

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं चेष्ट। तृप्तौ। प्रपन्नोऽपि नोच्छेत्। इष्टार्थं चर।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, March 17, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ International Financial Services Centres Authority

IFSCA FinTech Sandbox Framework (March 16, 2026)

The Authority has approved the IFSCA FinTech Sandbox Framework for applicants who are desirous of seeking access to the IFSCA's Sandboxes. The Framework aims to foster innovation in financial services by providing structured innovation facilitator like Regulatory/Innovation/ Inter-Operable Regulatory Sandbox/Oversees Regulatory Referral Mechanism(s) for FinTech/TechFin ideas(s)/ product(s)/ solution(s) that shall be directly or indirectly linked to activities spanning across Banking, Capital Market, Insurance, Funds, Pension, Metals and Commodities, Foreign University, Financial Support Services etc.

Expanded Eligibility, Two-Stage Digital Application Process, Two-Stage Approval Mechanism, Market Exploration for Developed Products within IFSC and Expanded Testing Scope are the new targeted enhancements introduced by the Framework to strengthen innovation, broaden participation, and enable effective market testing within the IFSC ecosystem.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8539e03&fileName=Approval_of_IFSCA_FinTech_Sandbox_Framework_20260316_0341.pdf

❖ Capital Market and Securities Law

Review of Coverage of Settlement Guarantee Fund (SGF) for Commodity Derivatives Segment (March 16, 2026)

Based on representations received from stakeholders, recommendation of the Risk Management Review Committee (RMRC) and public comments received, and with the objective of facilitating Ease of Doing Business, it has been decided to modify the provisions contained in Part C (with respect to Coverage of SGF) of paragraph 22 ("Standardized Stress Testing for Commodity Derivatives") of Annexure O of SEBI Master Circular for Commodity Derivatives Segment dated August 04, 2023. It is provided that coverage for each of the scenarios in Part A, Clearing Corporations shall calculate the credit exposure due to simultaneous default of at least 3 clearing members (and their associates) causing highest credit exposure. SEBI, may, after due deliberation, grant exemptions or relaxations from the strict enforcement of provisions relating to the SGF in the commodity derivatives segment, on a case to case basis. Such exemptions may be considered after taking into account the prevailing market conditions, the adequacy of applicable risk management framework and keeping in view the overall objective of investor protection."

For details: https://www.sebi.gov.in/legal/circulars/mar-2026/review-of-coverage-of-settlement-guarantee-fund-for-commodity-derivatives-segment_100400.html

❖ Ministry of Micro, Small & Medium Enterprises

MSME organises first National Workshop on MSME Online Dispute Resolution Portal (March 16, 2026)

The Ministry of Micro, Small and Medium Enterprises (MSME) today organised the first National Workshop on the MSME Online Dispute Resolution Portal (ODR) in New Delhi. The Ministry said that the workshop was organised to promote faster, cost-effective and technology-enabled mechanisms for resolving commercial disputes involving micro and small enterprises. It added that the workshop brought together MSME industry associations, Micro and Small Enterprises Facilitation Councils and legal experts to deliberate on the strengthening of dispute resolution mechanisms. It also aimed to familiarise the stakeholders with the functionality of the MSME ODR Portal. During the event, Secretary of MSME, S.C.L. Das, urged all the stakeholders to take collective ownership and encouraged Centre-State partnership for effective resolution of disputes through the MSME ODR mechanism.

For details: <https://www.newsonair.gov.in/msme-organises-first-national-workshop-on-msme-online-dispute-resolution-portal/>

❖ *ESG Update*

ICICI Bank ESG initiatives

- Target to become carbon neutral in Scope 1 and scope 2 emissions by fiscal 2032
- 38% of renewable in total electricity consumed in FY2025
- 187 sites are green building council certified
- &310 billion green financing portfolios
- 21 premises are ISO 45001:2018 certified for occupational health and safety.
- 4.9 million trees plantation as part of CSR activities since FY 2022

For details: <https://www.icici.bank.in/about-us/esg>

❖ *Ministry of Finance*

Government Strengthens Financial Inclusion Ecosystem Through Flagship Schemes (March 16,2026)

With the aim of upliftment of the various segments of the society by providing access to banking, credit and insurance, the Government initiated the National Mission for Financial Inclusion (NMFII), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) in August, 2014 to provide universal banking services for every unbanked household based on the guiding principles of banking the unbanked, securing the unsecured and funding the unfunded. However, no poverty alleviation programme is currently being implemented directly by Ministry of Finance. The coverage of beneficiaries through various schemes under NMFII are briefed as under:

- Under Pradhan Mantri Suraksha Bima Yojana (PMSBY), 57.11 crore cumulative enrolments (as on 25.02.2026) have been done to provide one-year accidental cover of Rs. 2 lakh (death or permanent total disability) and Rs. 1 lakh (permanent partial disability) respectively;
- Under Pradhan Mantri Mudra Yojana (PMMY), 57.26 crore loans amounting to Rs. 39.48 lakh crore have been sanctioned to provide collateral-free institutional finance to micro/small business units up to Rs.20 lakh for income generating activities in manufacturing, trading, services sectors including activities allied to agriculture (as on 27.02.2026);
- Under Stand-Up India Scheme (SUPI), 2.75 lakh cumulative loans amounting to Rs. 62,790 crores have been sanctioned to Scheduled Caste / Schedule Tribe and Women entrepreneurs for setting up greenfield projects in the sectors such as manufacturing, trading, services and activities allied to agriculture (as on 31.03.2025).

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240720®=3&lang=1>

❖ *Ministry of Science and Technology*

Govt grants approval for establishing Quantum teaching facilities & laboratories in 23 academic institutions across country (March 16, 2026)

The government has granted approval for establishing Quantum teaching facilities and laboratories in 23 academic institutions across the country. The announcement was made during the joint monthly meeting of Secretaries of Science Ministries and Departments, chaired by Science and Technology Minister, Dr Jitendra Singh. The Ministry of Science and Technology informed that 100 more quantum teaching laboratories and facilities are also under consideration to support advanced research and training in emerging quantum technologies. During the meeting, preparation for the India International Science Festival 2026 was also reviewed, and Pune has been identified as the proposed venue for the event. The meeting further reviewed updates from the space sector, including preparations for the next PSLV mission expected later this year, along with upcoming satellite launches. The Ministry of Science and Technology stated that discussions were also held on strengthening inter-ministerial and intra-ministerial coordination among science departments to promote collaborative research initiatives.

For details: <https://www.newsonair.gov.in/govt-grants-approval-for-establishing-quantum-teaching-facilities-laboratories-in-23-academic-institutions-across-country/>

❖ **Pronouncement**

February 13, 2026	Greevas Job Panakkal(Petitioner) Versus Traco Cable Company Limited & Ors (Respondents)	High Court of Kerala At Ernakulam WP(C) NO. 5132 OF 2025 2026:KER:12335
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Brief Facts

The Petitioner was the Company Secretary of the 1st respondent - Company which is a State Public Sector Undertaking. The Petitioner resigned on 18.03.2024 as he was not paid his salary since October 2022. The Respondent-1 company refused to accept the resignation and instead initiated disciplinary proceedings against him. The petitioner challenged both these actions of the Respondent Company in these petitions.

Judgement

The petitioner is working as Company Secretary of the 1st respondent-Company since 07.05.2012. The petitioner has an unblemished service of more than 13 years. The petitioner has been discharging his duties to the satisfaction of respondents 1 and 2. From October, 2022 onwards, there was default in payment of salary to the petitioner.

The petitioner's father died on 06.06.2020 and his mother has suffered a stroke and is undergoing treatment for neuro and psychiatric treatment for the past many years. The petitioner therefore had no other option than to search for another job. Company Secretaryship is a statutory position under the Companies Act. They are responsible for ensuring compliance with the Companies Act, 2013 by the Companies. As a Key Managerial Personnel, they play a crucial role in corporate governance and are liable for any non-compliance or defaults.

The petitioner will not be able to join any other organisation as his Company Secretaryship is tied up with the 1st respondent Company and the same is registered as such with the Registrar of Companies under the Ministry of Corporate Affairs. Unless and until the Company forwards necessary form DIR-12 to the Registrar of Companies, the petitioner's Company Secretary membership will be tied up with the 1st respondent.

Due to the personal and family pressure and since the petitioner lives without prompt receipt of monthly salary, the petitioner has submitted resignation. The Board of the 1st respondent-Company refused to accept the resignation submitted by the petitioner and instead has threatened the petitioner with coercive disciplinary action.

When an employee submits his resignation, the employer has a duty to accept the same and relieve the employee from his duties. This duty of the employer is subject only to any conditions that may be stipulated in the contract of employment, including any stipulation as regards notice period. A resignation can be rejected if resignation does not follow procedure if any, outlined in the employment contract. In case of "Heat of the moment" resignations, the employer may be justified in delaying its acceptance, giving the employee a chance to rescind it.

In the absence of violation of any notice conditions or conditions in the contract of employment, an employer cannot desist from accepting a resignation. Another instance where the employer can refuse to accept resignation, is when disciplinary proceedings are contemplated against the employee for grave misconduct or for causing monetary loss to the establishment.

In any other event, if the employer refuses to accept resignation of an employee, it will amount to bonded labour prohibited under Article 23 of the Constitution of India. Due to the provisions of the Companies Act, if any Company Secretary is attached to any corporate body, the Company has to register the engagement with the Registrar of Companies. Unless the employer sends statutory request, the name of a Company Secretary will always remain linked to the employer-Company which may cause difficulty for a Company Secretary from seeking appointment elsewhere as Company Secretary.

Financial issues or financial emergency cannot be a reason to force a Company Secretary to work for an incorporated Company against his will and without his consent. The disciplinary proceedings contemplated against the petitioner in the circumstances can only be seen as an attempt by the respondents to violate the right of the petitioner to resign from service.

The writ petitions are therefore allowed. Respondents 1 and 2 are directed to accept resignation letter submitted by the petitioner and relieve him from his services as expeditiously as possible and at any rate within a period of two months. The petitioner shall also be paid arrears of salary, leave surrender benefits and terminal benefits, to which he is legally entitled to as expeditiously as possible subject to the financial position of the Company.

For details:

<https://hckinfo.keralacourts.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMDUxMzlyMDI1XzMucGRm&lookups=b3JkZXJzLzlwMjU=&citationno=MjAyNi9LRVlvMTM0MDg=&isqr=1>

❖ **Market Watch**

Stock Market Indices as on 17.03.2026	
S & P BSE Sensex	76070.84 (+0.75%)
Nifty 50	23581.15 (+0.74%)

Foreign Exchange Rates as on 17.03.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.45	106.09	122.82	.57

❖ **Business & Economy****Revamped Stand-Up India scheme soon: Nirmala Sitharaman (March 17, 2026)**

Finance minister Nirmala Sitharaman said that the government will soon roll out a revamped Stand-Up India scheme to support entrepreneurs from scheduled castes and tribes and women planning to set up new enterprises. "With studies done by Niti Aayog and others, this scheme is being redrafted and soon the Cabinet will be given a proposal with which we will launch a new scheme to continue with Stand-Up India, which benefitted SC/ST and women all over the country," The Stand-Up India scheme aimed to facilitate at least one SC/ST and one-woman borrower per bank branch with loans of Rs 10 lakh to Rs 1 crore to set up greenfield enterprises in manufacturing, services or trading.

For details: <https://economictimes.indiatimes.com/news/economy/policy/revamped-stand-up-india-scheme-soon-nirmala-sitharaman/articleshow/129618497.cms>



Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=389>

Decoding ESG(FAQs On ESG & Sustainability) - July 25



Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 55/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/eECartSearchOnlineBooks.aspx?ItemId=372>

Model Governance Code For Meetings Of Gram Panchayats- April 25

Prepared by Directorate of Academics

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

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