

Info Capsule

President
CS Dhananjay Shukla
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❖ IBBI

Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026 (January 02, 2026)

In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in regulation 47B, for clause (1) the following shall be substituted, namely:-

(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.

For details:

<https://ibbi.gov.in/uploads/legalframework/12057962af7d19fd66eff82351a70e49.pdf>

❖ **Capital Market and Securities Laws**

Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (January 02, 2026)

SEBI (Merchant Bankers) Amendment Regulations, 2025 has been notified on December 05, 2025 and shall be applicable w.e.f. January 03, 2026. SEBI vide this circular has specified the consequential requirements to be made with respect to amendment of SEBI (Merchant Bankers) Regulations, 1992. It is inter alia prescribed that the revised capital adequacy and new liquid net worth requirements would be applicable to existing Merchant Bankers in a phased manner. Further specified that existing Merchant Bankers shall comply with the requirement of compliance officer who shall be separate and independent from principal officer and the employees, within ninety days from the effective date, i.e., on or before April 03, 2026.

For details:

https://www.sebi.gov.in/legal/circulars/jan-2026/specification-of-the-consequential-requirements-with-respect-to-amendment-of-securities-and-exchange-board-of-india-merchant-bankers-regulations-1992_98831.html

❖ **International Financial Services Centre Authority**

International Financial Services Centres Authority (Global In-House Centres) Regulations, 2025 (January 01, 2026)

IFSCA vide this notification brought out International Financial Services Centres Authority (Global In-House Centres) Regulations, 2025. These regulations are aimed at providing a regulatory framework-

1. To operationalize the Global In-House Centres (GICs) as a financial service for developing International Financial Services Centres (IFSCs) as global hub for delivery of high-value financial and related services, generating employment opportunities, and strengthening India's integration within the global value chain of financial services;
2. To bring back the India centric financial services and transactions that are currently carried out in offshore financial centres to International Financial Service Centre by offering world class business and regulatory environment.

For details:

<https://ifscaindia.gov.in/Legal/Index?Mid=VYJYvcbEQ6E=>

❖ **Ministry of Commerce & Industry**

Two Key Interventions Launched to Strengthen MSME Exports under Export Promotion Mission (January 02, 2026)

As part of the initial rollout of the Export Promotion Mission, two key interventions under the NIRYAT PROTSAHAN sub-scheme have been launched to strengthen MSME exports and improve access to trade finance.

The first intervention relates to interest subvention for pre- and post-shipment export credit, aimed at reducing the cost of export credit and easing working-capital constraints faced by MSME exporters. Under this intervention, interest subvention will be provided on pre- and post-shipment rupee export credit extended by eligible lending institutions. A base interest subvention of 2.75 per cent has been provided, with a provision for additional incentive for exports to notified under-represented or emerging markets, subject to operational readiness.

The interest subvention will be applicable only to exports covered under a notified positive list of tariff lines at the Harmonised System six-digit level, covering approximately 75 per cent of India's tariff lines and reflecting high MSME participation. An exporter-wise annual cap of ₹50 lakh per Importer Exporter Code (IEC) has been prescribed for FY 2025–26. The applicable rates will be reviewed bi-annually in March and September, taking into account domestic and global benchmarks.

The second intervention under NIRYAT PROTSAHAN relates to collateral support for export credit, aimed at addressing collateral constraints faced by MSME exporters and improving access to bank finance. Under this intervention, a collateral guarantee support for export credit is being introduced in partnership with the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Guarantee coverage of up to 85 per cent will be provided for Micro and Small exporters and up to 65 per cent for Medium exporters, with a maximum outstanding guaranteed exposure of ₹10 crore per exporter in a financial year.

The two interventions will be implemented on a pilot basis with continuous monitoring and data-driven refinements. Through the Export Promotion Mission, the Government aims to lower the cost of exporting, expand access to finance, strengthen India's export brand and diversify export markets, thereby enabling Indian exporters, particularly MSMEs, to integrate more deeply into global value chains and contribute to sustained export-led growth.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210874®=3&lang=1>

❖ **ESG Update**

Pennar Industries Limited

- To reduce its carbon footprint, the Company invests in innovative technologies, utilises renewable energy sources, and enhances manufacturing processes.
- The Company treats wastewater and reuses it in manufacturing processes.
- To Reduce, Reuse, and Recycle the Company adheres to a zero-defect standard in manufactured products, to minimise waste generation and maximise reuse and recycling post manufacturing.
- Waste at all units is segregated into hazardous and non-hazardous categories and disposed of appropriately, adhering to the applicable safety norms and regulations for each type of waste.
- The Company is committed to reducing landfill waste from Pennar Industries Ltd operations.

For details:

https://nsearchives.nseindia.com/corporate/PENIND_08092025114859_BRSR2025.pdf

❖ Pronouncement

December 24, 2025	Emitec Gesellschaft Fur Emissions Technologie MBH (Appellant) Versus Controller General of Patents, Designs & Trademarks & Anr (Respondents)	High Court of Delhi C.A.(COMM.IPD-PAT) 465/2022
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Gold Standard to Determine whether a Later Invention is Obvious from the teachings contained in an Earlier Patent

Brief Facts

Patent application filed by Appellant, a Germany-based automotive emissions firm, for a reducing-agent device that helps reduce vehicle pollution. Thereafter, the impugned order was passed by the Controller, refusing the subject application under Section 15 of the Patents Act, on the ground that the claims lack inventive step under Section 2(1) (ja) of the Patents Act.

Judgement

Hon'ble High Court noted that as of now, the only test in India for answering these queries is a five (5) - step test put forward by the Division Bench of this Court in Cipla Ltd. v. F. Hoffmann-La Roche Ltd. & Anr. (Supra). Recently, in Tapas Chatterjee v. Controller of Patents & Designs, 2025 SCC OnLine Del 6369 a Division Bench of this Court has reaffirmed those five (5) steps, and the relevant paragraph reads as under:

“21.4.1 The learned Single Judge has, in para 25 of the impugned judgment, relied on the pronouncement of the Division Bench of this Court in F. Hoffmann La Roche Ltd. v. Cipla Ltd., and we are in agreement with him that the said decision lays down principles which, for the present, may be regarded as the gold standard to determine whether a later invention is obvious from the teachings contained in an earlier patent. The Division Bench has identified the following steps, in this regard:

Step No. 1 To identify an ordinary person skilled in the art,

Step No. 2 To identify the inventive concept embodied in the patent

Step No. 3 To impute to a normal skilled but unimaginative ordinary person skilled in the art what was common general knowledge in the art at the priority date

Step No. 4 To identify the differences, if any, between the matter cited and the alleged invention and ascertain whether the differences are ordinary application of law or involve various different steps requiring multiple, theoretical and practical applications,

Step No. 5 To decide whether those differences, viewed in the knowledge of alleged invention, constituted steps which would have been obvious to the ordinary person skilled in the art and rule out a [hindsight] approach.”

Xx xx xx xx

High Court inter alia observed that the impugned order fails to comply with the procedural requirement while returning a finding regarding lack of inventive step under Section 2(1)(ja) of the Patents Act. Therefore, the impugned order is liable to be set aside and requires a fresh analysis in accordance with the five [5]-step test set out by the Division Bench of this Court in F. Hoffmann-La Roche Ltd. v. Cipla Ltd. (supra) to determine the inventive step.

The Controller would afford a fresh opportunity of hearing the appellant before deciding the Subject Patent Application after giving a hearing notice to the appellant. If any new material comes to the knowledge of the respondent no.2, the same would be put to the appellant in the hearing notice so that the appellant has an opportunity to deal with the same.

Accordingly, the appeal is allowed, and the following directions are passed by the High Court:

- i) The impugned order is set aside, and the matter is remanded back to the Patent Office for a fresh consideration of the objection under Section 2(1)(ja) of the Patents Act.
- ii) Prior to deciding the matter afresh, the Assistant Controller shall issue a fresh hearing notice clearly delineating the objections.
- iii) The Applicant shall have the liberty to file fresh written submissions. The Patent Office shall endeavour to decide the subject application in an expeditious manner, preferably within three (3) months.

The appeal stands disposed of in the aforesaid terms.

For details:

https://delhihighcourt.nic.in/app/showFileJudgment/58924122025CAP4652022_192846.pdf

DECRIMINALISATION OF OFFENCES - EMERGING**TRENDS IN ADJUDICATION**

DECRIMINALISATION OF OFFENCES

Emerging Trends in Adjudication*Opportunities for Professionals***About the Book**

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024**Price: Rs. 450/-****For Subscription:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

GOVERNANCE AND COMPLIANCE STANDARD ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संघान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
(Under the jurisdiction of Ministry of Corporate Affairs)

About the Book

This Standard aims to enhance the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), by harmonizing workplace practices.

It provides standardized procedures for Internal Committee meetings, complaint and inquiry processes, and training/ capacity building programs for employees/ Internal Committee members. The Standard also offers guidance on drafting gender-neutral PoSH policy, promoting inclusivity.

Year of Publication: 2024**Price: Rs 90/-****For Subscription:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=346>

Market Watch

Stock Market Indices as on 05.01.2026

S & P BSE Sensex	85439.62 (-0.38%)
Nifty 50	26250.30 (-0.30%)

Foreign Exchange Rates as on 05.01.2026

<https://www.rbi.org.in/scripts/referenceratearchive.aspx>

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.27	105.52	121.27	.57

Prepared by Directorate of Academics*For any suggestions, please write to academics@icsi.edu*

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