



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे कृते तृणानिः क्लेशं हृत्ते त्रुणं

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, January 09, 2026

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **Ministry of New and Renewable Energy**

IREDA's 'Excellent' MoU Performance for Fifth Straight Year Strengthens India's Clean Energy Financing (January 08, 2026)

Union Minister for New and Renewable Energy Shri Pralhad Joshi congratulated Indian Renewable Energy Development Agency (IREDA) on securing an 'Excellent' rating for the fifth consecutive year in MoU performance. The Minister said that this sustained excellence reflects the dedication of the IREDA team and the strength of its institutional reforms. He expressed confidence that IREDA will continue this momentum, strengthening India's clean energy financing ecosystem and accelerating the nation's clean energy transition towards a greener, more self-reliant future.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212597®=3&lang=1>

❖ **Capital Market and Securities Laws**

• **Compliance reporting formats for Specialized Investment Funds (SIF) (January 08, 2026)**

In order to ensure uniformity and clarity in compliance reporting for SIFs, SEBI has prescribed the compliance reporting formats applicable to SIFs. It is provided that in terms of Regulation 49V(2) of the SEBI (Mutual Funds) Regulations, 1996, all reporting requirements applicable to mutual funds under the SEBI (Mutual Funds) Regulations, 1996, the Master Circular for Mutual Funds dated June 27, 2024, and any other circulars or guidelines issued thereunder, shall also apply to Specialized Investment Funds. Further the formats for the Compliance Test Report (CTR) and Half-Yearly Trustee Report (HYTR) have been modified.

For details:

https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs_98987.html

• **SEBI Facilitates Seamless Digital Signature Certificate Functionality for FPIs (January 08, 2026)**

As a key step in digitizing the FPI on boarding process, a new Digital Signature Certificate ('DSC') functionality from Indian DSC issuers has been developed within the Common Application Form ('CAF') portal. This new feature embeds FPI Registration application and DSC application into a single, unified process, easing the on-boarding of FPI clients. Earlier SEBI, vide Circular dated March 27, 2023 had permitted FPIs to use digital signatures for execution of CAF and other registration related documents. This step now further streamlines the FPI registration process as applicants can now directly apply for DSC while submitting CAF in the Portal. Detailed process flows and FAQs related to obtaining a DSC are available on the India Market Access Portal at <https://indiamarketaccess.in/digital-signature-certificate.html>. FPI applicants are encouraged to make optimal use of this enhanced digital functionality.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/jan-2026/sebi-facilitates-seamless-digital-signature-certificate-functionality-for-fpis_98996.html

• **SEBI Constitutes Working Group on Technology Roadmap for Market Infrastructure Institutions (MIIs) (January 08, 2026)**

SEBI has constituted a Working Group to formulate a short term (5-years) and long term (10-years) Technology Roadmap for Market Infrastructure Institutions (MIIs). The Working Group has been constituted in view of the rapid evolution of technology and the increasing role of digital systems in market operations, surveillance, risk management, investor protection, and regulatory oversight. The working group will take a holistic and forward-looking view on adoption of emerging technologies by MIIs such as AI/ML, distributed ledger technology, cloud computing, SupTech and RegTech solutions, tokenisation, and quantum-safe systems.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/jan-2026/sebi-constitutes-working-group-on-technology-roadmap-for-market-infrastructure-institutions-miis_98995.html

❖ **Views & Comments Sought by Regulators**

RBI invites public comments on the Draft Reserve Bank of India (Urban Co-operative Banks - Governance) Amendment Directions, 2026 and Draft Reserve Bank of India (Rural Co-operative Banks - Governance) Amendment Directions, 2026 (January 08, 2026)

Section 10A(2A)(i) read with Section 56 of the Banking Regulation Act, 1949 stipulates a maximum continuous tenure of 10 years for directors of co-operative banks. Reserve Bank of India has observed instances where this requirement was sought to be bypassed through brief resignations or brief interruptions between two directorships followed by re-election or co-option to the Board of Directors. Such practices undermine the intent and spirit of the law. To ensure compliance with the aforesaid statutory provision in letter and spirit, it has been decided to introduce a minimum cooling-off period for directors of co-operative banks.

Accordingly Reserve Bank of India has placed the following draft Directions for public comments:

1. Draft Reserve Bank of India (Urban Co-operative Banks - Governance) Amendment Directions, 2026
2. Draft Reserve Bank of India (Rural Co-operative Banks - Governance) Amendment Directions, 2026

The comments/feedback on the draft directions are invited from public/stakeholders by January 30, 2026. The comments/feedback may be submitted through the link under the 'Connect2Regulate' Section available on the Reserve Bank's website. Alternatively, comments/feedback may also be forwarded The Chief General Manager Reserve Bank of India Or by email with the subject line "Feedback on RBI (UCBs - Governance) Amendment Directions, 2026 / RBI (RCBs - Governance) Amendment Directions, 2026.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62000

❖ **ESG Update**

Lupin Limited

- Reduced 23% of Scope 1 and Scope 2 emissions compared to baseline of FY 23
- Renewable Electricity-19%
- Reduced 7% water withdrawal compared to baseline of FY 21
- In FY25, 92% of the incinerable hazardous waste generated in Indian operations was sent for co-processing

For details:

https://www.lupin.com/esg-report/img/reports/business-responsibility_sustainability-report.pdf

❖ **Pronouncement**

December 23, 2025	Mohan Ram Prasad Devineni (Appellant) Versus M/S. Biochemical & Synthetic Products Private Limited & Ors (Respondents)	NCLAT Chennai Company Appeal (AT) (CH) No. 58/2025
--------------------------	---	---

Whether a judicial direction for the issuance of a share certificate falls within the ambit of Section 59 of the Companies Act, 2013, which deals with rectification of the register of members.

Judgement

Hon'ble NCLAT has considered view that, if the language of Section 59 of the Companies Act, 2013 and its legislative intent are duly taken into account, the provision is confined simpliciter to the inclusion of the name of a shareholder/member who is already the holder of a validly issued share certificate, based on which an application under Section 59 is preferred for entering such name in the register of members. In other words, the first and foremost pre-condition for invoking Section 59 of the Companies Act, 2013 is that the Applicant must already be a valid holder of a share certificate prior to invoking the provision. No relief in the nature of a direction compelling the company to issue a share certificate, alleged to be held by the Applicant, can be sought by filing an application under Section 59. A direction for issuance of a share certificate squarely falls outside the scope and ambit of Section 59 of the Companies Act, 2013. Appellate Tribunal observed that these are the three sets of circumstances, under, which an application under Section 59 of the Companies Act, could have been entertained for the purposes of rectification in the register of members. The question is as to what would be the foundation for the purposes of invocation of Section 59 of the Companies Act, for rectification in the register. For the aforesaid purpose, we will have to deal with as to what the literal connotation is, with regard to the word "rectification" used by the legislature. Word 'rectification' has been defined in dictionary in the following manner: -

"Sth (formal) to put right Sth that is wrong Correct: to rectify a fault. We must take steps to rectify the situation. The damage will be easily rectifiable".

The word "rectification," in its literal sense, means "to put right what is wrong" or "to rectify a fault," which implies carrying out a correction that should otherwise have been appropriately and legally incorporated, or that deserves to be changed based on particular legally acceptable circumstances. It is an admitted position in the present case that the Appellant is not a holder of a validly issued share certificate. According to the Appellant himself, the document is incomplete and has not been validly executed. Therefore, the question that arises is whether, on the basis of such a share certificate one that has not been validly executed and does not even bear a number Section 59 of the Companies Act can at all be invoked for the purpose of rectification of the register of members.

NCLAT observed that the invocation of Section 59 of the Companies Act involves a two-stage process for an applicant seeking rectification or correction of the register. (i) That he should have a valid foundation of holding of a legally executed share certificate to maintain an application under Section 59 of the Companies Act. (ii) It is only when this aspect of having held a valid certificate is established in the eyes of law, then only the person concerned who holds a validly executed share certificate gets a right to sustain the proceedings under Section 59 of the Companies Act.

From the arguments advanced by the Ld. Counsels for the parties, it is evident that Section 59 of the Companies Act is exclusively limited to the rectification of the register of members. In the present case, however, the relief sought pertains to a direction for issuance of a valid share certificate, which does not fall within the scope of Section 59 of the Companies Act.

For details: <https://nclat.nic.in/display-board/judge>

❖ **Market Watch**

Stock Market Indices as on 09.01.2026	
S & P BSE Sensex	83576.24 (-0.72%)
Nifty 50	25683.30 (-0.75%)

Foreign Exchange Rates as on 09.01.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.13	105.00	121.02	0.57

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/ItemWiseECartSearchOnlineBooks.aspx?ItemId=307>



FAQS ON SECTION 8 COMPANIES

About the Book

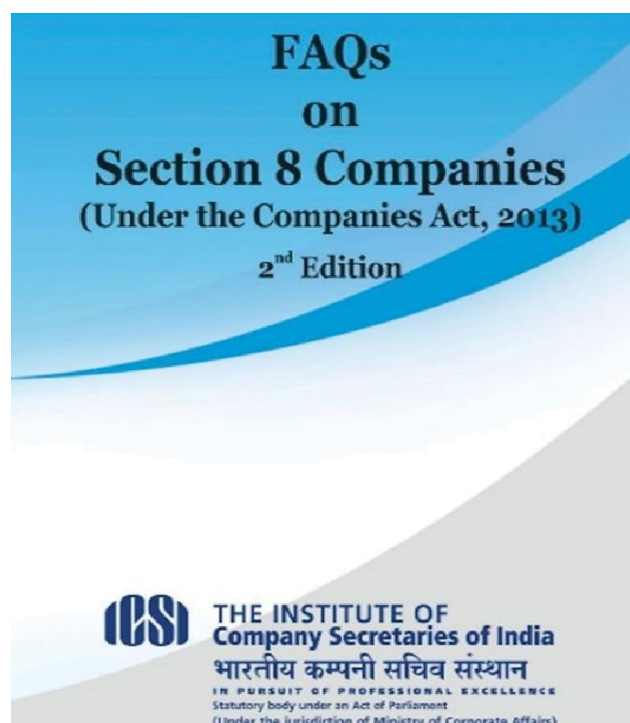
Publication titled “Frequently Asked Questions on Section 8 Companies” is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

Year of Publication: 2025

Price: Rs. 225/-

Weblink for Purchase:

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



Prepared by Directorate of Academics

For any suggestions, please write to 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.