



Vision

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

Motto

सत्यं वद। धर्मं चर। *इष्टं कुरु तत्रैव, प्रामाण्यं नृणां श्रेयसोत्पत्तये*

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, March 11, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

RBI Issues Amendment Directions on 'Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to Credit / Investment Concentration Norms' (March 10, 2026)

Reserve Bank had, on January 13, 2026, issued seven draft Amendment Directions on 'Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to Credit / Investment Concentration Norms' seeking feedback from stakeholders. Currently, NBFCs (other than NBFC-UL) and ARCs reckon Tier 1 Capital as on March 31 of the previous year for complying with Credit / Investment concentration norms. The draft directions were aimed to incorporate proposed clarifications and revisions in the matter following review of relevant provisions / Directions / guidelines in response to requests received from NBFCs. Feedback received on the drafts have been examined and the consequent modifications, as decided by the Reserve Bank, have been suitably incorporated in the final Directions. Accordingly, the Reserve Bank has issued the following Amendment Directions:

- i. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026.
- ii. Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Second Amendment Directions, 2026.
- iii. Reserve Bank of India (Housing Finance Companies) Amendment Directions, 2026.
- iv. Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026.
- v. Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026.
- vi. Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026.
- vii. Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62357

❖ Competition Commission of India

• CCI approves the proposed acquisition by Cube V of the road asset business(es) of DYIPL, DVIPL, DGIPL and DTEHPL (March 10, 2026)

The proposed combination entails the indirect purchase by Cube Highways and Infrastructure V Pte. Ltd. (Cube V) and Others of the Dineshchandra Yamuna Infra Pvt. Ltd. (DYIPL) Business (from DYIPL), Dineshchandra Vaishnodevi Infra Pvt. Ltd. (DVIPL) Business (from DVIPL), Dineshchandra Giriraj Infra Pvt. Ltd. (DGIPL) Business (from DGIPL) and Dineshchandra Trans-Eastern Highways Pvt. Ltd. (DTEHPL) Business (from DTEHPL). Cube V is registered as a foreign portfolio investor with Securities and Exchange Board of India (SEBI) with the aim of operating a world-class portfolio of high quality highway and transportation infrastructure assets in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/632/0>

❖ International Financial Services Centres Authority

Amendment to the Circular titled "Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs" (March 10, 2026)

IFSCA vide this circular has amended its earlier "Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs" issued on March 10, 2025, in view of the representations received from regulated entities (REs) highlighting challenges in complying with certain provisions of the original circular.

As per the revised framework, certain categories of REs including branches of regulated Indian or foreign entities, entities providing services only to group companies, and entities with fewer than 10 employees are exempted from the requirements mentioned in this circular for a period of three (3) years. However, these entities shall adopt the cyber security framework of their parent entity, appoint the parent entity's CISO as the designated officer for the RE, submit certificate by Designated Officer to IFSCA within 90 days of the end of each financial year along with annual cyber security audit reports to IFSCA and ensure the parent entity is regulated in its home jurisdiction.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a830d088&fileName=Cyber_Security_Guidelines_Amendment_Circular_Final_100326_v04_20260310_0107.pdf

- **Commission approves acquisition of a certain stake in Curefit Healthcare Private Limited (Target) by MacRitchie Investments Pte. Ltd. (Acquirer) (March 10, 2026)**

The Proposed Combination relates to the additional acquisition of a certain stake by the Acquirer in the Target, in order to supplement the Target's capital requirements in the fitness sector. The Acquirer is an investment company and does not engage in any business operation other than holding investments. It is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (Temasek). Temasek's portfolio companies cover a broad spectrum of industries: Transportation; Financial Services; Telecommunications; Media & Technology; Consumer & Real Estate; as well as Life Sciences & Agri-Food. The Target is the ultimate parent entity of the Curefit Healthcare Group (Target Group).

For details: <https://www.cci.gov.in/media-gallery/press-release/details/631/0>

❖ **Business & Economy**

- **Cabinet eases FDI norms for countries sharing land border with India (March 10, 2026)**

Cabinet approved changes in guidelines on investments from countries sharing a land border with India. The amendments in the FDI policy aim to unlock greater FDI inflows from global funds for startups and deep tech and take forward the agenda of ease of doing business. The government has given its nod to changes in FDI policy to provide for a definitive timeline for investments in critical sectors requiring approval under PN3. An expeditious decision in 60 days will help companies enter into collaborations to expand manufacturing in India. The 60-day decision/approval timeline will help companies enter into joint ventures to access technologies and integrate with global supply chains.

For details: <https://www.newsonair.gov.in/cabinet-eases-fdi-norms-for-countries-sharing-land-border-with-india/>

- **India-EFTA trade pact completes two years, targets \$100 billion investment and deeper market access (March 10, 2026)**

The Trade and Economic Partnership Agreement (TEPA) between India and the member states of the European Free Trade Association (EFTA) has completed two years since its signing, marking a significant step in expanding trade, investment and technology collaboration between the partners. The agreement, signed with EFTA members – Iceland, Liechtenstein, Norway and Switzerland – moved from negotiation to implementation on October 1, 2025. The pact aims to strengthen economic cooperation through increased trade, investment flows, services collaboration and long-term industrial partnerships. A key feature of the agreement is the \$100 billion investment commitment, which is expected to facilitate one million direct jobs through investments in sectors such as manufacturing, renewable energy, life sciences, engineering, research and development and digital technologies.

For details: <https://ddnews.gov.in/en/india-efta-trade-pact-completes-two-years-targets-100-billion-investment-and-deeper-market-access/>

❖ **ESG Update**

Apple - Achieving Progress that Benefits Business

Company underpin its climate strategy with strong business principles and innovation, harnessing the power of markets to replicate solutions at scale — aiming to create the impact necessary to meet global reduction targets. Company also working to accelerate the global transition toward decarbonization, exploring the next generation of solutions, and advocating for more effective policies. These efforts include fostering new and strengthened collaborations in public and private partnerships and investing in technological advancements. Company has issued \$4.7 billion in green bonds to model how businesses can drive investments to reduce global emissions. Company's most recent offering in 2019 supported 74 global projects that will mitigate or offset 33.4 million metric tons of CO₂e.

For details: https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2025.pdf

❖ **Ministry of Communications**

TRAI issues the Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026 (March 10, 2026)

The Telecom Regulatory Authority of India (TRAI) has issued the Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026. During various interactions with the Authority, the stakeholders had highlighted the need for:

- i. improving audit related provisions in the Interconnection Regulations 2017 (as amended) and the audit manual,
- ii. reducing repetitive audits of DPOs, resulting in resource wastage, operational disruption, and diminished stakeholders' confidence in the audit process,
- iii. incorporating provisions related to infrastructure sharing in the audit framework, and
- iv. enhancing the accountability of auditors and categorising auditors based on their experience to ensure credibility of auditors.

The Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026, is available on TRAI's website www.traai.gov.in.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237703®=3&lang=1>



MSME READY RECKONER-2.0-DEC 25

Author: ICSI

Publication: ICSI

Price: Rs. 400

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400>



Guidance Note ON Third Party Assurance(BRSR Core)- Dec 25

Author: ICSI

Publication: ICSI

Price: Rs. 200

For Subscription:

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

❖ **Market Watch**

Stock Market Indices as on 11.03.2026		Foreign Exchange Rates as on 11.03.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	76,863.71(-1.72%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	23,866.85(-1.63%)	91.92	106.96	123.64	.58

❖ **Pronouncement**

February 20, 2026	Som Distilleries & Breweries Ltd. (Appellant) Vs. Securities and Exchange Board of India (Respondent)	Securities Appellate Tribunal Appeal No.90 of 2024
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SAT upheld SEBI's penalty on the company for misleading and inadequate disclosure regarding cancellation of its ₹100 crore expansion plan and preferential issue, violating SEBI LODR Regulations.

Facts of the Case

This appeal is directed against order dated November 30, 2023, passed by the Adjudicating Officer, SEBI, imposing a penalty of ₹5 Lakhs on the appellant for violation of the SEBI Act, 1992 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Brief facts of the case are, appellant is a listed company. Upon receipt of a SCORES complaint, SEBI conducted an examination to ascertain possible violation of LODR Regulations for the period between December 9, 2022 and February 2, 2023 and issued a show cause notice alleging inter alia that:

- (i) the Board of Directors of the company had approved an expansion plan of approximately ₹100 Crores for setting up new facilities at Bhopal and Hasan plant; and approved raising of capital through issue of convertible equity warrants to the promoters/promoters group on preferential basis by issuing upto 65,000 warrants convertible into equity shares of ₹5 each at a price of ₹142 (including premium of ₹137);
- (ii) the company made a corporate announcement on December 15, 2022 for an EGM of members to be held on January 7, 2023 for consideration and approval of convertible equity warrants;
- (iii) company made an announcement on January 2, 2023 stating that the EGM was cancelled owing to unforeseen and unavoidable circumstances;
- (iv) on January 27, 2023, the Company uploaded an audio recording and its transcript on February 2, 2023, which showed that in the introductory message to the investors, Company's Finance Director had said that due to the lesser needs of funds towards capex the preferential issue had been deferred.

A corporate announcement with regard to any expansion of facilities shall have impact on Company's share price. Admitted position is, Company made an announcement that the Board of Directors had decided to raise ₹100 Crores by issuing convertible equity warrants. The next announcement was that an EGM was scheduled to consider and approve the issuance of convertible equity warrants. It is relevant to note that the meeting was scheduled to be held on January 7, 2023. As noted hereinabove, once the corporate announcement indicating expansion is announced, there is possibility of increase in the share price. On January 2, 2023, a clever announcement was made stating that the meeting was cancelled. That would not disclose a clear message that Company had cancelled its proposal to issue convertible equity warrants. The reason given for cancelling the meeting is unforeseen or unavoidable circumstances. But, it is relevant to note that in the announcement made on January 27, 2023, the Director Finance has stated that the preferential issue had been deferred due to lesser needs of the funds. Thus, the reasons for cancellation of meeting disclosed on January 2 and 27, 2023 are completely different.

SAT Order

The LODR Regulations requires listed companies to make adequate and accurate disclosures in simple language. Here is a case, the Company in its first corporate announcement gave an impression that convertible equity warrants would be issued to raise ₹100 Crores and nearly after one month a clever announcement was made stating that the 'meeting was cancelled' due to unforeseen circumstances, whereas the actual reason was lesser need of funds. But the most relevant and important aspect is giving an impression to the investors that the Company was proposing expansion of ₹100 Crores and not clearly intimating the cancellation of that proposal. In these circumstances, the AO has rightly held that it is difficult to quantify the disproportionate gains made by the appellant and imposed the monetary penalty.

In view of undisputed facts recorded, no exception can be taken with the impugned order. In the result, this appeal fails and is accord

For details: <https://satweb.sat.gov.in/view-order/c798d5d374106d65eb6b9355348a3030bd2a7d0ab219948ff105d28a074a2467/41184>

Prepared by Directorate of Academics & Research

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