consultation to seek stakeholder inputs on the rationalization of the filing/compliance framework under the Companies Act, 2013. Concept note for the same is placed on the website www.mca.gov.in for the information of stakeholders for the purpose of public consultation. The consultation covers the full corporate lifecycle across three stages – entry, operations and exit. Responses may be submitted electronically using the weblink - <https://iica.nic.in/mcaeodbform>. The last date to submit the comments is 15th May, 2026.

In addition, a draft notification titled the Companies (Incorporation) Amendment Rules, 2026, proposing amendments to the Companies (Incorporation) Rules, 2014, has been prepared vide a public notice dated 8th April, 2026. The notification is placed on the website www.mca.gov.in for information of stakeholders for the purpose of public consultations. Suggestions/comments on the proposed amendments, along with brief justification, may be submitted through the e-Consultation Module available on the website of the Ministry of Corporate Affairs latest by 9th May, 2026.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mids=oEh25v5zfsEWIjW3eJ3ocw%253D%253D&type=open>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252805®=3&lang=1>

❖ *Capital Market and Securities Laws*

Securities and Exchange Board of India (SEBI) signed a Memorandum of Understanding with Financial Intelligence Unit India (FIU-India) (April 16, 2026)

SEBI has entered into a Memorandum of Understanding (MoU) with Financial Intelligence Unit (FIU-India), Ministry of Finance on April 15, 2026 on Mutual Cooperation, after incorporation of the Egmont principles of information exchange, as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act, 2002 and the Rules framed thereunder. The MoU was signed by Shri Amit Mohan Govil, Director, FIU-India and Shri Sandip Pradhan, Whole Time Member, SEBI, in the presence of senior officers from both the organizations. The MoU will facilitate the sharing of data and information between FIU-India and SEBI, on regular basis, for the purpose of fighting frauds in securities market. The MoU came into force on April 15, 2026.

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-financial-intelligence-unit-india-fiu-india-100949.html>

- **Discussion paper on amendments to CIRP Regulations, 2016 in pursuance of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (15th April, 2026)**

In order to align the CIRP Regulations, 2016 with the Insolvency and Bankruptcy Code (Amendment) Act, 2026 IBBI has issued a discussion paper that deals with amendment to the CIRP Regulations, 2016 in cases pertaining to amendments that introduces new procedural requirements, governance mechanisms, or timelines. The Board accordingly solicits comments on the proposals discussed and the draft regulations proposed. The last date for submission of comments is 28th April, 2026.

For details: <https://ibbi.gov.in/uploads/whatsnew/7a49668e5fe3d71b471be749839855e4.pdf>

- **Discussion Paper on amendments to IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021 (15th April, 2026)**

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Amendment Act), introduces changes to the procedural requirements for initiating the Pre-Packaged Insolvency Resolution Process (PPIRP). Specifically, clause 35 of the Amendment Act amends section 54C(3) of the principal Act which explicitly listed the documents required for initiation (such as special resolutions, approvals of financial creditors, and declarations regarding avoidance transactions) within the statute itself. The Board accordingly solicits comments on the draft regulations. The last date for submission of comments is 28th April, 2026.

For details: <https://ibbi.gov.in/uploads/whatsnew/30c6ca9b6a522f557589393c056edcf5.pdf>

❖ **Business and Economy**

Lok Sabha takes up Constitution (131st Amendment) Bill, 2026, Union Territories Laws (Amendment) Bill, 2026, Delimitation Bill, 2026 (April 16, 2026)

The Lok Sabha has taken up three bills, namely the Constitution (131st Amendment) Bill, 2026, the Delimitation Bill, 2026, and the Union Territories Laws (Amendment) Bill, 2026 for consideration and passing. The three legislations are intended to increase the participation of women in the Lok Sabha and the assemblies of States and Union Territories.

For details: <https://www.newsonair.gov.in/parliament-budget-session-begins-opposition-protests-against-key-bills/>

❖ **ESG Update**

Hindustan Zinc Ltd.

ESG Commitments: Water, Waste, Biodiversity, Safety & Inclusion

- Aiming to achieve 50% reduction in freshwater consumption in operations, thereby contributing to increased freshwater availability for communities within the shared watershed.
- Secure 100% low-quality water for smelting operations.
- Engage with supply chain partners to assess and manage water footprint in water-stressed area.
- Aiming to achieve near to Zero waste to landfill by diverting all smelting process waste away from landfill through reuse, recycling and recovery.
- Plan and strive to achieve no net loss of biodiversity at all mine sites by closure through application of mitigation hierarchy.
- Contribute to reach Zero Fatality and 100% elimination of high consequence work-related injuries.
- Increase gender diversity to 30% with a strong focus on decision making roles, to foster an inclusive and diverse workplace.

For details:

https://www.hzindia.com/uploads/Sustainability_Report_26092025_45ea29a98a.pdf

❖ **Pronouncement**

April 15, 2026	M/S IBP Company Limited (Petitioner) Versus MR Shailendra Kumar & Anr	High Court of Delhi W.P.(C) 5844/2005 & CM APPL. 4367/2005
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Section 11 of the Civil Procedure Code embodies the principle that a matter once directly and substantially in issue between the same parties, and finally adjudicated by a competent court, cannot be reopened in subsequent proceedings.

Brief Facts

Labour Court dismissed the application filed by Petitioner challenging the jurisdiction of the Labour Courts at Delhi *inter alia* on the ground that the Petitioner cannot agitate and press same point already raised before parallel Court. Further holding that if, the management was aggrieved of the said order they should have approached to the Higher Court. Thereafter Appellant approach to the High Court.

The sole question before High Court is whether the Learned Labour Court was justified in rejecting the plea of Petitioner regarding competence of jurisdiction, thereby upholding the reference?

Judgement

Hon'ble High Court *inter alia* observed that the reasoning of the learned Labour Court is legally sustainable and can be justified on well-settled principles governing judicial discipline and finality of proceedings. The settled position of law is that, once an issue particularly one relating to jurisdiction has been specifically raised, argued, and adjudicated by a competent court, the same cannot be permitted to be re-agitated at the instance of the same party in the course of the same proceedings. In the case at hand, the predecessor Presiding Officer had already applied his mind to the objection of jurisdiction and rendered a reasoned decision. In such circumstances, the Successor Court is bound by the earlier determination, and entertaining the same objection again would amount to sitting in appeal over a Coordinate Bench's Order, which is impermissible in law.

The principle underlying this approach is akin to finality of judicial decisions and the doctrine of constructive *res judicata*, which prevents parties from repeatedly raising the same issue once it has been decided. Even though strict rules of *res judicata* may not apply with full rigour to industrial adjudication, the broader principle namely that there must be an end to litigation applies with equal force. Permitting repeated challenges on the same ground would lead to procedural uncertainty and protract adjudication.....

Section 11 of the Code embodies the principle that a matter once directly and substantially in issue between the same parties, and finally adjudicated by a competent court, cannot be reopened in subsequent proceedings. By virtue of Explanation IV, even those grounds which ought to have been raised in the earlier proceedings are deemed to have been in issue, thereby precluding parties from re-agitating the same or related issues at a later stage. Accordingly, the Petitioner cannot be permitted to reopen the same grievance at that stage, even assuming that the earlier objection was not elaborately considered by the predecessor, an assumption which, in any event, does not arise in the present case.

High Court said that the Labour Court correctly observed that if the Petitioner was aggrieved by the earlier Order passed by the predecessor Presiding Officer, the appropriate course of action was to challenge the same before a higher forum not before the same forum and an officer equal in rank to that of the officer who had passed the previous Order. Having failed to do so, the Petitioner was not at all just in indirectly reopening the issue by filing a fresh Application before the same Court. Such a course would defeat the hierarchy of remedies and undermine judicial discipline. It is further evident that the Petitioner had earlier raised an identical objection before the learned Labour Court, which stood duly considered and rejected. The said determination having not been assailed before any superior forum has attained finality.

Hon'ble High Court held that the subsequent attempt by the Petitioner to re-agitate the very same issue by filing another application before successor court having same jurisdiction amounts to an abuse of process. Such conduct partakes the character of **forum shopping**, which cannot be countenanced in law.

For Details: https://delhihighcourt.nic.in/app/showFileJudament/75415042026CW58442005_153656.pdf

❖ **Market Watch**

Stock Market Indices as on 17.04.2026	
S & P BSE Sensex	78,493.54 (+0.65%)
Nifty 50	24,353.55 (+0.65%)

Foreign Exchange Rates as on 17.04.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.72	109.19	125.27	0.58

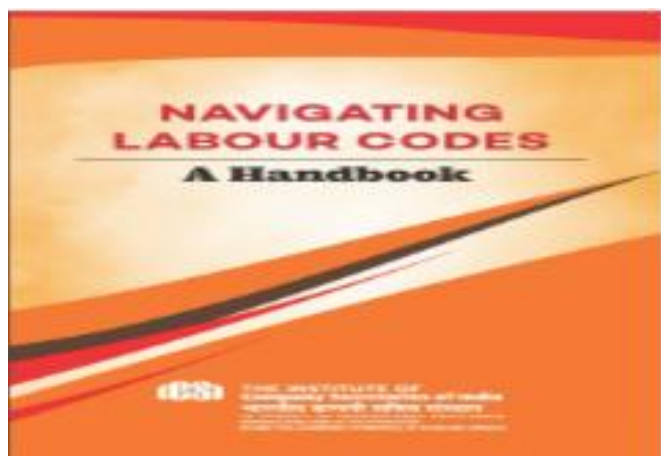
❖ Ministry of Commerce & Industry

Government Notifies India's First Chip Fabrication Plant at SEZ Dholera (April 16, 2026)

The Government has notified the establishment of a Special Economic Zone by Tata Semiconductor Manufacturing Private Limited at Dholera, Gujarat - India's first chip fabrication plant — spanning 66.166 hectares and projected to employ 21,000 persons, designed to support electronic hardware, software, and IT/ITES with enabling infrastructure and a streamlined approval mechanism. This milestone is backed by key amendments to the SEZ Rules, 2006 (notified on 03.06.2025), which address the unique demands of semiconductor and electronics manufacturing through reforms such as reducing the minimum land requirement from 50 to 10 hectares, easing encumbrance norms, including free-of-cost supplies in Net Foreign Exchange calculations, and permitting domestic sales in the Domestic Tariff Area on payment of applicable duties all aimed at attracting high-value, capital-intensive investment, fostering innovation, and building a globally competitive semiconductor ecosystem in India.

For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252649®=3&lang=1>



NAVIGATING LABOUR CODES

Year of Publication: Dec 2025

Price: Rs. 300 /-

Weblink for Purchase:

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



STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG

Year of Publication: Oct 2025

Price: Rs. 250 /-

Weblink for Purchase:

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

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