



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। श्रेयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, April 02, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **International Financial Services Centres Authority**

- **Circular on Specification of Certification Course for Key Managerial Personnels (KMPs)/Employees under the IFSCA (Fund Management) Regulations, 2025 (April 01, 2026)**

IFSCA (Fund Management) Regulations, 2025 empowers the Authority to specify certification courses for the employees of Fund Management Entity ('FME') in IFSC. Accordingly, IFSCA vide this circular specifies the certificate course for KMPs and all other employees discharging the core fund management activities, titled "**Regulatory Framework for Fund Management in IFSC: AIFs and Retail Schemes**" offered by **The Institute of Company Secretaries of India**. The FME shall ensure that its KMPs and all other employees discharging the core fund management activities, successfully complete the aforementioned certification courses on or before September 30, 2026.

Further, employees of the FMEs involved in providing non-operational / support services and entities supporting the fund management ecosystem in GIFT-IFSC including but not limited to Trustees, Intermediaries, and Fund Administrators are encouraged to undertake this certification to enhance professional competence, ensure regulatory preparedness, and promote higher standards of operational excellence within the IFSC.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a895a672&fileName=Circular_on_Specification_of_Certification_Course_for_KMPs_Employees_20260401_0543.pdf

- **Amendment to Circular on Appointment and Change of Key Managerial Personnel (KMP) by a Fund Management Entity (FME) (April 01, 2026)**

IFSCA vide this circular omitted Paragraph 4 of its earlier circular on "Appointment and Change of Key Managerial Personnel by a Fund Management Entity" dated February 20, 2025, which states that *Comments of the Authority, if any, shall be communicated within seven (7) working days from the date of filing of the intimation with the Authority, which shall suitably be taken into consideration by the Fund Management Entity in effecting its proposal for appointment or change of the KMP.* All other provisions and conditions specified in the KMP Circular, shall remain in effect.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a895927a&fileName=Amendment_to_Circular_on_Appointment_and_Change_of_KMP_by_an_FME_20260401_0541.pdf

❖ **Ministry of Corporate Affairs**

Important MCA Update for Directors (March 31, 2026)

The Ministry of Corporate Affairs (MCA) has introduced significant changes to the DIR-3 KYC compliance framework with the objective of simplifying regulatory requirements and enhancing ease of compliance for Directors. Key Highlights of the Amendment are as follows:

- Directors holding a DIN as on 31st March of a financial year shall now be required to file Form DIR-3 KYC Web once every third consecutive financial year, on or before 30th June.
- Any change in a Director's mobile number, email ID, or residential address must be updated within 30 days through DIR-3 KYC Web along with the prescribed fee under the Companies (Registration Offices and Fees) Rules, 2014.
- Form DIR-3-KYC and DIR-3- KYC-Web has been substituted with Form DIR-3 KYC Web
- These amendments has come into force from 31st March 2026, vide Notification No. G.S.R. 943(E) dated 31st December, 2025.
- These measures aim to strengthen corporate governance while reducing repetitive compliance burden for directors.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=5wBuXrnw5F5hFYBugmtq1Q%253D%253D&type=open>

❖ Ministry of Finance

CBIC has introduced one-time relief measure for eligible units in SEZs to sell manufactured goods in Domestic Tariff Area (DTA) at concessional customs duty rates to address concerns arising due to global trade disruptions, as announced in Union Budget 2026-27 (April 01, 2026)

In pursuance of the Union Budget 2026-27 announcement to address the concerns faced by the manufacturing units in the Special Economic Zones (SEZ) due to ongoing global trade disruptions, the Central Board of Indirect Taxes and Customs (CBIC) introduced a special one-time relief measure to facilitate sales by eligible manufacturing units in SEZs to the Domestic Tariff Area (DTA) at concessional rates of duty. The Union Budget announcement is being implemented through an exemption notification issued under section 25 of the Customs Act, 1962, for the manufactured goods cleared by SEZ units to DTA and will be in force with effect from 1st April 2026 till 31st March 2027. Under this relief window, concessional rates of customs duty have been prescribed for notified goods. The SEZ units claiming benefit under this relief window should have commenced production of goods on or before 31.03.2025.

The goods manufactured by such units, for which benefit is claimed under this relief window, should have undergone value addition of minimum 20% over the inputs. DTA sales at concessional rates by the eligible SEZ units shall not be more than 30% of the highest annual FOB value of exports in any of three immediately preceding financial years. The relief window will be implemented through CBIC's automated system and the assessment of bills of entry for DTA clearances under this relief window will be done under the faceless assessment mechanism. Further, certain sectors have been excluded from this relief window on account of certain sensitivities and to protect the domestic industry. Concessional rates applicable and detailed FAQs are also being issued for further clarification.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247628®=3&lang=1>

❖ Ministry of Environment, Forest and Climate Change

Regulatory reforms under Biological Diversity (Amendment) Act, 2023 lead to surge in IPR filings (April 01, 2026)

A significant increase in Intellectual Property Rights (IPR) applications linked to India's biological resources has been recorded by the National Biodiversity Authority (NBA), reflecting the growing convergence of biodiversity, research, innovation and industrial development. This upward trend is a direct outcome of the Biological Diversity (Amendment) Act, 2023, which has strengthened and clarified the regulatory framework governing access to biological resources and associated traditional knowledge. Under the amended provisions, applicants covered under Section 7 of the Act are required to obtain a Certificate of Registration (CoR) from the NBA prior to seeking IPR, including patents, based on biological resources originating in India.

This mandate has enhanced compliance, transparency and accountability within the IPR ecosystem, while ensuring that the utilisation of biological resources is aligned with national legislation and the principles of conservation and fair and equitable benefit sharing. The amended framework has also streamlined procedures and introduced clearly defined approval pathways, resulting in a decisive shift towards a registration-based system.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247439®=3&lang=1>

❖ Market Watch

Stock Market Indices as on 02.04.2026	
S & P BSE Sensex	73,319.55 (+0.25%)
Nifty 50	22,713.10 (+0.15%)

Foreign Exchange Rates as on 02.04.2026 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
93.20	107.48	123.18	.58

❖ **Pronouncement**

March 18, 2026	M/s. Computech Sharecap Limited ...Appellant Securities and Exchange Board of India (SEBI) ...Respondent	Securities Appellate Tribunal Appeal No. 445 of 2021
----------------	---	--

The Securities Appellate Tribunal granted relief to the appellant by setting aside the harsh cancellation of appellant's registration imposed by SEBI.

Facts of the Case:

Computech Sharecap Limited ('appellant') is a SEBI registered 'Registrar to an Issue and Share Transfer Agent' ('RTA'). By its letter dated December 12, 2018, SEBI informed the appellant that an inspection would be conducted. Along with the said letter, a questionnaire was sent for the appellant to submit information. It is alleged that appellant did not cooperate during SEBI's inspection. Appellant did not furnish the requisite data sought in the questionnaire.

In substance, SEBI's allegations are that the appellant did not cooperate with SEBI officials during the inspection, did not cooperate during the audit, failed to provide requisite data within the stipulated time, did not maintain records, and failed to file half-yearly reports with SEBI since 2013.

SEBI appointed a Designated Authority, who recommended cancellation of appellant's certificate of registration. A show cause notice was issued to the appellant and after granting an opportunity of hearing, impugned order has been passed.

This appeal is directed against order dated June 11, 2021, passed by the WTM, SEBI, cancelling the appellant's certificate of registration as an RTA.

SAT Order:

Admittedly, there were no complaints against the appellant to conduct inspection and audit. It is also not disputed that appellant has been functioning as an RTA since 1969. In the two letters referred by learned Senior Advocate for the SEBI, SAT has not found any objectionable language or intent. All that the appellant has conveyed is the office timings and even wished the audit team a 'pleasant stay' in Mumbai.

Further, a careful perusal of the violations committed by the other RTAs and the penalty imposed on them vis-a-vis the alleged violations against the appellant, shows that the direction cancelling the registration in appellant's case is far too harsh.

Keeping in view, the gravity of violations, SAT is of the considered opinion that cancellation of appellant's registration is extremely harsh. Hence, Appeal is allowed in part. Order dated June 11, 2021 passed by the WTM, SEBI is modified restraining the appellant from onboarding or accepting any new client for a period of one year from today. Pending interlocutory application(s), if any, stand disposed of.

For details: <https://satweb.sat.gov.in/>

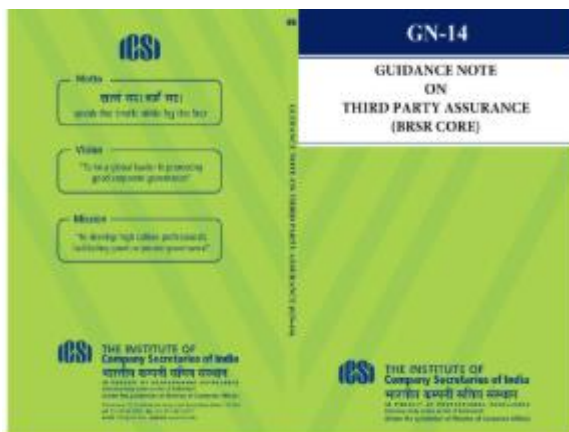
❖ ESG Update

Vestas – Strategic Sustainability

Every day, Vestas wind turbines harness wind energy to generate renewable electricity, providing an alternative to fossil fuels and serving as a key driver in the decarbonisation of global energy systems. At the end of 2025, the entire installed Vestas turbine fleet had the capacity to avoid 245 million tonnes of GHG emissions per year, while the capacity produced and shipped during 2025 is expected to avoid 463 million tonnes of GHG emissions over their lifetime. The substantial decarbonisation impact company delivers across the global energy system represents its most significant contribution to sustainability. Company has made significant progress on decarbonising its value chain. Company reduced combined Scope 1 and 2 GHG emission by 8 percent, despite undergoing significant structural change.

For details: <https://www.vestas.com/content/dam/vestas-com/global/en/investor/reports-and-presentations/financial/2025/fy-2025/Vestas%20Annual%20Report%202025.pdf.coredownload.inline.pdf#page=61&zoom=100,0,0>

GUIDANCE NOTE ON THIRD PARTY ASSURANCE (BRSR CORE) - DEC 25



Author: ICSI

Publication: ICSI

Price: Rs.200

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/Ite mWiseECartSearchOnlineBooks.aspx?ItemId=397>

HANDBOOK ON SME IPO-PROCESS & LISTING - OCT 25



Author: ICSI

Publication: ICSI

Price: Rs.570

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/Ite mWiseECartSearchOnlineBooks.aspx?ItemId=408>

Prepared by Directorate of Academics & Research

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

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.