



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। इत्यत्रं तत्र तपः, प्रान्दण्ड लेखोऽष्टादशद्वय

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, April 01, 2026

**President**

**CS Pawan G Chandak**

**Vice President**

**CS Dwarakanath C**

## ❖ Ministry of Co-operation

### **National Conclave organized at Vigyan Bhawan, New Delhi to accelerate implementation of National Cooperation Policy 2025 (March 30, 2026)**

A National Conclave on the theme of "Implementation Pathways for National Cooperation Policy 2025 and the Way Forward" was organised at Vigyan Bhawan, New Delhi to expedite the operationalisation of Hon'ble Prime Minister Shri Narendra Modi's vision of "Sahkar Se Samridhi" and reinforcing the efforts towards strengthening the cooperative sector as a key engine of national development under the leadership of Hon'ble Union Minister of Home and Cooperation Shri Amit Shah. The conclave was jointly organized by the Ministry of Cooperation, Government of India, and "Tribhuvan" Sahkari University (TSU). Policymakers, representatives of cooperative institutions, experts and stakeholders from across the country participated in the conclave and deliberated on effective implementation of the policy.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246928&reg=3&lang=1>

## ❖ Reserve Bank of India

### • Trade Relief Measures for Exporters (March 31, 2026)

Due to ongoing geopolitical uncertainties and logistical disruptions, Reserve Bank of India has been receiving representations from various stakeholders regarding challenges in adhering to the timelines for realisation of export proceeds. In this regard, Reserve Bank, vide Press Release No. 2025-2026/1510 dated November 14, 2025, had advised extension in the time period for realisation and repatriation of full export value of goods/software/services exported from India from nine months to fifteen months from the date of export from India. It is clarified that the above relaxations shall continue to remain in force. Exporters may continue to avail the facility in accordance with the conditions stipulated therein.

Additionally, as part of the above measures, the period for realisation of both pre-shipment and post-shipment export credit was enhanced to 450 days, for disbursements made till March 31, 2026. Given the continuing logistical disruptions due to the West Asia crisis, it has been decided to extend the enhanced export credit period of 450 days for all disbursements made till June 30, 2026. The Reserve Bank of India (Trade Relief Measures) Directions, 2026 are, accordingly, being issued.

**For details:**

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62478](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62478)

### • RBI defers implementation of the Amendment Directions on Capital Market Exposures to July 1, 2026 (March 30, 2026)

The Reserve Bank of India had issued the final Amendment Directions on Capital Market Exposure on February 13, 2026, after due consideration of the feedback received as part of public consultation. The Amendment Directions were to be effective from April 1, 2026. The Reserve Bank has since received representations from banks, CMI's, and various industry associations seeking an extension of the effective date, and also flagging certain operational and interpretational issues for clarification. On a review, based on further discussions with the stakeholders and on a review, it has been decided to extend the effective date of the said Amendment Directions by three months to July 1, 2026.

Further, a few changes have been carried out to the Amendment Directions, primarily clarifying certain provisions relating to acquisition finance and exposures to capital market intermediaries.

**For details:**

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62476](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62476)

## ❖ *Business & Economy*

### • **CBDT signs record 219 Advance Pricing Agreements (APAs) in FY 2025-26, taking total number of APAs beyond milestone of 1000 since inception (April 01,2026)**

The Central Board of Direct Taxes (CBDT) has entered into a record 219 Advance Pricing Agreements (APAs) in FY 2025-26 with Indian taxpayers. This includes Unilateral APAs (UAPAs) and Bilateral APAs (BAPAs). Safe Harbour Rules complement the Advance Pricing Agreement (APA) framework by offering a faster, lower-cost alternative for achieving transfer pricing certainty.

Introduced in 2013, the Safe Harbour framework prescribes fixed margins for specified categories of international transactions. The regime currently spans twelve transaction categories, including IT and software services, IT-enabled services, KPO, contract R&D, intra-group financing, guarantees, auto components, low value-adding services, and certain transactions in the diamond industry. The Finance Act 2026 has introduced significant enhancements to the Safe Harbour Rules. Multiple technology service segments have been consolidated into a single "Information Technology Services" category with a uniform 15.5% margin. The eligibility threshold has been increased from Rs. 300 crore to Rs. 2,000 crore. The APA Scheme, together with Safe Harbour Rules, aims to provide certainty to taxpayers in the area of transfer pricing by specifying pricing methods and determining the arm's length price of international transactions in advance for up to five years. BAPAs offer the added benefit of protection against potential or actual double taxation. CBDT recognises the collaborative spirit of taxpayers and values their role as key stakeholders in the successful implementation of the APA programme.

*For details:*

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2247399&reg=3&lang=1>

### • **In pursuance of Union Budget 2026-27 announcement, CBIC operationalises comprehensive reforms for e-commerce exports and courier trade to enhance ease of doing business from April 1, 2026 (March 31, 2026)**

In pursuance of the Union Budget 2026-27 announcement, the Central Board of Indirect Taxes and Customs (CBIC) has operationalised a set of comprehensive reforms to strengthen and streamline E-Commerce exports as well as broader courier-based imports and exports with effect from 1<sup>st</sup> April 2026. These reforms include the complete removal of the ₹10 lakh value cap per consignment on courier exports, the introduction of a streamlined framework for handling returned and rejected parcels and a legally backed Return to Origin (RTO) mechanism for uncleared shipments, aimed at enhancing ease of doing business, reduce logistics inefficiencies and strengthen India's global export competitiveness, particularly for MSMEs, artisans and start-ups. CBIC has also simplified the procedure for re-import of returned or rejected goods, including those relating to e-commerce exports. In addition, a dedicated return module has been developed in the Express Cargo Clearance System to facilitate smooth processing of such returns.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247313&reg=3&lang=1>

### • **New Income Tax Act, two-factor authentication for Digital payments, and revised rules for applying for a PAN card come into effect from April 01,2026 (April 01, 2026)**

Over six decades old Income tax Act will be replaced by the new Income Tax Act, 2025 from April 01, 2026. It is designed to simplify the tax system by removing outdated provisions, streamlining complex rules and making compliance more straightforward for taxpayers. All digital payment transactions in the country will be required to meet the norms of two-factor authentication from April 01, 2026, as directed by the Reserve Bank of India.

*For details:*

<https://www.newsonair.gov.in/new-income-tax-act-two-factor-authentication-for-digital-payments-and-revised-rules-for-applying-for-a-pan-card-come-into-effect-today/>

❖ **Pronouncement**

March 30, 2026	Vipin Sharma, Elitecon International Limited & others (Noticees)	Securities and Exchange Board of India (SEBI)
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**SEBI found suspected share price manipulation and misleading disclosures by company's promoters and has frozen accounts, barred trading, and ordered asset disclosures.**

**Facts of the Case:**

SEBI received certain complaints in the matter of Elitecon International Limited ("Elitecon"), upon perusal of which it was observed that there were allegations inter alia related to financial statement irregularities and price/volume manipulation in the scrip of Elitecon. Additionally, BSE Ltd. submitted an examination report dated July 18, 2025 concerning alleged price manipulation in the scrip of the company for the period from June 03, 2019 to January 24, 2025.

It was revealed during the examination that the promoter shareholding in the company underwent significant volatility and consolidation during the period. First, a dramatic increase from 14.15% to 90.49% during Mar-2019 to Dec-2021, prima-facie indicating a heavy acquisition of shares by the promoter/promoter group. Then during Dec-23 quarter, a drop to 75%, followed by a further decrease to 59.43%, suggesting that promoters diluted their position during Dec-24 to Dec-25. During this period, public shareholding increased from 25% (Dec-24) to 40.57% (Dec-25).

SEBI further noted that the company reported exceptional financial figures for the September 2025 quarter, with revenue increasing 6.38 times (from ₹79.13 crore to ₹504.90 crore) and net profit growing 2.28 times to ₹20.2 crore on standalone basis, however, the negative correlation between this high revenue and the decreasing trend in electricity consumption prima facie raises doubts about these figures reported in the financials.

It was alleged that the Noticees devised a thoughtful scheme of first consolidating shares of the company, taking the price of the scrip of Elitecon to high levels where they could easily encash the maximum benefits by selling the securities of Elitecon at artificially inflated levels to innocent investors, eventually followed by creation of artificial demand in the scrip and information asymmetry by making delayed and misleading disclosures. Noticees deliberately did not disclose material information relating to the company, to the public at large, to help them take better informed decisions rather misleading disclosures were made to induce more and more investors to invest in the securities of Elitecon.

**SEBI Directions:**

SEBI, in exercise of powers conferred under sub-sections (1) and (4) of section 11, subsection (1) of section 11B read with section 19 of the SEBI Act, hereby by way of the present interim ex-parte order, issues the directions, which shall remain in force until further orders. It is *inter alia* directed that:

- The bank accounts of Noticees are impounded and all Noticees are directed to open fixed deposit account(s) in their names so as to credit or deposit the impounding amount;
- All the Noticees are restrained from buying, selling or dealing in securities until further orders;
- Banks, where Noticees are holding bank accounts, are directed that no debits shall be made, without permission of SEBI;
- Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by Noticees;
- Noticees shall not dispose of or alienate any of their assets/properties, till such time the amount of impounding is credited to fixed deposit account(s) except with the prior permission of SEBI;
- Noticees are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order.

**For details:** [https://www.sebi.gov.in/sebi\\_data/attachdocs/mar-2026/ORDER\\_1774888220.pdf](https://www.sebi.gov.in/sebi_data/attachdocs/mar-2026/ORDER_1774888220.pdf)

❖ **ESG Update**

**Bharat Forge Ltd.**

**The Company follows a shared responsibility model for cybersecurity across physical security & EHS, conducts annual Climate Risk Assessment (CRA) across all BFL sites for resilience, and maintains zero tolerance for bribery, corruption & unethical conduct.**

- The Company’s cybersecurity governance encompasses coordinated efforts across varied departments such as Human Resources, Legal, Physical Security and Environmental, Health and Safety (EHS), reflecting a shared responsibility model.
- A comprehensive Climate Risk Assessment (CRA) is conducted across all Bharat Forge Limited (BFL) sites every year that enables businesses to mitigate financial losses, safeguard their reputation and build long-term resilience in a changing climate.
- It adheres to the ethical business practices. It has Zero tolerance for bribery, corruption and unethical conduct.

**For details:**

<https://www.bharatforge.com/assets/pdf/csr/BFL-Sustainability-Report-2024-25.pdf>



**[MSME READY RECKONER-2.0-DEC 25](#)**

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 25](#)**

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 01.04.2026		Foreign Exchange Rates as on 30.03.2026 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
S & P BSE Sensex	73,134.32(+1.65%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	22,679.40(+1.56%)	94.65	109.00	125.63	.59

**Prepared by Directorate of Academics & Research**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)

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