



Vision

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

Motto

सत्यं वद। धर्मं चर। इच्छते चेत् तन्मते, पराङ्मुखं नृश्रेष्ठेषु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, March 19, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Capital Market and Securities Laws*

SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 (March 16, 2026)

SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Through this Notification, an amendment to Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides that where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period. Furthermore, an amendment to Regulation 25(2) requires the lead manager to also submit a draft abridged prospectus, as per Part E of Schedule VI, to SEBI along with the draft offer document.

For details:

[https://egazette.gov.in/\(S\(mo5gsczjblpc5xgm5mob3rb1\)\)/default.aspx](https://egazette.gov.in/(S(mo5gsczjblpc5xgm5mob3rb1))/default.aspx)

❖ *Competition Commission of India*

Commission approves acquisition of (i) certain additional shareholding in Baby Memorial Hospital Limited (BMH) by Bentley Asia Holdings II Pte. Ltd. (Bentley); and (ii) the subsequent acquisition by BMH of certain shareholding in Unimed Health Care Private Limited (Unimed) by way of a secondary purchase (March 17, 2026)

The Proposed Combination is envisaged as - (a) acquisition of certain additional shareholding in BMH by Bentley; and (b) the subsequent acquisition by BMH of certain shareholding in Unimed by way of a secondary purchase (BMH Acquisition and Unimed Acquisition are collectively referred as Proposed Combination). Bentley is a private company limited by shares incorporated under the laws of Singapore. BMH is a multi-specialty healthcare network operating several hospitals across various cities in India. It provides a wide range of medical and surgical services, as well as nursing and allied health education institutions and undertakes charitable healthcare initiatives aimed at improving access to quality medical care. Unimed, under the brand name Star Hospitals, operates two multispecialty hospitals in Hyderabad. It provides a wide range of medical and surgical services, including cardiology, neurology, orthopedics, emergency and critical care.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/633/0>

❖ *ESG Update*

Bharat Forge Ltd.

BFL targets carbon neutrality by 2045, renewable energy, zero waste, and upholds strict ethics and safety standards.

- BFL is scaling its efforts to cut emissions, reduce risk and achieve high safety standards, building operations that are both secure and sustainable.
- The Company is on track for carbon neutrality by 2045, with goals for 80% renewable energy use by 2030, water positivity and zero-harm safety standards.
- 37.16% Renewable energy consumed of the total electricity consumed.
- Their goal is to achieve Zero waste to landfill and become water positive by 2030.
- Their goal is to reduce Scope 1 and 2 emissions by 54.6% by 2033.
- The Company ensures compliance to human rights requirements.
- It adheres to the Ethical Business Practices. It has Zero tolerance for bribery, corruption and unethical conduct.

For details:

<https://www.bharatforge.com/assets/pdf/csr/BFL-Sustainability-Report-2024-25.pdf>

❖ **Ministry of Commerce & Industry**

● **196th Report of Department Related Parliamentary Standing Committee on Commerce (March 18, 2026)**

The Department Related Parliamentary Standing Committee on Commerce headed by Ms. Dola Sen, M.P., Rajya Sabha presented/laid the 196th Report on Demands for Grants (2026-27) of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry in both Houses of the Parliament on 18th March, 2026.

The Report provides a comprehensive analysis of budgetary allocation of the Department. It also provides a brief overview of the status of industrial development, the functioning of Common Effluent Treatment Plants in leather clusters, the Start-up ecosystem, Make in India, Ease of Doing Business, Industrial Policy and status of IPR regime in the country, implementation of National Single Window System, performance of National Industrial Corridor Development and Implementation Trust, Fund of Funds, and the progress of initiatives such as Make in India, industrial corridors, and investment promotion efforts aimed at strengthening manufacturing competitiveness and supporting MSMEs.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241813®=3&lang=1>

● **Cabinet approves a New Era of Plug-and-Play Industrial Development through Bharat Audyogik Vikas Yojna (BHAVYA)(March 18,2026)**

In a landmark step towards accelerating industrial growth, the Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the Bharat Audyogik Vikas Yojna (BHAVYA), with an allocation of Rs.33,660 crore for developing 100 plug-and-play industrial parks across the country.

The scheme aims to develop world-class industrial infrastructure, unlocking manufacturing potential and driving India's growth story.

Laying the Industrial Foundation for Viksit Bharat:

- Building on the success of Industrial Smart Cities developed under the National Industrial Corridor Development Programme (NICDP) framework, BHAVYA will be implemented in partnership with states and private sector players.
- From Approvals to Operations: A New Ease of Doing Business
 - I. The scheme will deliver plug-and-play industrial ecosystems, enabling industries to move from intent to production with speed and certainty. With pre-approved land, ready infrastructure, and integrated services, BHAVYA will significantly reduce entry barriers for investors.
 - II. Under the scheme, industrial parks ranging from 100 to 1000 acres will be taken up for development. Financial support of up to Rs. One crore per acre will be provided for.
 - III. Core infrastructure (internal roads, underground utilities, drainage, common treatment facilities, ICT and administrative systems).
 - IV. Value-added infrastructure (ready-built factory sheds, built-to-suit units, testing labs, warehousing).
 - V. Social infrastructure (worker housing and support amenities) -Support for external infrastructure will also be provided up to 25% of the project cost, ensuring seamless connectivity and integration with existing networks.

Project selection will be undertaken through a challenge mode, ensuring that only high-quality, reform-oriented and investment-ready proposals are taken forward.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241814®=3&lang=1>

❖ **Pronouncement**

February 12, 2026	In Re: Matrix Info Systems Pvt. Ltd (Informant) And Intel Corporation (Opposite Party)	Competition Commission of India Case No. 05 of 2019
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Brief Facts

The Informant stated itself to be a parallel importer of Intel microprocessors in India, which is legally permissible. As per the Informant, parallel imports are beneficial for the consumers as import of goods from a country with lower prices force sellers in the country of destination to reduce prices. The Informant stated that it imports Intel Microprocessors from OP's authorised distributors in other countries and sells the same to consumers in India at competitive prices.

As per the Informant, prior to 2016, Intel used to provide manufacturer's warranty within India on its Boxed Micro Processors ('BMPs') that may have been purchased from any country in the world. However, w.e.f. 25.04.2016, Intel amended its warranty policy for India. As per this new policy, Intel would entertain warranty requests for Intel BMPs in India only when the same are purchased from an authorised Indian distributor of Intel ('India Specific Warranty Policy'). As a result of this India Specific Warranty Policy, OP does not acknowledge warranty requests on its BMPs that are purchased from its authorised distributors in the rest of the world and instead redirects them to country of purchase to avail the warranty.

The Informant stated that such change in warranty policy has been made by OP without any legitimate justification and by doing so, OP has been behaving in a differential manner within the Indian market. As per the Informant, such separate warranty terms of Intel for India vis-à-vis the rest of the world, is arbitrary and unfair towards the Indian market and consumers. As per the Informant, by way of imposing unfair disadvantage on the independent resellers for selling Intel BMPs at lower prices in comparison to Intel's authorised distributors, Intel is causing Appreciable Adverse Effect on Competition ('AAEC') in terms of Section 19 of the Act.

Order under Section 27 of the Competition Act, 2002

The Commission is of the view that a warranty is one of the relevant factors in purchase of a boxed microprocessor as it protects against manufacturing defects, minimises costs associated with premature failure and also offers peace of mind to the consumer.

On the basis of investigation and examination of the matter and considering all other material available on record, the Commission finds that OP has abused its dominant position by imposing unfair and discriminatory India Specific Warranty Policy in respect of boxed microprocessors imported into India from its authorised distributors outside India in contravention of Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(c) of the Act causing AAEC in the Indian market, preventing the Indian consumer from availing after sale warranty service on authentic Intel boxed microprocessors in India from 25.04.2016 till 01.04.2024.

With respect to imposition of penalty and submissions regarding mitigating factors, OP put forth its oral arguments at the time of final hearing. OP requested to consider relevant turnover of Intel in India in light of principles laid down by the Hon'ble Supreme Court in Excel Crop Care, impact of its conduct on the market and consumers, and various mitigating factors, including (a) it has already discontinued the 2016 India Specific Warranty Policy w.e.f. 01.04.2024 which is the subject matter of the instant case, (b) significant business turbulence faced by it in recent times, nature of technological market which is susceptible to disruptions, and (c) cooperation extended by it throughout the proceedings.

With regard to quantum of penalty, the Commission takes into account the contention of OP of considering turnover of boxed microprocessors and also finds the same in line with the Turnover Regulations, 2024. Accordingly, the Commission imposes a penalty of INR 27.38 crore (INR twenty-seven crore and thirty-eight lakh only), upon OP for violating Section 4 of the Act. OP is directed to deposit the penalty amount within sixty (60) days of the receipt of this order.

The Commission, having considered that OP has withdrawn its India Specific Warranty Policy with effect from 01.04.2024, further directs OP, in terms of Section 27(g) of the Act, to widely publicise this change in order to spread awareness about withdrawal of the impugned India Specific Warranty Policy, and submit a compliance report within a period of sixty (60) days from the date of receipt of this order.

For details:

<https://www.cci.gov.in/antitrust/orders/details/1223/0>

❖ **Market Watch**

Stock Market Indices as on 19.03.2026	
S & P BSE Sensex	74207.24 (-3.26%)
Nifty 50	23002.15(-3.26%)

Foreign Exchange Rates as on 19.03.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.45	106.76	123.63	.58

❖ *Business and Economy*

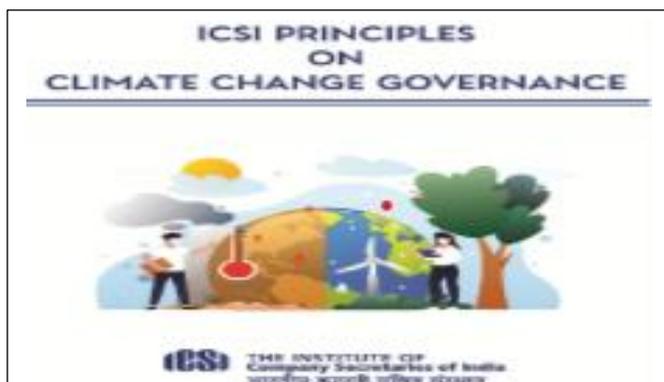
Government launches Resilience and Logistic Intervention for Export Promotion scheme to assist Indian exporters affected by West Asia conflict (March 19, 2026)

The Government has launched Resilience and Logistic Intervention for Export Promotion (RELIEF) scheme to support Indian exporters affected by the West Asia conflict. Addressing a press conference in New Delhi, Director General Foreign Trade Luv Agrawal today said shipments via sea and air with bills issued between February 14 and March 15 will be covered under the scheme, including cargo to and through key Middle East regions.

Under this scheme, the exporters will receive up to 100 percent coverage without any premium increase, with the government bearing the additional cost. The scheme also covers full, partial, and refrigerated containers, ensuring support especially for MSMEs and maintaining supply chain continuity.

For details:

<https://www.newsonair.gov.in/govt-taking-appropriate-steps-to-provide-relief-to-indian-exporters-amid-west-asia-crisis-says-dgft-chief-luv-agrawal/>



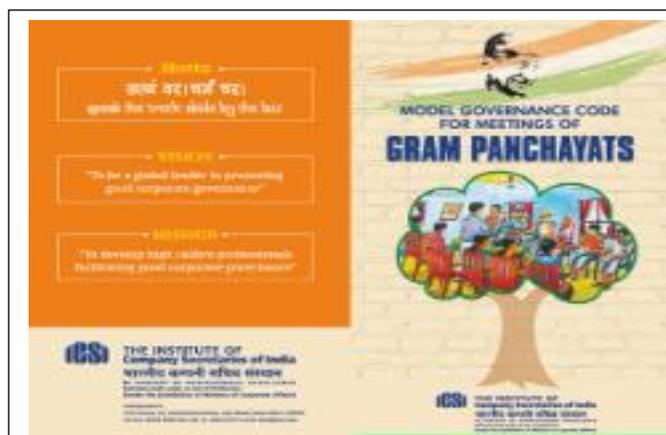
ICSI Principles on Climate Change Governance

Year of Publication: October 2025

Price: Rs. 200 /-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=393>



Model Governance Code for Meetings of Gram Panchayats

Year of Publication: April 2025

Price: Rs. 55 /-

Weblink for Purchase:

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

Prepared by Directorate of Academics & Research

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