



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे क्लेशं त्यजेत्। क्लेशं त्यजेत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, January 16, 2026

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ NITI Aayog

NITI Aayog releases report on "Achieving Efficiencies in MSME Sector through Convergence of Schemes" (January 15, 2026)

NITI Aayog released a comprehensive report titled "Achieving Efficiencies in MSME Sector through Convergence of Schemes", outlining a strategic roadmap to strengthen the effectiveness of government support for India's Micro, Small and Medium Enterprises (MSMEs).

The report presents a detailed blueprint to improve outcomes for MSMEs by streamlining scheme implementation, strengthening inter-ministerial coordination, and enhancing the delivery of financial, skill, marketing, and innovation support. It evaluates existing Government of India schemes and programmes for the MSME sector, assesses the current level of convergence among them, and identifies best practices from central, state, and international experiences.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214899®=3&lang=1>

❖ Reserve Bank of India

Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 (January 15, 2026)

In exercise of the powers conferred by Section 7, Section 8, Section 10(6) and Section 47(2) of the Foreign Exchange Management Act, 1999 and in supersession of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, except in respect of things done or omitted to be done before such supersession, Reserve Bank of India vide Notification No. FEMA 23(R)/2026-RB dated 13th January, 2026 issued the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026. These regulations shall come into force from October 01, 2026.

FEM(Export and Import of Goods and Services) Regulations, 2026 inter alia provides the provisions relating to Declaration of exports; Manner of Receipt and Payment; Time period for realisation of exports; Project Export; Merchanting Trade Transaction (MTT) & Internal Policy and Standard Operating Procedure (SOP) for handling transactions etc.

For details:

[https://egazette.gov.in/\(S\(h0fmgu1vanffzebmnmnfwj\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(h0fmgu1vanffzebmnmnfwj))/ViewPDF.aspx)

❖ Capital Market and Securities Laws

• Securities And Exchange Board of India (Mutual Funds) Regulations, 2026 (January 14, 2026)

In exercise of the powers conferred by section 30, read with clause (c) of sub-section (2) of section 11(2) (c) of the SEBI Act, 1992 SEBI vide its notification F. No. SEBI/LAD-NRO/GN/2026/294 dated 14th January, 2026 has notified the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026. The Regulations inter alia provides provisions relating to procedure for registration of a mutual fund; establishment of trust and role of trustees; constitution and management of asset management Company; mutual funds lite; specialized investment fund and Total Expense Ratio (TER) etc.

These Regulations shall come into force with effect from April 1, 2026.

For details:

[https://egazette.gov.in/\(S\(h0fmgu1vanffzebmnmnfwj\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(h0fmgu1vanffzebmnmnfwj))/ViewPDF.aspx)

• **Securities And Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2026 (January 13, 2026)**

SEBI has notified the Securities and Exchange Board Of India (Credit Rating Agencies) (Amendment) Regulations, 2026 As per the notification following amendments have been made in the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999:

In Regulation 9, in clause (f),

(a) the words and symbols “Nothing contained in these regulations shall preclude a credit rating agency from carrying out any activity as may be specified by the Board or rating of financial instruments under the respective guidelines of a financial sector regulator or any authority as may be specified by the Board:” shall be substituted with the following, namely, - “Nothing contained in these regulations shall preclude a credit rating agency from carrying out any other activity as may be specified by the Board or carrying out rating of financial instruments under the purview of any other financial sector regulator or authority as may be specified by the Board:”

(b) the existing Explanation shall be substituted with the following, namely, - “Explanation: – For the purpose of this clause, the ratings undertaken by a credit rating agency shall be in accordance with the respective rating guidelines, wherever specified by the financial sector regulator or authority and shall be under the purview of the respective financial sector regulator or authority.”

(c) The existing proviso shall be omitted.

For details: [https://egazette.gov.in/\(S\(h0fmgu1vanffezebmnmnfjwk\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(h0fmgu1vanffezebmnmnfjwk))/ViewPDF.aspx)

❖ **ESG Update**

Unicharm Corporation

- When setting and sharing environmental targets for 2030, the Company set out vision for where it wants to be in 2050. Once 2050 Vision has been established, consider what must be achieved by 2030 as part of the process of realizing this vision.
- Approach to plastics pollution: Follow the 3Rs (reduce, reuse, recycle) in order to promote reduction in the quantity of materials consumed and effective use of recycled materials. Consider adoption of the 5Rs (3Rs + refuse, replace).
- Take proactive steps toward the creation of a renewable energy society by announcing initiatives aimed at realizing a zero-carbon society by 2050 and through activities such as lobbying the government and electric power providers.
- Approach to sustainable procurement of forest resources and thoroughly examine and disclose information on the origin of forest resources.
- Expand use of certified materials, based on Company's guidelines not only for raw materials used in products but also for forest-derived resources used in the making of office furniture, promotional materials, and similar products.

For details:

https://www.unicharm.co.jp/content/dam/sites/www_unicharm_co_jp/pdf/csr-eco/report/en_ucsus2025_all.pdf

❖ **Business & Economy**

India is a Major Growth Engine for Global Economy: IMF (January 16, 2026)

The International Monetary Fund (IMF) has said that India is a major growth engine for the global economy. The IMF noted that India's economic growth in the third quarter was stronger than expected. Addressing a press conference, Director of the IMF's Communications Department, Julie Kozack said, India's growth remains robust and is largely driven by strong domestic consumption. The IMF had earlier projected India's growth at 6.6 percent for the 2025-26 fiscal year. The revised projections will be released in the IMF's World Economic Outlook update next week. Overall, the IMF remains positive about India's economy and highlighted its important role in supporting global economic growth amid global uncertainty.

For details:

<https://www.newsonair.gov.in/india-is-a-major-growth-engine-for-global-economy-imf/>

❖ **Pronouncement**

August 13, 2025	Kamal Gupta & Anr. Versus. M/s L. R Builders Pvt. Ltd. & Anr.	Supreme Court of India, Arising out of SLP (Civil) Nos. 4775-4779/2025
------------------------	--	---

Issues

Two questions arise for consideration in these appeals namely,

- (a) Whether it is permissible for a non-signatory to an agreement leading to arbitration proceedings to remain present in such arbitration proceedings?
- b) After appointment of an arbitrator under Section 11 (6) of the Arbitration and Conciliation Act, 1996, whether it is permissible for the Court in such disposed of proceedings to issue any further ancillary directions concerning the arbitration proceedings that have commenced pursuant to appointment of the arbitrator?

Judgement

The Supreme Court of India, in this case, held that non-signatories to an arbitration agreement cannot attend arbitration hearing proceedings, as permitting a stranger to do so would result in a breach of confidentiality in arbitral proceedings. The Court further added that when the arbitration proceedings can take place only between parties to an arbitration agreement and Section 35 of the Act does not make the arbitral award to be passed binding on non-signatories to such agreement, the Arbitration Act does not confer any legal right upon a non-party to remain present in arbitration proceedings between signatories.

The Court has thus re-affirmed the confidentiality mandate under Section 42A of the Arbitration and Conciliation Act, 1996. According to section 42A of the Act, the arbitrator, the arbitral institution and the parties to the arbitration agreement have to maintain confidentiality of all arbitral proceedings. The legislative intent behind maintaining confidentiality of information is quite clear. Permitting a stranger to the arbitration proceedings to remain present and observe the said proceedings would result in breach of the provisions of Section 42A of the Act.

The Supreme Court further held that once an arbitrator is appointed under Section 11 of the Arbitration and Conciliation Act, 1996 the referring Court becomes functus officio and cannot pass any further ancillary directions concerning the arbitration proceedings.

For details:

https://api.sci.gov.in/supremecourt/2025/7529/7529_2025_7_1501_63207_Judgement_13-Aug-2025.pdf

❖ **Market Watch**

Stock Market Indices as on 16.01.2026	
S & P BSE Sensex	83570.35 (+0.23%)
Nifty 50	25694.35(+0.11%)

Foreign Exchange Rates as on 16.01.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.64	105.22	121.31	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

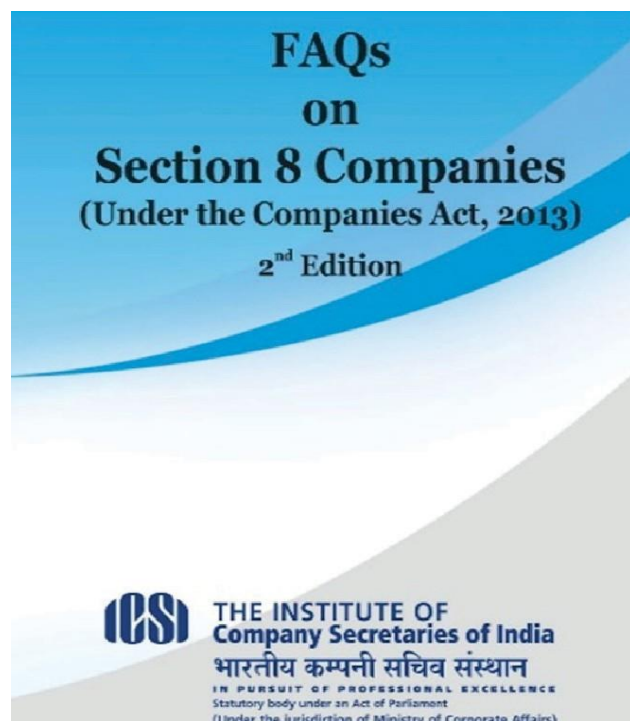
Publication titled “Frequently Asked Questions on Section 8 Companies” is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

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.