



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। ~~इष्टं कुरु। तपः। धनं कुरु।~~ ~~इष्टं कुरु। तपः। धनं कुरु।~~

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, February 03, 2026

# Info Capsule

#### President

CS Pawan G Chandak

#### Vice President

CS Dwarakanath C

## ❖ Ministry of Labour and Employment

- **Repeal of Provisions of the Trade Unions Act, 1926 the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947 (February 02, 2026)**

Section 1(3) of the Industrial Relations Code, empowers the Central Government to issue a notification in the Official Gazette appointing the date or different dates from which the different provisions of the said Code shall come into force. The Central Government in the Ministry of Labour and Employment, vide notification number S.O. 5320 (E), dated 21st November, 2025 exercised its powers appointing the 21st day of November, 2025 as the date on which the provisions of the said Code shall come into force.

In partial modification of the said notification dated 21st November, 2025, the Central Government hereby specifies that the provisions of—

- (a) the Trade Unions Act, 1926
- (b) the Industrial Employment (Standing Orders) Act, 1946 and
- (c) the Industrial Disputes Act, 1947 stood repealed with effect from the date appointed in the notification dated 21st November, 2025 issued under sub-section (3) of section 1 of the said Code.

For details:

[https://egazette.gov.in/\(S\(zeg50fe4bcn4qwc2oa5gk3re\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(zeg50fe4bcn4qwc2oa5gk3re))/ViewPDF.aspx)

- **The Industrial Relations Code (Removal of Difficulties) (Amendment) Order, 2026 (February 02, 2026)**

In the Industrial Relations Code (Removal of Difficulties) Order, 2025, after the second paragraph, the following shall be inserted, namely:—

“3. It is further clarified that all the existing statutory authorities under the Trade Unions Act, 1926 (16 of 1926), the Industrial Employment (Standing Orders) Act, 1946 (20 of 1946) and the Industrial Disputes Act, 1947 (14 of 1947), shall continue to function until the appointment of such statutory authorities under the Industrial Relations Code, 2020 for ensuring continuity of functions, smooth transition and avoiding any legal or administrative vacuum.”

For details:

[https://egazette.gov.in/\(S\(zeg50fe4bcn4qwc2oa5gk3re\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(zeg50fe4bcn4qwc2oa5gk3re))/ViewPDF.aspx)

## ❖ Reserve Bank of India

### Withdrawal of ₹2000 Denomination Banknotes – Status (February 02, 2026)

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country upto October 07, 2023.

The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹5,609 crore at the close of business on January 31, 2026. Thus, 98.42% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

For details:

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=62149](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62149)

❖ **ESG Update****Adobe Inc****Equity and Advancement Initiative:**

The Adobe Foundation launched the Equity and Advancement Initiative (EAI), a new, global approach to nonprofit collaboration grounded in the pillars of People, Product and Philanthropy. EAI is a holistic model of corporate philanthropy that draws upon the best of Adobe to support nonprofit organizations through foundation grants, employee giving and volunteering, access to Adobe products, and pro bono support.

Through its “trust-based philanthropy” model, it provide general operating support to empower EAI organizations to make critical investments in areas where they can best scale their work and make an impact—rather than dictate where grants should be allocated. This has equipped EAI nonprofits with stronger infrastructure to expand programming in education, workforce and community development around the world.

For details:

<https://www.adobe.com/content/dam/cc/en/corporate-responsibility/pdfs/Adobe-CSR-Report-2023.pdf>

❖ **Ministry of Finance****Govt notifies Baggage Rules, 2026 and issues New Customs Baggage (Declaration and Processing) Regulations, 2026 (February 03, 2026)**

The Government has notified the Baggage Rules, 2026 and issued the New Customs Baggage (Declaration and Processing) Regulations, 2026 and a Master Circular for people travelling to and from India, which will make airport procedures easier and faster. The Ministry of Finance said the new rules aim to reduce paperwork, increase transparency, and speed up clearance at airports.

Passengers will now be able to declare their baggage electronically and even in advance, saving time at customs counters. These changes will allow enhanced general free allowance, transfer of residence benefits and special allowances for jewellery. The government has also allowed one laptop to be brought duty-free by passengers above 18 years of age.

New provisions have been added for temporary imports and re-imports, meaning items taken abroad and brought back will face fewer complications. Pets can also be brought in duty-free, following the prescribed rules. The Ministry said these measures reflect facilitative and revised provisions for international passengers, and in accordance with new economic conditions, rising travel volumes and passenger expectations.

For details: <https://www.newsonair.gov.in/govt-notifies-baggage-rules-2026-and-issues-new-customs-baggage-declaration-and-processing-regulations-2026/>

❖ **Ministry of Statistics & Programme Implementation****Implementation of Paimana (February 02, 2026)**

The Ministry of Statistics & Programme Implementation (MoSPI) is mandated to monitor the status of Ongoing Central Sector Infrastructure Projects costing Rs. 150 crore and above. MoSPI has developed a new web monitoring system called PAIMANA (Project Assessment Infrastructure Monitoring and Analytics for Nation-Building) which was officially launched on 25<sup>th</sup> September, 2025. In line with the principle of “One Data One Entry”, the PAIMANA portal is integrated with Department for Promotion of Industry and Internal Trade (DPIIT) IPMP (Integrated Project Monitoring Portal) via Application Programming Interfaces (APIs) enabled to automatically fetch data reported by the Central Ministries/ Departments/ Project Implementing Agencies. As of December 2025, PAIMANA captures the status of 1,392 nationwide projects being implemented by 17 Central Ministries/Departments with original cost of ₹29.68 lakh crore and cumulative expenditure of ₹19.01 lakh crore.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222095&reg=3&lang=1>

❖ **Pronouncement**

09 January 2026	Yerram Vijay Kumar (Appellants) Vs. State of Telangana & Anr.(Respondents)	The Supreme Court Of India Combined Criminal Appeals arising out of SLP (Crl.) Nos. 11530/2024 & 14783/2024
-----------------	--	--

***False Statements under Section 448 flow into Section 447- Cognizance barred without SFIO complaint*****Facts of the Case:**

The dispute arose from the affairs of M/s Shreemukh Namitha Homes Private Limited incorporated in 2015 by the complainant and his wife. The appellants were inducted as directors in 2015 and 2016. Later disputes between the parties arose with regard to management and control of the Company. Amendments to the Articles of Association (AoA) in 2016 and 2021 altered which did not provide any fixed tenure for Directors, nor did it contemplate their retirement by rotation. Further, an Annual General Meeting was held on 30.11.2021, wherein the appellants failed to secure reappointment and ceased to be directors. Consequently, Appellants challenged their removal before the NCLT, Hyderabad.

Meanwhile, the complainant filed a private criminal complaint before the Special Court for Economic Offences, Hyderabad, alleging: Illegal convening of an Extra ordinary General Meeting on 01.12.2021; Fabrication of board/shareholder resolutions; Uploading forged documents on the MCA portal.

The Special Court took cognizance of offences under Sections 448 & 451 of the Companies Act, 2013 and Sections 420, 406, 468, 470, 471 & 120B Indian Penal Code. The appellants sought quashing under Section 482 Code of Criminal Procedure, arguing:

- The dispute was civil and corporate in nature.
- Cognizance under Section 448 was barred by Section 212(6) Companies Act, which requires SFIO or other authorised agency complaint.
- Mandatory procedure under Section 206 (Registrar's enquiry) was not followed

The High Court dismissed the petition, holding that the allegations disclosed a prima facie commission of serious offences involving forgery and fraud, and that disputed questions of fact could not be examined in a petition under Section 482 of Code of Criminal Procedure.

**Order:**

After considering the facts and circumstances, the Apex Court examined whether offences under Section 448 (false statements) are "covered under Section 447 (fraud)" for purposes of Section 212(6) of the Companies Act, 2013. It was held that, Section 448 does not prescribe punishment independently; liability flows into Section 447. Therefore, offences under Section 448 are offences covered under Section 447. Cognizance of such offences can only be taken on a complaint by Director of SFIO or any officer of the Central Government authorised by an order in writing in that behalf.

Consequently, proceedings under Sections 448 & 451 of the Companies Act were quashed. Proceedings under IPC offences were allowed to continue, as they are independent of Companies Act bar. Further, Special Court under the Companies Act is taking cognizance of an offence under a section in the Companies Act which, if proved, would make the person(s) 'liable under Section 447' or 'liable for action under Section 447', it must also invoke Section 447 with the corresponding section and in such a case, it must comply with the bar against taking cognizance as specified in the second proviso to Section 212(6) of the Companies Act.

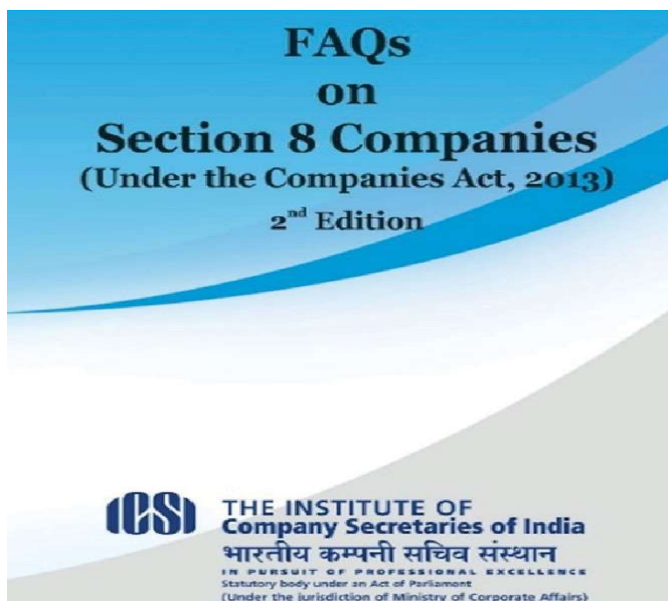
For details: <https://api.sci.gov.in/supremecourt/2024/37216/37216 2024 3 1501 67319 Judgement 09-Jan-2026.pdf>

**ICSI****(Management and Development of Company Secretaries  
in Practice) Guidelines, 2023****ICSI  
(Management and  
Development of  
Company Secretaries  
in Practice)  
Guidelines, 2023****About the Book**

These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

**Year of Publication: 2023****Price: Rs. 200/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

**FAQS ON SECTION 8 COMPANIES****FAQs  
on  
Section 8 Companies  
(Under the Companies Act, 2013)  
2<sup>nd</sup> Edition****About the Book**

Publication titled “Frequently Asked Questions on Section 8 Companies” is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

**Year of Publication: 2025****Price: Rs. 225/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

**❖ Market Watch****Stock Market Indices as on  
03.02.2026**

S & P BSE Sensex	83,739.13 (+2.54%)
Nifty 50	25,727.55 (+2.55%)

**Foreign Exchange Rates as on 03.02.2026**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.44	106.85	123.88	.58

**Prepared by Directorate of Academics****For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).**

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.