

*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टार्थं कुरु त्वापके, प्रामाण्ये, लोकोत्थेऽप्यहम्

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Monday, March 30, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ *Business & Economy*

### • **Union Budget 2026-27: Strengthening SEZs for Global Competitiveness & Growth (March 28, 2026)**

SEZ is a specifically delineated duty-free enclave and deemed to be a territory outside the customs territory of India for authorized operations. SEZ units are set up for the manufacture of goods, for rendering of services and providing warehousing services through Free Trade Warehousing Zones. Special Economic Zones (SEZs) are designated areas within a country that operate under a distinct regulatory and fiscal framework to promote trade and investment. Established with the objectives of generating additional economic activity, boosting exports, attracting domestic and foreign investment, creating employment opportunities, and developing world-class infrastructure, SEZs serve as engines of export-led growth.

Currently, there are 368 notified SEZs across India as of 28th February, 2026. By offering fiscal incentives, streamlined regulatory processes, and modern infrastructure, SEZs have enhanced India's global competitiveness. They have facilitated the growth of specialized industrial clusters, encouraged innovation and technological advancement, and positioned India as an attractive and reliable investment destination in the global market. As a special one-time measure, it has been proposed that eligible SEZ manufacturing units will be permitted to sell a prescribed proportion of their output in the Domestic Tariff Area (DTA) at concessional duty rates instead of standard customs duties. The quantity of such sales will be limited to a prescribed proportion of their exports. Necessary regulatory amendments will be undertaken to operationalize this provision while ensuring a level playing field for units operating in the DTA.

#### **For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246386&reg=3&lang=1>

## ❖ *RBI*

### **Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026 (March 27, 2026)**

Identifiers such as the Legal Entity Identifier (LEI) and Unique Transaction Identifier (UTI) are key global standards for promoting transparency in the financial markets. The Reserve Bank has mandated the implementation of LEI and UTI for transactions in financial markets regulated by it. The directions for the implementation of these unique identifiers have been issued through various circulars. The directions have now been consolidated and issued in this Master Direction. Section A of the Directions on implementation of Legal Entity Identifier (LEI) shall come into force with immediate effect. Section B of the Directions on implementation of Unique Transaction Identifier (UTI) shall come into effect from January 01, 2027.

#### **For details:**

[https://www.rbi.org.in/Scripts/BS\\_ViewMasDirections.aspx?id=13343#MD](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=13343#MD)

- **OECD Report: India remains World's fastest-growing major Economy (March 27, 2026)**

The Organisation for Economic Cooperation and Development (OECD) has pegged India's GDP growth rate at 7.6 per cent for 2025-26, 6.1 per cent for 2026-27 and 6.4 per cent for 2027-28, with the country remaining the world's fastest-growing major economy.

Global GDP growth is projected to remain broadly stable at 2.9 per cent in 2026 before edging up to 3 per cent in 2027, sustained by robust technology-related investment and gradually lower effective tariff rates. However, the evolving conflict in the Middle East weighs on growth and generates significant uncertainty around global demand. These projections assume that the current energy market disruption is temporary, with prices easing from mid-2026 onward, the report stated.

**For details:**

<https://www.newsonair.gov.in/oecd-report-india-remains-worlds-fastest-growing-major-economy/>

- ❖ **Ministry of Commerce and Industry**

**DPIIT signs MoU with a fuel-tech company to support startups and strengthen innovation ecosystem (March 27, 2026)**

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has signed a Memorandum of Understanding (MoU) with a fuel-tech company to promote innovation and support startups in fuel-tech, manufacturing, and allied sectors.

Under the MoU, the collaboration will focus on providing structured support to startups in manufacturing and deep-tech domains, including co-hosting innovation challenges and hackathons, organising investor connect programmes and skill development initiatives, and facilitating pilot opportunities and market access. The initiative will also support early-stage innovators from ideation to prototyping and leverage the Startup India platform for wider outreach and participation.

Under the collaboration, DPIIT will work with Repos Energy India Private Limited to enhance industry-startup linkages and support the development of technology-driven solutions. The initiative is expected to foster indigenous innovation and facilitate the scaling of startups in emerging sectors.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246130&reg=3&lang=1>

- ❖ **ESG Update**

**Hitachi Ltd.**

**Hitachi Strengthens ESG Framework across Ethics, Human Rights & Environment**

- Instituted the Hitachi Group Global Procurement Code to foster sustainable procurement
- Hitachi Group Code of Ethics applies to all employees; covers ethics, anti-corruption, fair competition, sustainability, diversity, and community involvement with mandatory training.
- Established the Hitachi Group Human Rights Policy, outlining our commitment to respecting the rights of all stakeholder.
- Strict policy against money laundering and antisocial transactions, refusing any improper or unfair deals.
- Formulated the Hitachi Environmental Innovation 2050 to address group-wide environmental challenges.

**For details:**

[https://www.hitachi.com/content/dam/hitachi/global/en/sustainability/media/download/en\\_sustainability2025.pdf](https://www.hitachi.com/content/dam/hitachi/global/en/sustainability/media/download/en_sustainability2025.pdf)

❖ **Pronouncement**

<b>January 07, 2026</b>	<b>The Property Company (P) Ltd. {Appellant(s)} Versus Rohinten Daddy Mazda {Respondent(s)}</b>	<b>Supreme Court of India Civil Appeal No. 92 of 2026 (Arising out of S.L.P (Civil) No. 3906 of 2017)</b>
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***Condonation of delay in filing an appeal under Section 58(3) of the Companies Act, 2013*****Brief Facts**

CLB condoning the delay of 249 days in filing the appeal under Section 58(3) of the Companies Act, 2013 by the Respondent and it was affirmed by the High Court. Thereafter Appellant Company appeal before the Supreme Court.

**Legal Provisions**

Section 58: Refusal of Registration and Appeal Against Refusal.

*(3) The transferee may appeal to the Tribunal against the refusal within a period of thirty days from the date of receipt of the notice or in case no notice has been sent by the company, within a period of sixty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the company.*

**Judgement**

Hon'ble Apex Court in its conclusion inter alia observed that a conspectus of the legal and factual discussion on the power of the CLB to extend time or condone delay under Section 58(3) of the Act, 2013 is as follows:

i. The appeal under Section 58(3) of the Act, 2013 preferred by the respondent herein was filed during the period between 12.09.2013 and 01.06.2016. Therefore, although the appeal was made under the new provision of the Act, 2013, yet the body/forum before which it was made i.e., the CLB, was one constituted under the provisions of the Erstwhile Act. According to Section 10E(4C) of the Erstwhile Act, the CLB was a court only in the restricted sense. There existed no express provision which empowered the CLB to apply the provisions of the Act, 1963 to the proceedings and appeals before itself.

ii. In multiple decisions of this Court, notable and significant emphasis has been placed on which institution/body is seeking to employ the provisions of the Act, 1963 or exercise the powers conferred under the Act, 1963.

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iv. In Officer on Special Duty (supra), Prakash H. Jain (supra) and Om Prakash (supra) respectively, this Court has unequivocally held that the power to extend time under Section 5 of the Act, 1963 cannot be resorted to by statutory authorities, quasi-judicial bodies or tribunals, unless expressly indicated. It has been clarified that when such authorities or bodies are deemed to be a court for certain limited or specified purposes, such a legal fiction must not be extended beyond the purpose for which the fiction was created so as to confer powers under Section 5 of the Act, 1963 as well.

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xv. The simpliciter limitation period prescribed under Section 58(3) of the Act, 2013 must not be read to be merely directory. The presence of any additional pre-emptory language in the form of "but not thereafter" or "shall" would not always be necessary to convey that the prescribed period is mandatory.

xvi. Section 433 of the Act, 2013 which empowers the NCLT and the NCLAT respectively to apply the provisions of the Act, 1963, as far as may be, to the proceedings and appeals before itself, cannot be borrowed to signify the existence of a similar power with respect to the CLB. Moreover, the remedy of the respondent was already time-barred before the coming into force of Section 58(3) of the Act, 2013, let alone the coming into force of Section 433 of the Act, 2013. Hence, the change in law cannot ensure to the benefit of the present respondent. (Para 160) In the overall view of the matter, Supreme Court reached the conclusion that the High Court could be said to have committed an error in dismissing the statutory appeal filed under Section 10F of the Erstwhile Act and thereby, affirming the order of the CLB condoning the delay of 249 days in filing the appeal under Section 58(3) of the Act, 2013.

**For details:**

[https://www.sci.gov.in/view-pdf/?diary\\_no=20942017&type=j&order\\_date=2026-01-07&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=20942017&type=j&order_date=2026-01-07&from=latest_judgements_order)

## ❖ *Insolvency and Bankruptcy*

### **Lok Sabha passes Insolvency and Bankruptcy Code (Amendment) Bill (March 30, 2026)**

The Lok Sabha has passed the Insolvency and Bankruptcy Code (Amendment) Bill during the Parliament Budget Session.

The Bill replaces the under utilised fast-track process, which was essentially a Corporate Insolvency Resolution Process (CIRP) with a reduced timeline for small companies. It provides for mandatory admission of an insolvency application within 14 days once the company's default is established.

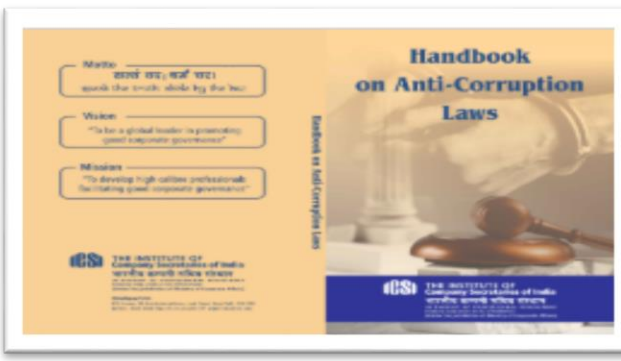
On August 12, 2025, the government introduced the Bill in the Lok Sabha to amend the Insolvency and Bankruptcy Code (IBC), proposing a series of changes, including provisions to reduce the time taken for admission of insolvency resolution applications. The Bill was then referred to a select committee of the Lok Sabha, which submitted its report in December 2025. IBC has been amended seven times so far.

#### **For details:**

<https://economictimes.indiatimes.com/news/india/govt-sitharaman-tables-the-insolvency-and-bankruptcy-code-amendment-bill-in-lok-sabha/articleshow/129894562.cms>



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<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=395#>

### **Market Watch**

#### **Stock Market Indices as on 30.03.2026**

S & P BSE Sensex	71947.55 (-2.22%)
Nifty 50	22331.40 (-2.14%)

#### **Foreign Exchange Rates as on 30.03.2026**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
94.65	109.00	125.63	.59

### **Prepared by Directorate of Academics & Research**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)

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