



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 त्वापि, प्रार्थयतु ते श्रीगणेशाय नमः

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, March 18, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Commerce & Industry

Over 1 lakh Startups have at least One-Woman Director/Partner among 2.12 lakh recognised by DPIIT (March 17, 2026)

Startup India initiative was launched on 16th January 2016, with an intent to build a strong ecosystem for nurturing innovation, startups and encouraging investments in the startup ecosystem of the country. As on 31st January 2026, a total of 2,12,283 entities have been recognised as startups by the Department for Promotion of Industry and Internal Trade (DPIIT). Of the total entities recognised as startups, 1,02,054 entities have at least one-woman director/partner. As on 31st January 2026, supported AIFs under the Scheme have invested around Rs. 25,859 crore in selected startups. Further, from 2020 onwards, around Rs. 2,995 crore have been invested in women-led startups by AIFs under the Scheme, as on 31st January 2026.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241313®=3&lang=1>

❖ Views/Comments Sought by Regulators

• Consultation Paper on Modified norms for Nomination in Demat accounts and Mutual Fund Folios (March 17, 2026)

SEBI has placed this Consultation Paper with the objective to seek comments or suggestions from the public to modify the circular on 'Revise and revamp Nomination Facilities in the Indian Securities Market' ("Circular") dated January 10, 2025, in order to enhance the ease of investor on-boarding and ease the nomination process by aligning with the banking norms on nomination. SEBI issued the circular on January 10, 2025 for demat accounts and MF folios, w.e.f. March 01, 2025. To address certain operational challenges, the implementation of certain provisions of the circular were deferred vide circular dated December 11, 2025. Pursuant to deliberations with the industry and stakeholders, it has been decided to modify the norms for nomination in demat accounts and mutual fund folios in order to enhance the ease of investor on-boarding and ease of nomination. The draft circular on Modified Norms for Nomination in Demat Accounts and Mutual Fund Folios after incorporating the changes is placed alongside this Consultation Paper for public comments. The comments or suggestions on proposal may be submitted by April 7, 2026.

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/mar-2026/consultation-paper-on-modified-norms-for-nomination-in-demat-accounts-and-mutual-fund-folios-100425.html>

• Consultation Paper on proposed regulatory framework for Trust and Company Service Providers (TCSP) and Special Purpose Vehicles (SPVs) for Leasing Activities in IFSC (March 17, 2026)

The Consultation paper seeks comments/ suggestions from the public on the proposed regulatory framework for Trust and Company Service Providers ("TCSPs") under IFSCA (TechFin and Ancillary Services) Regulations, 2025 and Special Purpose Vehicles ("SPVs") under the IFSCA (Finance Company) Regulations, 2021, in the leasing ecosystem at the International Financial Services Centre (IFSC). The objective is to strengthen the institutional, governance, and operational framework supporting leasing and financing, enhance global competitiveness, ensure regulatory clarity, and align IFSC with leading global leasing jurisdictions such as those for aircraft leasing.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a85dfc49&fileName=Consultation_Paper_on_TCSP_and_SPV_Framework_for_public_comments_dt_17_03_2026_20260317_0631.pdf

- **ESG Update**

- **Merck & Co., Inc.**

- Access to Health

- Reaching people with its medicines and vaccines: Merck & Co. reached 92% of countries with its products in 2024. To understand the reach and impact of its products, it track and report the number of people reached with medicines and vaccines.

- Enabling sustainable access and strengthening health systems: The Company also develop, test and implement market-based solutions that address barriers to access, enabling more people to access its medicines and vaccines. In addition, our social investments help to reduce barriers for populations underserved by health care globally.

- For details:

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

- **Business and Economics**

- **Supreme Court strikes down law on maternity leave for adoptive mothers (March 17, 2026)**

- The Supreme Court struck down a law which said a woman would be eligible for maternity leave if she legally adopts a child below the age of three months. A Bench of Justices J.B. Pardiwala and R. Mahadevan held that an adoptive mother should be entitled to maternity leave of 12 weeks, irrespective of the age of the adopted child. The Bench said the protection of maternity benefits cannot be confined to keeping in mind the age of the child. The court added that an adoptive mother would have the same rights and obligations towards the child as the natural mother.

- The Supreme Court also asked the Centre to come out with a provision recognising paternity leave as a social security benefit. The Supreme Court's judgement came on a plea challenging Section 60(4) of the Social Security Code, 2020, which allows 12 weeks of maternity leave only if an adoptive mother adopts a child below three months of age.

- For details: <https://www.newsonair.gov.in/supreme-court-strikes-down-law-on-maternity-leave-for-adoptive-mothers/>

- **Centre, RBI step up action against unauthorised digital lending apps (17 March, 2026)**

- The Government and the Reserve Bank of India (RBI) have strengthened regulatory and enforcement measures to curb fraudulent loan applications and enhance consumer protection in the digital lending ecosystem. All regulated entities (REs) are required to comply with these digital lending norms. The RBI conducts periodic supervisory assessments to monitor compliance, and instances of non-compliance are addressed through corrective measures and enforcement action, wherever necessary. The Government and RBI have also undertaken a series of initiatives to protect citizens from unauthorised digital lending platforms. As part of these efforts, the RBI launched a public directory of Digital Lending Apps (DLAs) on July 1, 2025. The directory enables users to verify whether a lending app is associated with a regulated entity. To raise awareness, the RBI and banks are conducting outreach campaigns through SMS alerts, radio programmes, and digital initiatives such as e-BAAT, focusing on cyber fraud prevention and safe digital banking practices.

- For details:

- <https://ddnews.gov.in/en/centre-rbi-step-up-action-against-unauthorised-digital-lending-apps/>

❖ Ministry of Communications

Reinventing connections for Viksit Bharat: Union Minister Shri. Jyotiraditya M. Scindia launches India Post's time definite express delivery services Ushering Journey from Amrit Kal to Shatabdi Kaal as Part of India's Growth Story (March 17, 2026)

Reinforcing the Government's vision to transform India's logistics ecosystem, Union Minister for Communications and DoNER Shri. Jyotiraditya M. Scindia launched three new premium delivery services namely 24 Speed Post, 48 Speed Post and 24 Speed Post Parcel on 17th March, 2026 in New Delhi. The launch took place in the presence of Minister of State for Communications and Rural Development Dr. Chandra Sekhar Pemmasani and senior officers of the Department of Posts, marking a significant step towards strengthening capabilities in the rapidly expanding express logistics and time definite delivery segment.

Speaking on the occasion, Shri Jyotiraditya M. Scindia, Union Minister of Communications, said that "Today is a red and yellow letter day for our department. On this day that we are announcing to millions of our customers worldwide that under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi, India Post is committed to every single citizen across the length and breadth of this country and to every international customers".

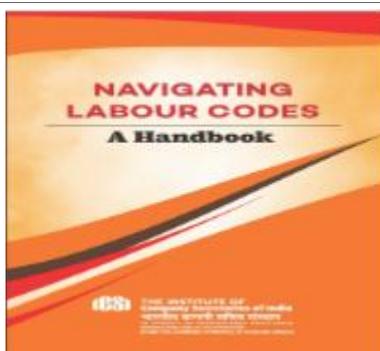
For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241386®=3&lang=1>

❖ Ministry of Food Processing Industries

Food Processing Industry Must Align with Nutrition Security Goals (March 17, 2026)

Union Minister of Food Processing Industries, Shri Chirag Paswan, emphasized the need for a clear and long-term roadmap for India's food processing and nutraceutical sectors, stating that the industry must align itself with the national vision of becoming a developed nation by 2047. Addressing ASSOCHAM's "NutriBharat 2026: National Conference on the Role of Nutraceuticals and Functional Foods in Strengthening Nutrition Security," the minister called on stakeholders to set clear milestones for the next one year, five years, and ten years, while working collaboratively with policymakers and regulators to unlock the sector's full potential.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241506®=3&lang=1>



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

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❖ **Pronouncement**

March 16, 2026	Directorate of Enforcement (Appellant) Versus M/S Mahanivesh Oils & Foods Pvt Ltd (Respondent)	High Court of Delhi LPA 144/2016
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Analysis of Section 3 of the PMLA (Offence of Money-Laundering)**Legal Provision**

Section 3: Offence of Money-Laundering.

Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money-laundering.

Explanation. —For the removal of doubts, it is hereby clarified that, —

(i) a person shall be guilty of offence of money-laundering if such person is found to have directly or indirectly attempted to indulge or knowingly assisted or knowingly is a party or is actually involved in one or more of the following processes or activities connected with proceeds of crime, namely: — (a) concealment; or (b) possession; or (c) acquisition; or (d) use; or (e) projecting as untainted property; or (f) claiming as untainted property, in any manner whatsoever;

(ii) the process or activity connected with proceeds of crime is a continuing activity and continues till such time a person is directly or indirectly enjoying the proceeds of crime by its concealment or possession or acquisition or use or projecting it as untainted property or claiming it as untainted property in any manner whatsoever.

Judgement

Hon'ble High Court inter alia observed that use and possession of proceeds of crime, by virtue of the post- "including" part of Section 3, independently constitute the offence of money laundering. Any person who, therefore, uses, or is in possession of, proceeds of crime, *ipso facto* commits the offence of money laundering. Inasmuch as the subject property also constitutes "proceeds of crime", and the respondent was in possession of the subject property, and continued to remain in possession thereof, and was using the subject property till the issuance of the Provisional Attachment order, the respondent was, even on the date of passing the said order, committing the offence of "money laundering" within the meaning of Section 3 of the PMLA.

Both the Explanations to Section 3 make it clear that claiming or projecting the proceeds of crime to be untainted is not a sine qua non for the offence of money laundering to be said to have been committed.

Explanation (i), in fact, places this position beyond the pale of controversy, by providing that a person who is found to have directly or directly attempted to indulge, or knowingly assisted, or is knowingly involved, or *is actually involved in one or more of the activities enumerated in (a) to (f) thereunder would be guilty of money laundering*, and concealment, possession, acquisition, use, *projection as untainted property* and *claiming as untainted property* are separately indicated in the said six clauses (a), (b), (c), (d), (e) and (f).

Similarly, Explanation (ii), again, clarifies that the process or activity connected with proceeds of crime is a continuing activity, which continues till such as the person enjoys the proceeds of crime by concealment *or* possession *or* acquisition *or* use *or* projecting it as untainted property *or* claiming it as untainted property in any manner.

High Court opined that Explanation (ii) to Section 3, on which Mr. Tripathi relies, in fact, further supports our interpretation of Section 3 and militates against the view expressed in the impugned judgment. The Explanation has been provided for removal of doubts, and is expressly clarificatory in nature. It clarifies that (i) the process or activity connected with proceeds of the crime is a continuing activity and (ii) the process or activity *continues till the time* the person is directly or indirectly enjoying the proceeds of crime by (a) concealment or (b) possession (c) acquisition or (d) use or (e) projecting it as untainted property or (f) claiming it as untainted property in any manner whatsoever.

❖ **Market Watch**

Stock Market Indices as on 18.03.2026		Foreign Exchange Rates as on 18.03.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	76704.13 (+0.83%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	23777.80 (+0.83%)	92.45	106.76	123.63	.58

Prepared by Directorate of Academics & Research

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

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