



WHITESPAN  
A d v i s o r y

# WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

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Monthly Newsletter  
April 2026

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Pooja Vohra, Vice President of MAA Foundation, led a capacity building session on the **Prevention of Sexual Harassment (PoSH) framework** for Internal Committee members of the Warehousing Development and Regulatory Authority (Government of India), organised in collaboration with YWCA of India on 5 March 2026.

The session was designed to be highly interactive and practice-oriented, engaging participants through detailed case studies, discussions on real-life workplace scenarios, and examination of common procedural and ethical challenges faced by Internal Committees.

The workshop focused on strengthening participants' understanding of inquiry processes, principles of natural justice, and effective complaint redressal mechanisms under the PoSH framework, encouraging IC members to navigate grey areas with confidence.



# Whitespan Engages in 3-Day Workshop on Sustainability & ESG Practices in Kerala



Participation of Whitespan in 3 Days Workshop organised by on "Integrating Sustainability and ESG Practices in Business for a Greener Kerala " organised by PHD Chamber of Commerce and Industry (PHDCCI) and Centre for Sustainable Technologies (CST), NIT- Calicut held during March 5-7, 2026, at NIT Calicut, Kerala.

During the workshop, Shri S. K.Jain Advisor Whitespan conducted two sessions and shared his insights on following topics :

ESG Integration : From Materiality to a Strategic Roadmap

Legal and Corporate aspects of ESG

The workshop covered various ESG related topics -Reporting Frameworks (GRI, BRSR), Materiality Assessment, Carbon Emissions (Scope 1,2,3), Circular economy in waste management, ESG Ratings, Carbon Accounting and Net Zero Targets, SEBI Framework for issuance of Green, Social and Sustainability Bonds, Evolving landscape of Carbon Credit in India, Case Study on Life Cycle Assessment (LCA) of Products.

It is heartening to note that Kerala Government has become first State to have State Level ESG Policy in India.



## Whitespan Engages in Union Budget Conclave Focused on India's Vision 2047



Participation of Whitespan in a Conclave organised by the Federation of Indian Industry (FII) and SGT Global Business School on the theme "Union Budget Conclave: A Pathway To Viksit Bharat at 2047."

The Conclave was held on February 3, 2026, at SGT University, Gurugram and was graced by Shri Pradeep Gandhi, Secretary of the All-India Ex MP Association, and Dr. Deepak Jain, President of FII. .

Shri S.K.Jain, Advisor Whitespan was one of the Panelists who shared his thoughts on Present State of Indian Economy, its strength inter alia vast consumption market and demographic advantage and how each Union Budget can be an enabler to make India a Developed Nation by 2047.

The esteemed Panelists discussed various topics, including:- Smart manufacturing, Financial Regulations, The Role of the MSME, Startup Ecosystem, Biotechnology and Sustained GDP growth which are critical for making India as a Developed Nation These discussions highlight the importance of the Union Budget as a step towards achieving a Viksit Bharat by 2047.

# Corporate Leadership Development Programme (CLDP) at Gurugram Chapter of ICSI.



Shri S.K.Jain Senior Advisor, Whitespan took a session on the topic of ESG for recently passed out students of Institute of Company secretaries of India (ICSI), as part of Corporate Leadership Development Programme (CLDP), on March 12, 2026, at Gurugram Chapter of ICSI.

During the session, he provided conceptual clarity and practical orientation on the subject for better understanding and implementation. He also shared his experience of almost four decades in the Corporate sector and gave them piece of advice for their Career Progression in the dynamic corporate world.





## MESSAGE FROM THE CHIEF EDITOR

**“Superior results arise from intention and effort, never from mere chance”**

We are delighted to present the **107<sup>th</sup> Edition of “WINS – E-Newsletter”** for **April 2026**, marking yet another step in our ongoing effort to deliver timely, relevant, and practical updates to the professional community.

This edition reaffirms our commitment to providing a comprehensive and concise digest of the most significant legal and regulatory developments released during the month. It features carefully curated updates from key regulatory bodies, including the **Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Central Board of Indirect Taxes and Customs (CBIC),** and the **Central Board of Direct Taxes (CBDT),** among others.

This edition brings you a concise and insightful summary of **key legal and regulatory developments** from **March 2026**, along with case laws, and a compliance calendar for **April 2026**.

### **In This Special Edition, You’ll Find:**

 **Corporate Updates** from *MCA, SEBI, RBI, CBIC, CBDT*, and other regulatory bodies

 **Important Case Laws**




 **Compliance Checklist** for **April 2026**



## MESSAGE FROM THE CHIEF EDITOR

 **A Heartfelt Thank You to our valued readers.**

We also extend our sincere gratitude for:

-  Reading and sharing this newsletter
-  Offering thoughtful, constructive feedback
-  Inspiring us with your suggestions and ideas

Your continued engagement drives us to raise the bar—delivering **better content, sharper insights, and more value**, month after month.

 **Submit your article or get in touch:**

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**Let's continue building this platform together—one insightful edition at a time.**



## Meet Our Editorial Board

We are proud to be guided by a distinguished panel of professionals who bring a wealth of knowledge, practical insight, and editorial excellence to every edition of **WINS – E-Newsletter**.

◆ **Mr. Vinay Shukla -Co-founder, Whitespan Advisory (WsA)**

**FCS | LL.B | B.Com | MBA**

A Fellow Member of the Institute of Company Secretaries of India (ICSI), with over 30 years of corporate experience. Mr. Shukla holds degrees in Law, Commerce, and Management, and leads with deep expertise across a wide spectrum of corporate functions.

◆ **Ms. Jaya Yadav**

**FCS | LL.B | B.Com**

A practicing Company Secretary based in Gurgaon, Ms. Yadav is a Fellow Member of ICSI, and a graduate in Law and Commerce from Delhi University. She brings a strong legal and governance perspective to the editorial desk.

◆ **Ms. Shweta Chaturvedi**

**ACS | M.Com**

An Associate Member of ICSI and a postgraduate in Commerce from CSJMU, Kanpur. Ms. Chaturvedi provides sharp editorial insights and supports content development across compliance and regulatory domains.

◆ **Ms. Soni Gupta**

**B.Com | CS Executive**

A CS Executive with Bachelor's in Commerce from HNB Garhwal University. She supports content development in the compliance and Regulatory domain.

💡 *Their collective guidance ensures that WINS maintains the highest standards of quality, relevance, and professional value for its readers.*

# Ministry of Corporate Affairs (MCA)

## MINISTRY OF CORPORATE AFFAIRS NOTIFIES COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2026 – AMENDMENT TO ACCOUNTING STANDARD (AS) 22

**Date of Notification:** March 10, 2026

**Effective Date :** March 10, 2026

**Link:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjM4NTEzMTY3&docCategory=Notifications&type=open>

The Central Government, in exercise of the powers conferred under sections 133 and 469 of the *Companies Act, 2013*, and in consultation with the National Financial Reporting Authority, has notified the Companies (Accounting Standards) Amendment Rules, 2026, vide G.S.R. 169(E). The amendment inserts specific provisions under Accounting Standard (AS) 22 – Taxes on Income, in line with the OECD Pillar Two Model Rules on international tax reform. It provides that enterprises shall neither recognise nor disclose deferred tax assets and liabilities arising from Pillar Two income taxes. Further, enterprises are required to make prescribed disclosures, including application of the exception and disclosure of current tax expenses relating to such taxes, along with qualitative and quantitative information regarding exposure to Pillar Two legislation during the period between enactment and its coming into effect. Certain disclosure exemptions have been granted to Small and Medium-sized Companies.

## Registration of Companies or LLPs which have one of their objects is to carry on the profession of Chartered Accountant, Cost Accountant, Architect, Company Secretary

**Date of Circular :** March, 01, 2012

**Link**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTI5ODE=&docCategory=Circulars&type=open>

Ministry of Corporate Affairs, through General Circular No. 2/2012 dated 1 March 2012, has clarified that companies or LLPs intending to include regulated activities such as banking, insurance, or professional services like chartered accountancy, cost accountancy, company secretary practice, and architecture in their objects must obtain prior in-principle approval or a No Objection Certificate (NOC) from the respective regulator or professional institute before incorporation. The Registrar of Companies or Registrar of LLPs is required to ensure such approval is in place prior to granting registration, thereby reinforcing regulatory oversight and preventing unauthorized practice of regulated professions.

## 📌 **Micro Finance/Micro Credit as an object in the Object Clause of Memorandum of Association (MOA) of Section 8 companies registered under the Companies Act, 2013-Clarification-reg.**

**Date of Circular :** May 30, 2022

**Link:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTEwNjkyMTQ2&docCategory=Circulars&type=open>

It has been observed that certain companies registered under Section 8 of the Companies Act, 2013 are modifying their object clauses to undertake microfinance activities by passing Special Resolutions and filing requisite e-forms, despite existing restrictions imposed by the Ministry. In this regard, it is reiterated that the Registrar of Companies, including the Central Registration Centre (CRC), shall not permit incorporation or alteration of objects of such companies for carrying out microfinance activities. Accordingly, all RoCs are directed to take immediate necessary action in accordance with the provisions of the Act to prevent such activities, including modification of objects, wherever required. Further, the Office of DGCoA shall ensure strict compliance of the aforesaid directions and circulate the same among all concerned officers/officials for due examination while processing e-forms relating to incorporation and change in objects. This issues with the approval of the competent authority.

## 📌 **Applicability of PAN requirement for Foreign Nationals.**

**Date of Circular :** May, 22, 2024

**Link:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTM3OTA=&docCategory=Circulars&type=open>

The Ministry of Corporate Affairs has clarified that foreign nationals were facing difficulties while filing incorporation forms due to the mandatory requirement of PAN details. It has now been specified that PAN is required only for those foreign nationals who are mandatorily required to obtain it under the provisions of the Income Tax Act, 1961 as on the date of incorporation. In cases where PAN is not mandatory, the foreign national can instead provide their passport number along with an undertaking confirming that PAN provisions are not applicable to them, in the prescribed format.

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## 📌 **Nidhi (Amendment) Rules, 2024: Key Naming Compliance Introduced**

**Date of Circular :** July, 16, 2024

**Link:**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDYwMjUzMjMy&docCategory=Notifications&type=open>

The Central Government has notified the **Nidhi (Amendment) Rules, 2024** under the Companies Act, 2013, introducing a key restriction regarding the use of the term “Nidhi Limited” in a company’s name. As per the amendment, a company can use “Nidhi Limited” only after it has been officially declared as a Nidhi under Section 406 of the Act. The rules are **effective from the date of their publication in the Official Gazette**, thereby ensuring that only duly recognized Nidhi companies can represent themselves as such.

## ■ The Corporate Laws (Amendment) Bill, 2026

The introduction of the Corporate Laws (Amendment) Bill, 2026 introduced in the Lok Sabha on 18 March 2026, proposes wide-ranging reforms to the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 marks a significant step towards modernizing the regulatory framework under the Companies Act, 2013, with a focus on decriminalization of procedural defaults, ease of doing business, digital governance, and strengthening institutional oversight. The Bill proposes expansion of the definition of “small company” by enhancing the paid-up capital and turnover thresholds, thereby extending the benefit of lesser compliance and reduced penalties to a larger number of companies. It further introduces key reforms in the securities regime, including enabling IFSC-based companies to maintain share capital in foreign currency and recognizing modern share-based compensation instruments such as RSUs and SARs, along with liberalization of buy-back provisions. A major shift is the transition from criminal penalties to a civil penalty framework for technical defaults, replacing imprisonment with fixed monetary penalties to promote compliance. The Bill also facilitates conduct of general meetings through virtual or hybrid modes, while mandating at least one physical AGM every three years. Additionally, it strengthens the role of regulatory bodies such as NFRA and recognizes IBBI as the Valuation Authority, while providing relaxations under CSR provisions by increasing thresholds for constitution of CSR committees. Further, it simplifies merger procedures, introduces flexibility in schemes of arrangement, strengthens provisions relating to director eligibility and KMP resignations, and establishes enhanced enforcement mechanisms including Recovery Officers and settlement provisions. Overall, the Bill adopts a balanced approach by promoting regulatory ease while ensuring higher standards of governance and accountability.



# Securities Exchange Board of India (SEBI)



## SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2026

**Date of Circular** : March 16, 2026

**Effective date**: March 16, 2026

**Link:**

[https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2026\\_100495.html](https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2026_100495.html)

The Securities and Exchange Board of India has notified the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, introducing significant changes to disclosure and compliance requirements in public issues. The amendment mandates submission and hosting of a draft abridged prospectus alongside offer documents across various stages of the issue process, enhances transparency through additional disclosures, and requires inclusion of QR codes and web links in place of physical copies to access key documents such as the red herring prospectus and abridged prospectus. Further, it provides that in cases where lock-in on specified securities cannot be created, such securities shall be marked as non-transferable by depositories for the lock-in period. The amendment also revises Schedule VI to streamline and simplify disclosure formats, ensuring investor-friendly, clear, and concise information in abridged prospectuses.

## Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Investment Advisers

**Date of Circular** : March 25, 2026

**Effective date**: March 25, 2026

**Link:**

[https://www.sebi.gov.in/legal/circulars/mar-2026/clarification-regarding-eligibility-of-members-of-the-institute-of-cost-accountants-of-india-to-conduct-annual-audit-of-investment-advisers\\_100561.html](https://www.sebi.gov.in/legal/circulars/mar-2026/clarification-regarding-eligibility-of-members-of-the-institute-of-cost-accountants-of-india-to-conduct-annual-audit-of-investment-advisers_100561.html)

The Securities and Exchange Board of India, vide circular dated February 6, 2026, has modified the Master Circular for Investment Advisers issued under the SEBI (Investment Advisers) Regulations, 2013. It has been clarified that, in addition to members of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India, members of the Institute of Cost Accountants of India are also eligible to conduct the annual compliance audit of Investment Advisers in terms of Regulation 19(3). Such audit is required to be completed within six months from the end of the financial year, and the audit report, along with adverse findings and action taken thereon duly approved by the Investment Adviser, shall be submitted within one month from the date of the audit report but not later than October 31 of each year. Further, Investment Advisers are required to obtain an annual certificate from a member of ICAI/ICSI/ICMAI or an auditor confirming compliance with client-level segregation requirements under Regulation 22, which shall form part of the compliance audit.

## Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Research Analysts

**Date of Circular :** March 25, 2026

**Effective date:** March 25, 2026

**Link:**

[https://www.sebi.gov.in/legal/circulars/mar-2026/clarification-regarding-eligibility-of-members-of-the-institute-of-cost-accountants-of-india-to-conduct-annual-audit-of-research-analysts\\_100565.html](https://www.sebi.gov.in/legal/circulars/mar-2026/clarification-regarding-eligibility-of-members-of-the-institute-of-cost-accountants-of-india-to-conduct-annual-audit-of-research-analysts_100565.html)

The Securities and Exchange Board of India, vide circular dated February 6, 2026, has modified paragraph 31 of Chapter VI of the Master Circular for Research Analysts, issued under the SEBI (Research Analysts) Regulations, 2014. It has been clarified that, in addition to members of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India, members of the Institute of Cost Accountants of India are also eligible to conduct the annual compliance audit of Research Analysts or Research Entities in terms of Regulation 25(3). Such audit shall be completed within six months from the end of each financial year, and the compliance audit report shall be submitted to SEBI/RAASB within one month from the date of the audit report, but not later than October 1 of the relevant year. Further, Research Analysts/Entities shall disclose the status of the compliance audit report on their website, along with adverse findings, if any, and the action taken thereon, and shall also provide the audit report to their clients.

## ■ Ease of doing business measures–Relaxations in certain reporting requirements for certain Stockbrokers and doing away with the requirement of reporting of demat account

**Date of Circular :** March 23, 2026

**Effective date:** March 16, 2026

**Link:**

[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](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, vide Circular HO/38/11/(1)2026-MIRSD-POD/I/7656/2026 dated March 23, 2026, has amended Paras 15.3 and 15.4 of the Master Circular for Stockbroker dated June 17, 2025, to rationalize reporting requirements and facilitate ease of doing business. Accordingly, stockbrokers who are banks or primary dealers are exempted from tagging or reporting demat accounts used exclusively for non-broking activities and are required to report only those bank accounts utilized for stock broking. All new bank and demat accounts shall adhere to uniform nomenclature, with bank account details to be reported to stock exchanges within seven working days of opening/closure, and demat account nomenclature, once assigned, shall not be modified. Non-compliance with the above provisions shall attract penal action as per applicable exchange/depository regulations. Depositories shall share details of all demat account openings/closures with the concerned stock exchanges in accordance with a mutually agreed mechanism. These provisions shall come into force from April 17, 2026. Stock exchanges and depositories are directed to bring the contents of this circular to the notice of their members/participants and make necessary amendments to the relevant bye-laws, rules, and regulations.



## ➤ Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios

**Date of Circular :** March 06, 2026

**Effective date:** April 30, 2026.

**Link:**

[https://www.sebi.gov.in/legal/circulars/mar-2026/introduction-of-voluntary-lock-in-debit-freeze-facility-to-mutual-fund-folios\\_100159.html](https://www.sebi.gov.in/legal/circulars/mar-2026/introduction-of-voluntary-lock-in-debit-freeze-facility-to-mutual-fund-folios_100159.html)

The Securities and Exchange Board of India (SEBI), in consultation with AMFI, has introduced a voluntary debit freeze facility for mutual fund investors to enhance digital security of their units. The facility, available across demat and non-demat folios, allows investors to lock their folios so that no units can be debited until unlocked. Initially, the facility will be offered via the MF Central platform for KYC-compliant investors with valid email IDs and mobile numbers. AMFI will provide detailed procedures for locking and unlocking folios, along with guidance on permissible financial and non-financial transactions during the lock period, and AMCs/RTAs must disclose these processes on their websites and in the Statement of Additional Information.

## Regulatory Reporting by AIFs

**Date of Circular** : March 04, 2026

**Effective Date** : March 04, 2026

**Link:**

[https://www.sebi.gov.in/legal/circulars/mar-2026/regulatory-reporting-by-aifs\\_100120.html](https://www.sebi.gov.in/legal/circulars/mar-2026/regulatory-reporting-by-aifs_100120.html)

The Securities and Exchange Board of India has revised the reporting requirements for Alternative Investment Funds (AIFs) to improve ease of doing business. Under the new framework, AIFs will submit a comprehensive Annual Activity Report for each financial year by March-end, to be filed online on the SEBI Intermediary Portal within 30 calendar days from the end of March; the first report under this format is for the year ending March 2026, due by May 31, 2026. In addition, AIFs will submit a limited Quarterly Activity Report in a revised format within 15 calendar days from the end of each quarter, starting with the quarter ending June 2026. No separate quarterly report is required for the quarter ending March, as the Annual Activity Report will include those data points. Revised reporting formats are available on the website of the Standards Forum (IVCA), which will assist AIFs in compliance. This circular supersedes Clause 15.1 of the Master Circular for AIFs dated May 07, 2024, and is effective immediately.



## Guidelines for Custodians

**Date of Circular** : March 04, 2026

**Link:**

[https://www.sebi.gov.in/legal/circulars/mar-2026/guidelines-for-custodians\\_100118.html](https://www.sebi.gov.in/legal/circulars/mar-2026/guidelines-for-custodians_100118.html)

The Securities and Exchange Board of India (SEBI), vide circular dated March 04, 2026, has issued comprehensive guidelines for Custodians to strengthen governance, risk management, operational resilience, and investor protection. The circular covers segregation of activities, outsourcing of non-core functions, specifications for vaults, obligations and responsibilities of custodians, risk management policies, scalable infrastructure, business continuity planning, and disaster recovery arrangements. To reduce duplicate reporting, certain reporting requirements to SEBI have been discontinued. The provisions of the circular, except where specified otherwise, shall come into force from March 24, 2026, while the framework for orderly wind down must be implemented by September 23, 2026, and the Disaster Recovery Site in compliance with resilience requirements must be established by March 23, 2029.



# RESERVE BANK OF INDIA (RBI)



## 🚩 Master Direction - Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026

**Date of Notification** : March 27, 2026

**Link:**

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=13343&Mode=0>

In Terms of the above Master Direction (Notification No. FMRD.MIOD.10/11.01.057/2025-26 dated March 27, 2026), the Reserve Bank of India has consolidated its instructions on the implementation of unique identifiers in financial markets. Section A on Legal Entity Identifier (LEI) is effective immediately and requires all entities participating in specified OTC and foreign exchange transactions to obtain and maintain a valid LEI; entities without an LEI are not eligible to transact in the regulated markets. Section B on Unique Transaction Identifier (UTI) will come into effect from January 1, 2027, and mandates generation and reporting of UTIs for all OTC derivative transactions in accordance with CPMI-IOSCO guidelines, with responsibilities for UTI generation allocated through a defined waterfall mechanism, including CCPs, ETPs, Clearing Members, and CCIL-TR. The Master Direction ensures transparency, accurate reporting, and risk management in financial markets regulated by the Reserve Bank.

## 📌 NOP-INR position of Authorised Dealers

**Date of Notification** : March 27, 2026

**Effective Date**: April 10, 2026.

**Link:**

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=13344&Mode=0>

In terms of the above circular, Authorised Dealers are required to ensure that their NOP-INR positions in the onshore deliverable market are maintained within US\$ 100 million at the end of each business day. Compliance with this limit is to be ensured at the earliest, but **no later than April 10, 2026**, which is the effective date for implementation. The directions are issued under Sections 10(4), 11(1), and 11(2) of the FEMA, 1999, without prejudice to any other permissions or approvals required under law.

## PROVISIONS RELATING TO NON-BANKING INSTITUTIONS RECEIVING DEPOSITS AND FINANCIAL INSTITUTIONS

**Link:**

[https://www.rbi.org.in/scripts/BS\\_NBFCNotificationView.aspx?Id=557](https://www.rbi.org.in/scripts/BS_NBFCNotificationView.aspx?Id=557)

The Reserve Bank of India Act, 1934 (Chapter IIIB) lays down a comprehensive regulatory framework for Non-Banking Financial Companies (NBFCs) and other non-banking institutions accepting deposits. It defines key terms such as “deposit,” “financial institution,” and “NBFC,” and mandates that no NBFC can commence or carry on business without obtaining a Certificate of Registration from RBI and maintaining the prescribed net owned funds. The RBI is empowered to regulate deposit acceptance, issue directions on prudential norms, inspect NBFCs, and prohibit entities from accepting deposits in case of non-compliance. NBFCs are also required to maintain a certain percentage of assets in approved securities, create a reserve fund, and comply with reporting and disclosure requirements.

The law further restricts unincorporated bodies like individuals, firms, or associations from accepting deposits, except in limited permitted cases, and prohibits unauthorized solicitation of deposits. RBI has wide powers to collect information, conduct inspections, order special audits, and even initiate winding-up proceedings against defaulting NBFCs in the public interest. Additionally, strict penalties, including fines and imprisonment, are prescribed for violations such as illegal deposit acceptance, non-compliance with RBI directions, and furnishing false information. Overall, the provisions aim to protect depositors, ensure financial stability, and regulate the functioning of NBFCs in India.



# Central Board of Direct Taxes (CBDT)



सत्यमेव जयते

**CBDT**

CENTRAL BOARD OF DIRECT TAXES

## Income-tax Exemption Notification – Haryana Shehri Vikas Pradhikaran under Section 10(46A)(b)

**Date of Notification:** March 25 , 2026.

**Effective Date:** Assessment year 2024-2025

### Link

<https://www.incometaxindia.gov.in/documents/d/guest/notification-29-2026-pdf>

In exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961, the Central Government hereby notifies Haryana Shehri Vikas Pradhikaran (PAN: AAAAH0087M), formerly known as Haryana Urban Development Authority, constituted under the Haryana Urban Development Authority Act, 1977 (Haryana Act No. 13 of 1977), as an authority for the purposes of the said clause, with effect from the assessment year 2024-25, subject to the condition that the assessee continues to be constituted under the said Act and continues to carry out one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

## Amendments to Income-tax Rules, 1962 for Reporting of Non-U.S. Accounts, Crypto-Assets, and Digital Financial Products under CRS.

**Date of Notification:** March 05 , 2026.

**Effective Date:** January 1<sup>st</sup> , 2026

### Link

[incometaxindia.gov.in/communications/notification/notification-19-2026.pdf](https://incometaxindia.gov.in/communications/notification/notification-19-2026.pdf)

The Ministry of Finance, CBDT, through Notification G.S.R. 158(E) dated 5th March 2026, has amended the Income-tax Rules, 1962, to expand reporting requirements under the Common Reporting Standard (CRS) framework. Key changes include the treatment of accounts other than U.S. reportable accounts, specifying reporting for depository institutions, crypto-assets, central bank digital currencies, and specified electronic money products. New definitions such as “relevant crypto-asset,” “Specified Electronic Money Product,” and “Qualified Non-Profit Entity” have been inserted. Provisions clarify due diligence, reporting of controlling persons, joint accounts, and roles in investment entities, including transitional arrangements for pre-existing accounts. The amendments aim to ensure compliance with international tax transparency standards while accommodating digital and non-traditional financial assets.

## CBDT Issues Corrigendum: Income-tax (First Amendment) Rules, 2026

**Date of Circular :** March 16 , 2026.

**Effective Date:** March 5 ,2026.

### **Link**

<https://www.incometaxindia.gov.in/documents/d/guest/circular-no-1-2026-pdf>

The Central Board of Direct Taxes has issued a corrigendum to Notification G.S.R. 158(E) dated 5th March 2026, amending the title of the rules. Accordingly, the rules shall now be referred to as the “Income-tax (First Amendment) Rules, 2026” instead of the “Income-tax (Amendment) Rules, 2026,” thereby ensuring correct nomenclature under the Income Tax Act, 1961.



# CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)



## ➤ Ease of Customs Duty Payment - Introduction of Payment Aggregator - Reg.

**Date of Notification:** March 24, 2026.

**Effective Date::** March 24, 2026.

### **Link**

<https://taxinformation.cbic.gov.in/view-pdf/1003313/ENG/Circulars>

In furtherance of initiatives to facilitate trade through simplification of procedures, improved transparency, and reduced time and cost in import and export, the Board has enabled the ICEGATE e-Payment platform to allow customs duty payment through Payment Aggregators. This facility, complementing existing modes such as internet banking and NEFT/RTGS, allows payment via credit/debit cards, UPI, and internet banking through 41 banks (up from 23 banks earlier). Payments made through this mode are routed instantaneously through the Electronic Cash Ledger (ECL), and any bank commission shall be borne by the person making the deposit, as per Customs (Electronic Cash Ledger) Regulations, 2022. Currently, ICICI, IOB, SBI, and HDFC banks are onboarded, with more banks to be added after testing. Legal amendments have been made via Notification No. 30/2026 dated 24th March 2026, and a user manual for the Payment Aggregator facility has been uploaded on ICEGATE to assist stakeholders. The circular urges wide publicity through Trade/Public Notices and instructs officers to guide users in utilizing this facility, with any implementation difficulties to be reported to the Board..

## Clarification regarding validity period for self-sealing permission to exporters under Circular No. 26/2017-Customs and Circular No.36/2017-Customs

**Date of Notification:** March 27, 2026.

**Effective Date::** March 27, 2026.

### **Link**

<https://taxinformation.cbic.gov.in/view-pdf/1003314/ENG/Circulars>

The Board has clarified regarding the validity period for self-sealing permission granted to exporters under Circular No. 26/2017-Customs (01.07.2017) and Circular No. 36/2017-Customs (28.08.2017). It is hereby clarified that the facility of self-sealing, once granted to an eligible exporter or merchant exporter, does not have any prescribed validity period. The permission shall continue to remain valid unless specifically withdrawn, suspended, or cancelled by the jurisdictional Customs authority due to non-compliance, misuse, or any other valid reason. Field formations are advised to extend the facility in a facilitative manner while ensuring necessary checks, and any misuse should be addressed in accordance with the law, including withdrawal of the facility where warranted. Difficulties in implementation may be reported to the Board.



# Miscellaneous Laws



## **Filing of Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.**

**Date of Notification:** March 06, 2026

**Effective date:** March 06, 2026

**Link:**

<https://ibbi.gov.in/uploads/legalframwork/ea787956c30c57f52302ef56c10a13ea.pdf>

The Insolvency and Bankruptcy Board of India (IBBI) has issued Circular No. IBBI/II/92/2026 dated 6th March 2026, mandating electronic filing of forms PGIRP 1 to 6 for insolvency resolution processes of personal guarantors to corporate debtors under the Insolvency and Bankruptcy Code, 2016. The new forms replace email-based reporting, covering the process from admission of the insolvency application to repayment plan approval and discharge. Key features include online submission, document uploads, declarations, and a modification utility. Forms must generally be filed by the 10th day of the month following each key event, with penalties for delays or inaccuracies applicable after 30th June 2026. RPs are responsible for accurate, timely reporting. Forms are available on the IBBI portal with secure access via username, password, and digital signatures.

## Appointment of Ex-Officio Member Representing Ministry of Finance on Insolvency and Bankruptcy Board of India

**Date of Notification:** March 30, 2026

**Effective date:** March 30, 2026

**Link:**

<https://ibbi.gov.in/uploads/legalframework/43899c3b504dfdb369b511bb26a76a06.pdf>

The Ministry of Corporate Affairs, on 24th March 2026, has appointed Aparna Sinha, Adviser (FSRL) from the Department of Economic Affairs, Ministry of Finance, as the ex-officio member representing the Ministry of Finance on the Insolvency and Bankruptcy Board of India, under the Insolvency and Bankruptcy Code, 2016.



# Case Laws



## Case 1: Securities and Exchange Board of India v. Terrascope Ventures Limited

**Citation:** 2026 INSC 245 | Civil Appeal Nos. 5209-5211 of 2022

**Court:** Supreme Court of India

**Date of Decision:** 17 March 2026

**Bench:** Justice J.B. Pardiwala and Justice K.V. Viswanathan

### BACKGROUND

In September 2012, Terrascope Ventures Limited (then known as Moryo Industries Limited) issued a notice for an Extraordinary General Meeting to allot 74,50,000 equity shares on a preferential basis. The stated objects of the issue included capital expenditure, acquisition of companies, funding long-term working capital, and setting up offices abroad. Funds raised through this preferential allotment were, however, almost immediately diverted towards investments in shares and loans to connected entities, contrary to the disclosures made to shareholders. SEBI initiated proceedings and found violations of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (PFUTP Regulations), imposing monetary penalties on the company and its directors. The Securities Appellate Tribunal (SAT) had held that since the company subsequently passed a shareholder resolution on 29 September 2017 ratifying the diversion of funds, the acts stood validated and authorised, and therefore no actionable violation subsisted. SEBI challenged the SAT order before the Supreme Court.

### **QUESTION OF LAW**

*Whether a company that raises funds through a preferential allotment after making specific disclosures to shareholders, and then immediately diverts those funds to undisclosed purposes, can legitimise such diversion by subsequently passing a shareholder ratification resolution, and whether such post-facto ratification extinguishes regulatory liability under the SEBI (PFUTP) Regulations, 2003.*

### **JUDGMENT & CONCLUSION**

The Supreme Court rejected the SAT's reasoning that a subsequent special resolution passed by shareholders could cure the initial deviation. The Court held that while ratification may operate in the realm of private corporate acts, it cannot be invoked to defeat statutory obligations or regulatory breaches in the securities market. A later shareholder ratification resolution and subsequent alteration of the Memorandum of Association are incapable of curing such illegality, as the diversion strikes at public-law protections that cannot be waived or regularised by private consent. The Court further clarified that proceedings before the Whole Time Member under Sections 11 and 11B of the SEBI Act, and those before the Adjudicating Officer under Section 15HA, operate in distinct fields, one preventive and the other punitive, both of which were validly pursued. The SAT's order was set aside, and the penalties imposed by the SEBI Adjudicating Officer on the company and its directors were restored in their entirety.

## **CASE 2 Pannalal Bhansali v. Bharti Telecom Limited & Ors.**

**Citation: 2026 INSC 213**

**Court: Supreme Court of India**

**Date of Decision: 10 March 2026**

**Bench: Justice Sanjay Kumar and Justice K. Vinod Chandran**

### **BACKGROUND**

The dispute arose from a 2018 move by Bharti Telecom Limited, a closely held promoter entity of Bharti Airtel Limited, to reduce its share capital by cancelling shares owned by minority investors, accounting for approximately 1.09% of the company's total shareholding.

The National Company Law Tribunal (NCLT) confirmed the scheme of capital reduction after considering objections raised by shareholders. Appeals filed before the National Company Law Appellate Tribunal (NCLAT) were dismissed. Before the Supreme Court, the appellants raised two distinct challenges: (i) a jurisdictional objection that the NCLAT Bench consisted of two Technical Members and one Judicial Member, allegedly in violation of the Constitution Bench precedent in *Union of India v. Madras Bar Association* (2010); and (ii) a challenge to the valuation methodology, on the ground that it was conducted by an internal auditor who was an interested party.

### **QUESTION OF LAW**

*Whether the statutory framework under the Companies Act, 2013 mandates that NCLAT benches must consist of a majority of Judicial Members, and whether a formal independent valuation report is a mandatory requirement for a valid scheme of capital reduction under Section 66 of the Companies Act, 2013*

## **JUDGMENT & CONCLUSION**

The Supreme Court held that the statutory provisions governing the NCLAT do not require a bench to have a majority of judicial members. Section 418A of the Companies Act, 2013, only mandates that a bench include at least one judicial member and one technical member; there is no statutory requirement that judicial members outnumber technical members. The Court further held that a formal valuation report is not mandatory for a reduction of share capital under Section 66, and that such a reduction can be validly achieved through a special resolution approved by shareholders.

The Court also affirmed that technical members, often possessing extensive experience in administrative and regulatory matters, cannot be treated as subordinate to judicial members. All appeals by the minority shareholders were accordingly dismissed.

## **CASE 3 ICICI Bank Limited v. Era Infrastructure (India) Limited**

**Citation:** 2026 INSC 201

**Court:** Supreme Court of India

**Date of Decision:** 26 February 2026 (reported and widely cited: March 2026)

**Bench:** Justice Dipankar Datta and Justice Augustine George Masih

### **BACKGROUND**

The Supreme Court was called upon to determine whether simultaneous Corporate Insolvency Resolution Process (CIRP) proceedings can be maintained against a principal corporate debtor and its corporate guarantor for the same underlying debt. The NCLAT, relying on its earlier ruling in Vishnu Kumar Agarwal v. Piramal Enterprises Ltd., had taken the view that a financial creditor must elect between proceeding against either the corporate debtor or its corporate guarantor and cannot simultaneously pursue both. Multiple creditors challenged this position before the Supreme Court, arguing that the Insolvency and Bankruptcy Code, 2016 (IBC) imposes no such restriction and that the liabilities of a principal debtor and corporate guarantor are co-extensive.

### **QUESTION OF LAW**

*Whether Section 7 of the Insolvency and Bankruptcy Code, 2016 bars a financial creditor from simultaneously initiating CIRP against the corporate debtor and its corporate guarantor for the same underlying debt, and whether any doctrine of election operates to restrict the creditor's right to pursue such parallel proceedings.*

## **JUDGMENT & CONCLUSION**

The Supreme Court held that simultaneous CIRP proceedings can be maintained against a principal corporate debtor and its corporate guarantor for the same debt, affirming that their liabilities are co-extensive under the IBC. The Court endorsed the position in *BRS Ventures Investments Ltd. v. SREI Infrastructure Finance Ltd.* and expressly overruled the restrictive reading in *Vishnu Kumar Agarwal v. Piramal*. It held that Section 60(2) of the IBC permits such concurrent processes and that no doctrine of election compels a creditor to split claims between the debtor and the guarantor. Safeguards within the Code and applicable Regulations, including mandatory updation of claims, are sufficient to prevent double recovery. Appeals where CIRP had been wrongly refused on the Piramal reasoning were allowed, with the Court firmly affirming that creditor rights under the IBC cannot be judicially curtailed without an express statutory provision.

## **CASE 4 State Bank of India v. Union of India and Ors.**

**Citation:** *2026 LiveLaw (SC) 152 | (2026) ibclaw.in 85 SC*

**Court:** *Supreme Court of India*

**Date of Decision:** *February 2026 (pronounced, reported and cited in March 2026)*

**Bench:** *Justice P.S. Narasimha and Justice Atul Chandurkar*

### **BACKGROUND**

The Supreme Court addressed a foundational question under the IBC: whether spectrum allocated to telecom service providers (TSPs) can be treated as an asset of the corporate debtor in insolvency proceedings. The case arose from proceedings against entities of the Aircel Group, with conflicting claims between financial creditors and the Department of Telecommunications (DoT). Lenders argued that spectrum, having been capitalised as an intangible asset in the corporate debtor's financial statements, must form part of the resolution asset pool and could be transferred to a resolution applicant. The Union of India contested this, maintaining that spectrum is a sovereign public resource over which the corporate debtor holds only a conditional and revocable licence, and that it cannot be alienated under insolvency proceedings without compliance with the telecom regulatory regime.

### **QUESTION OF LAW**

*Whether spectrum usage rights granted to telecom service providers, though recognised as intangible assets in the companies' financial statements, constitute 'assets' of the corporate debtor for the Insolvency and Bankruptcy Code, 2016, and can therefore be transferred or dealt with during the CIRP.*

## **JUDGMENT & CONCLUSION**

The Court held that spectrum is a sovereign, finite natural resource held by the Union of India in public trust, and that TSPs acquire only a limited, conditional, and revocable privilege to use spectrum, not an ownership right. The IBC framework covers only assets over which the corporate debtor has genuine ownership rights; the mere capitalisation of spectrum usage rights as intangible assets in financial statements does not confer such ownership. The special statutory and regulatory regime governing spectrum prevails, and spectrum cannot be transferred or traded in insolvency proceedings without full compliance with applicable telecom laws and prior clearance of all government dues. The Supreme Court dismissed the appeals of the lenders and upheld the Union of India's position, confirming that the IBC does not override the special statutory regime governing spectrum allocation and management.

## **CASE 5 Moniveda Consultants LLP v. Shajas Developers Pvt. Ltd.**

**Citation: Supreme Court of India (arising from NCLT/NCLAT — Sections 241-244, Companies Act, 2013)**

**Court: Supreme Court of India**

**Date of Decision: March 2026**

**Bench: Division Bench (as constituted)**

### **BACKGROUND**

The case involved a petition under Sections 241-244 of the Companies Act, 2013, alleging oppression and mismanagement. The NCLT declined interim relief at the threshold stage; the NCLAT remanded the matter but restricted the scope of interim protection. The Supreme Court was thereafter moved, and it reinstated broader status quo directions while directing expeditious disposal before the NCLT.

The dispute was further complicated by the fact that the transferee entity, Spenta Suncity Pvt. Ltd., had been admitted into CIRP under Section 7 of the IBC, adding a significant dimension to the contest over ownership and disposition of the disputed corporate assets. The petitioner sought protection against alleged irreversible alienation of company property by the respondents during the pendency of the petition, arguing that without interim protection, the proceedings would be rendered infructuous.

### **QUESTION OF LAW**

Whether, during pending proceedings under Sections 241-244 of the Companies Act, 2013, alleging oppression and mismanagement, courts can grant broad interim protections to preserve corporate assets, including restraints on the creation of third-party interests in disputed property, and how such protection interacts with concurrent insolvency proceedings under the IBC against a transferee entity.

## **JUDGMENT & CONCLUSION**

The Supreme Court held that the essence of petitions under Sections 241-244 is to protect the corporate machinery from being rendered nugatory by irreversible acts, and that preservation of the subject matter is vital for meaningful adjudication on the merits. The Court carefully balanced the NCLT's right to adjudicate substantive issues without an unduly sweeping freeze against the imperative of preventing irreversible alienation of disputed property pending final orders. The Court further noted that where a transferee entity faces concurrent CIRP proceedings under the IBC, careful judicial management is required to ensure that no forum operates in isolation from the other. The Supreme Court directed the parties to maintain the status quo and ordered that no steps be taken to alter the character of the disputed property or create further third-party interests therein. The NCLT, Mumbai Bench was directed to proceed with the pending Company Petition expeditiously and preferably dispose of it within two months of the parties' appearance before it.



# Compliance Checklist





**COMPLIANCE CALENDAR FOR THE MONTH OF APRIL 2026**

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					



<b>GST Related Compliance</b>	
10 <sup>TH</sup>	GSTR-7 Monthly Return by Tax Deductors for March
10 <sup>TH</sup>	GSTR-8 Monthly Return by e-commerce operators
11 <sup>TH</sup>	GSTR-01 Details of Outward Supplies ( Monthly Filers)
13 <sup>TH</sup>	GSTR-5 Monthly Return by Non-Resident taxable person for February
13 <sup>TH</sup>	GSTR-6 Monthly Return OF Input Service Distributor for February
20 <sup>TH</sup>	GSTR-03B, Monthly Summary Return & Tax Payment
25 <sup>TH</sup>	PMT-06, Monthly Payment for QRMP Taxpayers.
30 <sup>th</sup>	GSTR- 4 Annual return by composition Taxpayers for the FY 2025-2026
<b>Income –Tax Related Compliance</b>	
7 <sup>TH</sup>	Payment of TDS/TCS of March
<b>FEMA Related Compliances</b>	
7 <sup>th</sup>	Reporting of actual transactions of External Commercial Borrowings (ECB) through AD Bank under FEMA

<b>MCA Related Compliances</b>	
30 <sup>th</sup>	Half Yearly for Outstanding payments to MSMEs.
<b>Economic, Industrial &amp; Labour Law Related Compliance</b>	
7 <sup>th</sup>	Payment of wages (Code on Wages Act, 2019)
15 <sup>th</sup>	E-Payment cum Return of ESIC Annual Return by Principal Employer (Contract Labour R&A Act)




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