



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इष्टं कुरु। श्रेयं कुरु।

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Friday, May 29, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ Ministry of Commerce & Industry

### Canada-India Joint Statement 2026 Trade and Investment Forum (May 29, 2026)

Minister Sidhu and Minister Goyal reaffirmed their shared commitment to strengthening bilateral trade and investment ties, to deliver tangible outcomes that support economic growth and increased commercial opportunities for businesses in both countries.

The Ministers launched the Canada-India Trade and Investment Forum as a key platform that brings together Canadian and Indian business leaders and fosters new commercial partnerships and increased business engagement.

Canada and India agreed to continue encouraging long-term, high-quality investment in priority sectors and to support deeper collaboration between businesses, innovators, and institutional partners in both countries.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2266457&reg=3&lang=1>

## ❖ Ministry of Corporate Affairs

### Insolvency and Bankruptcy Code (IBC) completes 10 years (May 28, 2026)

The Insolvency and Bankruptcy Code (IBC) which came into force in 2016 has completed 10 years of its existence. A decade since its enactment, the Code has emerged not merely as a legislative reform, but as an institutional transformation with far-reaching implications for credit markets, corporate behaviour, investor confidence, and economic efficiency.

This is evident from the fact that, as of March 2026, 1,419 cases had yielded resolution plans. The resolution process has facilitated realisation of over ₹4 lakh crore for creditors. This realisation to the creditors is 95% and 167% as against their fair and liquidation value, respectively.

The jurisprudence evolving around the Code has contributed to the development of a robust and dynamic insolvency ecosystem that continues to adapt to emerging economic realities and stakeholder expectations. The Code has also played a significant role in fostering credit discipline and strengthening repayment culture among borrowers. Average recovery rates have increased from nearly 15–20% in the pre-IBC period to around 30% post-IBC, while resolution timelines have reduced from nearly 6–8 years to about 2 years under the Code.

The continued effectiveness of the Code is also reflected in the Reserve Bank of India *Report on Trends and Progress of Banking in India 2024–25*, which identifies the Code as the most effective mechanism for recovery of stressed assets. A study undertaken by Indian Institute of Management Ahmedabad (2025) on resolved firms under IBC highlights the significant post-resolution revival of businesses with substantial improvements across key operational and financial indicators during the five-year period following resolution.

The ten-year milestone of the IBC offers an important occasion for reflection, assessment, and renewed imagination. It invites a deeper consideration of the transformative impact of the insolvency framework on India's financial and institutional landscape, while also encouraging constructive engagement with the challenges that accompany a maturing insolvency regime.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2266350&reg=3&lang=1>

## ❖ *Ministry of Personnel, Public Grievances & Pensions*

### **NeSDA Portal to Strengthen Digital Governance across India (May 28, 2026)**

The Department of Administrative Reforms and Public Grievances (DARPG), Government of India, launched the Portal for the National e-Governance Service Delivery Assessment (NeSDA), 2025. NeSDA is a biennial assessment framework developed by DARPG to measure the depth and effectiveness of existing e-Governance service delivery mechanisms from the citizen's perspective. Based on the Online Service Index (OSI) of the UN e-Government Survey and customized for the Indian federal structure, NeSDA assesses the availability, accessibility and maturity of online service delivery across States, Union Territories and focus Central Ministries/Departments. NeSDA serves as an important benchmarking exercise for improving online service delivery across the country and for promoting best practices among States, UTs and Central Ministries/Departments. It supports governments in identifying gaps, strengthening service delivery mechanisms and improving citizens' experience in accessing public services online.

The NeSDA 2025 portal will serve as an instrument to collect data online provided by the States, UTs and Central Ministries. DARPG will undertake stakeholder consultations, capacity building sessions and regular review meetings with Centre, State and UT nodal officers during the NeSDA 2025 assessment cycle.

***For details:***

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2266244&reg=3&lang=1>

## ❖ *Ministry of Finance*

### **Notification under the Prevention of Money-laundering Act, 2002 (May 27, 2026)**

- In exercise of the powers conferred by the proviso to section 11A(1) of the Prevention of Money-laundering Act, 2002, the Central Government on being satisfied that the reporting entities mentioned below comply with the standards of privacy and security under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and it is necessary and expedient to do so, and after consultation with the Unique Identification Authority of India established under Section 11(1) of the Aadhaar Act and the appropriate regulator namely, the SEBI, permits the said reporting entities to perform authentication under the Aadhaar Act for the purposes of section 11A of the Money laundering Act:
  - (i) Groww Mutual Fund
  - (ii) ICICI Securities Limited
  - (iii) Upstox Securities Private Limited
  - (iv) Cybrilla Technologies Private Limited
  - (v) Aaritya Broking Private Limited
- In exercise of the powers conferred by the proviso to Section 11A(1) of the Prevention of Money-laundering Act, 2002, the Central Government on being satisfied that the reporting entity namely "**Bima Sugam India Federation (BSIF)**" shall comply with the standards of privacy and security under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and it is necessary and expedient to do so and after consultation with the Unique Identification Authority of India established under Section 11(1) of the Aadhaar Act and the appropriate regulator namely, IRDAI, permits the said reporting entity to perform authentication under the Aadhaar Act for the purposes of section 11A of the Money-laundering Act.

***For details:***

<https://egazette.gov.in>

❖ **Pronouncement**

February 27, 2026	<b>Torrent Power Ltd (Appellant)</b> <b>Versus</b> <b>Ashish Arjunker Rathi &amp; Others</b> <b>(Respondents)</b>	<b>Supreme Court of India Civil</b> <b>Appeal Nos.11746-11747 of 2024</b> <b>With Civil Appeal Nos.11689-</b> <b>11690 of 2024,Civil Appeal</b> <b>Nos.12994-12995 of 2024</b>
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***Predictability and Finality are Essential to Maintaining a Robust Insolvency Regime. Judicial Intervention beyond the narrow statutory confines undermines both Predictability and Finality***

**Brief Facts:**

The Resolution Plan had been approved by the Committee of Creditors with the requisite majority and subsequently upheld by both the NCLT and the NCLAT. The unsuccessful resolution applicants being aggrieved by approached the Supreme Court seeking to reopen the commercial decisions of the Committee of Creditors taken during the Corporate Insolvency Resolution Process (CIRP).

**Judgement:**

Hon'ble Apex Court inter alia observed that the IBC represents a conscious legislative choice to privilege speed, certainty, and creditor-driven decision-making over exhaustive judicial scrutiny. Experience shows that unsuccessful bidders will always try to spin commercial decisions of the CoC as procedurally faulty in order to secure a second shot through litigation by filing applications or making representations. However, courts need to remain vigilant against any temptation to expand the scope of review beyond the narrow boundaries prescribed by the IBC.

From an ex-post perspective, excessive judicial review in the CIRP carries significant economic costs that run counter to the objects of IBC. The IBC is premised on the recognition that delay and uncertainty are value-destructive in distressed situations. When commercial decisions taken by the CoC are subjected to expansive judicial scrutiny, resolution timelines lengthen, transaction costs rise, and the going-concern value of the Corporate Debtor erodes. The consequence therefore is not merely delay, but a tangible loss of economic value for all stakeholders.

From an ex-ante perspective also, the expectation of expansive judicial review distorts incentives for future bidders. Future resolution applicants may price legal uncertainty into their bids, either by discounting their offers or by refraining from participation in the CIRP altogether. This will weaken competition in the resolution process and reduce recoveries for creditors.

Supreme Court said that excessive review also encourages strategic litigation. Stakeholders with little to no economic interest in the Corporate Debtor may resort to litigation as a bargaining tool to delay implementation of the Resolution Plan or extract concessions, thereby converting the insolvency process into an adversarial contest. Such conduct takes the process away from its objective of value maximisation. Supreme Court, in *Swiss Ribbons Private Ltd. vs. Union of India*, (2019) 4 SCC 17, underlined that the IBC prioritises time bound reorganisation to maximise asset value, revive corporate debtors as going concerns, and ultimately strengthen credit markets.....

From an institutional design point of view, the law must secure three interdependent economic freedoms viz. entry into the market, continuation of business operations under conditions of competitive neutrality, and exit from the market. While easy entry and operation enable risk-taking and value creation, exit performs a critical function too by ensuring that failure, an inevitable byproduct of risk taking, is resolved efficiently rather than postponed indefinitely. An efficient insolvency resolution system performs an important allocative function: it preserves viable firms through timely reorganisation while ensuring swift liquidation and exit of non-viable businesses. Where insolvency laws are tardily enforced, viable firms are driven into failure, and non-viable firms are permitted to persist. For the longest time under Indian law, the freedom of exit remained under-institutionalised. The enactment of the IBC was a decisive correction of this imbalance by introducing a predictable and time-bound mechanism for insolvency resolution. While predictability allows market participants to form stable expectations about enforcement outcomes, finality curtails strategic delay and rent-seeking, ensuring timely deployment of capital and labour into more productive use.

Further Court observed that predictability and finality are thus essential to maintaining a robust insolvency regime. Judicial intervention beyond the narrow statutory confines undermines both predictability and finality. Recognizing this, the IBC deliberately confines judicial review to strict statutory compliance under Sections 30(2) and 61(3). Respecting these limits will preserve the economic sense of the IBC and ensure that insolvency remains a predictable, time-bound, and market-driven process.

With the above observations, the impugned judgment dated 01.10.2024 passed by the NCLAT is affirmed by the Supreme Court and consequently, the appeals are dismissed.

**For details:** [https://www.sci.gov.in/view-pdf/?diary\\_no=481022024&type=j&order\\_date=2026-02-27&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=481022024&type=j&order_date=2026-02-27&from=latest_judgements_order)

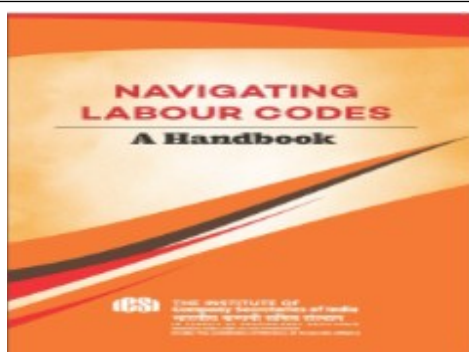
❖ **ESG Update****Havells India Limited**

Havells India Limited, in its pursuit of sustainable development has achieved important ESG targets with a strong focus on environmental stewardship. By prioritising energy efficiency, optimised waste management and responsible water management practices, the Company aims to minimise its environmental footprint while maximising positive environmental outcomes.

- Zero Liquid Discharge system for ETP installed at Sricity Plant.
- Entered into EV charging market as a part of clean technology initiatives.
- Company has acquired 26% stake in Kundan Solar (Pali) Private Limited to advance captive solar development with a project capacity of 15 MW AC targeted to meet ~32% of its annual requirement in the Rajasthan belt and a reduction in the carbon footprint of ~21,000 tCo2 .
- Initiated its net-zero roadmap journey (including Scope 3 inventorisation)

**For details:**

[https://nsearchives.nseindia.com/corporate/HAVELLS1\\_15052026190951\\_Cover\\_Notice\\_IntegratedAR\\_BRSR\\_BRSRCore\\_15052026.pdf](https://nsearchives.nseindia.com/corporate/HAVELLS1_15052026190951_Cover_Notice_IntegratedAR_BRSR_BRSRCore_15052026.pdf)



### NAVIGATING LABOUR CODES

Year of Publication: December 2025

Price: Rs. 300 /-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394>



### MSME READY RECKONER-2.0-DEC 25

Year of Publication: 2025

Price: Rs. 400/-

Weblink for Purchase:

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

❖ **Market Watch**

#### **Stock Market Indices as on 29.05.2026**

<b>S &amp; P BSE Sensex</b>	74,775.74 (-1.44%)
<b>Nifty 50</b>	23,547.75 (-1.50%)

#### **Foreign Exchange Rates as on 29.05.2026**

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

<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
95.38	111.11	128.18	.59

**Prepared by Directorate of Academics & Research**

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

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