



Vision

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

Motto

सत्यं वद। धर्मं चर। ~~अपेक्षे नये।~~ ~~पुण्ये नये।~~

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, April 24, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **Banking**

Finance Minister Nirmala Sitharaman, IT Minister Ashwini Vaishnaw Chair Meeting on AI-Linked Risks in Banking Sector (April 24, 2026)

Union Finance Minister Nirmala Sitharaman and Electronics and IT Minister Ashwini Vaishnaw chaired a high-level meeting with Scheduled Commercial Banks to assess the potential impact of emerging threats linked to recent developments in Artificial Intelligence models. It includes particularly the possibility of such technologies being misused to weaponise software vulnerabilities.

During the meeting, the Union Finance Minister noted that the nature of the emerging threat from the latest AI Model is unprecedented. She highlighted the requirement of a very high degree of vigilance, preparedness and better coordination across financial institutions and banks. Finance Minister advised the Indian Banks' Association to develop a coordinated institutional mechanism to respond swiftly and effectively to any such threats. She also directed banks to engage the best available cybersecurity professionals and specialised agencies to continuously strengthen defensive and monitoring capabilities of the banks.

Banks were further advised to immediately report any suspicious activity or cyber incident to the relevant authorities, including the Indian Computer Emergency Response Team (CERT-In), and to maintain close coordination with all concerned agencies. Emphasising the need for proactive action, she urged banks to take all necessary pre-emptive measures to secure their IT systems, safeguard customer data, and protect monetary resources.

The Finance Minister also advised that a robust mechanism for real-time threat intelligence sharing may be established among banks, CERT-In and other relevant agencies so that emerging threats are identified early and disseminated across the ecosystem without delay.

For details: <https://www.newsonair.gov.in/finance-minister-nirmala-sitharaman-it-minister-ashwini-vaishnaw-chair-meeting-on-ai-linked-risks-in-banking-sector/>

RBI Bulletin – April 2026

The Reserve Bank released the April 2026 issue of its monthly Bulletin. The Bulletin includes bi-monthly monetary policy statement (April 8, 2026), two speeches, one article and current statistics. In current statistics, Table 19 on Consumer Price Index is revised in line with the new CPI (base 2024=100) and now includes data on a measure of core inflation (i.e. CPI excluding food and fuel).

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62606

❖ **Ministry of Micro, Small & Medium Enterprises**

CGTMSE Leads Global Dialogue on Credit Guarantees, Reinforces Collateral-Free Credit Ecosystem for MSEs (April 23, 2026)

The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) organised the Global Symposium on Credit Guarantees along with the 38th Annual Conference of the Asian Credit Supplementation Institution Confederation (ACSIC) in Mumbai, as part of its Silver Jubilee celebrations.

The event highlighted CGTMSE's pivotal role in expanding access to collateral-free credit for Micro and Small Enterprises (MSEs). The Symposium witnessed a distinguished global participation, bringing together delegates from over 19 countries and 26 leading organisations, including policymakers, credit guarantee institutions, financial entities, and international experts. The gathering underscored the growing importance of global cooperation in strengthening credit guarantee ecosystems.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254986®=3&lang=1>

❖ *Ministry of External Affairs*

Fourth India-Africa Forum Summit (April 23, 2026)

India will host the fourth India-Africa Forum Summit (IAFS-IV) on 31 May 2026 in New Delhi in collaboration with the African Union Commission. The IAFS-IV will bring together leaders from across the African continent, the African Union Commission, along with representatives from regional organizations to strengthen the enduring India-Africa partnership, and layout a roadmap for further expanding cooperation across diverse sectors.

The India-Africa Forum Summit is an important platform for fostering dialogue with African countries and the AU Commission and advancing mutually beneficial collaboration, guided by the principles of mutual respect, equality, solidarity and shared prosperity. The last edition of the India-Africa Forum Summit resulted in a major expansion of Indian development assistance and capacity building programs for Africa.

The upcoming Summit will be a landmark engagement to further cement close ties of friendship and cooperation between India and Africa, and to strengthen partnership under the South-South framework. It will also be an occasion to showcase good governance and inclusive development initiatives developed over the last decade.

For details: https://www.mea.gov.in/press-releases.htm?dtl/41073/Fourth_IndiaAfrica_Forum_Summit

❖ *Business & Economy*

Union Minister J P Nadda reviews Strategic Roadmap for Chemicals and Petrochemicals Sector (April 24, 2026)

Union Minister for Chemicals and Fertilizers J P Nadda held a meeting with industry leaders to deliberate on a strategic roadmap for the chemicals and petrochemicals sector in New Delhi. Addressing the meeting, Mr Nadda said the discussions focused on outlining both short-term and long-term measures to accelerate growth in the sector and contribute towards the vision of Viksit Bharat by 2047.

In a statement, the Ministry of Chemicals and Fertilizers of the meeting also deliberated on enhancing sectoral resilience and developing alternative supply chains in view of the ongoing West Asia crisis. It added that during the interaction, the Minister also highlighted strategies to strengthen India's position in the global chemicals and petrochemicals value chain. He expressed confidence in the industry's potential and reiterated the government's commitment to ensuring a level playing field to achieve the goal of Atmanirbhar Bharat.

For details: <https://www.newsonair.gov.in/union-minister-j-p-nadda-reviews-strategic-roadmap-for-chemicals-and-petrochemicals-sector/>

❖ *Market Watch*

Stock Market Indices as on 24.04.2026

S & P BSE Sensex	76,664.21 (-1.29%)
Nifty 50	23,897.95 (-1.14%)

Foreign Exchange Rates as on 24.04.2026

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
94.29	110.13	126.94	.59

❖ Pronouncement

April 23, 2026	Anjani Technoplast Ltd {Appellant(s)} Versus Shubh Gautam {Respondent(s)}	Supreme Court of India Civil Appeal No. 8247 of 2022 2026 INSC 410
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Issue

Whether a decree-holder creditor could trigger the Corporate Insolvency Resolution Process (CIRP) under IBC merely to recover dues under a civil court decree.

Judgement

Hon'ble Apex Court inter alia observed that the legislative object of the IBC is well settled and requires no extended elaboration. The Code was enacted to provide for the reorganisation and insolvency resolution of corporate persons in a timebound manner for the maximisation of the value of assets. It is not a debt recovery legislation. This Court has held so in clear and express terms on more than one occasion. In *Swiss Ribbons (P) Ltd. v. Union of India* (2019) 4 SCC 17., while upholding the constitutional validity of the IBC, this Court explained the nature and object of the Code in paragraph 28 as follows:

"28. It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation. The Code is thus a beneficial legislation which puts the corporate debtor back on its feet, not being a mere recovery legislation for creditors. The interests of the corporate debtor have, therefore, been bifurcated and separated from that of its promoters/those who are in management..."

The above referred passage identifies the essential character of the IBC, whose purpose is the rescue and revival of the corporate debtor as a going concern. It is not a proceeding for the benefit of individual creditors seeking to recover their dues. The moratorium under Section 14 operates in the interest of the corporate debtor itself. The resolution process is not intended to be adversarial toward the corporate debtor but rather to be protective of its interests.

In another instance, a three-Judge Bench of Supreme Court in *GLAS Trust Co. LLC v. BYJU Raveendran* (2025) 3 SCC 625., consolidated the position in paragraph 39.3 in the following terms:

"39.3. IBC must not be used as a tool for coercion and debt recovery by individual creditors. Improper use of the IBC mechanism by a creditor includes using insolvency as a substitute for debt enforcement or attempting to obtain preferential payments by coercing the debtor using insolvency proceedings. That the mechanism under the IBC must not be used as a money recovery mechanism has been reiterated in a consistent line of precedent by this Court."

Court said that this statement of the law is directly applicable to the present case. The respondent, holding a final decree and having the full machinery of civil execution at his disposal, chose instead to invoke the insolvency jurisdiction. Such conduct is precisely what this Court in *GLAS Trust* (supra) has characterised as an improper use of the IBC using insolvency as a substitute for debt enforcement and as a means of coercing the corporate debtor into payment.

The distinction drawn above by Supreme Court is important and bears emphasis. While the IBC incidentally results in the satisfaction of creditors' claims, that consequence is a by-product of the resolution process and not its primary object. The object is the revival of the corporate debtor as a going concern. It follows that a creditor who approaches the NCLT not with any genuine concern for the resolution of the corporate debtor but purely to secure payment of his individual dues is acting contrary to the purpose and spirit of the Code. The existence of adequate and efficacious alternative remedies makes such misuse all the more apparent.

Applying the principles set out above to the facts of this case, Supreme Court satisfied that the initiation and maintenance of CIRP proceedings against the appellant cannot be sustained.

For Details: https://www.sci.gov.in/view-pdf/?diary_no=351922022&type=j&order_date=2026-04-23&from=latest_judgements_order

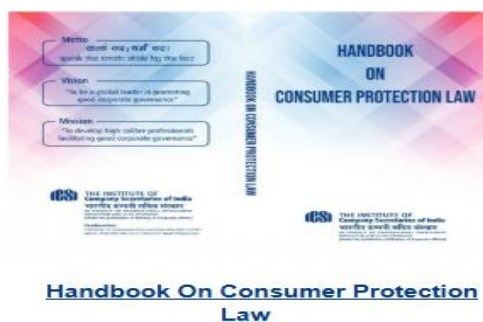
❖ ESG Update

Clorox - Sustainable Supplier Engagement

In fiscal year 2025, Company launched Clorox Climate Partners, a supplier engagement program designed to accelerate supplier climate action. With over half of our scope 3 emissions stemming from purchased goods and services, Clorox is working with its most emissions-intensive suppliers — in raw materials, packaging and external manufacturing — to advance toward science-based target. Built to scale and centered on supplier collaboration, Clorox Climate Partners offers clear guidance, practical tools and customized engagement tracks to meet suppliers where they are on their climate journeys. Through strategic partnerships, Clorox empowering suppliers with the highest manufacturing impacts to its business to create site-specific energy reduction plans. Company also piloting product-level carbon footprint data exchange, which will enable to embed carbon insights into core business decisions.

For details: https://s204.q4cdn.com/178752512/files/doc_financials/2025/ar/The-Clorox-Company-2025-Integrated-Annual-Report.pdf

HANDBOOK ON CONSUMER PROTECTION LAW



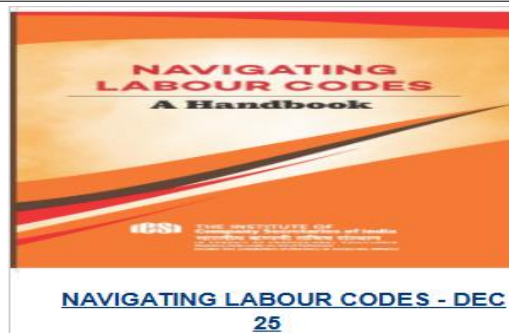
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Publication: ICSI

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