

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। प्रयत्नं कुरु।

Mission

"To develop high calibre professionals
facilitating good corporate governance"

Tuesday, March 24, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Capital Market and Securities Laws*

- **Ease of doing business measures – Relaxations in certain reporting requirements for certain Stock Brokers and doing away with the requirement of reporting of demat account (March 23, 2026)**

To enhance regulatory efficiency as well as to promote ease of doing business for brokers by harmonizing and relaxing the reporting obligations, SEBI has modified the para 15 in the Master Circular for Stock Brokers dated June 17, 2025. It is, inter alia, provided that uniform nomenclature to be followed by stock brokers for Naming/Tagging of Bank and Demat Accounts and the reporting of such bank accounts to the Stock Exchanges. Stock broker which is also bank or primary dealer, shall be required to report only those bank accounts to the stock exchanges that are used for their stock broking activities.

For details: <https://www.sebi.gov.in/legal/circulars/mar-2026/ease-of-doing-business-measures-relaxations-in-certain-reporting-requirements-for-certain-stock-brokers-and-doing-away-with-the-requirement-of-reporting-of-demat-account-100511.html>

- **SEBI Board Meeting (March 23, 2026)**

The SEBI Board met on March 23, 2026 where it, inter-alia, approved the following:

- Flexibility to AIFs in winding up of scheme and surrendering of registration – Ease of doing business measure.
- Proposal to permit net settlement of funds for transactions done by Foreign Portfolio Investor - Ease of doing business measure.
- Review of minimum value of investment by individual investors in Social Impact Fund (SIF) of Alternative Investment Fund (AIF) under SEBI (Alternative Investment Funds) Regulations, 2012 – Measure to enhance retail participation.
- Measures to enhance Ease of Doing Business for the activities of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).
- Amendments to the “Fit and Proper Person” criteria under the SEBI (Intermediaries) Regulations, 2008.

For details: <https://www.sebi.gov.in/media-and-notifications/press-releases/mar-2026/key-decisions-taken-in-the-sebi-board-meeting-dated-23rd-march-2026-100515.html>

❖ *Directorate General of Foreign Trade*

Restoration of RoDTEP rates — reg. (March 23, 2026)

In exercise of the powers conferred under Foreign Trade (Development and Regulation) Act, 1992, the Central Government have notified the following amendments in the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme:

i Restoration of RoDTEP rates:

The RoDTEP rates and value caps as specified in Appendix 4R and Appendix 4RE, as applicable on February 22, 2026, are hereby restored with effect from February 23, 2026 to March 31, 2026 for all eligible export products.

ii Supersession:

This notification supersedes Notification No. 60/2025-26 dated February 23, 2026 and the Corrigendum dated February 24, 2026, except as respects things done or omitted to be done before such supersession.

iii Effect of this Notification:

RoDTEP benefits shall be available at the rates and value caps as applicable on February 22, 2026, thereby withdrawing the earlier restriction of 50% notified vide Notification No. 60/2025-26 dated February 23, 2026.

For details: <https://www.dgft.gov.in/CP/>

❖ **Ministry of Environment, Forest and Climate Change**

Circular Economy Framework and Extended Producer Responsibility (March 23, 2026)

Under the Circular Economy framework, Waste Management Rules have been notified for different waste categories such as plastic waste, battery waste, e-waste, waste tyre, used oil, end-of-life vehicles, construction and demolition waste, non-ferrous scrap metal and Solid Waste.

The detail of Waste Management Rules linked to the circular economy is as follows:

- i. Extended Producer Responsibility (EPR) for Waste Tyre, 2022 on 21.07.2022.
- ii. Battery Waste Management Rules, 2022 on 22.08.2022 and its amendments dated 25.10.2023 and 14.03.2024.
- iii. E-Waste (Management) Rules, 2022 on 02.11.2022 and its amendments dated 30.01.2023 and 24.07.2023.
- iv. Plastic Waste Management Rules, 2016 amended on 27.04.2023 for effective implementation of EPR guidelines.
- v. Extended Producer Responsibility (EPR) for Used Oil on 18.09.2023.
- vi. EPR Framework for Environment Protection (End-of-Life Vehicles) Rules, 2025 on 06.01.2025.
- vii. Environment (Construction and Demolition) Waste Management Rules, 2025 on 02.04.2025.
- viii. Extended Producer Responsibility for Scrap of Non-Ferrous Metals on 01.07.2025.

MoEF&CC has notified market based Extended Producer Responsibility (EPR) framework under the waste management rules with provisions for recycling and reuse, thus promoting circular economy in respective waste categories.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244104®=3&lang=1>

❖ **Business & Economy**

• **Government introduces bill to amend companies, LLP laws; proposes changes in CSR norms (March 23, 2026)**

To promote the ease of doing business and reduce compliance burden, the government on March 23, 2026 (Monday) proposed a draft of amendments to the companies and LLP laws, including changes in CSR norms, decriminalisation of procedural defaults, flexibility in share buybacks and relaxations to small firms.

Simplifying M&A procedures, allowing companies to hold AGMs in hybrid mode, enabling the constitution of multi-disciplinary partnership firms, giving more powers to regional directors and enabling the setting up of special NCLT benches to hear specific matters under the Companies Act and the Insolvency and Bankruptcy Code (IBC) are among the other proposals.

Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman introduced the Corporate Laws (Amendment) Bill, 2026, in the Lok Sabha on Monday to amend the Limited Liability Partnership (LLP) Act, 2008, and the Companies Act, 2016. The bill has been referred to a Joint Parliamentary Committee for a detailed analysis.

For details: <https://economictimes.indiatimes.com/news/economy/policy/government-introduces-bill-to-amend-companies-llp-laws-proposes-changes-in-csr-norms/articleshow/129757852.cms?from=mdr>

• **Rationalisation of GST made collective waste treatment attractive – MoEFCC norms (March 23, 2026)**

The rationalisation of GST has helped to accelerate the adoption of eco-friendly manufacturing, strengthen waste treatment infrastructure and promote sustainable mobility solutions. The Ministry of Environment, Forest and Climate Change said that the reduction of taxes from 12 percent to 5 percent on services provided by Common Effluent Treatment Plants has lowered tax burden for small and medium enterprises, making collective waste treatment attractive. Reduced taxes on goods vehicles has reduced transportation costs, helping expand market access while lowering the carbon footprint of the logistics sector. Tax rationalization reinforces the Government's commitment to sustainability and climate action.

For details: <https://www.newsonair.gov.in/rationalisation-of-gst-made-collective-waste-treatment-attractive-moefcc/>

❖ Ministry of Finance

● RBI and NABARD's Key Safeguards Strengthen Governance of Cooperative Banks (March 23, 2026)

The regulatory and supervisory framework of Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) ensures that cooperative banks function with financial transparency. Several measures have been taken in this regard, which inter-alia include:

- In order to ensure transparency and protect depositors' interests, the Banking Regulation Act has been amended by the Government to make the term of Board of Directors of Cooperative Banks (excluding Chairperson and Whole-time directors) as maximum 10 consecutive years.
- The Multi-State Cooperative Societies (MSCS) Act, 2002, has been amended to include the provision of appointment of Cooperative Ombudsman which deals with complaints or appeals from members of the MSCS regarding their deposits, equitable benefits of the Multi-State Co-operative Society's functioning or any other issue affecting the individual rights of the concerned members.
- The Cooperative Election Authority has been set up to strengthen governance and accountability, with a mandate to conduct free and fair election in all Multi-State Cooperative Societies.
- Master Direction on Fraud Management for the Cooperative Banks have been issued in 2024 by RBI & contain comprehensive guidelines related to reporting of fraud, following of principles of natural justice, governance mechanism, implementation of early warning mechanism, staff accountability, fixation of responsibility of third parties and role of external and internal auditors, among others.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244066®=3&lang=1>

❖ ESG Update

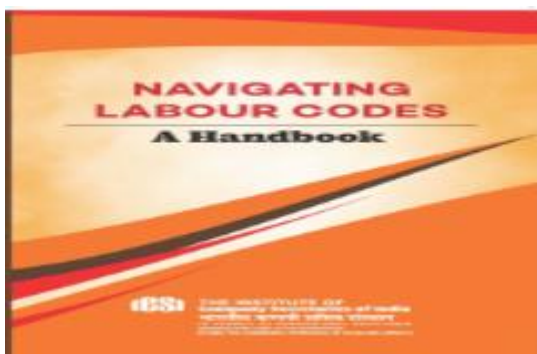
Green procurement efforts at OMRON Corporation

In accordance with the OMRON Principles, the Company strives to help create a sustainable society throughout the world by taking dual approaches. One is to supply products and services that contribute positively to the global environment, and the other is to maximize effective use of all management resources. In material procurement, it is committed to promoting green procurement, while reducing disposal of plastic molding materials.

In green procurement efforts, it works proactively adopt materials that do not contain hazardous chemical substances and contribute to reducing environmental impact.

Specified ecology (reduction of environmental impact) and compliance (observance of laws, regulations, and social norms) acts as key programs promoted across supply chain. The Company certifies green suppliers from two perspectives: establishment of an EMS, environmental management system; establishment of a CMS, management system for chemical substances contained in products.

For details: https://www.omron.com/global/en/sustainability/environ/procurement/green_procurement/



NAVIGATING LABOUR CODES

Year of Publication: **Dec 2025**

Price: **Rs. 300/-**

Link:

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

STAKEHOLDER ENGAGEMENT TOOLKIT ON ESG



STAKEHOLDER ENGAGEMENT TOOLKIT ON

ESG

Year of Publication: **Oct 2025**

Price: **Rs. 250/-**

Link:

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

❖ **Pronouncement**

March 12, 2026	Ravi Khokhar & Ors {Appellant (s)} Versus Union of India & Ors{Respondent (s)}	Supreme Court of India (Arising out of SLP (C) 27366 of 2023) 2026 INSC 233
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'State' under Article 12 of the Constitution of India**Brief Facts**

The Appellants are employees of the Air Force Group Insurance Society (AFGIS) established under the Societies Registration Act, 1860 in the year 1976, with sanction of the Hon'ble President of India, having been received in the same year on 6th October. The dispute germane to this *lis* is that while the Board of Trustees, had, *vide* special meeting dated 27th December 2016 decided that the pay scales of the workers would be revised in accordance with the Sixth Pay Commission of the Government of India, subsequently, by way of meeting dated 13th February 2017 resolved that pay structures would be revised in a way that any linkage/connection to and pay parity with the Central Government, by virtue of the Pay Commissions be done away with, and according thereto, asked all employees by way of notice dated 22nd May 2017 to sign their acceptance to the revised terms. The Appellants, aggrieved thereby, filed Writ Petitions before the High Court which were dismissed by a High Court. Thereafter Appellants approached to Supreme Court.

Judgement

Hon'ble Apex Court inter alia observed that since the advent of the Constitution, the question of whether a particular body can or cannot be recognised as 'State' within the meaning of Article 12 has arisen time and again. Initially, this Court adopted a narrow and formalistic approach focusing on whether the body concerned which was created under a statute was part of the traditional Government structure. Over the time however, as functions of the Government expanded multi-fold there was a shift in this approach. State instrumentalities, corporations and autonomous bodies were recognised as covered under this Article, with the shift to a functional and purposive analysis. The test to be satisfied pertained to the nature of functions, character of activity, degree of governmental control. This ensured that the breadth or scope of examination when this question arises is not limited to ownership/origin but is instead informed by accountability, the rule of law in furtherance of practical governance. It shall be useful to refer to certain cases to exemplify the requirements that need to be established for an organization be held to be "State". Supreme Court inter alia referred to the cases of *Ramana Dayaram Shetty v. International Airport Authority of India*(1979) 3 SCC 489 , *Zee Telefilms Ltd. v. Union of India*(2005) 4 SCC 649 etc.

A Constitution Bench in *Ajay Hasia and Others v. Khalid Mujib Sehravardi and Others* (1981) 1 SCC 722 following the tests laid down in *Ramana Dayaram Shetty v. International Airport Authority of India* (1979) 3 SCC 489 held as under:

"9. The tests for determining as to when a corporation can be said to be an instrumentality or agency of Government may now be culled out from the judgment in the *International Airport Authority case* [(1979) 3 SCC 489]. These tests are not conclusive or clinching, but they are merely indicative indicia which have to be used with care and caution, because while stressing the necessity of a wide meaning to be placed on the expression "other authorities", it must be realised that it should not be stretched so far as to bring in every autonomous body which has some nexus with the Government within the sweep of the expression. A wide enlargement of the meaning must be tempered by a wise limitation.

Supreme Court held that AFGIS would be 'State' under Article 12. The writ petition before the High Court accordingly, maintainable. The said writ petition on the grievance of the appellants is restored. The High Court is requested to decide the same expeditiously keeping in view the fact that the same has been filed in the year 2017.

For details: https://api.sci.gov.in/supremecourt/2023/19594/19594_2023_11_1501_69242_Judgement_12-Mar-2026.pdf

❖ **Market Watch****Stock Market Indices as on
24.03.2026**

S & P BSE Sensex	74068.45 (+1.89%)
Nifty 50	22912.40(+1.78%)

Foreign Exchange Rates as on 24.03.2026

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
93.88	108.74	125.83	.59

Prepared by Directorate of Academics & Research

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

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