

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तोः प्रसन्नो भवेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, April 06, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Insolvency and Bankruptcy Board of India*

Report of the Committee on Drafting of Regulations - IBC (Amendment) Bill, 2025 (April 02, 2026)

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in the Lok Sabha on 12th August 2025 seeking to amend various provisions of the Code. The Committee examined provisions of the Amendment Bill, studied the Select Committee's final recommendations, reviewed the existing regulations, and proposed amendments thereto. The proposed amendments to each set of principal regulations are presented in the given report.

The proposals contained in this Report reflect the Committee's considered understanding of the regulatory implications of the Amendment Bill, based on the material available to it and the deliberations held. The chapters of this report are organised by principal regulation, each dealing with the amendments proposed to a specific set of regulations under the Code.

For details:

<https://ibbi.gov.in/uploads/whatsnew/2b9fe26449e9960a2dadf081cb3d2dd3.pdf>

❖ *International Financial Services Centres Authority*

Specification of Certification Course for KMPs and other employees of Capital Market Intermediaries under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (April 02, 2026)

Regulation 9 (5) of IFSCA (Capital Market Intermediaries) Regulations, 2025 empowers the Authority to specify certification courses for the employees of capital market intermediaries ('CMIs') in the IFSC. Accordingly, the Authority vide this circular specifies the certificate course on "**Regulatory Framework for Capital Market Intermediaries in IFSC**" offered by **The Institute of Company Secretaries of India**. The CMI shall ensure that its Key Managerial Personnel and all other employees discharging core business activities, successfully complete the said certification course on or before September 30, 2026. Further, employees of the CMIs involved in providing non-operational/support services are encouraged to undertake this certification to enhance professional competence, ensure regulatory preparedness, and promote higher standards of operational excellence within the IFSC.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a89be802&fileName=Specification_of_Certification_Course_for_KMPs_and_other_employees_of_Capital_Market_Intermediaries_under_the_IFSCA_Capital_Market_Intermediaries_Regulations_2025_20260402_0517.pdf

❖ *Views/ Comments sought by Regulators*

Consultation Paper for Public Comments: Re-introduction of Open Market Buy-Back of Shares or Other Specified Securities through Stock Exchange (April 02, 2026)

SEBI has placed this consultation paper with the objective to seek comments or views from the public and other stakeholders on the proposal to re-introduce open market buy-back of shares or other specified securities through stock exchange as an additional method in terms of Regulation 4(iv) of SEBI (Buy-Back of Securities) Regulations, 2018. The existing framework as provided in Regulations and Circulars issued thereunder with respect to buy-back from open market through stock exchange would be applicable. The comments or suggestions on aforesaid proposal may be submitted by April 23, 2026.

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/apr-2026/re-introduction-of-open-market-buy-back-of-shares-or-other-specified-securities-through-stock-exchange-100716.html>

❖ **Minister of Commerce and Industry**

Jan Vishwas (Amendment of Provisions) Bill, 2026 (April 04,2026)

The Jan Vishwas (Amendment of Provisions) Bill, 2026 proposes amendments in 79 Central Acts administered by 23 Ministries, covering 784 provisions across multiple sectors. The Jan Vishwas (Amendment of Provisions) Bill, 2026 continues the Government's effort to modernise India's regulatory framework. By removing criminal penalties and introducing graded enforcement mechanisms, the Bill makes laws more practical and proportionate. The Jan Vishwas (Amendment of Provisions) Bill, 2026 introduces several reforms that reduce compliance burdens for Micro, Small and Medium Enterprises (MSMEs). The Bill provides small businesses an opportunity to correct mistakes without facing immediate punitive action.

The amendment introduces an improvement notice for the first lapse, allowing MSME importers to rectify compliance gaps before penalties are imposed. Through these measures, the Bill supports MSMEs by simplifying compliance requirements, reducing regulatory uncertainty, and encouraging voluntary compliance while ensuring that serious violations continue to attract appropriate penalties

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248925®=3&lang=1>
https://prsindia.org/files/bills_acts/bills_parliament/2026/Jan_Vishwas_Bill_2026_Text.pdf

❖ **Business & Economy**

• **Stricter actions must be taken against e-commerce malpractices: CAIT Secretary General (April 05, 2026)**

Member of Parliament and Secretary General of the Confederation of All India Traders (CAIT), Praveen Khandelwal, has urged the government to curb alleged malpractices by certain e-commerce and quick commerce companies and called for the formation of a National Retail Development Council to ensure fair policymaking for the retail sector. He highlighted that activities such as "predatory pricing, deep discounting, dark patterns, inventory-led models disguised as marketplaces, preferential treatment to select sellers, and the rapid expansion of dark stores" are harming fair competition and threatening the survival of small and medium traders. The CAIT Secretary General also demanded that the government expedite the implementation of a comprehensive National E-commerce Policy and put in place strict regulatory frameworks to address these issues.

For details: <https://economictimes.indiatimes.com/industry/services/retail/stricter-actions-must-be-taken-against-e-commerce-malpractices-cait-secretary-general/articleshow/130035694.cms>

• **CII's 20-Point Policy Agenda calls for coordinated fiscal, financial and trade response to West Asia crisis (April 05, 2026)**

Confederation of Indian Industry (CII) has commended the Government of India and the Reserve Bank of India (RBI) for a series of timely, well-calibrated and coordinated measures undertaken in response to the evolving situation arising from the conflict in West Asia. CII noted that the recent actions reflect a high degree of policy responsiveness and coordination across fiscal, administrative and monetary domains. Commenting on the evolving situation, Chandrajit Banerjee, Director General, CII, stated that "the Government and the RBI have responded with speed, clarity and coordination. The early measures have helped stabilize sentiment and demonstrate that India's policy framework is both responsive and resilient in the face of external shocks."

For details: <https://economictimes.indiatimes.com/news/economy/indicators/ciis-20-point-policy-agenda-calls-for-coordinated-fiscal-financial-and-trade-response-to-west-asia-crisis/articleshow/130034590.cms>

❖ **Pronouncement**

March 23, 2026	M/S.Lamba Exports Pvt. Ltd. ...Petitioner Versus M/S.Dhir Global Industries Pvt. Ltd. And Ors. ...Respondents	Misc. Application No. 1257 Of 2025 in Special Leave Petition (Civil) No. 12264 of 2024
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Supreme Court dismissed the Miscellaneous Application (MA), holding that dismissal of Special Leave Petition (SLP) does not attract merger and a disposed SLP cannot be reopened via MA to challenge CoC's commercial wisdom under Section 12A IBC.

Brief Facts:

The dispute between the parties arises out of an Agreement to Sell in respect of the subject property owned by Respondent No. 1. The subsequent events relied upon in the Miscellaneous Application (MA) are that during the pendency of the SLP, Respondent No. 1 is stated to have addressed a proposal to Respondent No. 4 for an One Time Settlement (OTS) and for withdrawal of the CIRP under Section 12A of the IBC. The case set up in the MA is that subsequent developments, including the alleged non-disclosure of the proposal for a OTS, the eventual settlement arrived at between the secured creditor and the corporate debtor, and the withdrawal of the Corporate Insolvency Resolution Process (CIRP) under Section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC), have a material bearing on the foundation on which the matter proceeded earlier and warrant reconsideration of the order dated 25.02.2025.

Judgement:

The Supreme Court stated that it is not inclined to accept the broad submission that the dismissal of the SLP on 25.02.2025, by itself, attracted the doctrine of merger. The law is clear that an order refusing special leave to appeal, whether speaking or non-speaking, does not attract merger. However, that does not carry the matter any further for the applicant. The absence of merger does not mean that a disposed of SLP can be reopened through a miscellaneous application on grounds which do not satisfy the settled parameters of maintainability.

The statutory scheme of Section 12A of the IBC contemplates withdrawal of the insolvency process, after constitution of the CoC, only upon approval by the requisite voting share of the CoC. Once the matter enters that domain, the decision whether to accept a settlement, whether to continue with the process, or whether to adopt one commercial course over another, falls essentially within the realm of the collective commercial wisdom of the CoC. In *K. Sashidhar v Indian Overseas Bank (2019) 12 SCC 150*, the Apex Court emphasized that the legislature has consciously made the commercial wisdom of the financial creditors non-justiciable and that the adjudicating and appellate authorities do not sit in appeal over such business decisions. The same principle was reiterated and explained in *Essar Steel (India) Ltd. Committee of Creditors v. Satish Kumar Gupta, (2020) 8 SCC 53*.

Likewise, in *Vallal RCK v. Siva Industries & Holdings Ltd. (2022) 9 SCC 803*, the Apex Court reiterated that where a withdrawal under Section 12A of the IBC has received the requisite approval, the scope of interference remains narrow and the commercial decision of the CoC is not to be displaced except on grounds known to law.

At the same time, it is necessary to state that primacy of commercial wisdom does not mean that every action taken in the insolvency process is altogether immune from scrutiny in every situation. Where a challenge is laid in an appropriate proceeding on a legally sustainable foundation, such as statutory illegality or a jurisdictional infirmity, the matter would naturally be considered in accordance with law. However, that is not the exercise which can be undertaken in the present MA.

In these proceedings, which arise out of a disposed of SLP in a civil revision concerning an Agreement to Sell, this Court cannot be called upon to sit over the comparative financial attractiveness of rival offers or to substitute its own view for the business decision taken by the CoC in the statutory process under the IBC. The mere assertion by the applicant that its offer was higher would not, by itself, furnish a ground to reopen the dismissal of the SLP or to unsettle steps taken in a separate insolvency framework. Accordingly, Miscellaneous Application was dismissed.

The Apex Court clarified that it has expressed no opinion on the merits of any proceedings undertaken under the Insolvency and Bankruptcy Code, 2016, including the order dated 14.05.2025 passed by the National Company Law Tribunal, or on the merits of Civil Suit No. 1248 of 2022, which, as per the record before us, remains pending. All rights and contentions of the parties in such proceedings are left open to be urged before the competent forum in accordance with law.

❖ **ESG Update****Berger Paints India Ltd****Sustainable impact through energy efficiency**

The Company prioritise sustainable growth through focused energy conservation initiatives across operations. Rooftop Solar Power Plants have been commissioned at nearly all manufacturing locations during FY 2024-25. Energy-efficient lighting systems, supported by occupancy-based Lighting Management Systems (LMS), have been deployed across plants. Transitioning process systems from fossil fuels to renewable biomass have significantly lowered carbon footprint.

The Company have enhanced efficiencies through waste heat utilisation and installation of Variable Frequency Drives (VFDs) in high-power equipment. These efforts led to a carbon footprint reduction of 12,204 MT and specific power by 1.34%. With an investment of approximately `8.5 Crore in FY 2023-24, it realised savings of Rs.4.25 Crore in FY 2024-25. These initiatives continue to improve productivity, operational efficiency, ESG performance and support long-term cost rationalisation.

For details: <https://www.bergerpaints.com/investors/download>



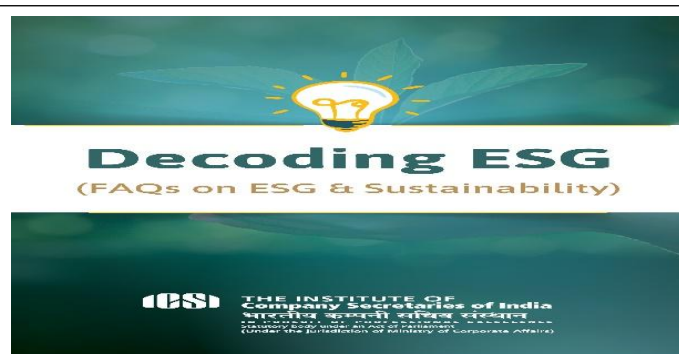
**MSME READY RECKONER-2.0-DECEMBER
2025**

Year of Publication: 2025

Price: Rs. 400/-

Weblink for Purchase:

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



**DECODING ESG (FAQs ON ESG &
SUSTAINABILITY) - JULY 2025**

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

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

Market Watch

**Stock Market Indices as on
06.04.2026**

S & P BSE Sensex	74106.85 (+1.07%)
Nifty 50	22968.25 (+1.12%)

Foreign Exchange Rates as on 06.04.2026

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
93.06	107.26	122.99	.58

Prepared by Directorate of Academics & Research

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

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