



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टमे फेद त्पुते, पुनश्च लोकोत्तमम्वहइ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, January 22, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Labour & Employment

All-India Consumer Price Index Numbers for Agricultural and Rural Labourers – December, 2025 (January 21, 2026)

The Labour Bureau, Ministry of Labour & Employment, releases the Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers (CPI – AL & RL) with the base year 2019=100 for the month of December 2025. These indices are based on data collected from a set of 787 sample villages across 34 States/UTs.

For the month of December 2025, the All-India Consumer Price Index for Agricultural Labourers (Base: 2019=100) decreased by 0.28 points to 137.12, while the index for Rural Labourers decreased by 0.27 points, reaching 137.03. The Food Index decreased by 0.70 points each for Agricultural Labourers (AL) and Rural Labourers (RL) in December 2025.

For Details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2216785®=3&lang=1>

❖ Capital Market and Securities Laws

SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 (January 21, 2026)

SEBI has notified the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. With a view to enhance participation of retail investors in corporate debt market and also to encourage public issuances in the debt market, SEBI has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to permit debt issuers to offer incentives to certain categories of investors. Currently, issuers of debt securities are not able to offer incentive to any persons for making an application in the issue, except for fees or commission for services rendered in relation to the issue. Pursuant to this amendment, issuers of debt securities will be able offer incentives in the form of additional interest or a discount to the issue price to senior citizens, women, serving and retired defence personnel, widows and widowers of defence personnel, retail individual investors or any other category of investors as may be specified by SEBI from time to time.

For details:

https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2026_99233.html

❖ NITI Aayog

NITI Aayog releases three reports on green transition in cement, aluminium and MSME sectors (January 21, 2026)

India has an aspiration of becoming Viksit Bharat by 2047 and achieving USD 30 trillion economy. This economic expansion will be driven by a significant increase in industrial activity and accompanied by extensive infrastructure development. Increasing the share of manufacturing sector from 17% to 25% in GDP is a key national objective that is central to India's developmental goals. India has also pledged to achieve net-zero greenhouse gas emissions by 2070. Therefore, a need was identified for developing industry specific green transition roadmaps that are consistent with Viksit Bharat by 2047. In this context, NITI Aayog released three reports on decarbonisation roadmaps for cement, aluminium and MSME sectors. These three reports have been prepared in consultation with line ministries/ departments, industry stakeholders, research institutions and knowledge partners.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217063®=3&lang=1>

❖ Competition Commission of India

CCI approves the proposed acquisition of certain shareholding in RBL Bank Limited by Emirates NBD Bank (P.J.S.C.) (January 20, 2026)

The proposed combination envisages the acquisition of shareholding of up to 74% (and not less than 51%) of RBL Bank Limited (RBL) by Emirates NBD Bank (P.J.S.C.) (ENBD), pursuant to:

- A mandatory open offer under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 representing up to 26% of the expanded voting capital of RBL;
- A preferential allotment of equity shares amounting to up to 60% of the total paid-up equity share capital of RBL; and
- The proposed amalgamation of ENBD's banking operations in India (carried on through the branch mode and operating through its network of 3 branches in India) (ENBD India Branches) into and with RBL on a going concern basis. ENBD is a public joint stock company listed on the Dubai Financial Market, and headquartered in Dubai, United Arab Emirates (UAE).

ENBD is a banking group active in several countries including India. It is engaged in range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations.

RBL is a listed company incorporated in India, operating in the business of providing banking, financial and insurance services. It is a private sector bank and offers inter alia deposit taking services, loans and lending services, digital payment services and cash management services. RBL also has an IFSC Banking Unit (IBU) in GIFT City, which functions as an overseas branch.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/613/0>

❖ ESG Update

Toyota Kirloskar Motor (TKM)

Toyota's commitment to 'Respect for the Planet' drives its environmental strategy, guided by the Toyota Earth Charter and Environmental Challenge 2050. TKM adheres to stringent environmental policies and compliance standards, with initiatives supported by Environmental Subcommittees and the Global Environment Management System (GEMS) to ensure sustainability across its value chain. Toyota's vision for a sustainable future focuses on achieving carbon neutrality by 2050, not just by reducing tailpipe emissions but by considering the entire lifecycle of its vehicles. Company's strategy is rooted in a multi-pathway approach. It recognizes that achieving this goal is not a singular journey but a dynamic and multifaceted endeavour requiring a diverse array of innovative solutions.

For details: <https://www.toyotabharat.com/documents/toyota-in-india/environment/tkm-sustainability-report-2024-concise-version-english.pdf>

❖ Market Watch

Stock Market Indices as on 22.01.2026	
S & P BSE Sensex	82307.37(+0.49%)
Nifty 50	25289.90(+0.53%)

Foreign Exchange Rates as on 22.01.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
91.58	107.05	122.94	.57

❖ **Pronouncement**

January 15, 2026	Elegna Co-op. Housing and Commercial Society Ltd {Appellant(s)} Versus Edelweiss Asset Reconstruction Company Limited & Anr {Respondent(s)}	Supreme Court of India Civil Appeal No. 10261 of 2025 with Civil Appeal No. 10012 of 2025 2026 INSC 58
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Principles Governing the Interplay between RERA, the Consumer Protection Act and the IBC**Judgement**

Hon'ble Apex Court referred to the decision in *Mansi Brar Fernandes v. Shubha Sharma and another* 2025 INSC 1110, wherein while dealing with the growing misuse of the insolvency framework by speculative investors in real estate projects, this Bench revisited, reiterated, and consolidated the settled principles governing the interplay between RERA, the Consumer Protection Act, and the IBC. In the said decision, the Court not only underscored the primacy of sector-specific remedies in real estate disputes but also issued a series of consequential directions, recognising the right to shelter as an integral facet of the right to life under Article 21 of the Constitution. The following paragraphs are apposite and merit extraction:

"15.2. In this necessary in this backdrop to reiterate certain settled principles:

- *RERA remains the primary forum for redressal of homebuyers' grievances;*
- *The IBC is a forum of last resort, intended to secure revival and completion of viable projects, not to serve as a debt recovery mechanism; and*
- *Consumer forums should confine themselves to adjudicating individual service deficiencies, thereby avoiding conflicting or overlapping orders across multiple fora.*

15.4. Strict adherence to IBC timelines and settled precedent is imperative to realise two complementary objectives:

(i)ensuring revival and completion of stalled projects for the benefit of genuine homebuyers; and (ii)curbing speculative activity which has functioned as a "slow poison" for the residential real estate sector and, by extension, the Indian middle class.

18.3.1. The Court further noted that remedies under RERA and the Consumer Protection Act are additional, not exclusive. Both statutes operate alongside the IBC, but with distinct purposes: RERA protects individual investors by enforcing compliance with project obligations, while the IBC operates in rem to revive the corporate debtor and maximise value for all stakeholders.

18.3.2. Importantly, Pioneer Urban held that once a prima facie default is established under Section 7 of the Code, the burden shifts onto the developer to demonstrate that the applicant is a defaulter, or that the process has been invoked fraudulently, with malicious intent, or by a speculative investor. These safeguards were intended to prevent "trigger-happy" investors from destabilising projects or prematurely driving developers into insolvency.

21.2. In exercise of this Court's jurisdiction, and to advance the constitutional and statutory objectives, the following directions are issued to the concerned authorities, in the larger interests of bona fide homebuyers and the stability of the real estate sector, which demand coordinated action by all stakeholders:

(6) Resolution of real estate insolvency should, as a rule, proceed on a project specific basis rather than the entire corporate debtor, unless circumstances justify otherwise. This would protect solvent projects and genuine homebuyers from collateral prejudice. IBBI shall also devise a mechanism to enable handover of possession to willing allottees where substantial units in a project are complete. (8) Regulations shall ensure meaningful representation of allottees in the CoC through authorized representatives, with safeguards against conflicts of interest."

While the commercial wisdom of the Committee of Creditors is paramount and is not ordinarily amenable to judicial review, the width of powers vested in the CoC carries with it a corresponding duty of responsibility. Any extraordinary or non-routine decision taken by the CoC must, therefore, be supported by cogent reasons duly recorded in writing. Accordingly, with a view to advancing transparency, ensuring accountability, and safeguarding the interests of homebuyers, Supreme Court issued the following directions:

- i) The Information Memorandum shall mandatorily disclose comprehensive and complete details of all allottees; and
- ii) Where the Committee of Creditors, upon due consideration, finds it not viable to approve handover of possession in terms of Regulation 4E of the CIRP Regulations, it shall mandatorily record cogent and specific reasons in writing for such decision.
- iii) Any recommendation for liquidation by the Committee of Creditors shall be accompanied by a reasoned justification recorded in writing, evidencing proper application of mind and due consideration of all viable alternatives, in consonance with the objective of the Code.

For details: https://www.sci.gov.in/view-pdf/?diary_no=377662025&type=j&order_date=2026-01-

About the Book

ICSI
(Management and Development of Company Secretaries
in Practice) Guidelines, 2023

ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023



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>

SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS



About the Book

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs. 70/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=313>



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