



Vision

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

Motto

सत्यं वद। धर्मं चर। इच्छते चेत् जगते, पुराणतः लोकेऽहोपहृतइह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, March 05, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Commerce & Industry

7th India-Japan CEPA Joint Committee Meeting Held in Tokyo; Secretary, Department of Commerce Shri Rajesh Agrawal Co-Chairs Discussions (March 05, 2026)

The 7th Joint Committee Meeting under the India-Japan Comprehensive Economic Partnership Agreement (CEPA) was held on 2nd March 2026 in Tokyo, Japan. The Senior Officials reviewed issues relating to the implementation of the CEPA and deliberated on ways to further strengthen bilateral economic engagement, including bilateral trade and investment, improving the business environment, and the upcoming 14th Ministerial Conference of the World Trade Organization (WTO). During the meeting, Shri Agrawal emphasized the strong complementarities between the two economies—Japan's strengths in technology, capital, and advanced manufacturing, and India's skilled workforce, large market, and rapidly growing economy, and also stressed on the importance of harnessing the full benefits of the CEPA, including the movement of natural persons as envisaged during the Leaders' Summit.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235329®=3&lang=1>

❖ Capital Market and Securities Laws

• Regulatory Reporting by AIFs (March 04, 2026)

SEBI, vide this circular, has specified that the Alternative Investment Funds (AIFs), will submit a comprehensive Annual Activity Report at the end of March of each financial year. The Annual Activity Report shall be submitted by all AIFs online on the SEBI Intermediary Portal (SI Portal) within 30 calendar days from the end of March of every financial year. The first such Annual Activity Report shall be submitted for the year ending March 2026 latest by May 31, 2026. Presently all AIFs are required to submit report on their activity to SEBI on quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Association – Indian Venture and Alternate Capital Association (IVCA), on their website. The reporting format for AIFs has been reviewed to suitably incorporate the changes to AIF Regulations and circulars issued thereunder. Further provided that a limited Quarterly Activity Report shall be submitted by all AIFs online on the SI Portal in a revised format within 15 calendar days from the end of each such quarter.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/regulatory-reporting-by-aifs_100120.html

• Guidelines for Custodians (March 04, 2026)

SEBI (Custodian) Regulations, 1996 were amended vide notification dated September 18, 2025. The amendment notification, *inter alia*, specified provisions related to net worth, rendering of financial services, obligations and responsibilities for Custodian. In this regard, SEBI, vide this circular dated March 04, 2026, has prescribed the specific conditions and modalities with respect to the following provisions pertaining to Custodians:

- Segregation of Activities
- Outsourcing of Custodian Activities
- Specification of Vault with Custodian
- Obligations and Responsibilities
- Review of Reporting Requirements.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/guidelines-for-custodians_100118.html

❖ **Competition Commission of India**

- **CCI approves acquisition of certain shareholding in Balaji Wafers Private Limited by General Atlantic Singapore BWP Pte. Ltd. (March 03, 2026)**

General Atlantic Singapore BWP Pte. Ltd. (GASBWP) is acquiring certain shareholding of Balaji Wafers Private Limited (Balaji Wafers) on a fully diluted basis from the existing shareholders of Balaji Wafers (Proposed Combination). GASBWP is an investment holding company incorporated under the laws of Singapore. GASBWP is affiliated with a group of General Atlantic investment funds that provides capital and strategic support to growing businesses across global sectors - technology, healthcare and life sciences, financial services, consumer, climate and sustainable infrastructure, infrastructure and real estate. Its objective is to hold long-term investments in its portfolio companies. Balaji Wafers is an Indian snack food manufacturing company engaged in the business of manufacturing and sale of packaged foods including salted snacks, non-salted snacks, biscuits, ready-to-eat foods, and condiments. It supplies its products through a wide network of distributors and retailers across India, with a particularly strong presence in western and central India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/629/0>

- **CCI approves acquisition of additional shareholding in Generali Central Insurance Company Limited and Generali Central Life Insurance Company Limited by Central Bank of India (March 03, 2026)**

The proposed combination relates to acquisition of 1.09% additional equity in Generali Central Insurance Company Limited (GCICL) and 0.82% additional equity in Generali Central Life Insurance Company Limited (GCLICL) by Central Bank of India. Central Bank of India is engaged in provision of banking services in India including acceptance of deposits, lending, and provision of allied financial services. GCICL and GCLICL are engaged in the provision of insurance products in India. GCICL provides general insurance services and GCLICL provides life insurance services in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/630/0>

- **CCI approves the proposed combination inter alia involving acquisition of certain stake by Bagmane Prime Office REIT of Bagmane Developers Private Limited and others (directly/ indirectly) (March 03, 2026)**

The Proposed Combination envisages: (i) direct acquisition of Bagmane Developers Private Limited (BDPL) [including its wholly owned subsidiary, Bagmane Green Power LLP (BGPL)] by Bagmane Prime Office REIT (Acquirer REIT); (ii) indirect acquisition by the Acquirer REIT of Bagmane Rio Private Limited (BRPL); (iii) indirect acquisition by the Acquirer REIT (through BDPL) of Luxor @ Bagmane Capital Tech Park from Bagmane Constructions Private Limited; and (iv) The Sponsor Group of Acquirer REIT and certain third-party shareholders of the Target Entities will be issued units of the Acquirer REIT, in consideration for the transfer of their shareholding in the Target Entities to the Acquirer REIT. (BDPL, BRPL and BGPL are collectively referred to as "Target Entities").

For details: <https://www.cci.gov.in/media-gallery/press-release/details/628/0>

❖ **ESG Update**

Experian: Just Transition

A just transition to Net Zero entails transitioning to a low-carbon economy in a way that is fair and inclusive. Working towards achieving this aligns to company's ambition to help people thrive on their financial journey and commitment to financial inclusion. Experian is uniquely positioned to support this shift by harnessing its data and analytics capabilities to help financial institutions assess climate-related risks, develop inclusive green finance products, and identify underserved populations who may be disproportionately affected by the transition. By enabling more informed lending decisions, company helps build a resilient financial ecosystem that supports long-term value creation while aligning with Net Zero goals. Experian approach ensures that the path to Net Zero is not only environmentally sound but also socially responsible - unlocking inclusive growth and mitigating systemic risk.

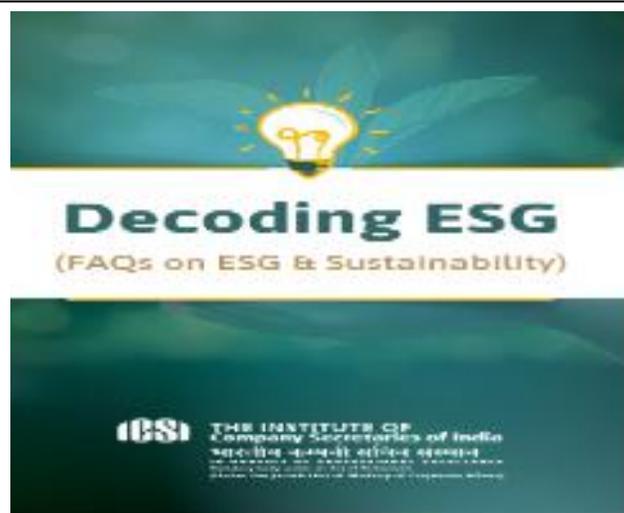
For details: <https://www.experianplc.com/content/dam/marketing/global/plc/en/assets/documents/corporate-responsibility/Experians-Net-Zero-Transition-Plan-Final-September-2025.pdf>

❖ Directorate General of Foreign Trade

Directorate General of Foreign Trade Forms Panel to Assess Impact on Exports (March 04, 2026)

The Directorate General of Foreign Trade (DGFT) has constituted an Inter-Ministerial Group to assess the impact of ongoing geopolitical developments on India's exports, particularly supply chain disruptions. In a notice, the Ministry of Commerce and Industry said the group will monitor global developments affecting supply chains, assess sector-wise export and critical import vulnerabilities, and facilitate coordination among Ministries and Departments to engage with stakeholders, including Export Promotion Councils. Apart from this, an internal coordination mechanism has also been established within DGFT to enable real-time tracking of issues and inter-agency coordination.

For details: <https://www.newsonair.gov.in/directorate-general-of-foreign-trade-forms-panel-to-assess-impact-on-exports/>



[Decoding ESG\(FAQs On ESG & Sustainability\) - July 25](#)

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=389>



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Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 400/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400>

❖ **Pronouncement**

February 24, 2026	Omkara Assets Reconstruction Private Limited (Appellant) Versus Amit Chaturvedi and Ors. (Respondents)	Supreme Court of India Civil Appeal No.11417 of 2025 2026 INSC 189
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Pending Proceedings before High Court for a Scheme of Arrangement (SOA) under the Companies Act cannot stall CIRP under the IBC**Brief Facts**

The financial creditor had initiated CIRP proceedings under Section 7 of the IBC against the corporate debtor in respect of outstanding dues arising from earlier financial transactions. The corporate debtor countered the CIRP proceedings on the ground that a Scheme of Arrangement under Sections 391–394 of the Companies Act, 1956, had been sanctioned by the High Court and that related proceedings were pending. NCLT declared a moratorium and appointed an Interim Resolution Professional. However, on appeal, the NCLAT kept the insolvency proceedings in abeyance pending the outcome of the Scheme of Arrangement proceedings.

Judgement

Hon'ble Apex Court referred to the case of *A. Navinchandra Steels (P) Ltd.* Civil Appeal No.11417 of 2025 which is extracted herein below (Para 25):

"25. A conspectus of the aforesaid authorities would show that a petition either under Section 7 or Section 9 IBC is an independent proceeding which is unaffected by winding up proceedings that may be filed qua the same company. Given the object sought to be achieved by the IBC, it is clear that only where a company in winding up is near corporate death that no transfer of the winding-up proceeding would then take place to NCLT to be tried as a proceeding under the IBC. Short of an irresistible conclusion that corporate death is inevitable, every effort should be made to resuscitate the corporate debtor in the larger public interest, which includes not only the workmen of the corporate debtor, but also its creditors and the goods it produces in the larger interest of the economy of the country. It is, thus, not possible to accede to the argument on behalf of the appellant that given Section 446 of the Companies Act, 1956/Section 279 of the Companies Act, 2013, once a winding-up petition is admitted, the winding-up petition should trump any subsequent attempt at revival of the company through a Section 7 or Section 9 petition filed under the IBC. While it is true that Sections 391 to 393 of the Companies Act, 1956 may, in a given factual circumstance, be availed of to pull the company out of the red, Section 230(1) of the Companies Act, 2013 is instructive and provides as follows:

"230. Power to compromise or make arrangements with creditors and members. —

(1) Where a compromise or arrangement is proposed—

(a) between a company and its creditors or any class of them; or

(b)

What is clear by this Section is that a compromise or arrangement can also be entered into in an IBC proceeding if liquidation is ordered. However, what is of importance is that under the Companies Act, it is only winding up that can be ordered, whereas under the IBC, the primary emphasis is on revival of the corporate debtor through infusion of a new management.

Hence, the consideration of an Scheme of Arrangement (SOA) is not alien to a proceeding under the IBC, which as of now could only be on the debt due *in praesenti*.

As observed, when the Rules of 2016 came into force, the second motion filed before the High Court under Sections 391 was pending without any orders passed nor was it reserved for orders which required the proceeding to be transferred to the Tribunal. Supreme Court said that without prejudice to our *prima facie* finding that the application for second motion was grossly delayed, beyond the time prescribed for filing such an application and hence incompetent. Further as seen from the extract above a compromise or an arrangement under Section 230 of the Companies Act, 2013 can also be entered into in an IBC proceeding at the appropriate stage.

For details: https://www.sci.gov.in/view-pdf/?diary_no=503272025&type=j&order_date=2026-02-24&from=latest_judgements_order

❖ **Market Watch**

Stock Market Indices as on 05.03.2026	
S & P BSE Sensex	80015.90(+1.14%)
Nifty 50	24765.90(+1.17%)

Foreign Exchange Rates as on 05.03.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
91.62	106.26	122.04	.58

Prepared by Directorate of Academics & Research

For any suggestions, please write to academics@icsi.edu.

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