

*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्के। प्रामाण्यं लोकोत्कृष्टवृत्तवद्

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Monday, March 02, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

❖ **IFSCA**

## **Global Securities Markets Conclave 2.0 (February 27, 2026)**

International Financial Services Centres Authority (IFSCA), successfully hosted the second edition of its flagship event - Global Securities Markets Conclave (GSMC 2.0), on February 26 - 27, 2026, under the theme "Global Capital Flows: Navigating Cross-Border Investments in the Age of Artificial Intelligence at GIFT City. The two-day conclave served as a high-level platform to shape policy discourse, strengthen global cooperation and unveil significant regulatory and ecosystem developments within GIFT IFSC. Key announcements inter-alia include exchange of MOUs with international bodies, operationalisation of IFSCA's first KYC Registration Agency, Capacity-building initiatives through the launch of certification programmes jointly developed by IFSCA and ICSI, the introduction of an elective paper on IFSCA Regulations in the CS Professional Course, and the strengthening of institutional training through the IFSCA Academy etc.

**For details:**

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a809e0b3&fileName=Press\\_release\\_GSMC2\\_0\\_20260228\\_0850.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a809e0b3&fileName=Press_release_GSMC2_0_20260228_0850.pdf)

❖ **IBBI**

## **IBBI introduces reforms to strengthen the valuation and information disclosure framework under the Insolvency and Bankruptcy Code, 2016(February 26, 2026)**

Recognising the critical and determinative role of valuation in the insolvency ecosystem, the IBBI has undertaken a comprehensive review of the valuation framework and has introduced structural reforms to enhance transparency, uniformity, and overall credibility of valuation practices under the Code. The amended Regulations, inter alia, provide for the following:

(i) Standardisation of valuation reports and documentation: The registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular. This is intended to promote uniform disclosures, improved auditability, reduced disputes, and enhanced comparability across valuation reports.

(ii) Harmonisation of valuation standards across insolvency processes: The registered valuer shall compute the fair value and liquidation value in accordance with the valuation standards notified by the Board through circular. This amendment aims to ensure that a single, harmonized valuation standard is adopted for all valuations conducted under the Code, irrespective of the nature of process, to promote consistency, reliability, and professionalism in the valuation ecosystem.

(iii) Fair Value to capture underlying synergies: The definition of 'fair value' has been modified to explicitly recognise both tangible and intangible assets, along with their underlying synergies. This will ensure that the value of the CD is captured in a holistic manner, thereby reflecting its true commercial worth and economic value.

(iv) Designating a Coordinating Valuer: This amendment also introduces a framework for designating a Coordinating Valuer amongst the appointed registered valuers, for estimation of the Fair Value of the CD to ensure that enterprise-level consideration, including synergies and going-concern attributes, are appropriately reflected in the value of the CD, thereby enhancing the robustness and credibility of valuation outcomes.

**For details:**

<https://ibbi.gov.in/uploads/press/bda8221dbfc05fb923eb80781b0698fc.pdf>

## ❖ **Capital Market and Securities Law**

### **SEBI Circular on Revised Norms for appointment of an independent third-party reviewer/ certifier for green debt security (February 27, 2026)**

In order to align the requirements for appointment of an independent third-party reviewer/ certifier for green debt securities with that specified for social bonds/sustainability bonds, issued vide SEBI circular dated June 05, 2025, SEBI vide Circular No. HO/17/11/24(1)2026-DDHS-POD1/I/5967/2026 dated February 27, 2026 has modified Chapter IX of Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper [Ref. No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137] dated October 15, 2025 (hereinafter referred to as "NCS Master Circular").

The following modifications have been made in Chapter IX of the NCS Master Circular:

- a. Deletion of Paragraph 1.8.
- b. Insertion of "paragraph 5" as stated in SEBI circular dated February 27, 2026.

#### **For details:**

[https://www.sebi.gov.in/legal/circulars/feb-2026/revised-norms-for-appointment-of-an-independent-third-party-reviewer-certifier-for-green-debt-security\\_100043.html](https://www.sebi.gov.in/legal/circulars/feb-2026/revised-norms-for-appointment-of-an-independent-third-party-reviewer-certifier-for-green-debt-security_100043.html)

## ❖ **Goods & Services Tax**

### **Gross GST Collections rose 8.1% to Rs 1.83 Lakh Crore in February 2026 ( March 01, 2026)**

The total gross Goods and Services Tax, GST collections grew 8.1 per cent to over one lakh eighty-three thousand crore rupees in February, 2026 as compared to the same month last year. The total gross GST revenue in February 2025 was over one lakh sixty-nine thousand crore rupees.

The Central GST collection in February 2026 year stood at thirty-seven thousand four hundred and seventy-three crore rupees, and the State GST is at forty-five thousand nine hundred crore rupees. The Integrated IGST collected amounts to over one lakh crore rupees.

#### **For details:**

<https://www.newsonair.gov.in/gross-gst-collections-rise-8-1-to-rs-1-83-lakh-crore-in-february/>

## ❖ **ESG Update**

### **IndusInd Bank**

#### **Nurturing Rural champions Project for providing access to sports to children in Rural area**

The Nurturing Rural champions' project aimed to provide access to sports to rural children, especially girls with necessary sports training and facilities to enable them to get trained, improve their strength, nutrition and self-confidence to participate in competitions. A comprehensive approach was adopted to foster a conducive sporting environment including provision of an Olympic-sized sports ground, expert coaches, necessary equipment, and transportation to the facility from the respective villages.

#### **For details:**

<https://www.indusind.bank.in/content/dam/indusind-corporate/generic/A-Business-Responsibility-and-Sustainability-Report-BRSRFY2024-25.pdf>

❖ **Pronouncement**

|                   |   |   |
|-------------------|---|---|
| February 24, 2026 | <b>S. Rajendran {Appellant(s)}</b><br><b>Versus</b><br><b>The Deputy Commissioner of</b><br><b>Income Tax (Benami Prohibition)</b><br><b>&amp; Ors{Respondent(s)}</b> | <b>Supreme Court of India</b><br><b>Civil Appeal No. 7140 of 2022</b><br><b>2026 INSC 187</b> |
|-------------------|---|---|

***NCLT cannot review Attachment of Property under Prohibition of Benami Property Transactions Act, 1988 during IBC Moratorium***

**Brief Facts**

Appellant (Liquidators) challenged the provisional attachment orders passed by the Authorities under the Prohibition of Benami Property Transactions Act, 1988 before NCLT. NCLT held that the NCLT lacks jurisdiction to entertain such challenges and that the remedy lies exclusively before the competent forum constituted under the Benami Act. Aggrieved by NCLT Order, Appellant appeal to NCLAT & NCLAT upheld the decision of NCLT. Thereafter, Appellant Appeal to Supreme Court.

**Judgement**

Hon'ble Apex Court analysed the position of law, in *State Bank of India v. Union of India, 2026 INSC 153*. summarised the principles to be followed in case there is a conflict between two statutory regimes.

The relevant paragraphs are as under:

*"64. When confronted with a situation where two statutory enactments appear to operate in conflict, this Court is enjoined to interpret the concerned legislations in a manner that gives effect to both, to the extent such reconciliation is reasonably possible. Only where such harmonious construction is not feasible does the Court proceed to determine which enactment must prevail. Conflicts of this nature may arise either between a general statute and a special statute, or between two statutes each possessing a special character. Over time, this Court has evolved settled principles to guide the resolution of such inter se inconsistencies which are as;*

xxx xxx xxx

Further, Court inter alia observed that Benami Act is a complete and self-contained code governing identification, provisional attachment, adjudication and confiscation of benami property, supported by a distinct appellate hierarchy. Exclusive jurisdiction over such determinations is conferred upon authorities constituted under the Benami Act. The IBC neither displaces this statutory mechanism nor empowers the NCLT to reopen findings rendered thereunder.

Supreme Court in *Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta*<sup>18</sup> has held that when proceedings are to be initiated de hors the insolvency of the corporate debtor, the RP must approach the relevant competent Authority.

The Court held:

*"74. Therefore, we hold that the RP can approach NCLT for adjudication of disputes that are related to the insolvency resolution process. However, for adjudication of disputes that arise de hors the insolvency of the corporate debtor, the RP must approach the relevant competent authority....."*

Supreme Court inter alia observed that what emerges from the foregoing analysis is that the jurisdiction of authorities under IBC cannot be expansively construed so as to trench upon fields that are founded in public law domain. Where the subject matter of the dispute pertains to the exercise of sovereign statutory power, particularly in relation to determination of legality of title, attachment, or confiscation and vesting thereof, the adjudicatory fora under the IBC must necessarily yield to the specialised mechanism created by such statute. Proceedings under Benami Act squarely fall within the public law domain. They are not in the nature of inter se disputes between private parties concerning proprietary rights, nor are they recovery proceedings capable of being subsumed within insolvency resolution. The Benami Act represents a sovereign exercise aimed at identifying and extinguishing benami transactions. The attachment and eventual confiscation of property thereunder operate *in rem* and culminate in vesting of the property in the Central Government free from encumbrances. Such consequences are penal and deterrent, rooted in statutory illegality, and are enforced through a distinct adjudicatory hierarchy whose jurisdiction is expressly insulated from ordinary civil fora.

Supreme Court held that permitting the NCLT to examine the correctness of attachment or adjudication under the Benami Act by invoking Section 60(5) of the IBC would amount to elevating it to the status of a judicial review forum over sovereign action, a course expressly disapproved in the line of authority commencing from *Embassy Property Developments (P) Ltd. v. State of Karnataka (2020) 13 SCC 308* and consistently reiterated thereafter. The IBC, concerned as it is with insolvency resolution and value maximisation of lawfully owned assets, cannot be employed as a mechanism to dilute or override statutory proceedings undertaken in the public law sphere for confiscation of tainted property.

The properties in question, having been provisionally attached and confirmed by the Adjudicating Authority under the Benami Act, stand vested in the Central Government under Section 27, subject to statutory appeal. Those determinations remain operative. The NCLT cannot, in exercise of insolvency jurisdiction, disregard or nullify a statutory vesting effected under another enactment. The IBC does not provide an indirect route to challenge sovereign acts validly undertaken under a penal statute.

**For details:**

[https://www.sci.gov.in/view-pdf/?diary\\_no=309952022&type=j&order\\_date=2026-02-24&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=309952022&type=j&order_date=2026-02-24&from=latest_judgements_order)

## ❖ Ministry of Finance

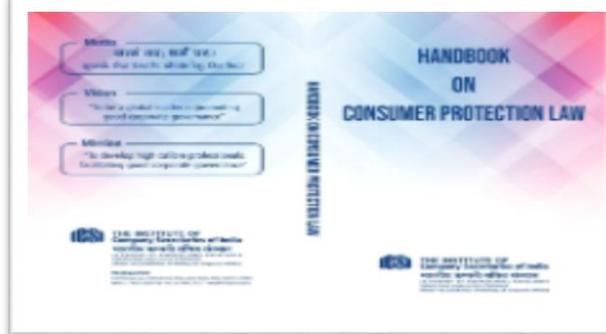
### Central Board of Indirect Taxes and Customs (CBIC) introduces deferred Customs Duty payment facility for Eligible Manufacturer Importers as announced in Union Budget 2026-27(March 01, 2026)

In pursuance of the Union Budget 2026–27 announcement by the Union Minister for Finance and Corporate Affairs, the Central Board of Indirect Taxes and Customs (CBIC) has introduced a new facilitation measure for trusted manufacturers by enabling the facility of deferred payment of Customs duty to a new category of importers called Eligible Manufacturer Importers (EMIs). CBIC has issued detailed eligibility conditions, application process and operational guidelines through Circular No. 08/2026-Customs dated 28th February, 2026, in this regard.

Under this initiative, Eligible Manufacturer Importers (EMI) will be able to clear imported goods without paying Customs duty at the time of clearance. Instead, the applicable duty can be paid on a monthly basis as prescribed under the Deferred Payment of Import Duty Rules, 2016, helping manufacturers better manage cash flows and working capital. The facility will be available from 1st April, 2026 and will remain in force till 31st March, 2028.

#### For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2234116&reg=3&lang=1>

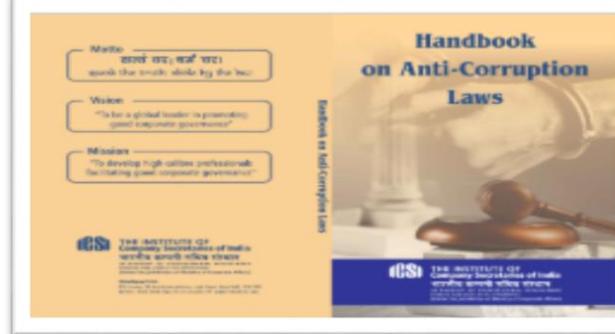


**Year of Publication: 2025**

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#### Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=396#>



**Year of Publication: 2025**

**Price: Rs. 490 /-**

#### Weblink for Purchase:

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

## Market Watch

### Stock Market Indices as on 02.03.2026

|                  |                   |
|------------------|-------------------|
| S & P BSE Sensex | 80238.85 (-1.29%) |
| Nifty 50         | 24865.70 (-1.24%) |

### Foreign Exchange Rates as on 02.03.2026

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

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
|-------------|-------------|-------------|-------------|
| 91.45       | 107.39      | 122.44      | .58         |

## Prepared by Directorate of Academics & Research

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

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