

*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टञ्चैव त्वाप्ते, प्रणइष्टं नोक्तेतुपइष्टइव

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

# Info Capsule

Tuesday, March 10, 2026

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ *Ministry of Finance*

### **Income Tax Department carries out nation-wide verification exercise on restaurants suppressing turnover (March 09, 2026)**

The Income tax Department carried out investigation relating to tax evasion pattern in Food & Beverage sector in November 2025. During the exercise, it was found that several restaurants were engaged in deletion of bulk bills and other modifications to suppress the actual sales. Advanced analytics of transactional data from about 1.77 lakh restaurants in the F&B sector was carried out using AI-enabled analytical tools. The data was compared with the turnover declared in their Income Tax Returns. Consequently, on 8 March 2026, a nationwide survey was conducted on 62 restaurants across 46 cities in 22 States. On a preliminary basis, the exercise revealed suppression of sales amounting to around Rs. 408 crore. Investigations in this regard are underway.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237245&reg=3&lang=1>

## ❖ *Ministry of Micro, Small & Medium Enterprises*

- **Government periodically assesses digital adoption among MSMEs across platforms (March 09, 2026)**

Government periodically assesses the extent of digital adoption among Micro, Small, and Medium Enterprises (MSMEs), covering aspects such as e-commerce platforms, digital accounting, supply chain digitization, and participation in platforms like the Government e-Marketplace (GeM) and Open Network for Digital Commerce (ONDC) through Trade Enablement and Marketing (TEAM) scheme by evaluation studies in collaboration with industry and research institutions. The Output-Outcome Monitoring Framework of NITI Aayog's is another institutional mechanism to evaluate the outcome of such schemes. As of 31st Dec 2025, approx. 206,000 merchants have conducted at least 1 transaction on the ONDC Network, approx. 6 lakh service providers make their services available on the network and 3127 MSMEs have generated more than 01 lakh transactions leveraging MSME TEAM Scheme within this Financial year.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2236872&reg=3&lang=1>

- **MSME Ministry Promotes Energy Efficiency and Green Practices in MSME Sector (March 09, 2026)**

Ministry of Micro, Small and Medium Enterprises (MSME) is taking various steps for easier access to technical expertise for energy savings projects and providing handholding support to MSMEs for transition to greener practices. These steps inter-alia includes implementation of MSME Sustainable (ZED) and MSME Competitive Lean components of MSME Champion Scheme, Micro and Small Enterprises Green Investment and Financing for Transformation (MSE-GIFT) Scheme and Micro and Small Enterprises- Scheme for Promotion and Investment in Circular Economy (MSE-SPICE) Scheme etc. Besides above, Bureau of Energy Efficiency (BEE), Ministry of Power is implementing ADEETIE (Assistance in Deploying Energy Efficient Technologies in Industrial Establishments) Scheme to help MSMEs to adopt energy-efficient technologies. It offers 3-5% interest subvention, technical support (audits/reports) and covers 14 energy-intensive sectors across 60 industrial clusters.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2236873&reg=3&lang=1>

## ❖ *ESG update*

### **Merck & Co., Inc.**

#### **Social well-being:**

Merck & Co.'s social well-being programs and initiatives create a sense of belonging and connection to people and communities within and outside of work. Positive interactions with colleagues, managers and leaders encourage employee engagement, improved physical and mental well-being, as well as more opportunities to facilitate innovative thinking and improved motivation, all of which are necessary to its success.

For details: <https://www.merck.com/wp-content/uploads/sites/124/2025/08/PurposeforProgressMerckImpactReport2024-2025.pdf>

## ❖ *Business and Economics*

### **SEBI Chief urges investors to stay calm amid West Asia conflict (March 09, 2026)**

Amid heightened volatility in the financial markets due to the ongoing West Asia conflict, SEBI Chairman Shri Tuhin Kanta Pandey has urged investors to remain calm. Addressing an event to celebrate 30 years of the NIFTY 50 in Mumbai last evening, Mr. Pandey said India's domestic fundamentals have continued to remain strong and provide resilience amid such uncertainties.

The SEBI Chairman stressed that India's underlying economic strength has helped it navigate multiple global shocks in the past and continues to provide stability to domestic markets. Mr. Pandey said NIFTY has navigated several such phases but over the long run, continued to reflect the strength and resilience of India's growth story.

For details: <https://www.newsonair.gov.in/sebi-chief-urges-investors-to-stay-calm-amid-west-asia-conflict-impact/>

## ❖ *Insurance Regulatory and Development Authority of India*

### **Outcomes of 134th Meeting of the Insurance Regulatory and Development Authority of India (March 09, 2026)**

The 134th Meeting of the Authority was held on 9th March 2026. During the meeting, the Authority considered various regulatory matters. In the meeting inter-alia, the Authority also deliberated on the regulatory framework required pursuant to the enactment of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 ("SBSR Act"). The SBSR Act was notified on 21st December 2025 and came into force with effect from 5th February 2026.

The legislation amends the Insurance Act, 1938 and the IRDA Act, 1999, thereby necessitating the framing of new regulations and amendments to existing regulations to align the regulatory framework with the provisions of the new law. In order to expedite the regulatory alignment process and incorporating reforms of SBSR Act, the Authority granted in-principle approval for drafting and publishing the draft regulations for stakeholder consultation with regard to the regulations which are required to be framed pursuant to SBSR Act.

For details: <https://irdai.gov.in/web/guest/document-detail?documentId=8932327>

## ❖ Ministry of Commerce & Industry

### FTAs Opening New Opportunities for Pharma, Healthcare and MedTech Sectors: Union Minister of Commerce & Industry Shri Piyush Goyal (March 09, 2026)

Union Minister of Commerce & Industry Shri Piyush Goyal addressed the Post Budget Webinar 2026 titled "Sabka Sath Sabka Vikas: Fulfilling Aspiration of People" in New Delhi. He emphasized how India's recent Free Trade Agreements (FTAs) are creating significant opportunities for the pharmaceutical, healthcare, and medical technology (medtech) sectors, while bolstering the country's overall global trade position.

Key highlights from his address include:

- India is globally recognized as the "Pharmacy of the World" for its pharmaceutical exports. FTAs are also benefiting medtech (medical equipment manufacturing), innovation, emerging technologies, farmers, fishermen, MSMEs, small industries, and traders.
- This expanded network offers lower duties, broader market access, and advantages over many competing countries, leading to unprecedented growth in India's trade volumes—particularly in pharmaceuticals and healthcare.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237181&reg=3&lang=1>

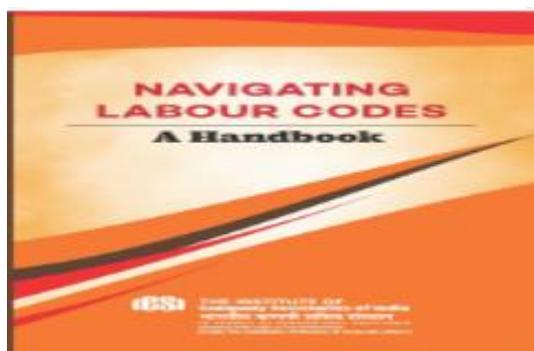
## ❖ IFSCA

### Press Release-Office of Administrator (IFSCA) concludes open house series for regulated entities on SEZ compliance in GIFT IFSC (March 09, 2026)

Office of the Administrator (IFSCA) commenced a structured series of Open House Sessions starting from 06.01.2026 as part of its ongoing efforts to strengthen stakeholder engagement and enhance clarity on SEZ compliance within GIFT IFSC. The initiative was undertaken with the objective of providing a formal platform for interaction with Regulated Entities (RES) and for addressing and understanding SEZ operational and compliance-related matters. Total of 14 Open House Sessions were conducted for the IFSCA RES, which saw participation from 230 plus entities. The primary focus of the Open House Sessions was to understand the issues and practical challenges faced by REs in relation to compliances under the SEZ Act/Rules/Circular and guide them about the compliances thereunder. The initiative reflects IFSCA's continued commitment to transparency, responsiveness, and fostering a stable, efficient, and business-friendly regulatory environment within GIFT IFSC.

For details:

<https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a82de48e&fileName=PressReleaseOpenHouseMeeting202603090644.pdf>



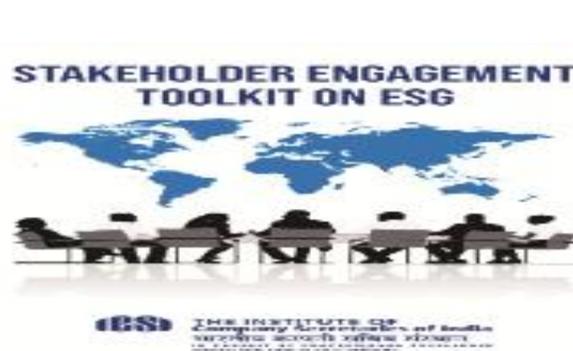
#### NAVIGATING LABOUR CODES

Year of Publication: **Dec 2025**

Price: **Rs. 300/-**

Link:

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



#### STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG

Year of Publication: **Oct 2025**

Price: **Rs. 250/-**

Link:

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

## ❖ Pronouncement

February 26, 2026	ICICI Bank Limited (Appellant) Versus Era Infrastructure (India) Limited (Respondents)	Supreme Court of India Civil Appeal No.6094 of 2019 With Civil Appeal Nos.827-828 of 2021
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***Whether simultaneous proceedings for Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 against the principal debtor as well as its corporate guarantor, or vice-versa, are maintainable?***

### Judgement

Hon'ble Apex Court referred to the case of *BRS Ventures Investments Ltd. v. SREI Infrastructure Finance Ltd. & Anr. (2025) 1 SCC 456* which held as under:

**28.** Sub-section (2) of Section 60 contemplates separate or simultaneous insolvency proceedings against the corporate debtor and guarantor. Therefore, sub-section (3) of Section 60 provides that if CIRP in respect of the corporate guarantor is pending before an adjudicating authority and if the CIRP against the corporate debtor is pending before another adjudicating authority, CIRP proceedings against the corporate guarantor must be transferred to the adjudicating authority before whom CIRP in respect of the corporate debtor is pending. Thus, consistent with the basic principles of the Contract Act that the liability of the principal borrower and surety is coextensive, the IBC permits separate or simultaneous proceedings to be initiated under Section 7 by a financial creditor against the corporate debtor and the corporate guarantor.

What, however, cannot be ignored is that the legislature as well as the Insolvency and Bankruptcy Board of India are aware of the pitfalls and lacunae that follow. The Insolvency Law Committee in its Report of February, 2020 had also noted the issue. The report was referred by the NCLAT in *SBI v. Athena Energy Ventures (P) Ltd. (2021) 226 Comp Cas 744* We find it apposite to refer to the relevant portion of the report as under:

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7.9. As the right to simultaneous remedy is central to a contract of guarantee, the Committee suggested that in cases where both the principal borrower and the surety are undergoing CIRP, the creditor should be permitted to file claims in the CIRP of both of them. Since, as the Code does not prevent this, the Committee recommended that no amendments were necessary in this regard.

Supreme Court said that IBC is a product of a well-thought, deliberated, and extensively researched policy framework. The rules and regulations, too, are framed thereunder after rigorous research. Furthermore, though the IBC primarily operates in the judicial and quasi-judicial arena, its effects are far reaching, often affecting banking, economy, and other sectors. To venture into uncharted territories, wearing the legislative hat, would be nothing short of judicial exploration, which we do not propose to do. We leave it to the wisdom of the legislature and the IBBI to frame appropriate policy framework and guidelines with an inclusive consultative process of all the stakeholders, if so required.

Supreme Court, thus, allowed the appeals filed by Appellants where their CIRP applications had been previously rejected by Tribunals, while setting aside the impugned orders that had barred simultaneous proceedings.

For Details: [https://www.sci.gov.in/view-pdf/?diary\\_no=247502019&type=j&order\\_date=2026-02-26&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=247502019&type=j&order_date=2026-02-26&from=latest_judgements_order)

## ❖ Market Watch

Stock Market Indices as on 10.03.2026	
S & P BSE Sensex	78205.98 (+0.82%)
Nifty 50	24261.60 (+0.97%)

Foreign Exchange Rates as on 10.03.2026 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.02	106.99	123.69	.58

**Prepared by Directorate of Academics & Research**

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