

Vision

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

Motto

सत्यं वद। धर्मं चर। *speak the truth, pursue righteousness*

Mission

"To develop high calibre professionals
facilitating good corporate governance"

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Artificial Intelligence

Office of Principal Scientific Adviser Releases White Paper on Strengthening AI Governance Through Techno-Legal Framework (January 23, 2026)

The Office of the Principal Scientific Adviser (OPSA) to the Government of India has released a White Paper titled "Strengthening AI Governance Through Techno-Legal Framework", outlining India's approach to building a trusted, accountable, and innovation-aligned artificial intelligence (AI) ecosystem. The White Paper emphasises the contours of "techno-legal" AI governance framework that aims to mitigate risks while preserving flexibility and innovation. It highlights India's pro-innovation approach to AI governance, which integrates baseline legal safeguards, sector-specific regulations, technical controls, and institutional mechanisms.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217988®=3&lang=1>

❖ India & European Union

India & EU sign historic trade deal; PM Modi and President of European Commission hail agreement as 'Mother of all deals' (January 27, 2026)

India and the European Union today finalised the Free Trade Agreement. A delegation-level talk was held between Prime Minister Narendra Modi, President of the European Council Antonio Costa and President of the European Commission Ursula von der Leyen in New Delhi. India and the European Union exchanged seven agreements, including in the fields of trade, security, defence partnership, mobility, disaster risk management, and green hydrogen. Speaking on this occasion, Prime Minister Narendra Modi said that India and the European Union relations have strengthened, and ties have reached new heights. He said, this is not just a trade agreement, but a new blueprint for shared prosperity. The Prime Minister said, India today (27.01.2026) inked its biggest free trade deal with 27 nation European Union. He said, this will boost investment, form new innovation partnerships and strengthen supply chains at the global level.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217988®=3&lang=1>

❖ Reserve Bank of India

RBI Announces Measures to Manage Liquidity Conditions (January 23, 2026)

On a review of current liquidity and financial conditions, the Reserve Bank has decided to conduct the following operations to inject liquidity into the banking system:

- 90-day Variable Rate Repo (VRR) operation for an amount of ₹25,000 crore to be conducted on January 30, 2026.
- USD/INR Buy/Sell Swap auction of USD 10 billion for a tenor of 3 years to be held on February 04, 2026.
- OMO purchase auctions of Government of India securities for an aggregate amount of ₹1,00,000 crore in two tranches of ₹50,000 crore each to be held on February 05, 2026, and February 12, 2026.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62100

Tuesday, January 27, 2026

❖ **ESG Update**

Hyundai Commitment to Sustainability

- Hyundai is working diligently to reduce the environmental impact of our vehicles and manufacturing processes throughout their lifecycle.
- Hyundai commitment to achieving 100% renewable energy (RE100) across businesses is taking shape through large-scale renewable energy purchase agreements in Korea, the US, and India.
- Maximizing water recycling and working toward ultimate goal of carbon neutrality by 2045.
- Expanding electric powertrain offerings is a key milestone in our carbon neutrality efforts.
- Signed the nation's largest-ever PPA (444MW) in 2024 for domestic operations (Ulsan Plant, Asan Plant, Jeonju Plant, Namyang R&D Center and others), Signed large-scale PPAs in U.S. and India in 2024, for 147MW, 118MW, respectively and 30% increase in global total renewable energy consumption in 2024 from 2023.
- Completed Life Cycle Assessment (LCA) for a cumulative total of 36 models, including 15 new models, in 2024 to achieve an LCA coverage rate of 62.2% against total vehicle sales -* Excluding models whose sales discontinued as of 2024.

For details:

<https://www.hyundai.com/content/hyundai/ww/data/csr/data/0000000053/attach/english/hmc-2025-sustainability-report-en-v13.pdf>

❖ **Business & Economy**

- **India's forex reserve surges by over \$14 bn to \$701.360 bn: RBI (January 26, 2026)**

India's foreign exchange reserves rose sharply, by 14.167 billion US Dollars in the week that ended January 16, to 701.360 billion dollars, driven by a jump in both gold reserves and foreign currency assets. The country's forex reserves has been hovering near its all-time high of 704.89 billion dollars. For the reported week, India's foreign currency assets (FCA), the largest component of foreign exchange reserves, stood at 560.518 billion dollars, up 9.652 billion dollars. The RBI data showed that gold reserves currently stand at 117.454 billion dollars, up 4.623 billion dollars from the previous week.

For details: <https://www.newsoneair.gov.in/indias-foreign-reserve-surges-by-over-14-bn-to-701-360-bn-rbi/>

- **India to get concessional EU market access for over 99 pc of exports (January 27, 2026)**

India will get an "unprecedented" market access at concessional duties for over 99 per cent of its exports by value in the European Union (EU) market, providing a boost to domestic labour-intensive sectors, Commerce and Industry Minister Piyush Goyal said. The two sides announced on January 27, 2026 the conclusion of negotiations for the free trade agreement (FTA). "It is a deal that gives unprecedented market access for over 99 per cent of our exports by value, providing a massive impetus to our labour-intensive sectors and bolstering Make in India," the minister said. This partnership, he said, was forged between the fourth and the second-largest economies, accounting for one-third of global trade. It will create huge trade and investment opportunities for Indian businesses and benefit MSMEs, women, youth, artisans, workers, students, skilled professionals, fisherfolk, farmers, and exporters.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-get-concessional-eu-market-access-for-over-99-pc-of-exports-piyush-goyal/articleshow/127611018.cms>

❖ Pronouncement

August 13, 2025

Kamal Gupta & Anr. v. M/s L. R
Builders Pvt. Ltd. & Anr.

Supreme Court of India, Arising out
of SLP (Civil) Nos. 4775-4779/2025

Non-signatories are not entitled to attend arbitration proceedings, their presence breaches confidentiality.

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 a Section 11 application (under the Arbitration and Conciliation Act, 1996), the referring Court becomes functus officio and cannot pass any further ancillary directions concerning the arbitration proceedings.

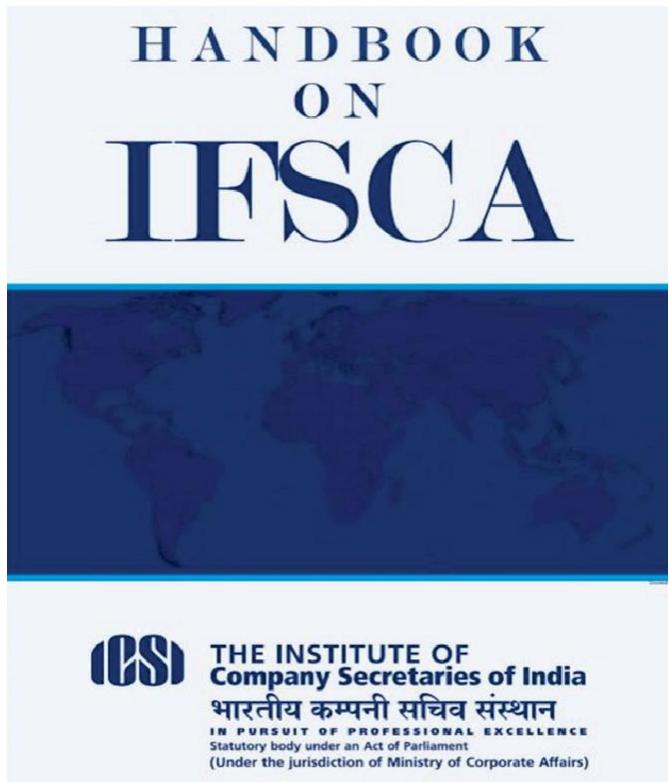
For details: https://api.sci.gov.in/supremecourt/2025/7529/7529_2025_7_1501_63207_Judgement_13-Aug-2025.pdf

❖ Market Watch

Stock Market Indices as on 27.01.2026	
S & P BSE Sensex	81857.48(+0.39%)
Nifty 50	25175.40(+0.51%)

Foreign Exchange Rates as on 27.01.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
91.82	109.06	125.68	.59

HANDBOOK ON IFSCA



About the Book

The publication 'Handbook on IFSCA' has been issued with a view to acquaint members with the developments at the IFSCA and enable them to discharge their roles effectively. The publication contains brief overview of the IFSCA, the IFSCs, opportunities at IFSC, benefits for operating at IFSC, recognitions for the CS Profession, brief background of regulations, suggestive formats, checklists, etc.

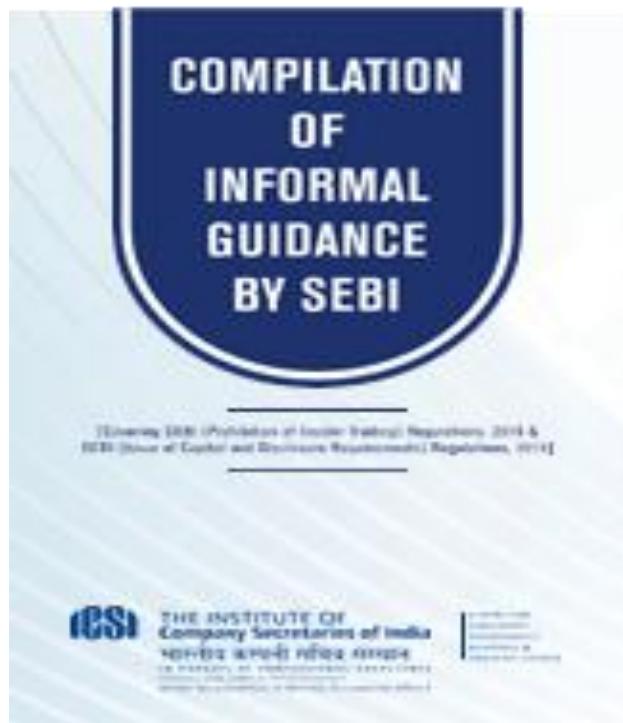
Year of Publication: 2023

Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=285>

COMPILED INFORMAL GUIDANCE BY SEBI



About the Book

This publication provides summarized and analysed Informal Guidance on SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Year of Publication: 2023

Price: Rs. 300/- (Excluding Postage)

Weblink for Purchase:

<https://payu.in/invoice/0A6E4971FABD9A3730855D80DDA4CEE77E7188F585220534625FAFB9C5BA7A91/5CC5C752DEA07B6F2813FB0136AE4CBF>

Prepared by Directorate of Academics

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

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