



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 त्वात्तः, प्रान्दुष्टं नृक्षीरं ह्यपानकृद्विद्वि

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Wednesday, April 08, 2026

#### President

CS Pawan G Chandak

#### Vice President

CS Dwarakanath C

## ❖ Capital Market and Securities Laws

- Relaxation from the applicability of SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on non-compliance with the Minimum Public Shareholding (MPS) requirements (April 7, 2026)

SEBI has received representation from an Industry body highlighting the difficulties faced by listed entities in achieving compliance with MPS requirements, inter alia, on account of capital market volatility arising from ongoing geopolitical tensions in the Middle East. Considering the above representation and the prevailing market conditions, SEBI has granted one-time relaxation from the applicability of penal provisions under the Master Circular dated July 11, 2023 for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities whose due date for compliance with MPS requirements falls during the period from April 1, 2026 to September 30, 2026. Accordingly, recognised stock exchanges and depositories are advised not to take any penal action as envisaged under the Master Circular against such entities for non-compliance during the said period. Further, any penal actions initiated by the stock exchanges or depositories against such listed entities for non-compliance with MPS requirements during the period from April 1, 2026 till date may be withdrawn.

For details: <https://www.sebi.gov.in/legal/circulars/apr-2026/relaxation-from-the-applicability-of-sebi-master-circular-for-compliance-with-the-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-on-non-compliance-with-the-100787.html>

- One-time relaxation with respect to validity of SEBI Observations (April 7, 2026)

In terms of Regulations 44(1) and 59C of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), a public issue may be opened within twelve months and eighteen months respectively from the date of issuance of observations by SEBI. SEBI has received representation from the Industry body on difficulties faced by the issuers in mobilizing resources and accessing the capital market in the backdrop of ongoing geopolitical tensions in the Middle East. Considering the representation of the Industry Body, the prevailing uncertain market conditions due to ongoing geopolitical tensions and subdued investor participation, SEBI has decided to grant one time relaxation to extend validity of the SEBI Observations letters, expiring between April 1, 2026 - September 30, 2026 till September 30, 2026, subject to an undertaking from Lead Manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document to the Board.

For details: [https://www.sebi.gov.in/legal/circulars/apr-2026/one-time-relaxation-with-respect-to-validity-of-sebi-observations\\_100786.html](https://www.sebi.gov.in/legal/circulars/apr-2026/one-time-relaxation-with-respect-to-validity-of-sebi-observations_100786.html)

## ❖ Reserve Bank of India

### Monetary Policy Statement, 2026-27 (April 08, 2026)

The Monetary Policy Committee (MPC) held its 60th meeting from April 6 to 8, 2026, under the chairmanship of Shri Sanjay Malhotra, Governor, Reserve Bank of India. After a detailed assessment of the evolving macroeconomic and financial developments and the outlook, the MPC voted unanimously to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25 per cent. Consequently, the standing deposit facility (SDF) rate remains at 5.00 per cent and the marginal standing facility (MSF) rate and the Bank Rate remains at 5.50 per cent. The MPC also decided to continue with the neutral stance.

On the domestic front, the Indian economy remained resilient in 2025-26. Real gross domestic product (GDP) is estimated to grow by 7.6 per cent (y-o-y) during the year. Further, taking all the factors into consideration and on the assumption that the adverse impact of the conflict in west Asia would remain contained in the near term, real GDP growth for 2026-27 is projected at 6.9 per cent. As per the new CPI series (2024=100), headline inflation increased to 3.2 per cent in February 2026 from 2.7 per cent in January and the CPI inflation for 2026-27 is projected to be at 4.6 per cent.

For details: <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR36179ED854C2504530A4E69A95E76CF144.PDF>

- **ESG Update**

### **Abbott Laboratories**

Sustainable Design in Kilkenny:

Abbott's newly opened 30,000-square-meter facility in Kilkenny, Ireland, produces *FreeStyle Libre 3* sensors, the latest generation in Abbott's world-leading continuous glucose monitoring portfolio for people living with diabetes. The facility was built with sustainability in mind. The site is fully electric, powered by six air-to-water heat pumps; has nearly 600 solar panels on the roof, and features tanks for collecting rainwater to use on-site. Other sustainability design details include: Windows designed and placed to help minimize resources needed to heat and cool the facility; Sunshades on south-facing windows to mechanically reduce solar gain etc.

For details: <https://www.abbott.com/content/dam/corp/abbott/en-us/documents/pdfs/abbott-citizenship/Abbott-2024-Global-Sustainability-Report-June-2025.pdf>

### ❖ **Ministry of Food Processing Industries**

#### **Production Linked Incentive Scheme for Food Processing Industry - A Major Push for India's Food Processing Industry (April 07, 2026)**

The Production Linked Incentive (PLI) Scheme for Food Processing Industry, launched by the Ministry of Food Processing Industries, is a major initiative aimed at strengthening India's food processing sector, promoting Indian brands in global markets, and creating global food manufacturing champions. The scheme is being implemented for a period of six years from FY 2021-22 to FY 2026-27 with a total financial outlay of ₹10,900 crore. The scheme focuses on increasing value addition in the food processing sector, expanding processing capacity, and generating employment, particularly in rural areas and off-farm sectors.

The scheme has also ensured strong participation from the MSME sector, with 68 MSME applicants and 40 contract manufacturing units being supported. This reflects the inclusive nature of the scheme, which supports both large food processing companies and small and medium enterprises, thereby strengthening the entire food processing value chain.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249621&reg=3&lang=1>

### ❖ **Competition Commission of India**

- **CCI approves acquisition of 100% equity shareholding of KNR SPVs by Indus Infra Trust from KNR Constructions Limited (April 7, 2026)**

The proposed combination involves the acquisition of 100% equity shareholding of KNR SPVs (KNR Palani Infra Private Limited (KPIPL), KNR Ramanattukara Infra Private Limited (KRIPL), KNR Guruvayur Infra Private Limited (KGIPL) and KNR Ramagiri Infra Private Limited (KRAIPL)) by Indus Infra Trust (Acquirer Trust/Indus) acting through its investment manager, i.e., GR Highways Investment Manager Private Limited (GRHIMPL/Investment Manager) from KNR Constructions Limited (KNR/ Seller). The Acquirer Trust is an irrevocable trust settled under the Indian Trusts Act, 1882, and is registered as an infrastructure investment trust (InvIT) with the Securities Exchange Board of India (SEBI). It is governed by the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and supplemented from time to time by SEBI, including all guidelines, circulars, notifications and directions issued by SEBI under these regulations from time to time (InvIT Regulations).

For details: <https://www.cci.gov.in/media-gallery/press-release/details/644/0>

- **Commission approves acquisition by Citrus Investment LLC (Citrus) of (i) additional shareholding of 0.4% in Hitachi Construction Machinery Co., Ltd. (HCM) and (ii) sole control of its 50:50 joint venture, HCJI Holdings K. K. (HCJI)(April 7, 2026)**

The Proposed Combination involves acquisition by Citrus of (i) additional shareholding of 0.4% in HCM through market purchases on a regulated stock exchange, i.e., the Tokyo Stock Exchange, and (ii) sole control of its 50:50 joint venture, HCJI, through a share buyback by HCJI of the 50% shareholding in HCJI. Citrus operates as an investment vehicle to hold shares and is not engaged in any other businesses/activities in India or globally. HCM is a public company listed on the Tokyo Stock Exchange. It is engaged in the business of manufacturing construction equipment. HCJI is a holding company, established to hold shares in HCM. Apart from holding shares in HCM, HCJI does not have any activities globally or in India.

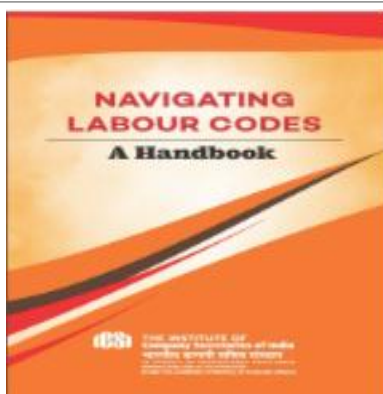
For details: <https://www.cci.gov.in/media-gallery/press-release/details/643/0>

### ❖ *Views/Comments Sought by Regulators*

### **TRAI releases Draft Telecom Consumer Protection (Thirteenth Amendment) Regulation, 2026 (April 7, 2026)**

TRAI released the Draft Telecom Consumer Protection (Thirteenth Amendment) Regulation, 2026 on 7th April 2026, building on its earlier 12th Amendment (2024) which had mandated telecom providers to offer at least one Voice & SMS-only Special Tariff Voucher (STV). Since then, only a few such options were made available and consumer demand grew for shorter-duration, data-free packs. To address this, TRAI now proposes that for every unique validity period offered under a combined Voice, SMS & Data STV, providers must also offer a corresponding Voice & SMS-only STV at a proportionally reduced price — ensuring fairer and more flexible choices for non-data users. Stakeholders can submit written comments by 28th April 2026 to fea1-div@traigov.in.

For details: [https://traigov.in/sites/default/files/2026-04/CP\\_07042026.pdf](https://traigov.in/sites/default/files/2026-04/CP_07042026.pdf)



**NAVIGATING LABOUR CODES**

**Year of Publication: Dec 2025**

**Price: Rs. 300 /-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=394>

### **STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG**



**STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG**

**Year of Publication: Oct 2025**

**Price: Rs. 250 /-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=392>

❖ **Pronouncement**

<b>March 10, 2026</b>	<b>Pannalal Bhansali (Appellant) Versus Bharti Telecom Limited &amp; Ors. (Respondent)</b>	<b>SUPREME COURT OF INDIA Civil Appeal No. 7655 of 2025</b>
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**Valuation Report Vs. Reduction of share capital under Section 66 of the Companies Act 2013****Facts of the case:**

The appellants, minority investors, alleged they were arbitrarily disgorge of their shareholdings and eased out of Bharti Telecom Ltd. (BTL) "in a grossly unfair manner, making a sham of an evaluation fixing the share price at an unreasonably low value."

Bharti Telecom Ltd, a closely held company, resolved to reduce its share capital under Section 66 of the Companies Act, 2013 by cancelling 28,457,840 equity shares held by minority shareholders, offering ₹163.25 per share. The resolution was passed by a Special Resolution with a majority of more than 99.90%, the sanction for which was sought before the National Company Law Tribunal (NCLT). The NCLT found that the decision to deduct the Dividend Distribution Tax from the price fixed for the individual shares was arbitrary and directed the BTL to pay the identified individual investors; without the tax deduction, Rs.196.80/- per equity share.

BTL acceded to the NCLT's order but thirty-five of the shareholders, those who voted in favour of the reduction of share capital, filed appeals before the National Company Law Appellate Tribunal(NCLAT). But the appeals before NCLAT failed; eleven shareholders approached the Supreme Court.

Appellants challenged the manner, method, and matter of valuation in terms of following:

Manner: inadequate disclosures, "tricky notice" under Section 102. As it does not have a summary of or the valuation report itself; non-disclosure of the methodology adopted in valuation. Therefore, the 'tricky notice' disabled an informed decision by the individual shareholders, is the contention, fortified with decisions.

Method: improper application of Discount for Lack of Marketability (DLOM).

Matter: price arbitrarily low compared to past offers.

**Decision:**

The Court examined Section 66 and held that:

On valuation: a valuation is not mandated as per the Section 66, definitely there should be some method by which a fair value is arrived at insofar as providing an exit for the identified shareholders.

On conflict of interest: It observed that valuer was a sister concern of BTL's Internal Auditor does not bring forth any conflict of interest or validate the contention of lack of independence. The Internal Auditor as is mandated by the guidelines issued by the Institute of Chartered Accountants of India (ICAI) is an independent agency appointed by the Company for the purpose of carrying out audit, as per the mandate of the Act of 2013. The Internal Auditor acts as an independent agency and so did the valuer on accepted accounting norms

On DLOM: The application of DLOM at 25% was upheld as consistent with ICAI Valuation Standards, given BTL's delisted and illiquid shares.

On disclosure: The notice specifically indicated the relevant documents having been kept in the Registered Corporate Offices of BTL, available for inspection, hence there can be no case raised of the relevant documents having not been supplied.

On shareholder approval: The Court noted that 99.90% of shareholders approved the resolution and creditors gave no objections.

Finally, the Supreme Court dismissed the appeal, affirming NCLT and NCLAT orders, and held that no real prejudice was shown to minority shareholders.

For details: [https://api.sci.gov.in/supremecourt/2025/30967/30967\\_2025\\_12\\_1502\\_69150\\_Judgement\\_10-Mar-2026.pdf](https://api.sci.gov.in/supremecourt/2025/30967/30967_2025_12_1502_69150_Judgement_10-Mar-2026.pdf)

❖ **Market Watch**

<b>Stock Market Indices as on 08.04.2026</b>		<b>Foreign Exchange Rates as on 08.04.2026</b> ( <a href="https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx</a> )			
<b>S &amp; P BSE Sensex</b>	77562.90 (+3.95%)	<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
<b>Nifty 50</b>	23997.35(+3.78%)	92.56	108.20	124.30	.58

**Prepared by Directorate of Academics & Research**

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

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