



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। एतन्मते, एतन्मते। एतन्मते। एतन्मते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, March 20, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ NITI Aayog

NITI Aayog Releases Report on "Realising the Export Potential of India's Sports Equipment Manufacturing Sector" (March 19, 2026)

NITI Aayog has released a report titled "Realising the Export Potential of India's Sports Equipment Manufacturing Sector", presenting a comprehensive assessment of India's manufacturing capabilities, global market opportunities, and the policy interventions required to position the country as a competitive player in the global sports equipment industry.

The report highlights that a decade of upcoming global sporting events—including India's proposed bid to host the 2036 Olympic Games—creates a sustained opportunity for Indian manufacturers to integrate into global procurement networks. Leveraging these opportunities can help India build long-term manufacturing capabilities while strengthening its role in global sports equipment supply chains.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2242697®=3&lang=1>

❖ Ministry of Commerce & Industry

• Government approves RELIEF (Resilience & Logistics Intervention for Export Facilitation) – an intervention under Export Promotion Mission to support exporters amid West Asia logistics disruptions (March 19, 2026)

In view of the evolving geopolitical situation in West Asia and its impact on maritime logistics across the Gulf region, the Government has approved a time-bound and targeted intervention called RELIEF – Resilience & Logistics Intervention for Export Facilitation under the Export Promotion Mission (EPM). The intervention is aimed at supporting Indian exporters affected by extraordinary freight escalation, heightened insurance premia and war-related export risks arising from disruptions in the Gulf and wider West Asia maritime corridor.

Under the approved framework, ECGC Ltd. (Formerly Export Credit Guarantee Corporation of India Ltd.), wholly owned by Government of India (Ministry of Commerce & Industry), has been designated as the nodal and implementing agency responsible for verification, claim processing, disbursement and monitoring. Implementation of RELIEF under Export Promotion Mission will be undertaken with an approved financial outlay of Rs. 497 Crores under the Mission.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2242410®=3&lang=1>

• NICDC to Anchor Implementation of BHAVYA Scheme for Development of 100 Industrial Parks (March 19, 2026)

The National Industrial Corridor Development Corporation (NICDC), under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, will anchor the implementation of the BHAVYA scheme aimed at developing 100 plug-and-play industrial parks across the country under the National Industrial Corridor Development Programme (NICDP).

Under the BHAVYA scheme, NICDC will develop industrial parks with pre-approved land, ready infrastructure and integrated services to facilitate ease of doing business. The parks will incorporate streamlined approval mechanisms, including single-window systems, to support faster establishment of industries.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2242593®=3&lang=1>

❖ ***Insolvency and Bankruptcy Law***

Misuse of Insolvency and Bankruptcy Code by loan defaulters has tendency to badly impact economy: HC (March 19, 2026)

The Bombay High Court has deprecated the misuse of provisions of the Insolvency and Bankruptcy Code (IBC) by loan defaulters and guarantors to "wear a cloak of immunity" by triggering a moratorium, and said this practice has the tendency to adversely impact the country's economy. The court said it has noticed a "disturbing trend" in which chronic defaulters take resort to the provisions of the IBC to frustrate secured creditors and auction purchasers from proceeding under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act.

In a number of such matters, it is found that the borrowers/guarantors act as fence sitters and do not take any steps when secured creditors proceed under the Securitisation Act and till the culmination of the process and auction purchasers come into the picture, the HC said.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/misuse-of-insolvency-and-bankruptcy-code-by-loan-defaulters-has-tendency-to-badly-impact-economy-hc/articleshow/129679100.cms>

❖ ***Business & Economy***

• **India's bio-economy reaches 195.3 billion U.S. dollars (March 19, 2026)**

India has achieved a quantum rise in bio-economy, touching the figure of 195.3 billion U.S. dollars. Union Science and Technology Minister Dr Jitendra Singh said this while addressing the 14th Foundation Day of Biotechnology Industry Research Assistance Council (BIRAC) in New Delhi.

The Minister said the country's bio-economy stood at 10 billion U.S. dollars in 2014, an increase of nearly 20 times in just over a decade. He highlighted that the milestone is in keeping with the collective realisation that the next industrial revolution is going to be biotechnology-driven and the entire paradigm of economic growth is going to shift from IT to majorly biotech, and India would assume the lead when it happens.

For details:

<https://www.newsonair.gov.in/indias-bio-economy-reaches-195-3-billion-u-s-dollars-union-minister-jitendra-singh/>

• **AI-Driven Transformation of India's Statistical and Data Ecosystem (March 20, 2026)**

India has recognised AI as a critical enabler for improving productivity, accelerating innovation, and strengthening governance through better use of data and digital tools. This technological shift is increasingly visible across India's public data systems, where AI, machine learning, and advanced data analytics are being integrated into classification, access, and decision-support processes, supporting a more efficient and responsive digital ecosystem. In February 2026, the National Statistics Office (NSO) introduced the beta version of Model Context Protocol (MCP) server on the e-Sankhyiki portal, India's national platform for official statistics.

This initiative is part of NSO's broader effort to improve access to official statistics for citizens, researchers, and businesses. MCP is designed to enable direct interaction with statistical datasets through users' own AI-based tools and applications. An AI/ML-based classification tool has been introduced to ease the use of the National Industrial Classification (NIC) in the production of official statistics. The tool applies natural language processing to allow stakeholders to enter text queries and generate the three-most relevant NIC code suggestions. This initiative helps reduce manual effort in classification, improves enumerator productivity, and supports greater accuracy in statistical data collection, thereby strengthening the quality of evidence available for planning and policymaking.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2242853®=3&lang=1>

❖ **Pronouncement**

March 17, 2026	Hamsaanandini Nanduri (Petitioner) Versus Union of India & Ors (Respondents)	Supreme Court of India Writ Petition (C) NO. 960 of 2021 2026 INSC 246
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The Right of Reproductive Autonomy is not Confined to the Biological act of Giving Birth. Adoption is an Equal Exercise of the right under Article 21 of the Constitution.

Issue for Consideration:

a) Whether the age limit of three months stipulated under sub section (4) of Section 60 of the Social Security Code, 2020, could be said to be in violation of the Article 14 of the Constitution being discriminatory towards women who adopt a child aged three months or above?

b. Whether the age limit of three months stipulated under subsection (4) of Section 60 of the Social Security Code, 2020, could be said to be in violation of the right to reproductive autonomy of an adoptive mother and the right of the adopted child to holistic care and development under Article 21 of the Constitution?

Judgement:

Hon'ble Apex Court in the conclusion of the judgement held as follows:

a. The distinction drawn by sub-section (4) of Section 60 does not have a rational nexus with the object of the 2020 Code. The object of maternity benefit is not associated with the process of childbirth but with the process of motherhood. The purpose of maternity protection does not vary with the manner in which the child is brought into the life of the beneficiary mother. Insofar as the roles, responsibilities,

and caregiving obligations are concerned, women who adopt a child aged three months or above are similarly situated to women who adopt a child below the age of three months.

b. The process of adjustment and integration within the adoptive family, both for the parents as well as the child, remains substantially the same irrespective of the age of the child. The impugned classification overlooks the significant emotional, psychological, and practical adjustments required, of the adoptive parents and the adopted child, more particularly, in cases involving children with disabilities or single adoptive mothers.

c. The right of reproductive autonomy is not confined to the biological act of giving birth. Adoption is an equal exercise of the right to reproductive and decisional autonomy under Article 21 of the Constitution.

d. In matters affecting a child, paramount consideration must be given to best interests of the child. This consideration does not conclude with the completion of the formalities of adoption or the handing over of the custody, rather it continues throughout the period the child remains a child, more particularly, the period during which the child integrates into the adoptive family. The true fulfilment of the child's welfare lies in enabling the child to meaningfully adjust, bond, and flourish within the family environment.

e. When sub-section (4) of Section 60 of the 2020 Code is examined through one another angle, the provision turns out to be incapable of practical implementation, as it cannot fully achieve the purpose for which it has been enacted. With regard to the time required to declare a child legally free for adoption, by the time such declaration is made, the child is unlikely to be of less than three months old. Thus, the age limit renders the provision illusory and devoid of practical application. For all the foregoing reasons, Supreme Court reached the conclusion that Section 60(4) of the 2020 Code insofar it puts an age limit of three months on the age of the adoptive child, for the adoptive mothers to avail maternity benefit under the 2020 Code is violative of Articles 14, and 21 of the Constitution respectively.

Therefore, the sub-section (4) of Section 60 of the 2020 Code should now be meaningfully read as:-

"(4) A woman who legally adopts a child or a commissioning mother shall be entitled to maternity benefit for a period of twelve weeks from the date the child is handed over to the adopting mother or the commissioning mother, as the case may be."

For details:

https://www.sci.gov.in/view-pdf/?diary_no=180322021&type=j&order_date=2026-03-17&from=latest_judgements_order

❖ **Market Watch**

Stock Market Indices as on 20.03.2026	
S & P BSE Sensex	74,532.96 (+0.44%)
Nifty 50	23,114.50 (+0.49%)

Foreign Exchange Rates as on 20.03.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
93.34	107.94	125.15	.58

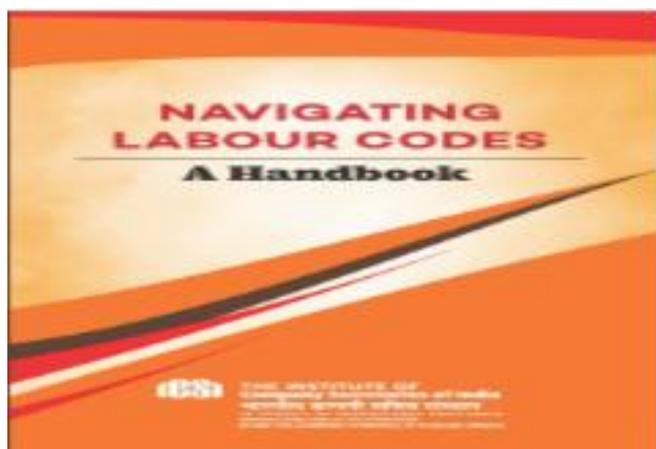
❖ **ESG Update****Bajaj Auto Ltd**

Establishing robust recycling and reuse programs within the manufacturing facility to divert waste materials from landfill disposal.

- By implementing waste reduction, recycling, and reuse practices, companies can conserve resources, reduce costs, and comply with increasingly stringent regulations.
- Company utilizes comprehensive strategies across its plants.
- The Company's plants are equipped with Zero Liquid Discharge (ZLD) Systems, treating industrial effluent with Effluent Treatment Plants (ETP) and reverse osmosis (RO).
- The Company complies with regulatory standards, connecting ETP discharge to the Common Effluent Treatment Plant (CETP) pipeline, ensuring efficient water management and risk reduction.
- 100% Water Positivity by rainwater harvesting and ground water recharge sustained.
- 3.7% reduction in ODS (R-22) consumption.
- Reduction in paint sludge disposal through incineration from 81% in FY 2023-24 to 52% in FY 2024-25.

For details:

https://www.bajajauto.com/-/media/images/bajajauto/media-kit/press-release/new-annual-reports/fy2024-25/bal_brsr_fy2024-25.pdf

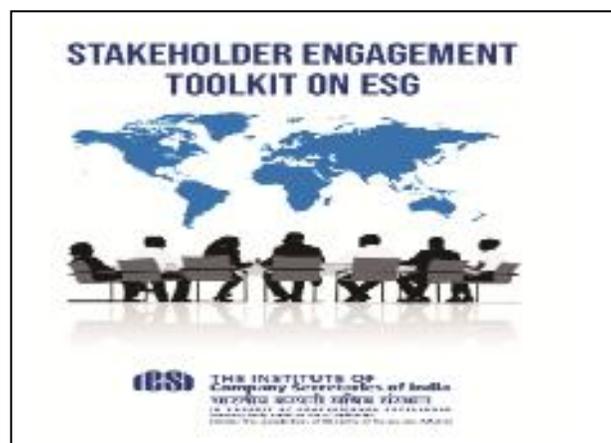
**NAVIGATING LABOUR CODES**

Year of Publication:
December 2025

Price: Rs. 300 /-

Weblink for Purchase:

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

**STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG**

Year of Publication:
October 2025

Price: Rs. 250 /-

Weblink for Purchase:

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

Prepared by Directorate of Academics & Research

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

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