



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु त्वापके। प्रामाण्ये लोकोत्कृष्टोद्भवइह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, April 20, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Corporate Finance*

• **Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2026 (April 18, 2026)**

SEBI vide gazette notification dated April 16, 2026 issued SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2014 which is effective from the date of publication in the Official Gazette. The key changes include lowering the minimum required credit risk value from 12 to 10 under both Regulation 2(1)(ta) and Regulation 18(5)(i). Also, the eligibility framework has been widened by adding "Class B-I" instruments alongside "Class A-I" in the applicable risk class matrix.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/apr-2026/1776658226643.pdf#page=1&zoom=page-width,-15,842

• **Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2026 (April 18, 2026)**

SEBI, vide its Gazette Notification dated April 16, 2026, issued the SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2014, which came into force on the date of their publication in the Official Gazette. The amended regulations, inter alia, revise the definition of liquid assets to include units of liquid mutual funds that meet a minimum credit risk value of 10 and fall under Class A-I or Class B-I categories in the applicable potential risk class matrix.

Further, Regulation 2(1)(zy) has been amended to clarify provisions relating to Special Purpose Vehicles (SPVs). It is specified that where an SPV holds an infrastructure project, the conclusion or termination of the concession agreement, or any other agreement of a similar nature, shall not affect its status as an SPV. Such an entity shall continue to be classified as an SPV, subject to the fulfilment of conditions as may be specified by the Board. In addition, the investment framework under Regulation 18 (5) (b)(vii) has been revised by reducing the minimum required credit risk value from 12 to 10 and by expanding the eligible categories to include Class B-I instruments alongside Class A-I instruments in the relevant risk class matrix..

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/apr-2026/1776658177070.pdf#page=1&zoom=page-width,-15,842

❖ *Capital Market and Securities Laws*

SEBI (Alternative Investment Funds) (Amendment) Regulations, 2026 (April 16, 2026)

SEBI has notified the SEBI (Alternative Investment Funds) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this Notification, an amendment has been made in the third proviso to Regulation 10(c) of the SEBI (Alternative Investment Funds) Regulations, 2012, pertaining to investment in Alternative Investment Fund. The amendment reduces the minimum value of investment by individual investors in Social Impact Fund of Alternative Investment Funds to rupees one thousand from existing rupees two lakhs.

For details:

[https://egazette.gov.in/\(S\(dnej11ta03dmmvmx4zgnrlf\)\)/Default.aspx](https://egazette.gov.in/(S(dnej11ta03dmmvmx4zgnrlf))/Default.aspx)

❖ **Ministry of Micro, Small & Medium Enterprises**

MSME Ministry Trains Over 2,500 Beneficiaries in AI Tools under PM Vishwakarma Yojana (April 19, 2026)

The Ministry of Micro, Small and Medium Enterprises has trained over 2,500 beneficiaries in the use of artificial intelligence tools under the Pradhan Mantri Vishwakarma Yojana. The initiative aims to empower traditional artisans and craftspeople by enhancing their livelihoods and business potential through technology. The Ministry said that integrating AI with traditional craftsmanship will help bridge the digital divide, boost global competitiveness, and open new market opportunities, thereby promoting sustainable and inclusive economic growth.

It added that the training programme was conducted through hands-on sessions in simple language, tailored to local needs. Participants were introduced to AI platforms such as ChatGPT, Indus, and Google Gemini, enabling practical applications in their daily work. The programme focused on areas including branding, product design, packaging, marketing strategies, and improving business efficiency through digital tools. The initiative saw wide participation from several states and Union Territories, including Telangana, Maharashtra, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Delhi, and Uttarakhand.

For details: <https://www.newsonair.gov.in/msme-ministry-trains-over-2500-beneficiaries-in-ai-tools-under-pm-vishwakarma-yojana/>

❖ **Business & Economy**

Government strengthens DGFT Norms Committees to speed up export authorisations, cut delays (April 18, 2026)

The Ministry of Commerce and Industry has introduced a set of reforms to improve the functioning of Norms Committees under the Directorate General of Foreign Trade (DGFT), aimed at faster disposal of Advance Authorisation applications and easing process for exporters. In an official statement, the ministry stated that the move comes as part of the government's broader push to enhance ease of doing business and reduce delays in approvals under export-linked schemes. The Ministry noted that "DGFT administers the Advance Authorisation (AA) Scheme and the Duty-Free Import Authorisation (DFIA) Scheme under the Foreign Trade Policy. These schemes allow duty-free import of inputs that are physically incorporated in export products."

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-strengthens-dgft-norms-committees-to-speed-up-export-authorisations-cut-delays/articleshow/130348453.cms>

Indian economy well-positioned to handle ongoing oil shock and West Asia tensions: SBI (April 20, 2026)

The Indian economy is well-positioned to handle the ongoing oil shock and West Asia tensions, with GDP growth projected at 6.8 to 7% in Financial Year '27, according to State Bank of India (SBI) Research. The report said India enters the current phase of global uncertainty from a position of strength, supported by robust macroeconomic fundamentals, with Financial Year '26 growth at 7.6%. Inflation is seen at about 4.5%, while the fiscal deficit is projected at 4.5 to 4.6%. It flagged risks such as a possible El Niño, which could impact economic activity, but also said the banking sector remains stable. The report also pointed out challenges from the West Asia conflict that have created multiple vortexes of headwinds for sectors like agriculture, MSMEs and supply chains, while highlighting opportunities for India in global value chains and financial services.

For details: <https://www.newsonair.gov.in/indian-economy-well-positioned-to-handle-ongoing-oil-shock-and-west-asia-tensions-sbi/>

❖ **Market Watch**

Stock Market Indices as on 20.04.2026		Foreign Exchange Rates as on 20.04.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	78,520.30 (+0.03%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	24,364.85 (+0.05%)	93.06	109.36	125.51	.58

❖ **Pronouncement**

March 11, 2026	Kannadiputhur Sundararaman Suresh Informant And Interglobe Aviation Limited Opposite Party No. 1 (OP-1) Air India Limited Opposite Party No. 2 (OP-2)	Competition Commission of India Case No. 42 of 2025
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Brief Facts

The Information has been filed against Interglobe Aviation Limited ('Opposite Party No. 1' / 'OP-1') and Air India Limited ('Opposite Party No. 2' / 'OP-2') alleging contravention of Sections 3 and 4 of the Competition Act, 2002 ('the Act').

The Informant has submitted that OP-1, with over 65% market share in the domestic sector, is by far the largest and dominant player. OP-2, accounts for 27% market share. Together, both these players control over 90% market share and dominate the domestic aviation market. It is alleged that by acting individually and in concert, they have been maintaining unconscionable and illegal rates of cancellation charges. They are guilty of imposing unfair discriminatory and arbitrary conditions and prices for sale of services.

The Informant also states that OP-1 and OP-2 are guilty of engaging in anti-competitive practice by acting in concert that has the effect of determining the cancellation charges of air tickets. The Informant has submitted that the airlines' practice of levying penal charges for ticket cancellation by a passenger is not only irrational and indiscriminate, but is also unfair, abuse of dominant position and violative of the law of contract.

Order under Section 26(2) of the Competition Act, 2002

The Commission noted that the Informant has made an allegation of violation of Section 3(1) and Section 3(3(a) of the Act. The presumption under Section 3(3) of the Act would require existence of an agreement, and establishing conduct which is presumed to be anti- competitive. Under Section 2(b) of the Act; an agreement need not be "formal or in writing" and it may be any arrangement, understanding or action in concert. However, the Informant, in support of his allegation that the OPs are acting in concert, has not submitted any evidence/ conduct to adduce that OP-1 and OP-2 have entered into an agreement, whether formal or informal, to influence cancellation charges.

The Commission also noted that the Informant has also alleged violation of Section 4(1), 4(2)(a)(i) and 4(2)(a)(ii) of the Act. The Commission notes that, as per the Informant, OP-1 and OP-2 are dominant enterprises having 65% and 27% market share, respectively. The Commission notes the averment of the Informant that OP-1 and OP-2 are acting individually and in concert, and that they have been maintaining unconscionable and illegal rates of cancellation charges. The Commission is of the view that the concept of collective dominance is beyond the purview of the Act. The Commission has reiterated the said position in the recent case of Airen Metals Private Limited Vs. Hindalco Industries Limited; Case No. 31 of 2024 decided on 30.05.2025.

The Commission noted that even otherwise, in the facts of the present case, Informant's allegation of abuse of dominance, does not warrant further examination as OPs have in place a system for refund of tickets and it is possible to have a substantial refundable ticket by passengers if they opt for that category of ticket. A passenger has options to select a fare that will give him the maximum or full refund depending on the airline and type of air fare selected, time of cancellation of the ticket, amongst other factors. The refund and cancellation terms are disclosed to passengers in advance. These are applied equally to all consumers and not in a discriminatory, unfair or exclusionary manner.

The Commission also noted that the remedy of the Informant for alleged breach of the Indian Contract Act, 1872 in the present matter does not lie before the Commission. Further, dissatisfaction with a contractual term or desire for more favourable terms and conditions does not constitute violation of the Act.

In view of the Information provided and analysis carried out in preceding paragraphs, the Commission is of the opinion that no prima facie case of contravention of Sections 3 and 4 of the Act is made out against OP-1 and OP-2. Accordingly, the Information is directed to be closed forthwith under Section 26(2) of the Act.

For details: <https://www.cci.gov.in/antitrust/orders/details/1225/0>

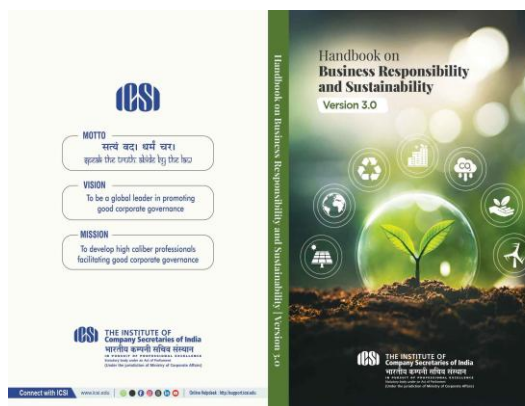
❖ ESG Update

Tech Mahindra - Environmental Policy and Compliance

Tech Mahindra has adopted a group-wide environmental policy that extends beyond its operations to include suppliers and partners, ensuring a unified approach across the value chain. The policy is endorsed and overseen by the Board of Directors, reflecting company's top-level commitment to environmental stewardship. This policy establishes a common framework for defining environmental objectives and implementing activities that drive continuous improvement of environmental management system. Aligned with the Paris Agreement, company is committed to minimizing its environmental impact and have set ambitious goals to achieve net-zero emissions by 2035. Tech Mahindra operations remain fully compliant with all applicable environmental laws and regulations. Its strong governance framework on climate change and sustainability includes the Board of Directors, CSR Committee, Sustainability Council, Corporate Sustainability Cell, and Sustainability Champions.

For details: <https://insights.techmahindra.com/investors/esg-report-fy2024-25.pdf>

HANDBOOK ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY VERSION 3.0



Author: ICSI

Publication: ICSI

Price: Rs. 400/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=391>

HANDBOOK ON SME IPO-PROCESS & LISTING - OCT 25



Author: ICSI

Publication: ICSI

Price: Rs.570

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=408>

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