

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तौ। प्रयत्नः। निश्चिन्तय।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, April 21, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **Ministry Of Environment, Forest and Climate Change**

Notification of Bio-Medical Waste Management (Amendment) Rules, 2026 (April 20, 2026)

The Ministry of Environment, Forest And Climate Change has vide notified Bio-Medical Waste Management (Amendment) Rules, 2026 to include the representative of Department of Ayush in the Advisory Committee under Rule 11 and in the District Level Monitoring Committee under Rule 12 of the Bio-Medical Waste Management Rules, 2016. The amendment rules shall come into force on the date of their publication in the Official Gazette.

For details: [https://egazette.gov.in/\(S\(rf5tpb0fcfjuyh1s0c5f3say\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(rf5tpb0fcfjuyh1s0c5f3say))/ViewPDF.aspx)

❖ **Business and Economy**

• **India, South Korea Set Sail on New Maritime Partnership (April 20, 2026)**

India and South Korea are set to deepen cooperation in shipbuilding, shipping, and maritime logistics under a broader framework being advanced during the South Korean President's ongoing visit to India, aimed at strengthening strategic and economic ties between the two Indo-Pacific partners. The partnership aims to move beyond traditional trade by focusing on the infusion of advanced technology and the modernisation of existing infrastructure. The framework comes at a time when both countries are looking to diversify and secure critical maritime supply chains amid evolving global trade dynamics. The ongoing high-level visit is expected to accelerate discussions on investment flows, technology transfer, and joint manufacturing opportunities.

For details: <https://ddnews.gov.in/en/india-south-korea-set-sail-on-new-maritime-partnership/>

• **India strengthening its commitment to sustainable cooling & climate resilience through 'India Cooling Action Plan: Union Minister Shri Jitendra Singh (April 21, 2026)**

Union Science and Technology Minister Dr Jitendra Singh has said that India is strengthening its commitment to sustainable cooling and climate resilience through the implementation of the 'India Cooling Action Plan'. Addressing the Global Heat and Cooling Forum in New Delhi, the Minister noted that the Cooling Action Plan has already been implemented in over 250 cities across the country. He stressed that global warming poses a threat to health, the environment, and the overall economy across the world and said that rising temperatures are not only an environmental concern but are also directly linked to increasing health risks, including both communicable and non-communicable diseases.

For details: : <https://www.newsonair.gov.in/india-strengthening-its-commitment-to-sustainable-cooling-climate-resilience-through-india-cooling-action-plan-union-minister-jitendra-singh/>

❖ **Reserve Bank of India**

Risk Management and Inter-Bank Dealings (April 20, 2026)

RBI have withdrawn instructions issued vide A.P. (DIR Series) Circular No. 03 dated April 01, 2026. Further, it has been decided that Authorised Dealers shall not undertake any foreign exchange derivative contract involving INR with their related parties except for the following:

- (i) cancellation and rollover of existing contracts; and
- (ii) transactions undertaken with non-related non-resident users on a back-to-back basis in terms of the Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time.

'Related parties' shall have the same meaning as assigned to it under the Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or International Accounting Standard (IAS) 24 – Related Party Disclosures or any other equivalent accounting standards.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13373&Mode=0>

❖ **International Financial Services Centres Authority**

• **IFSCA Issues Comprehensive Cybersecurity Guidelines for Market Infrastructure Institutions in GIFT IFSC (April 20, 2026)**

The IFSCA issued the "Guidelines on Cyber Security and Cyber Resilience for Market Infrastructure Institutions (MIIs) in IFSC" establishing a prescriptive and comprehensive cybersecurity framework tailored for stock exchanges, clearing corporations, depositories, and the bullion exchange operating within GIFT IFSC. The Guidelines are structured around seven core cybersecurity functions: Govern, Identify, Protect, Detect, Respond, Recover, and Resilience, mirroring globally recognised frameworks while embedding the operational and jurisdictional realities of GIFT IFSC.

Key highlights of the Guidelines include Board-Level Governance & Accountability; Future-Ready: Post-Quantum Cryptography (PQC); 24x7 Cyber Security Operations Centre (C-SOC); 24x7 Cyber Security Operations Centre (C-SOC); Third-Party & Supply Chain Risk; ISO 27001 Certification; Alignment with National Standards etc. The Guidelines came into effect on April 1, 2026. MIIs are required to achieve full compliance within the timelines prescribed in the respective provisions of the Guidelines. Detailed guidelines are available at:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d614a8&fileName=Circular Guidelines CSCR MIIs 20042026 20260420 0617.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d614a8&fileName=Circular%20Guidelines%20CSCR%20MIIs%2020042026%2020260420%200617.pdf)

For details:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d621a7&fileName=Press Release MII Guidelines 200426 20260420 0619.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d621a7&fileName=Press%20Release%20MII%20Guidelines%20200426%2020260420%200619.pdf)

• **IFSCA Sets New Benchmark for Private Wealth with First Foreign Family Investment Fund Registration (April 20, 2026)**

The IFSCA has granted registration to the first foreign Family Office (Family Investment Fund) under the IFSCA (Fund Management) Regulations, 2025. Family Investment Funds facilitate the efficient management and deployment of family wealth in global jurisdictions through robust and well-governed fund structures within the IFSC. The development further enhances GIFT IFSC's standing as an attractive jurisdiction for international fund management activities, offering a sophisticated platform for global investors to manage diversified portfolios of investing into India and the global markets.

For details:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d33f60&fileName=Press Release FIF 1 20260420 0105.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d33f60&fileName=Press%20Release%20FIF%201%20260420%200105.pdf)

• **IFSCA, India and Financial Services Commission, Korea sign MoU at the Korea-India Financial Cooperation Forum held in New Delhi (April 20, 2026)**

The International Financial Services Centres Authority (IFSCA) and the Financial Services Commission (FSC) of Korea have signed a Memorandum of Understanding (MoU), to strengthen regulatory cooperation and to advance the development of financial services ecosystem in both the jurisdictions. The primary objective of the MoU is to facilitate cooperation and mutual assistance between IFSCA and KFSC through the exchange of information and best practices for the development of sound financial services ecosystem in both the jurisdictions.

For details:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d63024&fileName=Revised PRESS RELEASE IFSCA KFSC 1 20260420 0625.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8d63024&fileName=Revised%20PRESS%20RELEASE%20IFSCA%20KFSC%201%2020260420%200625.pdf)

❖ **ESG Update****Kyocera Corporation****Kyocera Group Environmental Safety Policy**

To promote environmental safety based on the Kyocera management philosophy, the Company developed the "Kyocera Group Environmental Safety Policy", which covers product development, procurement, manufacturing, distribution, sales, customer maintenance, resource recovery and reuse, to disposal. The policy, which aims to integrate environmental safety and health policies. In line with this policy, the Company promotes more active and continuous environmental protection activities by setting goals and objectives to reduce our environmental impact, and regularly disclose such information in line with international information disclosure standards such as TCFD recommendations. Also, it covers business expansion activities such as M&A, and due diligence is used to identify potential environmental risks and reflect them in post-acquisition improvement plans.

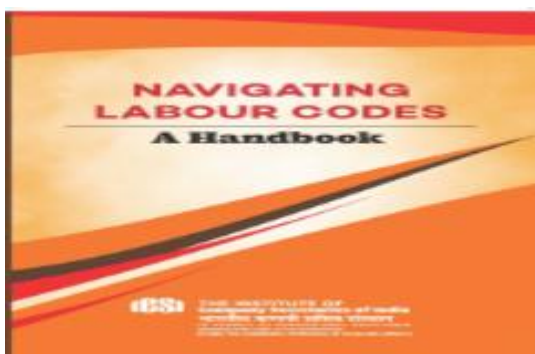
For details: <https://global.kyocera.com/sustainability/eco/group.html>

❖ **Competition Commission of India****CCI approves proposed restructuring by Vishakha Renewables Ltd of its renewables business and merge with and into Vishakha Glass Pvt Ltd (April 20, 2026)**

The Competition Commission of India (CCI) has approved the proposed restructuring by Vishakha Renewables Pvt. Ltd. of its renewables business and merge with and into Vishakha Glass Private Limited. The proposed combination entails the restructuring by Vishakha Renewables Private Limited (VRPL) of its renewables business and merge with and into Vishakha Glass Private Limited (VGPL). Besides, it will also include the following other steps:

- Transfer and vesting of the pipes division and mouldings division by VRPL to Progressive Pipes Private Limited (PPPL) as a going concern, on a slump sale basis.
- Amalgamation of Vishakha Renewables 1 Private Ltd. (VR1PL), Vishakha Metals Private Limited (VMPL) and Vishakha Metals 1 Private Limited (VM1PL), with and into VRPL.
- Amalgamation of VRPL with and into VGPL/Merged Entity.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2253910®=3&lang=1>
<https://www.cci.gov.in/media-gallery/press-release>

**NAVIGATING LABOUR CODES**

Year of Publication: **Dec 2025**

Price: **Rs. 300/-**

Link:

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

STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG**STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG**

Year of Publication: **Oct 2025**

Price: **Rs. 250/-**

Link:

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

❖ **Pronouncement**

March 17, 2026	Mr. Vedansh Pandey (Informant) And Roppen Transportation Services Private Limited ('Rapido') (Opposite Party)	Competition Commission of India Case No. 31 of 2025
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Brief Facts

The Informant has alleged that the OP [Rapido] without verifying permit fees, commercial-tax premiums, annual fitness testing and third-party passenger risk insurance, etc., allows the usage of private/unlicensed bike-taxi while offering the service of two-wheeler passenger aggregation, which in turn enables the OP to offer rides at cheaper prices. The Informant has alleged that the OP has violated the provisions of Section 4 of the Act, inter alia, by providing services at a lower price, as compared to its competitors, in violation of Section 4(2)(a)(ii) of the Act. It is also alleged that the OP has indulged in the practice of denial of market access by steering customers in its favour which is in violation of Section 4(2)(c) of the Act. The Informant has also cursorily stated that the OP operates a hub and spoke style platform arrangement.

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

The Commission noted that the crux of the allegation raised by the Informant is that private vehicles without necessary permits, are being used by the OP and is of the view that the same falls beyond the purview of the Act. A special legislation, i.e. Motor Vehicles Act, 1988, is in place to deal with the allegations raised in that regard. The Commission also noted that the Information is devoid of any evidence to indicate any competition concern as envisaged under the provisions of Section 3 and/or Section 4 of the Act. Therefore, having regard to the nature of allegations raised in the Information, the Commission is of the view that the delineation of the relevant market and subsequent assessment of dominance and abuse may be dispensed with.

Thus, having read the Information and the annexures, the Commission is of the view that no prima facie case of contravention under Section 3 and/or Section 4 of the Act has been made out by the Informant and that the present Information be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant of relief(s) as sought under Section 33 of the Act arises, and the same is also rejected. Accordingly, the I.A. No. 411 of 2025 is disposed of as dismissed. The Commission while holding the above has expressed nothing on the merits of the legal rights and remedies available to the Informant.

For details: <https://www.cci.gov.in/antitrust/orders/details/1227/0>

❖ **Market Watch**

Stock Market Indices as on 21.04.2026	
S & P BSE Sensex	79273.33(+0.96%)
Nifty 50	24576.60 (+0.87%)

Foreign Exchange Rates as on 21.04.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
93.44	110.02	126.33	.58

Prepared by Directorate of Academics & Research

For any suggestions, please write to academics@icsi.edu.

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