



Thursday, January 08, 2026

# Info Capsule

**President**  
**CS Dhananjay Shukla**  
**Vice President**  
**CS Pawan G Chandak**

## ❖ Reserve Bank of India

### **RBI cancels registration of 35 Non-Banking Financial Companies for regulatory non-compliance (January 07, 2026)**

The Reserve Bank of India has cancelled the certificates of registration of 35 Non-Banking Financial Companies (NBFCs) for non-compliance with regulatory requirements. The central bank said that these companies are no longer permitted to carry out the business of non-banking financial institutions. RBI has advised the public to verify the regulatory status of financial entities before undertaking any financial transactions.

#### **For details:**

<https://www.newsonair.gov.in/rbi-cancels-registration-of-35-non-banking-financial-companies-for-regulatory-non-compliance/>

## ❖ Capital Market and Securities Law

### • **SEBI (Stock Brokers) Regulations, 2026 (January 07, 2026)**

SEBI has notified the SEBI (Stock Brokers) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Major changes to the regulatory framework include the following:

- Amendments of certain key definitions such as clearing member, professional clearing member, proprietary trading member, proprietary trading, designated director etc. to provide clarity.
- Modifications or inclusion of certain provisions to provide for ease of compliance and ease of doing business by enabling provision for joint inspection and maintenance of books of accounts by brokers in electronic form.
- Rationalisation of the criteria for stock brokers to be identified as qualified stock brokers so that the brokers meeting criteria such as large number of active clients and greater trading volume etc. are covered for enhanced supervision and compliance.
- The reporting responsibilities have been changed to account for the stock exchanges as the first line regulators for stock brokers.
- Removal of obsolete and non-applicable historical provisions such as provisions pertaining to physical delivery of shares, Forward Market Commission sub-brokers etc.

On and from the commencement of these regulations, the SEBI (Stock Brokers) Regulations, 1992 shall stand repealed.

#### **For details:**

[https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-stock-brokers-regulations-2026\\_98974.html](https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-stock-brokers-regulations-2026_98974.html)

### • **Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors (January 07, 2026)**

SEBI, vide Circular dated November 27, 2025, prescribed a framework (to come into effect from February 01, 2026) for incentivizing distributors for mobilizing investment/inflows from new individual investors (new PAN) from B-30 cities and new women individual investors (new PAN) from both T-30 and B-30 cities. Based on the feedback received from the industry, citing operational difficulties in putting place the requisite systems and processes for smooth implementation of the additional incentive structure, SEBI has extended the implementation timeline. Accordingly, the provisions of the aforesaid circular shall now come into effect from March 01, 2026.

#### **For details:**

[https://www.sebi.gov.in/legal/circulars/jan-2026/extension-of-timeline-for-implementation-of-additional-incentives-structure-for-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors\\_98962.html](https://www.sebi.gov.in/legal/circulars/jan-2026/extension-of-timeline-for-implementation-of-additional-incentives-structure-for-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors_98962.html)

❖ **NITI Aayog****NITI Aayog launches fifth edition of Trade Watch Quarterly (January 06,2026)**

NITI Aayog launched the fifth edition of Trade Watch Quarterly for the first quarter of the financial year 2025-26. The latest edition of the publication highlights emerging structural shifts in India's trade profile, including the rising contribution of technology-intensive exports, the continued strength of services-led growth, and changes in import composition reflecting deeper integration into global value chains.

Speaking on the occasion, Member of NITI Aayog, Dr. Arvind Virmani, said that the publication offers a comprehensive and data-driven assessment of the country's trade performance amid evolving global conditions. He added that it focuses on the structure and competitiveness of India's automotive exports. Mr. Virmani further said that strengthening India's export competitiveness, particularly in sectors such as automobiles, will be critical for sustaining long-term growth and employment generation.

**For details:**

<https://www.newsonair.gov.in/niti-aayog-launches-fifth-edition-of-trade-watch-quarterly/>

❖ **Business and Economy****India's economic growth expected to outpace NSO first advance estimate (January 08, 2026)**

India's economic growth is expected to outpace the National Statistical Office's (NSO) first advance estimate, reflecting buoyant high-frequency data since September 2025, led by policy impetus. A report from Morgan Stanley estimated real GDP growth at 7.6 per cent year-on-year for Financial Year 2026 — above the NSO's first advance estimate, which pegged real GDP growth at 7.4 per cent Year-over-year.

Meanwhile, a recent report from HDFC Bank said India's tax collections could surge in Financial Year 2027, with gross tax buoyancy rising to 1.1 from a projected 0.64 in Financial Year 2026. It said, the nominal GDP growth is expected at about 10.1 per cent in Financial Year 2027.

**For details:**

<https://www.newsonair.gov.in/indias-economic-growth-expected-to-outpace-nso-first-advance-estimate/>

❖ **ESG Update****Kellton**

- The company organises well-being programs (physical and mental health), regular employee surveys/feedback mechanisms, accessible L&D (Learning and Development) classes, supportive policies for exible work/life balance, and strong HR/ management support for employee initiatives.
- The company regularly invests in state-of-the-art digital solutions, use of real-time data analytics, continuous process optimization, cloud transformation, and regular upskilling/reskilling in digital competences across the workforce.
- The company focuses on formal succession planning for key roles, targeted retention programs (career mapping, mentoring, rewards for tenure/ performance), regular talent reviews and risk mapping, leadership development, proactive exit interviews, and continuous monitoring of attrition trends.

**For details:**

[https://nsearchives.nseindia.com/corporate/KELLTONTEC\\_09092025162353\\_KTSL\\_BRSR\\_2025.pdf](https://nsearchives.nseindia.com/corporate/KELLTONTEC_09092025162353_KTSL_BRSR_2025.pdf)

❖ **Pronouncement**

January 07, 2026	<b>The Property Company (P) Ltd. {Appellant(s)}</b> <b>Versus</b> <b>Rohinten Daddy Mazda {Respondent(s)}</b>	<b>Supreme Court of India</b> <b>Civil Appeal No. 92 of 2026 (Arising out of S.L.P (Civil) No. 3906 of 2017)</b>
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***Condonation of delay in filing an appeal under Section 58(3) of the Companies Act, 2013*****Brief Facts**

CLB condoning the delay of 249 days in filing the appeal under Section 58(3) of the Companies Act, 2013 by the Respondent and it was affirmed by the High Court. Thereafter Appellant Company appeal before the Supreme Court.

**Legal Provisions**

Section 58: Refusal of Registration and Appeal Against Refusal.

*(3) The transferee may appeal to the Tribunal against the refusal within a period of thirty days from the date of receipt of the notice or in case no notice has been sent by the company, within a period of sixty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the company.*

**Judgement**

Hon'ble Apex Court in its conclusion inter alia observed that a conspectus of the legal and factual discussion on the power of the CLB to extend time or condone delay under Section 58(3) of the Act, 2013 is as follows:

i. The appeal under Section 58(3) of the Act, 2013 preferred by the respondent herein was filed during the period between 12.09.2013 and 01.06.2016. Therefore, although the appeal was made under the new provision of the Act, 2013, yet the body/forum before which it was made i.e., the CLB, was one constituted under the provisions of the Erstwhile Act. According to Section 10E(4C) of the Erstwhile Act, the CLB was a court only in the restricted sense. There existed no express provision which empowered the CLB to apply the provisions of the Act, 1963 to the proceedings and appeals before itself.

ii. In multiple decisions of this Court, notable and significant emphasis has been placed on which institution/body is seeking to employ the provisions of the Act, 1963 or exercise the powers conferred under the Act, 1963.

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iv. In Officer on Special Duty (supra), Prakash H. Jain (supra) and Om Prakash (supra) respectively, this Court has unequivocally held that the power to extend time under Section 5 of the Act, 1963 cannot be resorted to by statutory authorities, quasi-judicial bodies or tribunals, unless expressly indicated. It has been clarified that when such authorities or bodies are deemed to be a court for certain limited or specified purposes, such a legal fiction must not be extended beyond the purpose for which the fiction was created so as to confer powers under Section 5 of the Act, 1963 as well.

xx xx xx

xv. The simpliciter limitation period prescribed under Section 58(3) of the Act, 2013 must not be read to be merely directory. The presence of any additional pre-emptory language in the form of "but not thereafter" or "shall" would not always be necessary to convey that the prescribed period is mandatory.

xvi. Section 433 of the Act, 2013 which empowers the NCLT and the NCLAT respectively to apply the provisions of the Act, 1963, as far as may be, to the proceedings and appeals before itself, cannot be borrowed to signify the existence of a similar power with respect to the CLB. Moreover, the remedy of the respondent was already time-barred before the coming into force of Section 58(3) of the Act, 2013, let alone the coming into force of Section 433 of the Act, 2013. Hence, the change in law cannot ensure to the benefit of the present respondent. (Para 160)

In the overall view of the matter, Supreme Court reached the conclusion that the High Court could be said to have committed an error in dismissing the statutory appeal filed under Section 10F of the Erstwhile Act and thereby, affirming the order of the CLB condoning the delay of 249 days in filing the appeal under Section 58(3) of the Act, 2013.

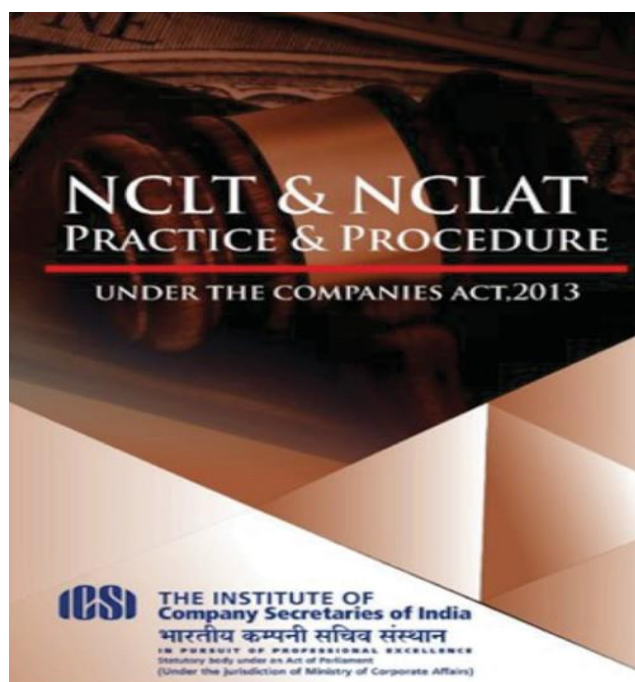
**For details:**

[https://www.sci.gov.in/view-pdf/?diary\\_no=20942017&type=j&order\\_date=2026-01-07&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=20942017&type=j&order_date=2026-01-07&from=latest_judgements_order)

❖ **Market Watch**

<b>Stock Market Indices as on 08.01.2026</b>	
S & P BSE Sensex	84180.96 (-0.92 %)
Nifty 50	25876.85 (-1.01 %)

<b>Foreign Exchange Rates as on 08.01.2026</b> <i>(<a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR / 1 JPY</b>
89.89	104.99	120.97	.57

**NCLT & NCLAT – Practice & Procedure****About the Book**

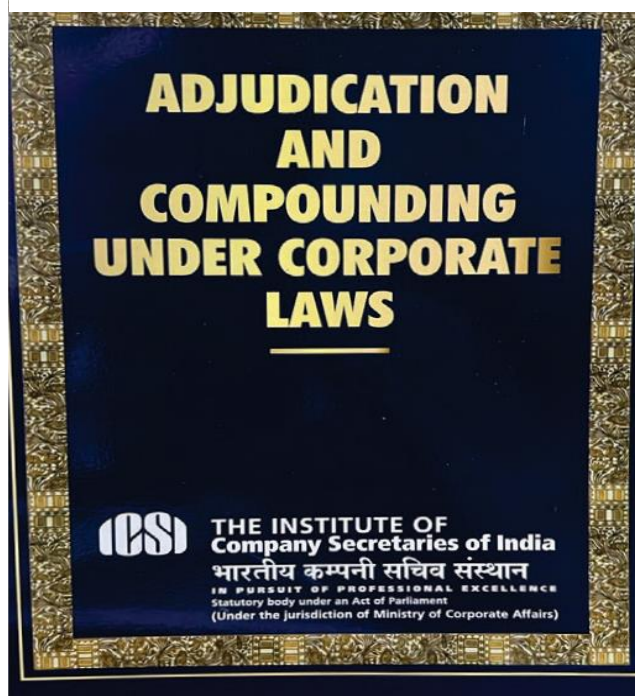
The publication intends to provide a comprehensive insight into the functioning, significance, and evolving jurisprudence of the NCLT & NCLAT under the Companies Act, 2013 specifically garnering the role of Company Secretaries. The publication shall serve as a valuable companion in the exploration of the NCLT and NCLAT, enriching the understanding of Tribunal's role, procedures, and powers and as one stop solution for the hassles in NCLT practice for our practicing professionals.

**Year of Publication: 2024**

**Price: Rs. 500/-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=329>

**Adjudication And Compounding under Corporate Laws****About the Book**

Each law, every legislation, even before it is enforced, has a dedicated layout for the activities which may be considered as offences therein; and with that is the charter the penalties, fines, punishments, and even imprisonment leviable on committing the same. If the legislature is entrusted with the task of putting all of the above in black-and-white, the law enforcing bodies take to task the defaulters – making sure that there is justice prevailing.

**Year of Publication: 2024**

**Price: Rs. 500/-**

**Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=326>

**Prepared by Directorate of Academics**

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