

Vision

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

Motto

सत्यं वद। धर्मं चर। इच्छते चेत् तन्मते, परमार्थं लभेत्।

Mission

"To develop high calibre professionals
facilitating good corporate governance"

Thursday, April 23, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **RBI**

**Finances of Foreign Direct
Investment Companies, 2024-25
(April 22, 2026)**

The Reserve Bank released the data relating to financial performance of non-government non-financial (NGNF) foreign direct investment (FDI) companies in India during 2024-25 based on audited annual accounts of 3,100 companies, which reported in the Indian Accounting Standards (Ind-AS) format for three accounting years from 2022-23 to 2024-25. Their economic sector classification is based on their principal business activity, as reported in MGT-7 form of the Ministry of Corporate Affairs, Government of India, which is the primary source of these data.

The paid-up capital (PUC) of these companies amounted to ₹5,96,425 crore, which accounted for 51.9 per cent of the total PUC of FDI companies that had reported in the 2024-25 round of the Reserve Bank's annual census of foreign liabilities and assets of Indian direct investment companies.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62601

❖ **Ministry of Corporate Affairs**

• **FAQs on the Companies Compliance Facilitation Scheme, 2026 (April 22, 2026)**

Ministry of Corporate Affairs has issued FAQs on the Companies Compliance Facilitation Scheme, 2026 on April 22, 2026. The FAQs address clarifications to stakeholders, such as:

- Which entities are eligible to avail the Scheme?;
- What filings are covered under the Scheme?;
- Is there any concession on the normal filing fee for annual filings?;
- Does the Scheme provide immunity from penalty?;
- Can a company use the Scheme to regularize multiple pending filings?;

The Scheme has come into force on 15 April 2026 and shall remain in force up to 15 July 2026.

For details:

https://www.mca.gov.in/bin/dms/getdocument?mcs=22HU6edu63wcOynHQ_HHG5Q%253D%253D&type=open

• **The Companies (Registration Offices and Fees) Amendment Rules, 2026 (April 22, 2026)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 300(E) dated April 22, 2026, has notified "the Companies (Registration Offices and Fees) Amendment Rules, 2026", which has come into force on the date of their publication in the Official Gazette. The amendment revises Annexure, for item VII pertaining to Fee for Filing Form No. DIR-3 KYC Web under Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014. Timely filing of Form continues to be NIL, but it introduces a new category of Rs. 500 per filing for subsequent changes made as per Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014.

For details:

[https://egazette.gov.in/\(S\(3w0vfw3qgmmitentvyoi5dk1\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(3w0vfw3qgmmitentvyoi5dk1))/ViewPDF.aspx)

❖ **Views/Comments sought by Regulators**

RBI issues Draft Master Direction on Prepaid Payment Instruments (PPIs), 2026 (April 22, 2026)

As a part of its continued efforts to develop a conducive framework for long term growth of Prepaid Payment Instruments (PPIs) with enhanced security of transactions, a comprehensive review of guidelines on PPIs has been undertaken by the Reserve Bank. Accordingly, RBI has released the draft Master Direction on Prepaid Payment Instruments. The comments / feedback on the draft Direction may be submitted by the regulated entities and members of public / other stakeholders on or before May 22, 2026 through the 'Connect 2 Regulate' section on the website.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62602

❖ **International Financial Services Centres Authority**

- **Framework for preferential issues and qualified institutions placement under the IFSCA (Listing) Regulations, 2024 (April 22, 2026)**

Regulation 57 of the Listing Regulations enables a listed entity to make preferential issues or qualified institutions placement (QIP) subject to compliance with the requirements as may be specified by the IFSCA. Accordingly, IFSCA vide this circular specifies the framework for a listed entity desirous of raising capital through a preferential issue or a QIP. This circular shall apply to listed entities whose specified securities are listed solely on the recognised stock exchange(s) in the IFSC, and shall not apply to the issuers with secondary listing on such recognised stock exchange(s). This circular prescribes the General Conditions and Additional Requirements for Preferential Issue and QIP.

For details:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8de0b46&fileName=Framework for preferential issues and QIP under the IFSCA Listing Regulations 2024 20260422 0607.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8de0b46&fileName=Framework%20for%20preferential%20issues%20and%20QIP%20under%20the%20IFSCA%20Listing%20Regulations%202024%2020260422%200607.pdf)

- **Framework for rights issue under the IFSCA (Listing) Regulations, 2024 (April 22, 2026)**

Regulation 57 of the Listing Regulations enables a listed entity to make rights issue subject to compliance with the requirements as may be specified by the IFSCA. Accordingly, IFSCA vide this circular specifies the framework for a listed entity desirous of raising capital through rights issues. This circular shall apply to listed entities whose specified securities are listed solely on the recognised stock exchange(s) in the IFSC, and shall not apply to the issuers with secondary listing on such recognised stock exchange(s). This circular prescribes the General Conditions and Additional Requirements for Preferential Issue and QIP. Applicability, Definitions, Compliance with applicable laws, Eligibility Requirements Record date, Pricing, Conditions and Procedure for Issuance etc.

For details:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8ddff35&fileName=Framework for rights issue under the IFSCA Listing Regulations 2024 20260422 0605.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8ddff35&fileName=Framework%20for%20rights%20issue%20under%20the%20IFSCA%20Listing%20Regulations%202024%2020260422%200605.pdf)

- **Amendment to the Circular titled 'Framework for Ship Leasing' (April 22, 2026)**

Consequent to the inclusion of "management of physical assets" in the Third Schedule of the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025, specifying the services not permitted to be provided by TechFin and Ancillary Service Provider, the Explanation contained in clause 3.D.(ii) (*An applicant desirous of undertaking 'Asset Management Support Services related to ship lease' for an asset other than as mentioned at clause E(ii) of this Circular shall obtain a separate authorisation under the Framework for enabling ancillary services at IFSC*) of the Framework stands omitted.

For details:

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8df17fa&fileName=Amedm to Framework for Ship Leasing 22 04 2026 20260422 0925.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8df17fa&fileName=Amedm%20to%20Framework%20for%20Ship%20Leasing%2022%2004%202026%2020260422%200925.pdf)

❖ **ESG Update**

NVIDIA

Energy-Efficient Operations:

Two of NVIDIA's headquarters buildings in Santa Clara, CA, and Hyderabad, India campus are LEED Gold certified. These buildings were designed to be energy and water efficient, built with sustainable raw materials and improved indoor environmental quality. For its Santa Clara campus, the two buildings are connected by a three-acre park which is provided with shade by trellis that houses 390 kW of solar panels. These solar panels bring the total onsite solar generation capacity at its headquarters. In FY24, in support of company's renewable electricity goal, it also added solar panels at Hyderabad campus.

For details: <https://images.nvidia.com/aem-dam/Solutions/documents/NVIDIA-Sustainability-Report-Fiscal-Year-2025.pdf>

❖ **Pronouncement**

April 15, 2026	The State of Karnataka & Ors(Appellants) And Sri Guruswamy & Ors (Respondents)	High Court of Karnataka at Bengaluru Writ appeal no. 541 OF 2026 (Excise)
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To strike down a Delegated Legislation as Arbitrary it has to be established that there is Manifest Arbitrariness

Brief Facts

The State has filed the present appeal impugning an ad interim order [impugned order] dated 25.11.2025 passed by the learned Single Judge of this Court in WP.No.35227/2025 (EXCISE). The said writ petition was filed, *inter alia*, impugning the amendments introduced to Rule 5, Rule 5-A and Rule 12 of the Karnataka Excise (Sale of Indian and Foreign Liquor) Rules, 1968 by the Karnataka Excise (Sale of Indian and Foreign Liquors) (Second Amendment) Rules, 2025 [the impugned rules].

Judgement

Hon'ble High Court inter alia observed that it is also necessary to bear in mind that there is a presumption of constitutional validity of the legislative instruments unless it is established that a particular piece of legislation is ultra vires of the Constitution of India. It must be presumed that the same is Constitutional. However, in the present case, it does not appear that the learned Single Judge had examined the rival contentions. The impugned order is based mainly on an observation that, prima facie, the rules travel beyond the rule-making, which requires examination. Legislation, including subordinate legislation, is presumed to be valid. Thus, unless a very strong case of invalidity of the legislation is made out, its operations cannot be stayed.

High Court Referred to the case of *Nand Kishore v. State of Punjab (1995) 6 SCC 614*, wherein the Supreme Court observed as under:

“Raising the constitutionality of a provision of law, as it appears to us, stands on a different footing than raising a matter on a bare question of law, or mixed question of law and fact, or on fact. There is a presumption always in favour of constitutionality of the law. The onus is heavy on the person challenging it. It is by the discharge of onus that the presumption of constitutionality can be crossed over.”

The considerations for examining the constitutional validity of subordinate legislation and executive action on the ground of unreasonableness also stand on a separate footing. In *Bombay Dyeing & Mfg. Co. Ltd. v. Bombay Environment Action Group (2006) 3 SCC 434*, the Supreme Court had observed:

“Judicial review of administrative action and judicial review of legislation stand on a different footing. What is permissible for the court in case of judicial review of administrative action may not be permissible while exercising the power of judicial review of legislation.”

In *Sharma Transport Represented by D.P. Sharma v. Government of A.P. (2002) 2 SCC 188* the Supreme Court had observed as follows:

“The tests of arbitrary action applicable to executive action do not necessarily apply to delegated legislation. In order to strike down a delegated legislation as arbitrary it has to be established that there is manifest arbitrariness. In order to be described as arbitrary, it must be shown that it was not reasonable and manifestly arbitrary. The expression “arbitrarily” means: in an unreasonable manner, as fixed or done capriciously or at pleasure, without adequate determining principle, not founded in the nature of things, non-rational, not done or acting according to reason or judgment, depending on the will alone.”

In the present case, High Court unable to, *prima facie*, accept that the writ petitioners have surmounted the presumption of constitutionality. High court held that we are unable to readily accept that the impugned Rules are ex facie invalid and that the petitioners have made out a case warranting a stay of the impugned Rules. The impugned order disregards settled principles as discussed hereinbefore and therefore is liable to be set aside.

❖ **Market Watch**

Stock Market Indices as on 23.04.2026	
S & P BSE Sensex	77,664.00 (-1.09%)
Nifty 50	24,173.05 (-0.84%)

Foreign Exchange Rates as on 23.04.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
94.08	110.14	126.95	.58

❖ *Business and Economy*

Government notifies Promotion and Regulation of Online Gaming Rules 2026, to take effect next month (April 22, 2026)

The government has notified Promotion and Regulation of Online Gaming Rules 2026 which will come into force from 1st of the next month. The objective of the rules is to regulate online gaming and protect citizens, safeguard the financial system, enable coordinated enforcement, and uphold user rights.

The aim of the rules is to provide a clear, transparent and time-bound mechanism to determine whether an online game is an online money game or a permissible online social game or e-sport. It also prescribes mandatory user safety features, grievance redressal and transparency obligations for online game service providers. The rules will lay down the procedure for inquiry and imposition of civil penalties. It will provide an appellate mechanism to ensure accountability, fairness and observance of the principles of natural justice.

For details: <https://www.newsonair.gov.in/govt-notifies-promotion-and-regulation-of-online-gaming-rules-2026-to-take-effect-next-month/>

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Prepared by Directorate of Academics & Research

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