



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। इष्टार्थं कुरु तपः, प्रसिद्धं लोकोत्थपद्मम्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, February 25, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Corporate Affairs

Companies Compliance Facilitation Scheme, 2026 (February 24, 2026)

The Ministry of Corporate Affairs vide issuing General Circular dated 24.02.2026 has given a one-time opportunity to allow companies to file their documents related to Annual Return and Financial Statements in the MCA-21 registry, or to file for dormancy/closure. It has decided to condone the delay in filing the above-mentioned documents with the Registrar, wherever applicable, through a Scheme namely "Companies Compliance Facilitation Scheme, 2026 (CCFS-2026)". The Scheme is aimed at improving compliance levels and ensuring that the corporate registry reflects accurate and up-to-date information. Additionally, it is aimed at facilitating inactive or defunct entities to opt for dormancy/closure by paying lesser fees. The scheme shall come into force on 15.04.2026 and shall remain in force till 15.07.2026.

Under the Scheme, companies/inactive companies have the option to:

- get their pending annual filings completed by paying only 10% of the total additional fees payable on account of delays; or
- get their companies declared as 'dormant company' under section 455 of the Act by filing e-form MSC-1 and paying half of the normal fee payable under the rules. The said provision enables inactive companies to remain on the register of the companies with minimal compliance requirements; or
- get their companies struck off by filing an application in e-form STK-2 during the currency of the scheme, by paying 25% of the filing fees.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=ZojVojLpnPM35BP6QFpABA%253D%253D&type=open>

❖ International Financial Services Centres Authority

IFSCA executes MoU with Malta Financial Services Authority (February 24, 2026)

The International Financial Services Centres Authority and Malta Financial Services Authority have entered into a Memorandum of Understanding (MoU) to formalize regulatory cooperation in identified areas of mutual interest. The objective of the MoU is to facilitate the sharing of information on recent trends and best practices in development, regulatory and business structures in the financial markets in the respective jurisdictions as well as to promote and secure the fitness and properness of licensed or registered persons and to promote high standards of fair dealing and integrity in conduct of business.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aeb9222f627d166fe86f7d1cc&fileName=Press_Release_MoU_with_Malta_FSA_20260224_0647.pdf

❖ Reserve Bank of India

Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026 (February 24, 2026)

RBI has notified Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026. According to the amendment Regulations a Currency Declaration Form (CDF) has been inserted in the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015.

This form need not be completed in cases where the aggregate value of the foreign exchange brought in by the passenger in the form of currency notes, bank notes, or travellers' cheques does not exceed U.S.\$ 10,000/- or its equivalent and/or the value of foreign currency notes does not exceed U.S.\$ 5,000 or its equivalent.

Passengers are advised to produce this form to a bank authorised to deal in foreign exchange or money changer at the time of conversion of foreign exchange into Indian rupees or reconversion of rupees into foreign exchange.

For details:

[https://egazette.gov.in/\(S\(xhoe4hphvwkcrb4e5fwubz4y\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(xhoe4hphvwkcrb4e5fwubz4y))/ViewPDF.aspx)

❖ **Comments/Views Sought by Regulators**

• **Public Consultation – Draft International Financial Services Centres Authority (Electronic Trading Platform) Regulations, 2026 (February 24, 2026)**

IFSCA has uploaded the draft International Financial Services Centres Authority (Electronic Trading Platform) Regulations, 2026 on its website seeking comments/ suggestions from the general public and stakeholders on the proposed regulations on setting up and operation of Electronic Trading Platforms (ETPs) in IFSCs. Comments and suggestions may be submitted to IFSCA on or before March 18, 2026.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86f65bb4&fileName=Draft_IFSCA_ETP_Regulations_for_public_comments_20260224_0505.pdf

• **Consultation paper on the draft International Financial Services Centres Authority (IFSC Financial Advisers) Regulations, 2026 (February 24, 2026)**

IFSCA has uploaded a Consultation paper on the draft International Financial Services Centres Authority (IFSC Financial Advisers) Regulations, 2026 on its website seeking comments/ suggestions from the market participants, stakeholders and public.

The Draft Regulations are aimed at providing a regulatory environment for Financial Institutions (FI) in IFSC with a view to put in place a structured and institution anchored regulatory framework for engagement of IFSC Financial Advisers by such Institutions for the purpose of rendering or soliciting any of the financial services under section 3(1)(e)(xii) of IFSCA Act, 2019. The framework also aims to strengthen investor protection right from the advisory stage and also align IFSC's regulatory architecture with globally accepted financial advisory standards, which will facilitate enhanced participation of retail and Non-Resident Indian (NRI) investors with GIFT-IFSC ecosystem. Comments and suggestions may be submitted to IFSCA on or before March 16, 2026.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86f40d20&fileName=Consultation_paper_for_asking_comments_on_draft_IFSCA_IFSC_Financial_Adviser_Regulations_2026_20260224_1252.pdf

❖ **Business & Economy**

Export Promotion Mission: Building an Integrated Pathway for MSMEs in Global Trade (February 24, 2026)

India's export ecosystem is being strengthened through a mission-mode approach under the Export Promotion Mission (EPM), aimed at expanding global market access and enhancing the competitiveness of Indian exporters, particularly Micro, Small and Medium Enterprises (MSMEs). With the expansion, 10 interventions under the Mission are now operational, marking a major milestone in the rollout of EPM and reinforcing India's commitment to inclusive and export-led growth. The Export Promotion Mission (EPM) is a flagship initiative designed to provide coordinated support across key elements of the export ecosystem, including trade finance, standards compliance, logistics, overseas warehousing and market development. Overall, EPM adopts a whole-of-government approach by converging policy support, trade-finance enablement, market readiness and market linkages within a single institutional framework.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2232079®=3&lang=1>

❖ **Directorate General of Foreign Trade**

Amendment to the Last date for submission of TRQ Application for various FTA's notified under Appendix-2A of the FTP, 2023 for FY-2026-27 -reg. (February 24, 2026)

In exercise of the powers conferred under Paragraphs 1.03 and 2.04 of the Foreign Trade Policy, 2023, the Directorate General of Foreign Trade hereby extends the last date for submission of TRQ applications for the FY 2026-27 for the products specified in Public Notice No. 50 /2025-26 under the respective FTAs from 28.02.2026 to 15.03.2026.

For details: <https://www.dgft.gov.in/CP/>

❖ **Pronouncement**

23 rd February, 2026	<p style="text-align: center;">New India Assurance Co. Ltd. Appellant(s) versus Rekha Chaudhary And Others Respondent(s)</p>	<p style="text-align: center;">Supreme Court of India Civil Appellate Jurisdiction Civil Appeal NO.174 OF 2026</p>
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The Insurer is liable to indemnify the owner only for the compensation along with Interest thereon and not the penalty imposed on the employer for default in payment of amount within given timeframe.

Brief Facts

The Respondent no. 1-3 are the legal heirs of the deceased employee who was employed as a commercial driver by Respondent No. 4. While driving the offending vehicle registered in the name of Respondent No. 4, commercial driver collapsed and died. The legal heirs filed a petition seeking compensation under Employee's Compensation Act, 1923 (EC Act) before the Learned Commissioner, Labour Department, GNCT of Delhi.

The Learned Commissioner after applying the relevant factor as prescribed under Schedule IV of the EC Act arrived at the compensation amount at Rs. 7,36,680/- (Seven Lakhs Thirty-Six Thousand Six Hundred Eighty Rupees Only) and also granted an Interest @12% on compensation amount with effect from 13.02.2017 i.e., date of incident. Further, the commissioner issued show cause as to why penalty not exceeding 50% (fifty percent) of the compensation amount should not be imposed upon Respondent No. 4- employer under Section 4A(3)(b) of the EC Act for default in paying the compensation within one month from the date it fell due.

The High Court did not enhance the compensation amount but to the extent it imposed the primary liability of paying the compensation, interest and penalty upon Respondent no. 4-employer and fastened it upon the appellant herein.

The appellant has admitted the liability to pay the amount of compensation and interest. However, he is aggrieved by the limited aspect of imposition of liability for payment of Penalty under Section 4A(3)(b) of the EC Act.

Judgement

Hon'ble Supreme Court referred to the case *Ved Prakash Garg v. Premi Devi [1997 (8) SCC]* wherein it has been held that the burden of payment of penalty as imposed by the Commissioner under Section 4A(3)(b) of EC Act has to be made good by the employer himself and same cannot be imposed upon the Insurance company since imposition of penalty under the said provision is the result of personal fault and negligence on the part of the employer. Hence, the Insurance company cannot be made liable to indemnify the same.

Apex Court held that when the statute itself has obligated the employer to make the payment within one month, such obligation cannot be countenanced as sub-servient to any contractual obligation or by passing the statutory obligation, as the same would tantamount to disregard of the legislative intent envisaged under the said provision. Consequently, the Impugned Judgement and Order passed is set aside, so far as it imposes the liability of paying the penalty under Section 4A(3)(b) of Employees' Compensation Act, 1923 on the Appellant-Insurance Company and the said liability is fastened upon the Employer i.e., Respondent no. 4 herein to pay the amount of penalty of Rs. 2,57,838/- (Two Lakhs Fifty-Seven Thousand Eight Hundred Thirty-Eight Rupees Only) as Ordered by the Commissioner within a period of eight (8) weeks from judgement date. Rest of the findings of the High Court remains undisturbed.

❖ **ESG Update**

Ajanta Pharma Limited

Driving Sustainable Growth through Renewable Energy and responsible Environmental Practices

Ajanta Pharma Limited has implemented solar energy generation at its various units, which is currently fulfilling 34% of total energy requirement. This is being strengthened further as in the next 2 years, it is expected to reach up to 70% green power. It will further contribute to reducing carbon footprint annually.

Air emission levels and waste generated quantity are much below permissible limit approved by regulatory authorities. The Company adheres to all applicable environmental laws and regulations. The Company conserves consumption of water by recycling every drop of water in manufacturing facilities and follows zero discharge policy from its units.

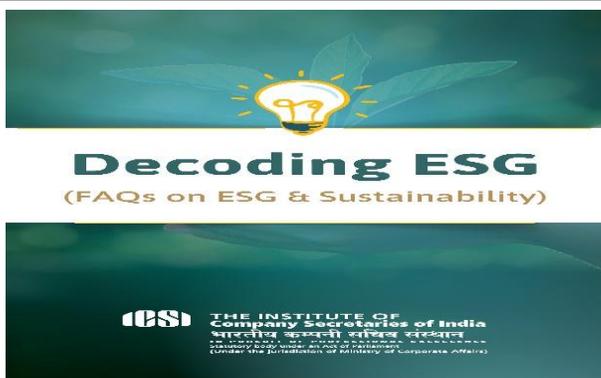
For details: <https://www.ajantapharma.com/ajanta/manufacturing/sustainability>



MSME READY RECKONER-2.0: DECEMBER 2025

Year of Publication: 2025
Price: Rs. 400/-

Weblink for Purchase:
<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400>



DECODING ESG (FAQS ON ESG & SUSTAINABILITY): JULY 2025

Year of Publication: 2025
Price: Rs. 120/-

Weblink for Purchase:
<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=389>

❖ **Market Watch**

Stock Market Indices as on 25.02.2026		Foreign Exchange Rates as on 25.02.2026 <i>(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)</i>			
S & P BSE Sensex	82276.07(+0.06%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	25482.50(+0.23%)	90.95	107.36	123.01	.58

Prepared by Directorate of Academics & Research

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

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