



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। प्रयत्नैः।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, February 26, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **Ministry of Electronics & IT**

IndiaAI Mission and Business Sweden to establish Sweden-India Technology and Artificial Intelligence Corridor (SITAC) (February 25, 2026)

On the sidelines of the India AI Impact Summit 2026, the IndiaAI Mission and the Business Sweden signed a Statement of Intent (SoI) to strengthen bilateral cooperation in the field of Artificial Intelligence (AI) and digital technologies and to promote trade and investment engagement between India and Sweden. The SoI provides a structured framework for collaboration on the development, application and deployment of artificial intelligence solutions, with emphasis on real-world industrial and societal outcomes. Both countries will jointly develop a dedicated programme titled the Sweden-India Technology and Artificial Intelligence Corridor (SITAC) which will serve as the flagship platform to facilitate structured engagement among government agencies, industry stakeholders, startups and academic institutions from both countries.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2232803®=3&lang=1>

❖ **Insolvency and Bankruptcy Board of India**

• **IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. The amendment inter alia substituted the regulation 2(1)(hb), the definition related to fair value:

"(hb) "fair value" means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation- The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies."

Further, the amendment brought substitutions and insertions in regulation 27(1) related to the appointment of professionals; regulation 35(1) related to the determination of fair value and liquidation value; regulation 38A related to treatment of allottees not filing claims etc.

For details:

<https://ibbi.gov.in/uploads/legalframework/aeaf693831067a28f26e32dcf22d8cb6.pdf>

• **IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, an explanation after regulation 3(1)(b)(ii) is inserted, stating "for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular."

For details:

<https://ibbi.gov.in/uploads/legalframework/6ced0daddfbd9087005140e70e539e2b.pdf>

- **IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026 has notified the IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, in regulation 2(1)(g) the definition related to "fair value" is substituted. Further, regulation 39(1) pertaining to the determination of fair value and liquidation value is substituted, and a new sub-regulation 39(1)(1A) is inserted stating that "for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular".

For details: <https://ibbi.gov.in/uploads/legalframework/ba0eb690a715a299cbab4d8e877bfd43.pdf>

- **IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026 has notified the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, in regulation 30(2), for the words "internationally accepted valuation standards" the words "such valuation standards as notified by the Board through circular" shall be substituted. Further, new sub-regulation (5) in regulation 30 is inserted, stating "a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular."

For details: <https://ibbi.gov.in/uploads/legalframework/ed7f836c7bd8fc8ca83858241b809753.pdf>

- **IBBI (Liquidation Process) (Second Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Liquidation Process) (Second Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. The amendment inter-alia substituted the words in regulation 35(3) i.e. for the words "Companies (Registered Valuers and Valuation) Rules, 2017" the words "such valuation standards as notified by the Board through circular" shall be substituted. Further, new sub-regulation (8) in regulation 35 is inserted, stating "for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular."

For details: <https://ibbi.gov.in/uploads/legalframework/84331f985bf3636e7aa9ff770ad7667d.pdf>

❖ **ESG Update****Roadmap for Green Transition of Micro, Small, and Medium Enterprises (MSMEs)-NITI Aayog**

M/o MSME, Gol, nodal line Ministries and NITI Aayog to undertake implementation of the National Programme for Green Transition of MSMEs

1. Energy Efficiency	
Scenario 1: Demand Aggregation Creating demand and incentivizing critical supply <ul style="list-style-type: none"> • Energy Efficiency adoption under Energy Service Company model • Incentivizing Original Equipment Manufacturers for Emerging Technologies Adoption. 	Scenario 2: Specific Interventions <ul style="list-style-type: none"> • Reduction in specific energy consumption by at least 20% from the baseline by using high energy efficient equipment
2. Green Electricity adoption	
Scenario 1: Demand Aggregation <ul style="list-style-type: none"> • Green Electricity adoption through Roof Top Solar under Renewable Energy Service Company model/Green Open Access Model • Capex Subsidy for RTS adoption under Capex model. 	Scenario 2: Specific Interventions <ul style="list-style-type: none"> • Greening the product through rooftop solar panel
3. Alternate Fuels	
Consultations with Natural Gas Regulatory Board on: <ul style="list-style-type: none"> • Expansion of City Gas Distribution networks • Infrastructure Upgradation • Subsidy/Interest subvention to users of Natural Gas to address increases in landed costs 	

For details: https://niti.gov.in/sites/default/files/2026-01/Roadmap_for_Green_Transition_of_MSMEs.pdf

❖ **Ministry of Environment, Forest and Climate Change****India and Nepal sign MoU to strengthen cooperation in Forests, Wildlife, Environment, Biodiversity Conservation and Climate Change (February 25, 2026)**

Union Ministry of Environment, Forest and Climate Change, Government of India, signed a Memorandum of Understanding (MoU) with the Ministry of Forests and Environment, Government of Nepal, to promote bilateral cooperation in the areas of forests, wildlife, environment, biodiversity conservation and climate change, including restoration of wildlife corridors and interlinking areas, and exchange of knowledge, technical expertise and best practices. The MoU envisages cooperation in formulation of biodiversity conservation strategies at the landscape level with emphasis on key species such as elephant, Gangetic dolphin, rhinoceros, snow leopard, tiger and vultures.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2232834®=3&lang=1>

❖ **Pronouncement**

February 24, 2026	Catalyst Trusteeship Ltd (Appellant) Versus Ecstasy Realty Pvt. Ltd (Respondent)	Supreme Court of India Civil Appeal No. 7424 OF 2025 2026 INSC 186
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For Admission of an Application under Section 7 of the IBC, the Adjudicating Authority is only require to Examine and satisfy itself that a Financial Debt Exists and there is Default

Brief Facts

Appellant (Debenture Trustee) initiated corporate insolvency resolution process under Section 7 of the IBC, 2016 against, the Respondent. It was dismissed by the NCLT as well as by NCLAT on the ground that a moratorium pursuant to restructuring discussions was in operation and that the Debenture Trustee had acted unfairly. Aggrieved thereby, the Debenture Trustee is in appeal before Supreme Court under Section 62 of the IBC.

Judgement

Hon'ble Apex Court noted that the settled legal position that for admission of an application under Section 7 of the Code, the adjudicating authority is only required to examine and satisfy itself that a financial debt exists and there is default in relation thereto. In this context, the observations of this Court in *Innoventive Industries Limited vs. ICICI Bank and another (2018) 1 SCC 407* are of relevance and are extracted hereunder:

30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e., payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.'

Supreme Court referred to the Case of *Indus Biotech Private Limited vs. Kotak India Venture (Offshore) Fund and others (2021) 6 SCC 436*, a corporate debtor is entitled to establish that the financial debt is not due and no default had occurred in that regard to defeat a financial creditor's application for corporate insolvency resolution process under Section 7 of the Code. However, such an exercise cannot assume an indirect way of raising a pre-existing dispute, which would be available only to ward off an operational creditor's claim under Section 9 of the Code. There is no escaping the fact that the entire case of the respondent company is built on the so-called restructuring of the loan facility under the DTD, but it is an admitted fact that the procedure prescribed under the DTD for such modification and variation of the terms thereunder was not adhered to.

Apex Court also noted that Section 62 of the Contract Act, 1872, speaks of novation of a contract when the parties to that contract agree to substitute a new contract for it, i.e., all the parties to such contract must be in consensus as to such substitution. Presently, the admitted position is that the debenture trustee and the other debenture holders were not even privy to the discussion as to the modification of the DTD at the relevant time, let alone being consenting parties thereto. The question of 'estoppel' being pressed into service by the respondent company against ECLF and the other debenture holders also does not arise as any waiver of the terms stipulated in the DTD had to be in accordance with the procedure prescribed therein, under clause 33, i.e., by way of a written document. Admittedly, there is no written document to support such a plea.

Supreme Court held that the NCLT and the NCLAT erred in ignoring the binding terms of the Debenture Trust Deed dated 27.03.2018 and in reframing the terms thereof on the strength of surmises, conjectures and assumptions, which were not borne out on facts and were completely unsustainable in law. Company Petition (IB) 922/MB/C-I/2022 filed by Catalyst Trusteeship Limited, the debenture trustee, deserved to be admitted under Section 7 of the Code.

For Details:

https://www.sci.gov.in/view-pdf/?diary_no=270452025&type=j&order_date=2026-02-24&from=latest_judgements_order

❖ **Market Watch**

Stock Market Indices as on 26.02.2026	
S & P BSE Sensex	82248.61(-0.03%)
Nifty 50	25496.55(+0.06%)

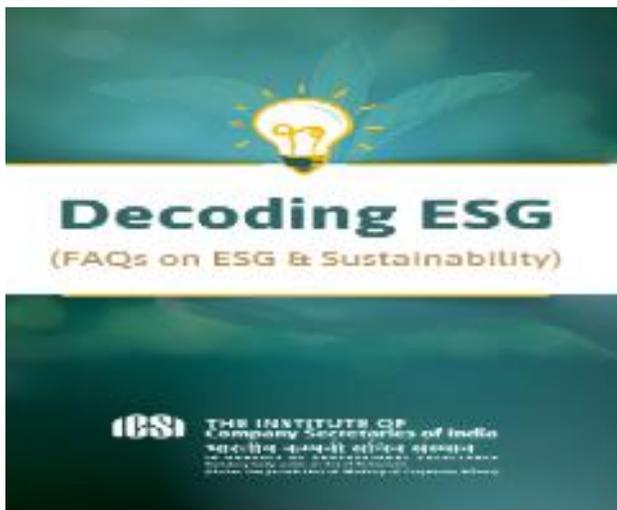
Foreign Exchange Rates as on 26.02.2026 <i>(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.90	107.44	123.25	.58

❖ **Business and Economy****RBI reports 10.1% sales growth for private non-financial companies (February 25, 2026)**

The Reserve Bank said that listed private non-financial companies recorded a double-digit sales growth of 10.1% (year-on-year) during the third quarter of 2025-26. The acceleration was mainly led by a substantial improvement in sales growth of the manufacturing sector. As per the report, sales of 1,794 listed private manufacturing companies expanded by 11.4% in the third quarter, up from 8.5% in the previous quarter. Operating profit of manufacturing companies increased by 11.8%, supported by a moderate rise in other operating expenses. Similarly, IT companies' operating profit growth improved to 11.1%, while it moderated to 4.0% for non-IT services companies during the same quarter.

For details:

<https://www.newsonair.gov.in/rbi-reports-10-1-sales-growth-for-private-non-financial-companies/>



Decoding ESG(FAQs On ESG & Sustainability) - July 25

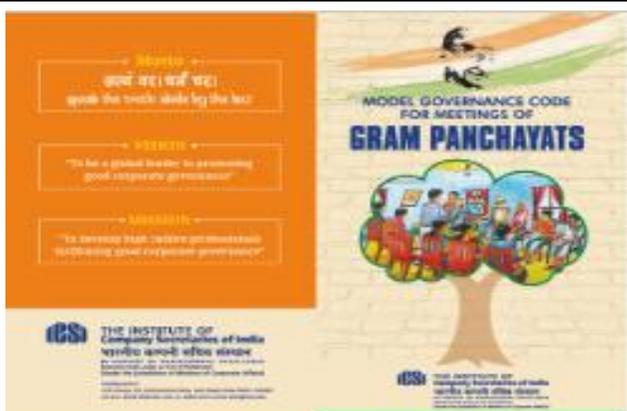
Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

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



Model Governance Code For Meetings Of Gram Panchayats- April 25

Publication & Author: ICSI

Year of Publication: 2025

Price: Rs. 55/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/Ite mWiseECartSearchOnlineBooks.aspx?ItemId=372>

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