

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *International Financial Services Centres Authority*

IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2026 (January 13, 2026)

IFSCA notified the International Financial Services Centres Authority (Capital Market Intermediaries) (Amendment) Regulations, 2026, effective from their publication in the Official Gazette.

Vide this notification, IFSCA introduced key changes including provision for unified registration for IFSC units undertaking multiple activities, expanded eligibility qualifications to include fintech, STEM fields, and foreign universities without the “recognised” requirement, reduction of professional experience criteria from ten to five years, and flexibility for entities to appoint the same principal officer across certain roles while mandating a separate vertical head for distribution activities.

The amendments also supersede the 2021 custodian recognition circular, and revise net worth requirements for custodians to USD 1 million, with compliance required by June 30, 2026.

For details:

For details:
<https://ifsca.gov.in/Legal/Index?MId=YT0xtB2KwA8=>

❖ Reserve Bank of India

**RBI invites public comments on Draft Amendment Directions on
'Clarification on Owned Fund / Tier 1 Capital computation for
NBFCs / ARCs and applicability to "Credit / Investment
Concentration" Norms' (January 13, 2026)**

The Reserve Bank of India (RBI) has released the Draft Amendment Directions **on** 'Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to "Credit / Investment Concentration" Norms' which amend the Master Directions listed below:

- i. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 vide Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026.
- ii. Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 vide Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Second Amendment Directions, 2026.
- iii. Reserve Bank of India (Housing Finance Companies) Directions, 2025 vide Reserve Bank of India (Housing Finance Companies) Amendment Directions, 2026.
- iv. Reserve Bank of India (Core Investment Companies) Directions, 2025 vide Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026.
- v. Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025 vide Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026.
- vi. Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 vide Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026.
- vii. Reserve Bank of India (Standalone Primary Dealers) Directions, 2025 vide Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026.

Currently, NBFCs (other than NBFC-UL) and ARCs reckon Tier 1 Capital as on March 31 of the previous year for complying with Credit / Investment concentration norms. RBI has been receiving requests from NBFCs for a review of these provisions as well as for clarification on certain aspects of Owned Fund / Tier 1 Capital. Accordingly, RBI has reviewed the relevant provisions / Directions / guidelines and has proposed clarifications and revisions in the matter. The comments on the said Draft Amendment Directions are invited from the stakeholders till January 28, 2026.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62027

❖ *Ministry of Finance*

PFRDA Announces Expert Committee to Develop Framework for Assured Payouts under National Pension System (NPS) (January 13, 2026)

The Pension Fund Regulatory and Development Authority (PFRDA) has constituted a high-level committee tasked with formulating guidelines and regulations to enable a framework for assured payouts under the National Pension System (NPS). This move aligns with the provisions of the PFRDA Act and aims to enhance the security of retirement income for subscribers.

The formation of this committee is a significant step by PFRDA towards the broader vision of a Viksit Bharat 2047, where every citizen achieves true financial independence and dignity in their golden years. The committee is established as a standing advisory committee on structured pension payouts. Its primary mandate, *inter alia*, includes framework development, seamless transition, market-based assurance, operational design, risk & legal oversight and consumer protection.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214087®=3&lang=1>

❖ *Competition Commission of India*

CCI approves acquisition by ChrysCapital Fund X, Two Infinity Partners and Blue wave Investments Ltd, collectively, of certain equity share capital in Nash Industries (I) Pvt. Ltd. (January 13, 2026)

Competition Commission of India has approved acquisition by ChrysCapital Fund X, Two Infinity Partners and Blue wave Investments Limited, collectively, of certain equity share capital in Nash Industries (I) Private Limited. The proposed combination pertains to the acquisition by ChrysCapital Fund X, Two Infinity Partners and Blue wave Investments Limited (collectively, the '**Acquirers**'), collectively, of certain equity share capital of Nash Industries (I) Private Limited (**Target**). The Acquirers are private equity investors, belonging to the ChrysCapital Group, which make investments in different sectors. The Target is engaged in the business of box build solutions and metal stamping. This includes designing, manufacturing, assembling and supplying metal, electrical and/or electronic components, sub-components and sub-assemblies, for customers across automotive, banking hardware, electrical and power protection, data centres, defense and aerospace, alternate energy, IT and AI related hardware, healthcare products and gaming industries.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/609/0>

❖ *ESG Update*

AMGEN

Amgen is reaching its 2027 Science Based Targets initiative (SBTi) Scope 3 supplier target of engaging with 73% of its suppliers by spending in key categories to support their adoption of science-based targets. Company has also made science-based goal setting part of its sourcing criteria. Amgen increased adoption of electric vehicles (EVs) to 687 in the United States, the European Union, Japan, Australia and South Korea, moving toward its corporate-wide goal of 1,800 EVs in its commercial fleet by 2027. In the United States, Japan and the European Union, field-based employees must select all-electric or hybrid vehicles for Amgen business activities. Company is using initial gap analysis and ongoing alignment with the Taskforce for Nature-Related Financial Disclosures framework to shape its local mitigation and conservation strategies. After identifying the proximity of its largest sites to biodiversity hotspots and legally protected areas, Amgen is actively collaborating with industry groups to pinpoint biodiversity risks in its supply chain.

For details: <https://www.amgen.com/responsibility/-/media/Themes/CorporateAffairs/amgen-com/amgen-com/downloads/responsibility/amgen-2024-sustainability-highlights-report.pdf>

❖ Pronouncement

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|---------------------|---|--|
| January 12, 2026 | Ansal Crown Heights Flat Buyers Association (Regd.) (Appellant) VS. M/S Ansal Crown Infrabuild Pvt. Ltd& Ors(Respondents) | Supreme Court of India Civil Appeal Nos. 8465-8466 of 2024 With Civil Appeal No. 8539 of 2024 2026 INSC 51 |
|---------------------|---|--|

The lifting of the corporate veil is an exceptional measure, to be resorted to only upon a clear finding that the corporate personality was abused for fraudulent or dishonest purposes.

Issue for Consideration

Can persons who were arrayed as respondents in the consumer complaints but ultimately against whom no notice was issued and the complaints did not proceed, could be brought within the net of execution, on the premise that they were directors/promoters of the judgment-debtor company. NCDRC has answered this question in the negative. In the present case, Supreme Court called upon to decide whether such view warrants interference.

Judgement

Hon'ble Apex Court referred to the case of *Rajbir v. Suraj Bhan (2022) 14 SCC 609* where this Court held that: ***"14. It is well settled that the executing court cannot go beyond the decree. The decree must be executed as it is. Though, it is indeed open to the executing court to construe the decree; it cannot go beyond the decree ..."***

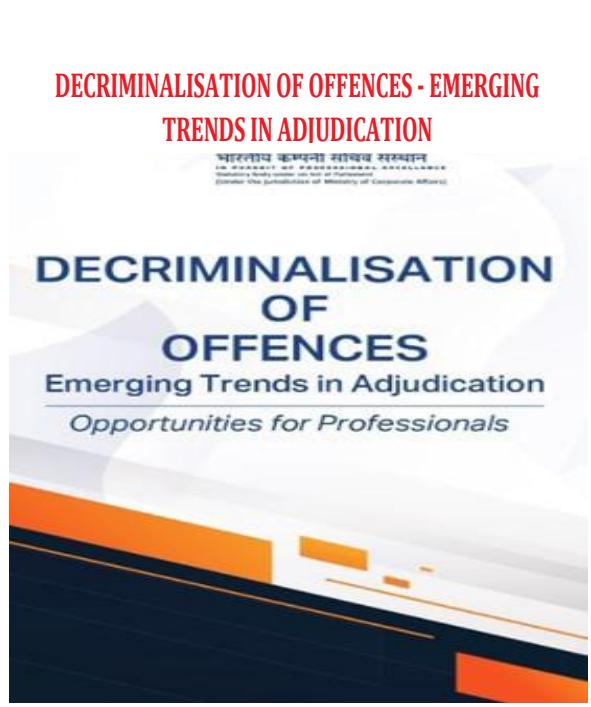
It is trite that a decree cannot, by process of execution, be employed to shift or enlarge liability so as to bind persons who were neither parties to the decree nor otherwise legally liable thereunder. Where the judgment debtor is a company, the liability of its shareholders or joint venture partners remains confined to the extent of their shareholding or to such guarantees or undertakings as may have been expressly furnished by them.

Supreme Court said that in the present case, the appellant has neither pleaded nor established that the respondents 2 to 9 had furnished any guarantee or surety in respect of the investment made in the project, nor has any material been placed on record to attract the application of Section 14(3) of the IBC. Once a moratorium has been declared against the judgment debtor company, i.e., ACIPL, the modes of execution contemplated under Section 71 of the Consumer Protection Act, 20196 including attachment and sale of movable or immovable property, attachment of bank accounts, or withdrawal of decretal amounts from the accounts of the judgment debtor, stand interdicted. Execution proceedings cannot, therefore, be permitted to continue indirectly against the respondents 2 to 9, who are neither judgment debtors nor guarantors, and against whom no independent liability under the order allowing the complaints has been established.

Supreme Court in *Electronics Corp. of India Ltd. v. Secy., Revenue Deptt., Govt. of A.P. (1999) 4 SCC 458* underscored that a clear distinction must be maintained between a company and its shareholders by observing as follows:

"15. A clear distinction must be drawn between a company and its shareholder, even though that shareholder may be only one and that the Central or a State Government. In the eye of the law, a company registered under the Companies Act is a distinct legal entity other than the legal entity or entities that hold its shares."

Supreme Court noted that the invocation of the doctrine of piercing the corporate veil is wholly unwarranted in the present factual matrix. The lifting of the corporate veil is an exceptional measure, to be resorted to only upon a clear finding that the corporate personality was abused for fraudulent or dishonest purposes. Such a finding must be preceded by specific pleadings and a determination on merits. No such allegation of fraud or misuse of the corporate form was either pleaded or established before the adjudicatory forum. In the absence of a prior and reasoned determination justifying disregard of the corporate personality, the directors/promoters cannot be exposed to personal liability through execution.



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

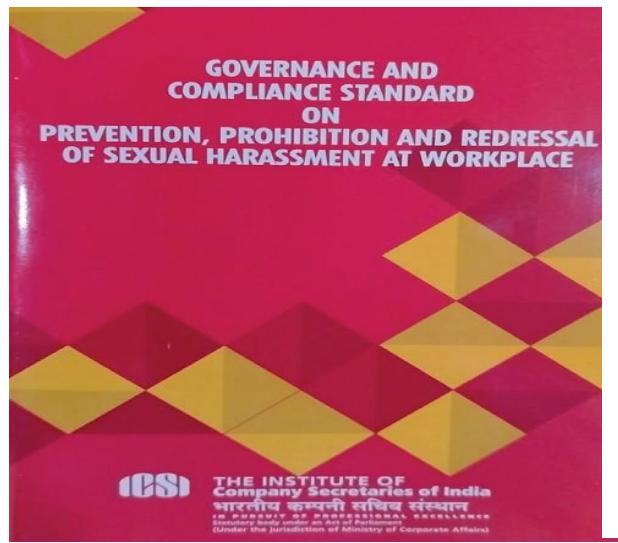
Price: Rs. 450/-



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



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. 1250/-



For Subscription:

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

❖ Market Watch

| Stock Market Indices as on 14.01.2026 | | Foreign Exchange Rates as on 14.01.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx) | | | |
|---------------------------------------|------------------|--|-------------|-------------|-------------|
| S & P BSE Sensex | 83382.71(-0.29%) | INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| Nifty 50 | 25665.60(-0.26%) | 90.20 | 105.04 | 121.19 | .56 |

Prepared by Directorate of Academics

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

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