



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। श्रेयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, April 22, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

Digital Payments – E-mandate Framework, 2026 (April 21, 2026)

The RBI's Digital Payments – E-mandate Framework, 2026 consolidates all e-mandate guidelines for recurring transactions via cards, PPI, and UPI, requiring one-time registration with Additional Factor of Authentication (AFA). Key provisions include mandatory pre-transaction notifications at least 24 hours before debit, AFA-free transaction limits of ₹15,000 for general recurring payments and ₹1,00,000 for insurance, mutual funds, and credit card bill payments, with customers empowered to opt out anytime. The framework also ensures post-transaction notifications, zero charges to customers, a grievance redressal mechanism, and seamless mapping of mandates to reissued cards, strengthening security and transparency in digital payments.

For Details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=13374&Mode=0>

❖ Ministry of Housing & Urban Affairs

Clean Campus, Zero Waste: Smart Sanitation for Healthcare (April 22, 2026)

The National Institute of Tuberculosis and Respiratory Diseases (NITRD), under the Municipal Corporation of Delhi, has been officially recognized as Zero Waste to Landfill, marking a landmark achievement in sustainable healthcare management in India. Executed by the Why Waste Wednesdays Foundation through its Swachh Sankalp program under Swachh Bharat Mission Urban 2.0, the initiative established a comprehensive waste management infrastructure on campus, including a Wet Waste Composting Centre, a Dry Waste Resource Centre, dedicated Horticulture Waste Management Systems, 40 Gaia composting bins, two horticulture waste shredders, a real-time monitoring station, and a consumables management space — all working together as a seamless, integrated zero-waste ecosystem. By combining this robust infrastructure with staff training and continuous awareness programs, NITRD has proven that large-scale healthcare institutions can operate sustainably without compromising efficiency or patient care, setting a replicable national benchmark that inspires hospitals across India to adopt responsible, zero-waste practices.

For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254377®=3&ang=1>

❖ Ministry of Textiles

India's Textile Exports Register Growth of 2.1% in FY 2025–26 (April 22, 2026)

India's textile sector showcased steady resilience in FY 2025–26, with total textile exports including handicrafts growing 2.1% from ₹3,09,859.3 crore to ₹3,16,334.9 crore, driven by strong performance across major segments — Ready-Made Garments remained the largest contributor rising 2.9% to ₹1,39,349.6 crore, man-made yarn, fabrics and made-ups grew 3.6% to ₹42,687.8 crore, cotton yarn and related products maintained stable growth of 0.4% at ₹1,02,399.7 crore, and handicrafts excluding handmade carpets recorded the highest growth of 6.1% at ₹15,855.1 crore. Government support through extended RoSCTL and RoDTEP schemes, along with FTA agreements with EFTA, UK, Oman, New Zealand, and the EU, is set to further strengthen India's global textile competitiveness.

For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254367®=3&ang=1>

❖ *ESG Update*

NTPC ESG Approach

- **Energy management**
 - Stress on efficient utilization of resources and use of technological advancements for improving energy efficiency
 - Dedicated groups (CenPEEP & CEETEM) created to improve the Energy Efficiency Management
 - Energy Efficiency Management System (EEMS) consisting of periodic assessments, field tests, performance gap analysis, deviations analysis and updation of action plans at all stations.
 - Achieving Net Zero emissions by 2070
 - Facilitating the addition of 500 GW of installed capacity from non-fossil fuel sources by 2030
- **Climate change**
 - Enhanced geographical and technological diversification, inherently reduces our risks to any location-specific natural catastrophe
 - Power plants and associated infrastructure are designed to withstand cyclones, heatwaves and increase in ambient temperatures
 - Decommissioning of old thermal plants and a revised target of 60 GW of RE capacity by 2032
- **Biodiversity and natural resource management**
 - Implementation of dedicated Biodiversity Policy
 - 40+ Million saplings have been planted
 - Currently implementing 16 Wildlife and habitat restoration projects.
 - Integration of biodiversity considerations into business decision-making processes.

For Details: https://ntpc.co.in/sites/default/files/compliances-reports/NTPC%20AR%202024-25_31.03.26.pdf

❖ *Ministry of Micro, Small & Medium Enterprises*

India and Republic of Korea Sign MoU to Strengthen Cooperation in MSME Sector (April 22, 2026)

During the ongoing visit of the delegation led by H.E. Lee Jae Myung, President of the Republic of Korea, to India, the Ministry of Micro, Small and Medium Enterprises signed a Memorandum of Understanding (MoU) with the Ministry of SMEs and Startups on April 20, 2026, to strengthen bilateral cooperation in the MSME sector. The MoU establishes a structured framework for collaboration between the two Ministries, enabling sustained dialogue on key MSME-related issues and facilitating the exploration of mutually beneficial opportunities. It seeks to promote a deeper understanding of each other's MSME ecosystems and enhance engagement between stakeholders. The agreement aims to boost trade and investment by fostering cooperation through the exchange of information and experts, sharing of best practices, business matchmaking, and technical and economic collaboration. It also supports joint initiatives to strengthen linkages between MSMEs of both countries. This partnership marks a significant step towards deepening India-Korea economic cooperation and underscores the shared commitment to empowering MSMEs as key drivers of inclusive growth, innovation, and employment generation.

For Details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254252®=3&lang=1>

❖ **Pronouncement**

April 01, 2026	J. Sri Nisha {Appellant(s)} Versus The Special Director, Adjudicating Authority, Directorate of Enforcement and Anr. {Respondent(s)}	Supreme Court of India (Arising out of SLP(Civil) No(s). 23415 of 2025)
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Analysis of Section 37A of Foreign Exchange Management Act, 1999**Legal Provisions**

“Section 37-A of FEMA: Special provisions relating to assets held outside India in contravention of Section 4.—

(1) Upon receipt of any information or otherwise, if the Authorised Officer prescribed by the Central Government has reason to believe that any foreign exchange, foreign security, or any immovable property, situated outside India, is suspected to have been held in contravention of section 4, he may after recording the reasons in writing, by an order, seize value equivalent, situated within India, of such foreign exchange, foreign security or immovable property: Provided that no such seizure shall be made in case where the aggregate value of such foreign exchange, foreign security or any immovable property, situated outside India, is less than the value as may be prescribed.

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(4) The order of the Competent Authority confirming seizure of equivalent asset shall continue till the disposal of adjudication proceedings and thereafter, the Adjudicating Authority shall pass appropriate directions in the adjudication order with regard to further action as regards the seizure made under sub-section (1):

Provided that if, at any stage of the proceedings under this Act, the aggrieved person discloses the fact of such foreign exchange, foreign security or immovable property and brings back the same into India, then the Competent Authority or the Adjudicating Authority, as the case may be, on receipt of an application in this regard from the aggrieved person, and after affording an opportunity of being heard to the aggrieved person and representatives of the Directorate of Enforcement, shall pass an appropriate order as it deems fit, including setting aside of the seizure made under sub-section (1).

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Judgement

Hon'ble Apex Court inter alia observed that a perusal of the aforesaid provision would clearly indicate that the same has been enacted in order to ensure that the assets of a person suspected to be involved in foreign exchange or foreign security violations may be seized to the extent equivalent to such foreign exchange or foreign security, which may be under scrutiny of the Adjudicating Authority. Hence, the provision is in nature of a preventive measure for ensuring that the assets equivalent to the foreign exchange or foreign security may be kept secured for future proceedings pursuant to adjudication.

Sub-section (4) gives an impression that the order passed by Competent Authority confirming the seizure would remain alive only till the disposal of the adjudication proceedings, and that the Adjudicating Authority would be authorized to proceed with further action, i.e., SCN, etc. without being fazed by the confirmation of the seizure proceedings.

The effect of sub-section (4) is evidently to leave the seized assets at the disposal of the Adjudicating Authority for realisation of the adjudicated amount, if any and to prevent frustration of the adjudication order. However, sub-section (4) is restricted to an order of the Competent Authority “confirming seizure of equivalent assets and the continuance thereof till the disposal of the adjudication proceedings”. The said provision literally does not deal with a situation where the seizure has not been confirmed.

Supreme Court said that the controversy in the present cases is more appropriately examined within the framework of subsections (1) to (3) of Section 37A. A plain reading of Section 37A(1) indicates that the power of seizure is predicated upon the existence of a “reason to believe” that foreign exchange, foreign security or immovable property situated outside India is suspected to have been held in contravention of Section 4. Such satisfaction by the Authorised Officer at the stage of preliminary seizure under Sub-section (1) is only tentative and is expressly subject to scrutiny under Sub-sections (2) and (3), wherein the Competent Authority is required to independently examine whether the reasons recorded justify continuation of the seizure. The exercise undertaken by the Competent Authority is thus not an empty formality, but a substantive evaluation of whether the material on record is sufficient to sustain even a prima facie inference of contravention in relation to foreign exchange. In the present case, upon such evaluation, the Competent Authority declined to confirm the seizure by a well-reasoned order, thereby indicating that the material did not meet even this preliminary threshold. The refusal to confirm the seizure, therefore, reflects a considered finding that the foundational requirement of a “reason to believe” was not satisfied on the material available.

For Details: https://api.sci.gov.in/supremecourt/2024/54899/54899_2024_2_1501_69599_Judgement_01-Apr-2026.pdf

❖ **Market Watch**

Stock Market Indices as on 22.04.2026		Foreign Exchange Rates as on 22.04.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	78516.49(-0.95%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	24378.10(-0.81%)	93.83	110.25	126.84	.58

❖ *Business & Economy*

India pushes for inclusive global financial system, UNSC overhaul (April 21, 2026)

India called for major reforms in global financial systems and the UN Security Council at the UN Headquarters, with Secretary (West) Sibi George delivering national statements at both the 2026 Economic and Social Council (ECOSOC) Forum and the Intergovernmental Negotiations meeting. India stressed the need for a fair, inclusive financial system to close the \$4 trillion Sustainable Development Goals (SDG) financing gap, reform international financial institutions, and amplify the Global South's voice, while also pushing for greater representation of developing nations in the United Nations Security Council (UNSC) permanent membership, aligning its position with the African model. On the sidelines, George met UN Assistant Secretary-General Khaled Khiari to reaffirm India's strong commitment to UN peacekeeping, backed by over 275,000 Indian personnel who have served under the UN flag since 1948.

For Details: <https://ddnews.gov.in/en/india-pushes-for-inclusive-global-financial-system-unsc-overhaul/>



GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025) - DEC 25

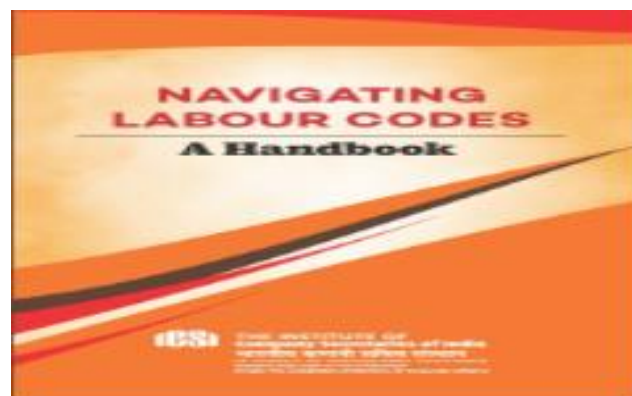
Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=398>



NAVIGATING LABOUR CODES - DEC 25

Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

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

Prepared by Directorate of Academics & Research

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