

Info Capsule

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❖ *Ministry of Finance*

Centre creates three-year PPP project pipeline worth Rs 17 lakh crore rupees as announced in Budget 2025-26 (January 06, 2026)

Department of Economic Affairs has created a three-year Public Private Partnership (PPP) project pipeline in view of the implementation of the announcement made in the Union Budget 2025-26. Ministry of Finance said, the project pipeline comprises 852 projects across Central Infrastructure Ministries and States and Union Territories with a combined total project cost of over 17 lakh crore rupees. It added that the pipeline provides early visibility of potential PPP projects to enable investors, developers and other stakeholders to undertake more informed planning and investment decisions.

For details:<https://www.newsoneair.gov.in/centre-creates-three-year-ppp-project-pipeline-worth-rs-17-lakh-crore-rupees-as-announced-in-budget-2025-26/>

❖ *Views & Comments Sought by Regulators*

- **RBI invites comments on the draft “Reserve Bank of India (Prudential Norms on Dividend and Remittance of Profit) Directions, 2026” (January 06, 2026)**

The Reserve Bank had undertaken a review of the extant guidelines on the prudential norms on declaration of dividend and remittance of profits by foreign banks operating in branch mode in India. Accordingly, a draft of the revised framework was issued for public comments on January 2, 2024. However, based on the stakeholder feedback and consultations, the following draft Directions proposing a new methodology for computing the maximum eligible dividend payout are being issued for public comments:

- i. Reserve Bank of India (Commercial Banks - Prudential Norms on Declaration of Dividend and Remittances of Profit) Directions, 2026
- ii. Reserve Bank of India (Small Finance Banks - Prudential Norms on Declaration of Dividend) Directions, 2026
- iii. Reserve Bank of India (Payment Banks - Prudential Norms on Declaration of Dividend) Directions, 2026
- iv. Reserve Bank of India (Regional Rural Banks - Prudential Norms on Declaration of Dividend) Directions, 2026
- v. Reserve Bank of India (Local Area Banks - Prudential Norms on Declaration of Dividend) Directions, 2026

The comments on the draft Directions are invited till February 5, 2026. The comments / feedback may be submitted through the link under the 'Connect2Regulate' Section available on the Reserve Bank's website. Alternatively, the comments may be forwarded to The Chief General Manager or by e-mail.

For details:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1866B0DB648333184B8B8D99CBB5587C44FB.PDF>

- **SEBI Consultation Paper on “Norms for sharing and usage of price data for educational purposes” (January 06, 2026)**

In order to give effect to stakeholder's concerns, the objective of this consultation paper is to bring uniformity in time-lag for sharing and usage of price data solely for education and investor awareness purposes, and to seek comments from the stakeholders on the proposed framework. SEBI received stakeholder comments on the time lag of one day being too short, and that there were possible cases of misuse of one-day time lag data, making out a case for increasing the time lag to a larger period. Internally, it was also deliberated that three months lag was too long and that the educational input could be more efficient if the period were to be reduced. In this regard, it is felt that a time lag of 30 days for both sharing and usage of price data would suffice the purpose of protecting against misuse of exchange data as well as keeping the education content relevant. It is proposed that a uniform lag of 30 days for both sharing and usage of price data may be made applicable for educational and awareness activities. Public comments or suggestions are invited on the proposal for sharing and usage of price data for educational purposes latest by January 27, 2026

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/jan-2026/consultation-paper-on-norms-for-sharing-and-usaee-of-price-data-for-educational-purposes- 98932.html>

❖ **CCI**

- **Commission approves acquisition of Krosaki Harima Corporation by Nippon Steel Corporation (January 06, 2026)**

The proposed combination involves acquisition by Nippon Steel Corporation (Nippon Steel) of 53.4% shareholding of Krosaki Harima Corporation (Krosaki) by way of a tender offer and potential squeeze out (if applicable) (Proposed Combination). Nippon Steel holds an existing stake of 46.6% in Krosaki and accordingly pursuant to the Proposed Combination, Nippon Steel's shareholding in Krosaki would be 100%. Nippon Steel is a Japan-based steelmaker. In India, Nippon Steel is engaged in the business of manufacturing tubes and pipes, and processing automotive cold rolled steel sheets, crankshafts, and auto-parts and also imports and sells various products.

Krosaki is a public listed company established in Japan. In India, Krosaki indirectly through its affiliate entities, is, *inter alia*, engaged in the manufacture and/or sale of refractory products and services the iron & steel making, lime, steel, aluminium, power, cement, copper, etc. industries.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/608/0>

- **Commission approves proposed acquisition of certain additional shareholding in Roppen Transportation Services Private Limited by MIH Investments One B.V. (January 06, 2026)**

The Proposed Combination relates to the acquisition of certain additional shareholding in Roppen Transportation Services Private Limited (Rapido/ Target) by MIH Investments One B.V. (MIH / Acquirer). The Acquirer is an indirect wholly-owned subsidiary of Prosus N.V. The Acquirer by itself does not undertake any business activity, other than holding investments in its portfolio companies which have business activities in India. The Target is engaged in the provision of technology-based services for facilitating on-demand transportation and taxi services through vehicles (bikes, three-wheelers and cars). Its core service is app-enabled radio taxi services, which enables users to book rides through the Rapido mobile application.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/607/0>

❖ **RBI**

Supervisory Data Quality Index for Scheduled Commercial Banks (January 06, 2026)

The Reserve Bank of India (RBI) has released Supervisory Data Quality Index (sDQI) for SCBs for September 2025. It measures data quality in terms of the Accuracy, Timeliness, Completeness and Consistency in the submission of returns. The objective of sDQI is to assess the adherence to the principles enunciated in the Master Direction on Filing of Supervisory Returns 2024.

For details:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1863BC4406CBC06A492FA3F9D5E7C694F9F9.PDF>

❖ **ESG Update**

Motorola Solutions

Employee health and safety: The safety of all employees is a top priority for Motorola Solutions. Safety professionals are located at larger sites and support the smaller sites within their region to ensure EHS compliance. It uses global EHS compliance procedures to help ensure program and reporting consistency at all sites. It also uses a third-party auditing consultant to perform health and safety audits at larger sites (determined by number of employees and activity-based risk) every three years, and periodically at smaller sites and new acquisitions.

The Motorola Solutions Green Team is an employee-led group dedicated to green volunteerism, environmental education and identifying ways Motorola Solutions can increase sustainability. Through the Green Team, it hosted community cleanups around the world and educated employees on topics ranging from circular economy to environmental justice.

For details: https://www.motorolasolutions.com/content/dam/msi/docs/corporate-responsibility/2024_corporate_responsibility_report.pdf

❖ Pronouncement

January 05, 2026	Adani Power Ltd. & Anr {Appellant(s)} Versus Union of India & Ors {Respondent(s)}	Supreme Court of India (Arising out of Special Leave Petition (Civil) No.24729/2019) 2026 INSC 1
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Stare decisis et non quieta movere means to Stand by what is Decided and not to Disturb what is Settled

Brief Facts

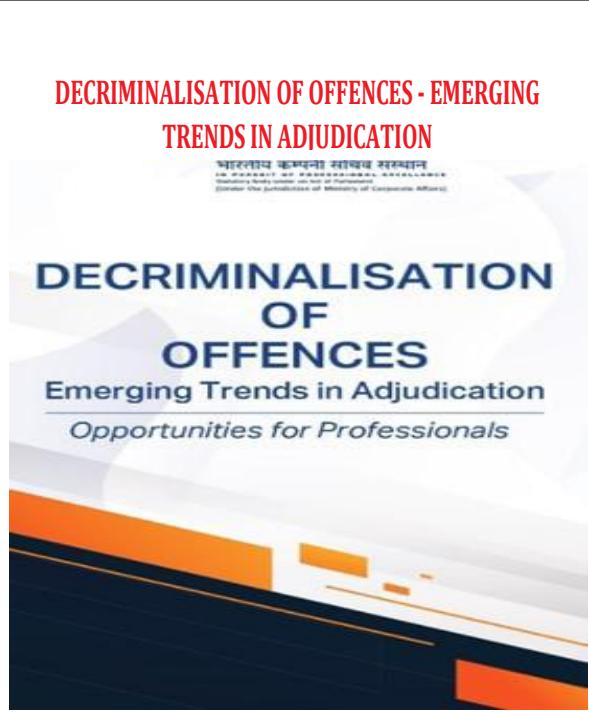
This appeal is directed against the judgment and order dated 28 June 2019 passed by the High Court of Gujarat in Special Civil Application No. 2233 of 2016. By the impugned judgment, the High Court declined to grant the reliefs sought by the Appellant which had inter alia prayed for a declaration that no customs duty was leviable on electrical energy generated in its power plant located in a Special Economic Zone (SEZ) and supplied to the Domestic Tariff Area (DTA), and for consequential refund of amounts deposited towards such duty. The High Court took the view that its earlier judgment delivered in 2015 in favour of the appellant was confined to a particular notification and period, and could not be extended to the later period or to subsequent notifications issued by the Union. Aggrieved, the Appellant has approached to Supreme Court.

Judgement

Hon'ble Apex Court, in *State of Uttar Pradesh v. Ajay Kumar Sharma (2016) 15 SCC 289*, has reiterated that once a coordinate Bench of a High Court has settled a question of law, a subsequent Bench of equal strength is bound to follow that view when confronted with the same issue. If the later Bench believes that the earlier view is so manifestly erroneous or inapplicable that it ought not to be followed, the later Bench must refer the matter to a larger Bench for reconsideration. What it cannot do is to sidestep or whittle down the earlier pronouncement by confining it artificially or by treating it as a fact-specific indulgence.

The discipline of precedent is not a matter of personal predilection; it is an institutional necessity. *Stare decisis et non quieta movere* which means to stand by what is decided and not to disturb what is settled, is a working rule which secures stability, predictability and respect for judicial outcomes. The law cannot change with the change of the Bench. Supreme Court said that in the present case, if the Division Bench in 2019 was of the opinion that the 2015 decision could not, or ought not, apply to the later notifications or to the later period, the proper course was to request that the question be placed before a larger Bench of the High Court. The Bench in 2019 did not do so. Instead, it narrowed the effect of the 2015 judgment and declined relief for the subsequent years. That course was impermissible. The 2019 Bench was bound by the declaration of law in 2015, unless duly referred to a larger Bench.

Supreme Court held that the Division Bench of 2019 acted contrary to the settled doctrine of judicial discipline. When a coordinate Bench of a High Court has already determined a question of law, a subsequent Bench of equal strength is bound to follow that view; if it doubts its correctness, the only permissible course is to refer the matter to a larger Bench. This rule, has been reaffirmed by this Court in *State of U.P. v. Ajay Kumar Sharma (2016) 15 SCC 289*, is not procedural etiquette but a structural safeguard against judicial inconsistency. The discipline of stare decisis ensures coherence and predictability in law, which are indispensable to the legitimacy of adjudication. The 2019 Bench, by confining the earlier decision to a narrow time frame without referring the matter to a larger Bench, effectively unsettled a settled proposition and undermined the authority of precedent. Such a course was impermissible. The coordinate Bench was duty-bound to apply the ratio of the 2015 judgment to the appellant's case, and its failure to do so vitiates the impugned decision.



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.



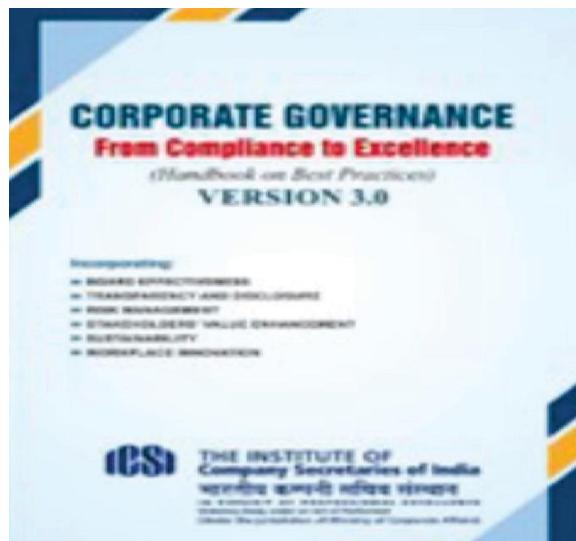
Year of Publication: 2024

Price: Rs. 450/-

For Subscription:

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

CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance - From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.



Year of Publication: 2024

Price: Rs. 1250/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317>

❖ Market Watch

Stock Market Indices as on 07.01.2026		Foreign Exchange Rates as on 07.01.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	84961.14 (-0.12%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	26140.75 (-0.14%)	89.94	105.17	121.48	.57

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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