

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तौ। प्रसन्नो भवेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, April 27, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Capital Market and Securities Laws*

Framework for net settlement of funds for transactions done by Foreign Portfolio Investors (FPIs) in cash market (April 24, 2026)

SEBI's Master Circular for Stock Exchanges and Clearing Corporations dated December 30, 2024 inter-alia stipulates that no institutional investor shall be allowed to do day trading, i.e., square off their transactions intra-day. Representations were received from market participants highlighting that the gross settlement of transactions results in additional liquidity requirements, increased funding costs due to forex slippage and operational inefficiency for FPIs, particularly during days of index rebalancing. Accordingly, with an objective to enhance operational efficiency and reduce cost of funding for FPIs, it is decided to permit net settlement of funds for outright transactions undertaken by FPIs in cash market. For the purpose of this circular, 'outright transactions' shall mean either a purchase or a sale transaction, but not both, in a security in a settlement cycle undertaken by an FPI.

For details: <https://www.sebi.gov.in/legal/circulars/apr-2026/framework-for-net-settlement-of-funds-for-transactions-done-by-foreign-portfolio-investors-fpis-in-cash-market-101090.html>

❖ *Ministry of Environment, Forest and Climate Change*

MoEFCC and NBA launch five-year project to strengthen Grassroots Biodiversity Governance in Tamil Nadu and Meghalaya (April 26, 2026)

To strengthen grassroots biodiversity governance by empowering local communities and institutions through the greening of Gram Panchayat Development Plans (GPDs) and innovative financing, the MoEFCC and the National Biodiversity Authority (NBA) have launched a landmark five-year project titled 'Strengthening Institutional Capacities for Securing Biodiversity Conservation Commitments' which is a joint initiative of the Government of India, the Global Environment Facility (GEF) and the United Nations Development Programme (UNDP), with a grant of USD 4.88 million for the period 2025-2030.

The project is rooted in two ecologically significant landscapes viz., the Sathyamangalam landscape in Tamil Nadu and the Nokrek Biosphere Reserve, Balpakram National Park, and Siju Wildlife Sanctuary in Garo Hills, Meghalaya. The key objectives of the project include: Mainstreaming biodiversity in local developmental plans to strengthen Panchayati Raj Institutions (PRIs) and Biodiversity Management Committees (BMCs), building landscape-level multi-stakeholder platforms, promoting innovative financing mechanisms by activating Access and Benefit Sharing (ABS) arrangements, CSR co-financing and green micro-enterprises.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255611®=3&lang=1>

❖ *International Financial Services Centres Authority*

IFSCA Authority Meeting (April 24, 2026)

The 28th meeting of the IFSCA Authority (Authority) was held on April 17, 2026. The Authority, *inter alia*, approved the Framework for Preferential Issues, Qualified Institutions Placements (QIPs) and Rights Issue under the IFSCA (Listing) Regulations, 2024.

The IFSCA also approved the draft amendments to the IFSCA (TechFin and Ancillary Services) Regulations, 2025 and the IFSCA (Finance Company) Regulations, 2021, which are aimed at enabling the structuring of Special Purpose Vehicles (SPVs) entirely within GIFT IFSC for development of leasing and financing ecosystem. This enables registration for 'Trust and Company Service Providers (TCSPs) under the IFSCA (TechFin and Ancillary Services) Regulations, 2025 and registration of SPVs under IFSCA (Finance Company) Regulations, 2021. The amendments will enable GIFT IFSC to offer end-to-end structuring of aircraft leasing transactions within India.

For details:

<https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8e54067&file Name=PRESS RELEASE AUTHORITY MEETING 24 04 2026 20260424 0454.pdf>

❖ **Minister of Commerce and Industry**

DPIIT Issues Operational Guidelines for ₹10,000 Crore Startup India Fund of Funds 2.0 to Streamline Capital Deployment (April 25, 2026)

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has issued the operational guidelines for the Startup India Fund of Funds 2.0 (FoF 2.0) that lays down a structured framework to operationalise the ₹10,000 crore corpus through clearly defined mechanisms for fund deployment, governance, and monitoring, with the objective of improving the efficiency of capital flows into India's startup ecosystem.

The Scheme will be implemented through commitments to SEBI-registered Category I and II Alternative Investment Funds (AIFs), which will invest in DPIIT-recognised startups. The Small Industries Development Bank of India (SIDBI) will act as the initial Implementation Agency and will undertake execution through a structured AIF selection and monitoring process. DPIIT will also onboard an additional Implementation Agency to expand reach, enhance sectoral expertise, and build institutional capacities for managing such schemes. The guidelines establish a two-stage selection process for AIFs. The Implementation Agency will undertake initial screening and due diligence, followed by evaluation by a Venture Capital Investment Committee, which will assess proposals based on the track record of the team, fund management capability, and investment strategy.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255545®=3&lang=1>

❖ **Business and Economy**

• **India, New Zealand set to sign key FTA to double trade, boost ties (April 27, 2026)**

India and New Zealand are set to sign a long-awaited free trade agreement (FTA) on Monday to significantly boost bilateral trade, investments and market access across sectors. The agreement will be signed at Bharat Mandapam in the presence of Union Commerce Minister Piyush Goyal and his New Zealand counterpart, Todd McClay. The pact is aimed at doubling bilateral trade to \$5 billion over the next five years and is expected to open new avenues for Indian exporters, particularly at a time when global uncertainties, including tensions in West Asia, are impacting trade flows. A key feature of the pact is enhanced mobility for professionals. New Zealand has agreed to provide a temporary employment visa pathway for up to 5,000 Indian professionals annually, allowing stays of up to three years. The pact also includes provisions to address non-tariff barriers through better regulatory cooperation, streamlined customs procedures and improved sanitary and phytosanitary measures.

For details: <https://ddnews.gov.in/en/india-new-zealand-set-to-sign-key-fta-to-double-trade-boost-ties/>

• **India following diversified strategy to boost exports to China, cut import dependence: Official (April 26, 2026)**

India is following a diversified strategy to boost exports to China by strengthening domestic capacities while reducing import dependence through diversification of its supplier base, as complete decoupling from Beijing is difficult since Chinese inputs support the country's industrial growth. "While India may not have hard decoupling from China, it is creating its own capacity both in terms of having resilient supply chain and also in terms of increasing our own exports capacity,". While India's exports to China surged by 37% to reach \$19.47 billion, its imports also climbed by 16%, hitting a record \$131.63 billion in 2025-26, the official said.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-following-diversified-strategy-to-boost-exports-to-china-cut-import-dependence-official/articleshow/130527302.cms>

❖ **Pronouncement**

April 24, 2026	Home Care Retail Marts Pvt. Ltd (Appellant) Versus Haresh N. Sanghavi (Respondent)	Supreme Court of India (Arising out of SLP (C) No. 29972/2015) 2026 INSC 415
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Object of section 9 of the Arbitration and Conciliation Act, 1996 is to ensure that parties have the right to approach the court for interim measures till the judicial process has reached its culmination.

Issue for Consideration

Whether a petition under Section 9 of the Arbitration and Conciliation Act, 1996 at the post-award stage, by a party that has lost in the arbitral proceedings and has no enforceable award in its favour, is maintainable in law?

Judgement

Hon'ble Apex Court inter alia observed that meaning of the term 'a party' cannot be contextually modulated or varied depending upon the outcome of the Arbitral proceedings. It is a settled principle of statutory interpretation that where the words of a statute are clear, plain, and unambiguous, the Court is bound to construe them in their natural, ordinary, and grammatical sense, giving effect to the legislative intent without resort to any interpretative embellishment. In *R. v. Oakes*, [1959] 2 Q.B. 350, Lord Parker C.J. said, "Where the literal reading of a statute... produces an intelligible result... there is no ground for reading in words or changing words according to what may be the supposed intention of Parliament." Court stated that Section 9 of the Act commences with the expression 'a party', which, by virtue of Section 2(h) of the Act, is defined as 'a party to an arbitration agreement'. Neither Section 2(h) nor Section 9 of the Act draws any distinction between a successful and an unsuccessful party in arbitration proceedings. The object of incorporating definitions within a statute is to assign a precise and particular meaning to terms in the context of that enactment. It is only in situations where a term remains undefined in the statute that the Court assumes the duty of ascertaining and delineating its meaning through principles of interpretation.

Moreover, to assign a different meaning to the same expression, namely 'a party', in the context of interim measures sought after the arbitral award has been rendered but prior to its enforcement, would result in an anomalous situation. Such an approach would imply that before the award is delivered, the term 'a party' encompasses all parties to the arbitration agreement, whereas after the award, the same expression would acquire a narrower connotation, referring only to the successful party in the arbitration. This Court is of the view that the statutory framework does not prescribe any qualification that would confine the availability of post-award relief under Section 9 solely to award-holders.

Further, Supreme Court is of the opinion that acceptance of the views expressed in *Dirk India, Nussli Switzerland Ltd., Padma Mahadev and A. Chidambaram vs. S. Rajagopal and Ors.*, OA No. 843 of 2024 would deprive the unsuccessful party of a right expressly conferred by the Act. Consequently, this Court holds that the meaning of the expression 'a party' cannot be contextually modulated or varied depending upon the outcome of the arbitral proceedings. Such modulation would amount to judicial amendment of the statute, which lies beyond the province of the Court (*According to Craies on Statute Law (Seventh Edition by S.G.G. Edgar)*)

Court held that the object of section 9 is to ensure that parties have the right to approach the court for interim measures till the judicial process has reached its culmination. Additionally, Section 9 of the Act expressly permits any party to an arbitration agreement to approach the Court for interim measures at three distinct stages: (i) prior to the commencement of arbitration, (ii) during the pendency of arbitral proceedings, and (iii) after the award has been rendered but before it is enforced in accordance with Section 36 of the Act.

Supreme Court has clarified that on its plain language, the provision does not distinguish between a successful or unsuccessful party. It does not expressly bar a party whose claims have been rejected by the arbitral tribunal from seeking interim reliefs after the award is rendered. A literal interpretation of Section 9 of the Act would indicate that the right to seek interim relief is available to any party to the arbitration before or during arbitral proceedings or at any time after the award is delivered but before it is enforced in accordance with Section 36 of the Act.

For details: https://www.sci.gov.in/view-pdf/?diary_no=348912015&type=j&order_date=2026-04-24&from=latest_judgements_order

❖ **ESG Update****Adani Green Energy Limited****Building energy storage for faster Renewable Energy integration in the grid**

The Company is making steady progress in energy storage projects, which are crucial for addressing the intermittency challenges of renewable energy and ensuring seamless grid integration. Energy storage will be a key part of overall future growth strategy of the Company.

Recognising the recent significant cost decline and rapid scalability of Battery Energy Storage Systems (BESS), the company has now incorporated large-scale BESS deployment into its strategy. This will accelerate renewable energy adoption and complement solar, wind, and hydro PSP projects for a more resilient energy ecosystem.

The Company's hydro-pumped storage projects (PSPs) are advancing as planned. Construction of its first 500 MW PSP on the Chitravathi River in Andhra Pradesh remains on track, and the Company have secured a 1,250 MW PSP project in Uttar Pradesh. The Company remains committed to installing 5 GW+ PSP capacity by 2030.

For details: <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/FY25.pdf>



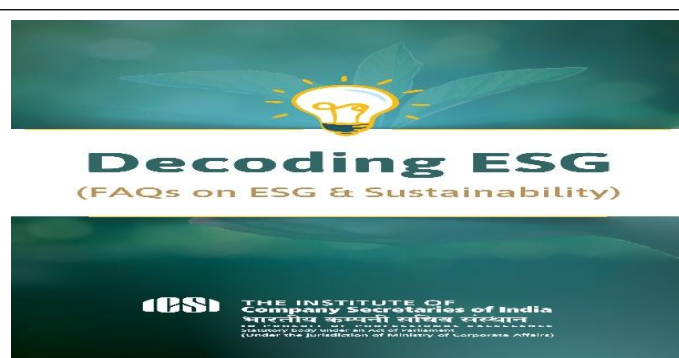
MSME READY RECKONER-2.0-DECEMBER 2025

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 27.04.2026

S & P BSE Sensex	77303.26 (+0.83%)
Nifty 50	24092.70 (+0.81%)

Foreign Exchange Rates as on 27.04.2026

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
94.22	110.47	127.53	.59

Prepared by Directorate of Academics & Research

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

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