



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। इष्टकारं क्रेतुं। एतन्मतेः। एतन्मतेः। एतन्मतेः। एतन्मतेः।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, March 25, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Ministry of Commerce & Industry*

India's Total Exports Rise to USD 714.73 Billion in FY 2025-26 (Apr-Jan) (March 24, 2026)

India's trade performance has remained robust and resilient, with exports recording a steady upward trajectory both in the current fiscal year (FY 2025-26, Apr-Jan) and over the longer term (FY 2021-25). Despite persistent global uncertainty, supply chain disruptions, and volatile commodity prices, India's exports have continued to expand in a broad-based manner. During Apr-Jan of FY 2025-26, total exports of merchandise and services rose by USD 36 billion, registering a growth of 5.26% from USD 679.02 billion in FY 2024-25 (Apr-Jan) to USD 714.73 billion. Over the period 2021-22 to 2024-25, exports achieved a compound annual growth rate of 6.9%, with values increasing sharply from USD 497.90 billion in 2020-21 to USD 828.25 billion in 2024-25. This consistent expansion underscores India's ability to sustain diversified and resilient export growth, positioning the country as a strong player in global trade even under challenging external conditions.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244385&req=3&lang=1>

❖ *Ministry of Petroleum & Natural Gas*

Centre Issues New Order to Strengthen Pipelines for Natural Gas and Petroleum Products in the Country (March 25, 2026)

The Government of India, through the Ministry of Petroleum and Natural Gas, has notified the Natural Gas and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026 under the Essential Commodities Act, 1955. The order seeks to establish a uniform framework to address persistent hurdles that have impeded pipeline infrastructure expansion. These include delays in approvals from multiple authorities, denial of access to land by consumers and resident welfare associations, exorbitant fees, and resistance from consumers in areas with existing natural gas connectivity. The order will apply to all public entities, housing societies, and authorised entities, as defined by the Petroleum Act, 1934, and licensed by the Central government. It empowers authorised entities to lay pipelines in a time-bound manner, addressing longstanding issues such as right-of-way delays and unreasonable charges imposed by local authorities.

For details:

<https://www.newsonair.gov.in/centre-issues-new-order-to-strengthen-pipelines-for-natural-gas-and-petroleum-products-in-the-country/>

❖ *Views/ Comments sought by Regulators*

Consultation Paper on introduction of Gift Card/ Gift PPI (Prepaid Payment Instrument) for Mutual Funds (March 24, 2026)

SEBI has issued this consultation paper to solicit comments on a proposal to introduce Gift Card/ Gift PPI for subscription of mutual fund units. The proposal involves allowing purchaser of Gift Card/ Gift PPI to gift such instrument which can be utilized for subscription of mutual fund units by the recipient of Gift Card/ Gift PPI. Gift Card/ Gift PPI is expected to improve financial inclusion through onboarding of new investors in the mutual fund space. The comments or suggestions should be submitted latest by April 14, 2026.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/mar-2026/consultation-paper-on-introduction-of-gift-card-gift-ppi-prepaid-payment-instrument-for-mutual-funds-_100505.html

❖ Ministry of Finance

RBI, IRDAI and SEBI Intensify Measures to Help Citizens Reclaim Unclaimed Deposits (March 24, 2026)

The Financial Sector Regulators namely, Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), and Securities and Exchange Board of India (SEBI) have informed that as on 28.02.2026, the unclaimed amount transferred by Public Sector Banks (PSBs) to the Depositor Education and Awareness (DEA) Fund of RBI is ₹ 60,518 crore (as on 31.1.2026). Further, the unclaimed insurance amount outstanding with the insurers is ₹ 8,973.89 crore (as on 28.2.2026). Also, the value of unclaimed amounts in mutual funds under SEBI regulations is ₹ 3,749.34 crore (as on 28.2.2026). In order to ensure timely identification of rightful claimants, reducing both the existing stock of unclaimed financial assets as well as the fresh accretion to it and to simplify and expedite the claim process for citizens, various measures have been undertaken by the Financial Sector Regulators. RBI has developed the Centralised Web Portal UDGM (Unclaimed Deposits – Gateway to Access InforMation), which facilitates the registered users to search unclaimed deposits/ accounts across multiple banks at one place. RBI has informed that as on 1.3.2026 there are 18.86 lakh registered users on the UDGM Portal. IRDAI's Bima Bharosa portal and SEBI's MITRA platform have been developed for tracing unclaimed insurance proceeds and mutual fund amounts, respectively. Further, RBI has constituted an Inter-Regulatory Working Group to develop a single integrated web portal enabling citizens to search and claim their unclaimed financial assets.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244475®=3&lang=1>

❖ ESG Update

NTPC Sustainability Approach

Energy management

- Stress on efficient utilization of resources and use of technological advancements for improving energy efficiency.
- Dedicated groups Centre for Power Efficiency & Environmental Protection (CenPEEP) & Centre for Energy Efficiency & Technology Management (CEETEM) created to improve the Energy Efficiency Management.
- Energy Efficiency Management System (EEMS) consisting of periodic assessments, field tests, performance gap analysis, deviations analysis and updation of action plans at all stations.

Climate change

- Power plants and associated infrastructure are designed to withstand cyclones, heatwaves and increase in ambient temperatures.
- Decommissioning of old thermal plants and a revised target of 60 GW of RE capacity by 2032.
- NTPC current non-Fossil based energy capacity is ~10%. and with further massive RE addition, NTPC anticipate reducing our specific CO₂ emissions substantially over the next few years.

Water & effluents management

- Optimisation of water consumption through advanced technologies and process re-engineering.
- NTPC is a signatory to the CEO Water Mandate.
- Implementation of "Water Policy" and "Rainwater Harvesting Policy".
- Implementation of "Zero Liquid Discharge (ZLD)" at all stations, including ensuring good quality freshwater availability in and around plant locations through community investments and capacity building.
- Installation of Air-Cooled Condensers having potential to save 60% of water.
- Cycles of Concentration (CoC) is being increased at all stations for reducing freshwater intake.

For Details: <https://ntpc.co.in/sites/default/files/compliances-reports/Annual%20Report%202023-24.pdf>

❖ **Pronouncement**

February 06, 2026	M/s. Navnirman Builders & Developers Pvt. Ltd. Through its Managing Director, Naveen Singh {Appellant(s)} Versus The Union of India Through Deputy Director, Directorate of Enforcement {Respondent(s)}	Supreme Court of India (Criminal Appeal No. 729 of 2026) [2026] 2 S.C.R. 406: 2026 INSC 130
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Brief Facts

An FIR was registered for the various offences punishable under the IPC along with section 13(2) read with section 13(1)(d) of the Prevention of Corruption Act, 1988 (predicate offence). A Provisional Attachment Order (PAO) was passed by the Respondent, under section 5(1) of the PMLA, on 17.12.2017, attaching two pieces of land purchased by the Appellant in the years 2012 and 2014, in lieu of the amount allegedly received fraudulently by the firm. The Adjudicating Authority passed a confirmation order under section 8(3) of the PMLA. Aggrieved, an appeal was filed by the Appellant under section 26 of the PMLA. In the meantime, a Prosecution Complaint was filed by the Respondent under section 45 of the PMLA. Charges were framed by the Special Court. Respondent filed application invoking section 8(7) of the PMLA. Thereafter, Appellant filed an application invoking section 8(8) of the PMLA. The Special Court considered both the applications together, notwithstanding the pendency of the appeal filed under section 26 of the PMLA. The Special Court allowed application under section 8(7) of the PMLA and dismissed application under section 8(8) of PMLA. Resultantly, the confiscation of the attached properties, as sought by the Respondent, was ordered. The order passed by the Special Court allowing the application under section 8(7) of the PMLA, was confirmed by the High Court. Aggrieved by the order Appellant approached to Supreme Court.

Judgement

Hon'ble Apex Court inter alia observed that the appellant company, having suffered an order under Section 8(3) of the PMLA, had preferred an appeal under Section 26 of the PMLA which was pending on the file of the Appellate Tribunal even at the time of filing of the applications under Sections 8(7) and 8(8) of the PMLA. The fact that the said appeal was pending before the Appellate Tribunal, for want of coram, is not in dispute. The decision of the Adjudicating Authority under Section 8(3) of the PMLA is subject to the outcome of any further challenge to the same.

Court said that the powers of the Appellate Tribunal are rather wide and exhaustive. What is referred to under Section 8(7) of the PMLA is a confirmation order which has attained finality. At the cost of repetition, once an order under Section 8(3) of the PMLA is challenged before a higher forum, a deemed embargo operates on the conclusion of the proceedings under Section 8(7) of the PMLA. Hence, the Special Court cannot go into the issues which the higher forums have been entrusted with. When an appeal is provided for under the statute, it gives a vested right to any aggrieved person to exhaust the same.

Insofar as the application filed by the appellant under Section 8(8) of the PMLA is concerned, Supreme Court held that it has been correctly dismissed by the Special Court. Having preferred an appeal under Section 26 of the PMLA against the order suffered under Section 8(3) of the PMLA, and not having demonstrated that it suffered a quantifiable loss as a result of the offence of money-laundering, the necessary conditions under Section 8(8) of the PMLA have not been satisfied by the appellant company.

❖ **Market Watch**

Stock Market Indices as on 25.03.2026		Foreign Exchange Rates as on 25.03.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	75273.45(+1.63%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	23306.45(+1.72%)	93.96	108.94	125.76	.59

❖ Business & Economy

Reserve Bank of India (RBI) building more Digital Payments Intelligence (DPI) platforms to empower users: Executive Director (March 24, 2026)

The Reserve Bank is developing more digital public infrastructure and payments intelligence platforms by leveraging Artificial Intelligence (AI) and application programming interfaces to enhance customer experience and strengthen the payments ecosystem, according to a senior central bank official. "We are also creating more and more DPIs. We are talking about the use of AI to create all those DPIs and Application Programming Interfaces (APIs). Of course, AI and APIs are going to be the future of all these DPIs and for all your online activities," P Vasudevan, executive director of RBI, said while addressing at Merchant Payments Alliance of India (MPAI) Merchant's Day 2026. He said the central bank is considering deploying artificial intelligence to enhance customer journeys and automate grievance handling as digital transaction volumes continue to increase. Vasudevan said such systems can help institutions save time and resources by resolving issues without manual intervention, especially as payment volumes expand rapidly.

For details: <https://economictimes.indiatimes.com/news/economy/finance/rbi-building-more-digital->



GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025)-DEC 25

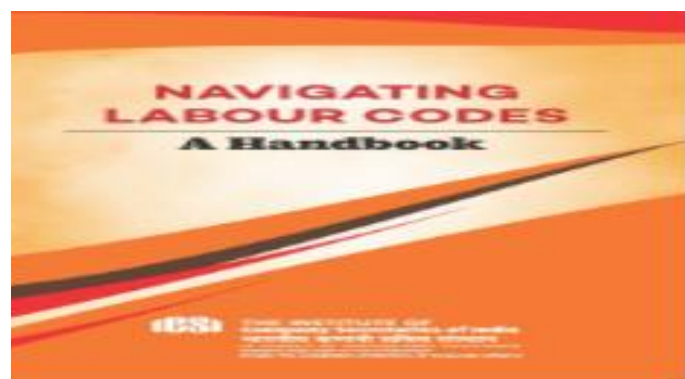
Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=398>



NAVIGATING LABOUR CODES - DEC 25

Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

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

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