

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टां चेतः। प्रपन्नं च। निष्कलं च। निष्कलं च। निष्कलं च।

Mission

"To develop high calibre professionals
facilitating good corporate governance"

Info Capsule

Tuesday, April 28, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

RBI issues directions on 'Reporting Instructions for Authorised Dealer Category - I Banks' (April 27, 2026)

The Reserve Bank of India vide its RBI/2026-27/38 A.P. (DIR Series) Circular No. 08 dated April 27, 2026 issued the directions on 'Reporting Instructions for Authorised Dealer Category-I Banks' with a view to enhance transparency in the foreign exchange market. The directions require Authorised Dealer Category-I banks to report foreign exchange derivative transactions involving INR undertaken by their related parties globally to the Trade Repository of the Clearing Corporation of India Limited (CCIL) and also defines the terms of reporting.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=13402&Mode=0>

❖ Ministry of Commerce & Industry

Union Minister of Commerce and Industry Shri Piyush Goyal and New Zealand's Minister for Trade and Investment Hon. Todd McClay sign the landmark India-New Zealand Free Trade Agreement (April 27, 2026)

India and New Zealand signed a landmark Free Trade Agreement at Bharat Mandapam, New Delhi, with Union Minister Piyush Goyal and New Zealand's Trade Minister Todd McClay signing on behalf of their respective nations. Described as a "once-in-a-generation" opportunity, the agreement was concluded in just nine months — one of the fastest FTAs India has signed with a developed country. It is India's 9th such agreement, covering 38 developed economies that together represent nearly 65–70% of global GDP, and is aligned with the vision of Viksit Bharat 2047. The agreement is expected to significantly boost bilateral trade, which currently stands at around USD 1.3 billion, while attracting USD 20 billion in investment from New Zealand. It provides Indian exporters zero-duty access to New Zealand across sectors including agriculture, services, pharma, and Ayush, with special focus on empowering MSMEs, women-led enterprises, and labour-intensive industries. New Zealand has opened access in 118 sectors with MFN commitments in 139 sectors, paving the way for deeper economic cooperation and strategic engagement across the Indo-Pacific region.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255914®=3&lang=1>

❖ NITI Aayog

NITI Aayog Launches DPI@2047 Roadmap to Advance Inclusive and Productivity-Led Growth (April 28, 2026)

NITI Aayog launched the *DPI@2047 for Viksit Bharat* strategic roadmap on 27th April 2026, outlining a two-phase digital transformation journey — DPI 2.0 (2025–2035) focused on livelihood-led growth, and DPI 3.0 (2035–2047) aimed at broad-based prosperity. Developed in partnership with EkStep Foundation and Deloitte, the roadmap identifies eight sectoral transformations across MSMEs, agriculture, education, and health, with execution driven by district-level adoption, AI integration, and ecosystem-led innovation. At its core, DPI 2.0 seeks to extend India's digital rails beyond identity and payments into productivity and market access — combining open infrastructure, trusted data flows, and AI diffusion at scale to help India transition towards a non-linear, productivity-led growth trajectory on the path to Viksit Bharat 2047.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256122®=3&lang=1>

❖ *ESG Update*

Larsen & Toubro (L&T) Sustainability Approach

- **Historic First:** L&T became the first Indian corporate to issue an ESG bond under SEBI's newly introduced ESG and sustainability-linked bond framework, with a Rs 500 crore issuance, with HSBC acting as the sole lead arranger.
- **SEBI's New Framework:** The bond complies with SEBI's regulatory framework designed to promote transparency and accountability, requiring issuers to disclose sustainability objectives, obtain external assessments (Second-Party Opinions), and submit post-issuance reporting with measurable KPIs.
- **Environmental Commitments:** As part of the deal, L&T has committed to specific environmental targets, including reducing fresh water withdrawal intensity and lowering greenhouse gas emissions.
- **Long-Term Sustainability Goals:** The bond aligns with L&T's broader sustainability roadmap, which includes achieving water neutrality by 2035 and carbon neutrality by 2040.
- **Advancing India's Climate Agenda** — The issuance supports India's Net-Zero and climate-resilient growth agenda, with HSBC expressing its commitment to partnering with corporates across sectors to drive India's Clean Energy Transition forward.

For details: <https://www.larsentoubro.com/pressreleases/2025-06-06-following-sebi-s-esg-bond-framework-lt-announces-india-s-first-listed-esg-bond-deal-in-partnership-with-hsbc>

❖ *Business and economy*

- **India accelerates inland waterways push with record cargo growth and expansion plans (April 27, 2026)**

India is steadily transforming its vast network of rivers, canals and backwaters into a modern, efficient and sustainable transport backbone, with inland waterways emerging as a key pillar of the country's logistics and economic strategy. Backed by strong policy support and rising investments, the sector is witnessing rapid growth in cargo movement, infrastructure development and tourism potential. With 111 National Waterways spanning 20,187 kilometres across 23 states and four Union Territories, India possesses one of the most extensive inland water transport networks in the world. As of March 2026, 32 of these waterways are operational, covering over 5,100 kilometres, and the government plans to expand this to 52 waterways in the next five years. This expansion is being driven by the recognition that inland waterways offer a cost-effective and environmentally sustainable alternative to road and rail transport.

For details: <https://ddnews.gov.in/en/india-accelerates-inland-waterways-push-with-record-cargo-growth-and-expansion-plans/>

- **Government plans monthly indicator for service sector output using GST data (April 27, 2026)**

The Ministry of Statistics and Programme Implementation (MoSPI) has unveiled plans to launch an Index of Service Production (ISP) to measure the monthly output of India's formal services sector, with 2024-25 as the base year and GST data serving as a key input. This initiative addresses a significant gap in India's high-frequency economic data, as currently no services counterpart exists to the Index of Industrial Production (IIP). Since the services sector contributes over half of India's GDP and generates millions of jobs, policymakers have long relied on the survey-based S&P Global HSBC PMI — which measures sentiment rather than actual output — to gauge sector performance. The proposed ISP will cover a wide range of sub-sectors including trade, transportation, telecom, finance, real estate, and hospitality, and MoSPI has invited public comments on the approach paper by May 5, 2026.

For details: https://indianexpress.com/article/business/mospi-service-index-gst-data-service-sector-monthly-output-10658822/?ref=business_pg

❖ **Pronouncement**

February 23, 2026	International Flavours and Fragrances Inc (Petitioner) versus Competition Commission of India (Respondent)	Delhi High Court + W.P.(C) 2527/2026, CM APPL. 12258/2026 & CM APPL. 12257/2026
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Section 26(1) of the Competition Act are mere Administrative Directions which do not Concern the Adjudicatory Process

Brief Facts

Competition Commission of India *suo moto*, in terms of Section 19(1) of the Competition Act, 2002, and on the basis of information received under Section 46 of the Act, has passed directions in terms of Section 26(1) of the Competition Act, directing the Director General to cause an investigation to be made on Petitioner, and to submit an investigation report within a period of 90 days. The investigation, it appears, pertains to the alleged labour-related co-ordination on bilateral basis among certain fragrance and fragrance ingredients manufacturers viz. Givaudan (Switzerland), Firmenich (Switzerland) and International Flavors and Fragrances (IFF) (US) i.e., the Petitioner.

The Petitioner challenged the CCI Impugned Order passed under Section 26(1) read with Section 19 of the Competition Act, 2002.

Judgement

Hon'ble High Court inter alia observed that if at this stage, the Commission is interdicted to proceed with the enquiry despite it rendering findings of sufficient cause being made out to condone the delay of limitation, the same would be against the mandate of the Act and the purpose for which the Commission has been set up. The scope of inquiry under Article 226 of the Constitution is narrow and does not extend to stepping into the shoes of the expert-body, and replacing the writ Court's opinion with that of the authority/body concerned. A degree of deference ought to be given to the specialised authority set up under a statute. No perversity or non-application of mind has been made out.

High Court referred to the case of *CCI v. Steel Authority of India, (2010) 10 SCC 744*, wherein Hon'ble Supreme Court has held that direction passed under Section 26(1) of the Act are mere administrative directions which do not concern the adjudicatory process, and no rights or liabilities of the parties get decided. The material portion of the decision reads as under:

“38. In contradistinction, the direction under Section 26(1) after formation of a prima facie opinion is a direction simpliciter to cause an investigation into the matter. Issuance of such a direction, at the face of it, is an administrative direction to one of its own wings departmentally and is without entering upon any adjudicatory process. It does not effectively determine any right or obligation of the parties to the lis. Closure of the case causes determination of rights and affects a party i.e. the informant; resultantly, the said party has a right to appeal against such closure of case under Section 26(2) of the Act. On the other hand, mere direction for investigation to one of the wings of the Commission is akin to a departmental proceeding which does not entail civil consequences for any person, particularly, in light of the strict confidentiality that is expected to be maintained by the Commission in terms of Section 57 of the Act and Regulation 35 of the Regulations. 39. Wherever, in the course of the proceedings before the Commission, the Commission passes a direction or interim order which is at the preliminary stage and of preparatory nature without recording findings which will bind the parties and where such order will only pave the way for final decision, it would not make that direction as an order or decision which affects the rights of the parties and therefore, is not appealable.”

In view of the aforesaid, the general principles concerning the law of limitation may not have a direct bearing at this preliminary stage. The Commission, importantly, was fully conscious about the three-year limitation period; however, it had a strong reason to condone the delay. The said reason being that the concern highlighted may still be persisting. Hence, the Commission was of the view that it is a case of a continuing cause of action, which can be inquired into by the Commission. High Court held that at this stage, there is no adverse order against the petitioner and none of its vested rights have been infringed on. Therefore, the investigation, which is at such a preliminary and threshold stage does not warrant interdiction.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/59623022026CW25272026_161309.pdf

❖ **Market Watch**

Stock Market Indices as on 28.04.2026	
S & P BSE Sensex	76886.91(-0.54%)
Nifty 50	23995.70(-0.40%)

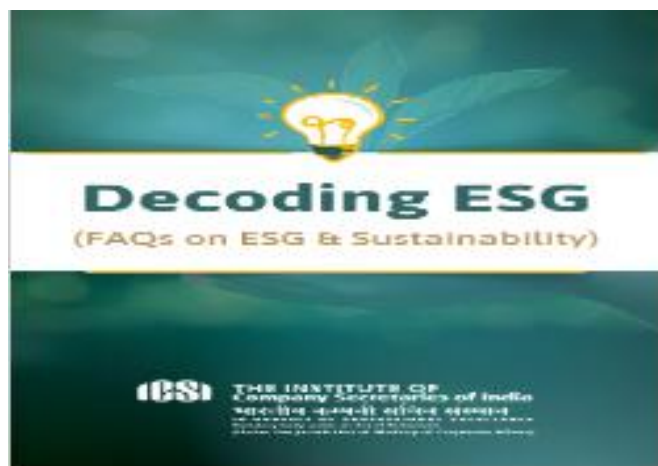
Foreign Exchange Rates as on 28.04.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
94.52	110.61	127.74	.59

❖ Ministry of Communications

Department of Posts and DTDC Sign MoU to Strengthen Logistics and E-Commerce in India (April 27, 2026)

The Department of Posts (DoP) and DTDC Express Limited have signed a Memorandum of Understanding (MoU) in New Delhi to strengthen India's logistics and e-commerce landscape. The partnership aims to combine DoP's vast infrastructure a network of over 1.64 lakh post offices with DTDC's logistics expertise to improve parcel delivery operations nationwide. Key focus areas include joint logistics operations, capacity-sharing, Cash on Delivery (COD) services, and synchronized marketing strategies, with quarterly review meetings planned to monitor progress and explore new growth opportunities. The collaboration offers significant mutual benefits DTDC gains access to DoP's unparalleled nationwide network, enabling faster deliveries and deeper penetration into remote areas to meet the rising demands of India's e-commerce sector. For DoP, the partnership strengthens its parcel business, enhances delivery efficiency, and reinforces its growing role in India's logistics sector.

For Details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255967®=3&lang=1>



Decoding ESG(FAQs On ESG & Sustainability) - July 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=389>



Model Governance Code For Meetings Of Gram Panchayats- April 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 55/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/eCartSearchOnlineBooks.aspx?ItemId=372>

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