



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारे षेह त्नुते, पुनश्चैह लोकोत्कृष्टपुण्डरिह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, March 27, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Capital Market and Securities Law*

- **Chairman, SEBI launched an important investor protection measure in the form of Verified Label for stock trading apps of brokers registered with SEBI, on Google Play Store (March 25, 2026)**

The proliferation of fraudulent trading apps has posed a serious threat to retail investors, with scammers impersonating genuine apps that eventually deceive gullible investors in believing that their investments done through the fake apps are directed to the regulated securities market. SEBI, in collaboration with Google, has taken this initiative to implement a first-of-its-kind "Verified" badge on Google Play, to start with, for all stock trading apps in India that are offered by entities that are registered with SEBI. Verified stock trading apps associated with SEBI registered entities will now display a 'Verified' label in the Google Play Store. Subsequently, the 'Verified' label will also be extended to apps of other regulated intermediaries.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/mar-2026/chairman-sebi-today-launched-an-important-investor-protection-measure-in-the-form-of-verified-label-for-stock-trading-apps-of-brokers-registered-with-sebi-on-google-play-store_100616.html

- **Addendum to SEBI Circular on Borrowing by Mutual Funds (March 25, 2026)**

In order to address the operational challenges raised by asset management companies with respect to intraday borrowings by mutual funds, it has been decided that the guidelines related to the intraday borrowings specified in clause 5.9.1 of the Master Circular for Mutual Funds dated March 20, 2026, shall now take effect from July 15, 2026.

For details: https://www.sebi.gov.in/legal/circulars/mar-2026/addendum-to-sebi-circular-on-borrowing-by-mutual-funds_100560.html

❖ *Competition Commission of India*

- **CCI approves acquisition of shareholding of Groww Asset Management Limited by State Street Global Advisors, Inc. (March 25, 2026)**

The proposed transaction relates to the acquisition of shareholding by State Street Global Advisors, Inc. (State Street) in Groww Asset Management Limited (Target). State Street is a subsidiary of State Street Corporation (SSC) and operates under the "State Street Investment Management" brand, which is the asset management arm of SSC. The Target is a wholly owned subsidiary of Billionbrains Garage Ventures Limited which manages various schemes of Groww Mutual Fund (Groww MF). Through Groww MF, the Target offers a diverse portfolio of mutual fund schemes, including equity funds, hybrid funds, debt funds, and exchange traded funds.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/638/0>

❖ *International Financial Services Centres Authority*

Grant of Qualifying Central Counterparty (QCCP) status to IIBX operating in GIFT IFSC (March 25, 2026)

India International Bullion Exchange (IFSC) Limited [IIBX] has been granted recognition by the International Financial Services Centres Authority (IFSCA) under the Securities Contracts (Regulation) Act, 1956 (SCRA), read with the IFSCA Act and IFSCA (Bullion Market) Regulations, 2025, to function as both a Bullion Exchange and a Bullion Clearing Corporation in the GIFT IFSC.

The bullion clearing corporation has qualified as a QCCP being regulated by IFSCA under the IFSCA Act, 2019, SCRA and Rules, Regulations and guidelines made thereunder. IIBX is continuously governed by rules and regulations that align with the Principles for Financial Market Infrastructures (PFMIs) issued by the Committee on Payment and Settlement Systems (CPSS) and International Organisation of Securities Commissions (IOSCO).

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a87ce51b&fileName=Press_Release_Grant_of_QCCP_status_to_IIBX_20260325_0611.pdf

- **Commission approves the acquisition of certain shares in Shriram Finance Limited (Target) by MUFG Bank Ltd. (Acquirer)(March 25, 2026)**

The Acquirer is a banking institution based in Japan. It is wholly owned and controlled by Mitsubishi UFJ Financial Group, Inc., which is a financial services and holding company incorporated in Tokyo, Japan. In India, the Acquirer provides: corporate banking loans; deposit accounts; remittances; trade finance; bank guarantees; and hedging. The Target is a public listed company and a non-banking financial company registered with the Reserve Bank of India. It is classified as an Investment and Credit Company by the RBI and categorized as an “NBFC-Upper Layer”. It is primarily engaged in the business of financing commercial goods and passenger vehicles, construction equipment, farm equipment, MSMEs, two wheelers, gold, and personal loans.

For Details: <https://www.cci.gov.in/media-gallery/press-release/details/637/0>

❖ **Ministry of Electronics & IT**

IndiaAI Mission Expands AI Ecosystem with Affordable Compute and Startup Support (March 25, 2026)

Government of India launched IndiaAI mission with outlay of Rs. 10,372 crore for the development of the overall AI ecosystem in the country. With India’s push to democratise Artificial Intelligence and expand compute capacity, along with the rapid growth of data centres and cloud infrastructure, there has been a corresponding increase in demand for high-performance compute resources, including Graphics Processing Units (GPUs). Under the IndiaAI Mission, more than 38 thousand GPUs for common compute facility have been onboarded through the AI compute portal, which are being provided to Indian start-ups and academia at an affordable rate. GPUs are highly advanced equipment and are primarily manufactured in one country.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245069®=3&lang=1>

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

Central Consumer Protection Authority (CCPA) issues advisory to prevent unfair trade practices relating to levy of “LPG Charges” and similar charges in hotels and restaurants (March 25, 2026)

The Central Consumer Protection Authority (CCPA) has taken serious note of hotels and restaurants levying additional charges such as “LPG charges”, “gas surcharge” and “fuel cost recovery” in consumer bills, terming the practice an unfair trade practice under the Consumer Protection Act, 2019. Observing that such charges are being imposed by default to circumvent existing guidelines on service charges, the Authority has issued a fresh advisory under section 10 of the Consumer Protection Act 2019 directing that no such charges shall be levied automatically, and warned that violations may invite strict action.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245074®=3&lang=1>

❖ **ESG Update**

Microsoft Corporation

Water positive:

Microsoft met its target to provide more than 1.5 million people with clean water and sanitation solutions. The company is also on track to replenish more water than it consume across global operations and improve datacenter water use efficiency, including through a new innovative datacenter design that optimizes AI workloads and consumes zero water for cooling to avoid the use of an estimated 125,000 cubic meters annually per facility.

For details: <https://cdn-dynmedia-1.microsoft.com/is/content/microsoftcorp/microsoft/msc/documents/presentations/CSR/2025-Microsoft-Environmental-Sustainability-Report.pdf#page=01>

❖ **Pronouncement**

09 January 2026	Yerram Vijay Kumar (Appellants) v. State of Telangana & Anr.(Respondents) And Rajeev Kumar Agarwal (Appellants) v. State of Telangana & Ors. (Respondents)	The Supreme Court Of India Combined Criminal Appeals arising out of SLP (Crl.) Nos. 11530/2024 & 14783/2024
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False statements under Section 448 are offences covered by Section 447**Facts of the Case:**

The dispute arose from the affairs of M/s Shreemukh Namitha Homes Private Limited incorporated in 2015 by the complainant and his wife. The appellants were inducted as directors in 2015 and 2016. Later disputes between the parties arose with regard to management and control of the Company. Amendments to the Articles of Association (AoA) in 2016 and 2021 altered which did not provide any fixed tenure for Directors, nor did it contemplate their retirement by rotation. Further, an Annual General Meeting was held on 30.11.2021, wherein the appellants failed to secure reappointment and ceased to be directors. Consequently, Appellants challenged their removal before the NCLT, Hyderabad.

Meanwhile, the complainant filed a private criminal complaint before the Special Court for Economic Offences, Hyderabad, alleging: Illegal convening of an Extra ordinary General Meeting on 01.12.2021; Fabrication of board/shareholder resolutions; Uploading forged documents on the MCA portal.

The Special Court took cognizance of offences under Sections 448 & 451 of the Companies Act, 2013 and Sections 420, 406, 468, 470, 471 & 120B Indian Penal Code. The appellants sought quashing under Section 482 Code of Criminal Procedure, arguing:

- The dispute was civil and corporate in nature.
- Cognizance under Section 448 was barred by Section 212(6) Companies Act, which requires SFIO or other authorised agency complaint.
- Mandatory procedure under Section 206 (Registrar's enquiry) was not followed

The High Court dismissed the petition, holding that the allegations disclosed a prima facie commission of serious offences involving forgery and fraud, and that disputed questions of fact could not be examined in a petition under Section 482 of CrPC.

Order:

After considering the facts and circumstances, the Apex Court examined whether offences under Section 448 (false statements) are "covered under Section 447 (fraud)" for purposes of Section 212(6) of the Companies Act, 2013. It was held that, Section 448 does not prescribe punishment independently; liability flows into Section 447. Therefore, offences under Section 448 are offences covered under Section 447. Cognizance of such offences can only be taken on a complaint by Director of SFIO or any officer of the Central Government authorised by an order in writing in that behalf.

Consequently, proceedings under Sections 448 & 451 of the Companies Act were quashed. Proceedings under IPC offences were allowed to continue, as they are independent of Companies Act bar.

For details: https://api.sci.gov.in/supremecourt/2024/37216/37216_2024_3_1501_67319_Judgement_09-Jan-2026.pdf

❖ **Market Watch**

Stock Market Indices as on 27.03.2026	
S & P BSE Sensex	73,583.22 (-2.25%)
Nifty 50	22,819.60 (-2.09%)

Foreign Exchange Rates as on 27.03.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
94.60	109.16	126.20	0.59

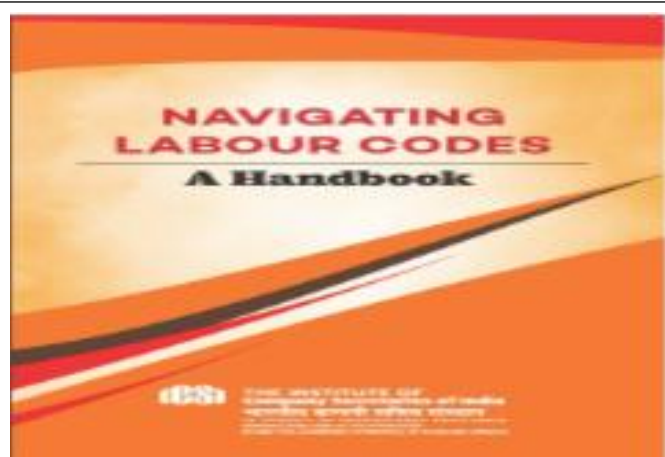
❖ **Business and Economy**

The Foreign Contribution Regulation Amendment Bill 2026 (March 25, 2026)

The Foreign Contribution Regulation Amendment Bill 2026, was introduced in Lok Sabha on 25th March, 2026. This Bill is placed further to amend the Foreign Contribution (Regulation) Act, 2010. The Amendment Bill *inter alia*, seeks to provide for-

- a. amendment of section 12 to provide timelines for receipt and utilisation under prior permission;
- b. amendment of section 13 to regulate dealing with assets during suspension of registration;
- c. insertion of a new section 14B to provide for cessation of certificate upon expiry, non-renewal or refusal of renewal; (d) omission of section 15 and insertion of a new Chapter IIIA to provide a comprehensive framework for vesting, supervision, management and disposal of foreign contribution and assets, in a Designated authority, including provisional and permanent vesting;
- d. substitution of section 35 to rationalise penalties;
- e. amendment of section 43 to require prior approval of the Central Government for initiation of investigation; and
- f. making other consequential amendments.

For details: [https://egazette.gov.in/\(S\(q0z1ht2gaxsq1sd3yjr5h0d\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(q0z1ht2gaxsq1sd3yjr5h0d))/ViewPDF.aspx)



NAVIGATING LABOUR CODES

Year of Publication: Dec 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: Oct 2025

Price: Rs. 250 /-

Weblink for Purchase:

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

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