



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। श्रेयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, January 28, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

Reserve Bank of India and European Securities and Markets Authority sign a Memorandum of Understanding on cooperation and exchange of information related to Central Counterparties (January 27, 2026)

The Reserve Bank of India (RBI) and the European Securities and Markets Authority (ESMA) have signed a Memorandum of Understanding (MoU) concerning cooperation and exchange of information in relation to Central Counterparties (CCPs) regulated and supervised by RBI. This MoU replaces an earlier MoU between RBI and ESMA which was entered into on February 28, 2017. The MoU enables RBI and ESMA to cooperate regarding CCPs, in line with their respective laws and regulations. The MoU establishes a framework for ESMA to place reliance on RBI's regulatory and supervisory activities while safeguarding the European Union's financial stability. The MoU also demonstrates the importance of cross-border cooperation to facilitate international clearing activities. The MoU was signed by RBI Executive Director Vivek Deep and ESMA Chair Verena Ross.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62112

❖ International Financial Services Centres Authority

One-time window to extend the validity of the Placement Memorandum (January 27, 2026)

IFSCA has received representations from market participants requesting a higher degree of flexibility regarding the validity of placement memorandum (PPMs), as the fundraising timelines are dependent on the market forces. Upon examination and pursuant to the approval of the Authority, various amendments to the IFSCA (Fund Management) Regulations, 2025 are being notified (i.e., FM (Amendment) Regulations, 2026). Simultaneously, a one-time window of 03 (three) months, from the date of issuance of this Circular, is being offered for the Venture Capital Schemes and Restricted Schemes where the PPMs have expired or are expiring shortly, to further extend the validity of the PPMs in accordance with the procedure specified hereunder. The schemes that avail the above opportunity may seek further extension(s) beyond the period of six (6) months in terms of the applicable provisions of the FM Regulations and shall be subject to, inter-alia, payment of 50% of the applicable fee for filing of a fresh scheme, as may be prevalent at the time of such extension.

For details: <https://ifsc.gov.in/Legal/Index?Mid=-4hlSUPB5A0=>

❖ Ministry of Environment, Forest and Climate Change

Government amends Uniform Consent Guidelines under Air and Water Acts to Streamline Approvals, Reduce Delays and Strengthen Environmental Compliance (January 27, 2026)

The Government has amended the Uniform Consent Guidelines notified under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 to further streamline the consent mechanism for industries across all States and Union territories. The move is aimed at reducing procedural delays and strengthening environmental governance. The Guidelines issued last year provide a uniform framework for granting, refusing or cancelling Consent to Establish (CTE) and Consent to Operate (CTO). These guidelines ensure consistency, transparency and accountability in consent management across the country. An important reform is the provision for Consolidated Consent and Authorisation. SPCBs can now process a common application and issue integrated permissions covering consents under the Air and Water Acts along with authorisations under various Waste Management Rules.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219415®=3&leng=1>

❖ **ESG Update****Siemens Sustainability approach****Three key impact areas**

- **Decarbonization and energy efficiency:** Drive decarbonization of products, operations and supply chains via dedicated software and hardware, and by enabling renewables integration, energy efficiency, and electrification. At the same time, aim to reduce emissions in our operations and supply chain by designing low carbon, energy-efficient products, produced in optimized production facilities using Siemens portfolio.
- **Resource efficiency and circularit:** Improve resource efficiency and empower circularity by equipping industries with technologies that extend asset lifecycles while enhancing performance, availability and utilization. In parallel, aim to decrease environmental footprint and strengthen supply chain resilience by designing with circular principles, optimizing resource use, minimizing waste, as well as conserving water and biodiversity.
- **People centricity and society:** Contribute to societal advancement by transforming and expanding access to infrastructure and industrial capabilities, engaging with local communities and enabling people in Siemens ecosystem to grow, compete and thrive. Internally, empower people to build skills for life; support diverse teams, foster equitable opportunities and an inclusive workplace; and support work well-being to ensure people and business remain resilient and relevant in ever-evolving environments.

For details: <https://assets.new.siemens.com/siemens/assets/api/uuid:dea0c623-1ae9-4ef0-a69a-31d8eb7b39fb/sustainability-statement.pdf>

❖ **Competition Commission of India**

- **Commission approves acquisition of certain shareholding of Toyota Industries Corporation by Elliott Associates, L.P., Elliott International, L.P., and The Liverpool Limited Partnership (Acquirers) (January 27, 2026)**

The proposed acquisition relates to the acquisition of certain equity shareholding and voting rights of Toyota Industries Corporation by the Acquirers through one or more on-market purchase(s) on the Prime Market of the Tokyo Stock Exchange (TSE) and/or the Premier Market of the Nagoya Stock Exchange (Nagoya SE). Elliott Associates, L.P. is a limited partnership, which is managed and/or advised by Elliott Investment Management L.P. (EIM). Elliott International, L.P. is a limited partnership, which is managed and/or advised by EIM. The Liverpool Limited Partnership is a limited partnership which is managed and/or advised by EIM. Toyota Industries Corporation is publicly listed on the TSE and Nagoya SE. It is mainly engaged in manufacturing and sale of automobiles, materials handling equipment (such as lift trucks and automated logistics solutions), as well as textile machinery.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/617/0>

- **CCI approves the proposed acquisition of certain unitholding in National Highways Infra Trust by Nitro Asia Holdings II Pte. Ltd. (January 27, 2026)**

The proposed combination envisages the acquisition of certain unitholding of the Target by the Acquirer through on-market transactions on a registered stock exchange. Nitro Asia Holdings II Pte. Ltd. is a special purpose vehicle incorporated in Singapore whose principal business activities include holding ownership of equity and non- equity assets, including shares, debentures, bonds, and other forms of security, real property and other tangible and intangible assets. National Highways Infra Trust is an infrastructure investment trust registered with the Securities and Exchange Board of India under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended). The investment objectives of the trust are to carry on the activities of, and to make investments, as an infrastructure investment trust, as permissible in terms of the applicable law. This includes investments in SPVs in India, as allowed under the InvIT Regulations.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/616/0>

❖ **Pronouncement**

11 December 2025	Nuventure Connect Private Limited (Appellants) v. Registrar of Companies, Ernakulam (Respondents)	The National Company Law Tribunal Kochi bench Company Appeal (C/Act)/05/KOB/2025
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Examination of inconsistencies in Share transfer Documentation under section 59 of the Companies Act, 2013**Facts of the case**

M/s. Nuventure Connect Private Limited filed an appeal under Sections 59 and 88 of the Companies Act, 2013, seeking rectification of its Register of Members. The Appellant aims to include Ms. Thankam Ancheri Rappai as the lawful holder of 3,000 equity shares, which were transferred from Mr. Tinu Pulinthara Cleatus pursuant to a valid Share Transfer Deed dated April 30, 2019. The appeal also requests the Tribunal to direct the Registrar of Companies, Kerala, to amend the Register accordingly and to declare that Ms. Rappai's omission from the Register was due to a bona fide oversight without any sufficient cause.

Inconsistencies in the documents provided as evidence for the share transfer have raised serious doubts about their authenticity. The apparent tampering of dates on the transfer deed, along with the inaction of both the company and the alleged purchaser, creates questions about the legitimacy of the transaction. Specifically, alterations to the month and year portions of the execution date lead to suspicions of manipulation and a lack of transparency, which underpins a solid basis to reject the appellant's claims regarding the share transfer. The discrepancies noted were substantial enough to warrant significant skepticism concerning the appellant's position.

Decision

The Tribunal has been tasked with rigorously evaluating the legitimacy of the alleged share transfer and the surrounding circumstances. Given the inadequacies in the evidence, including the inconsistencies regarding the alleged payment and timing, the Tribunal determined that the appellant failed to establish a credible claim. As a result of these findings, the appeal is likely to be dismissed, emphasizing the importance of substantiating one's claims with sound documentation and timely actions. This case also highlights a legislative aspect concerning the term "appeal" as defined in Section 59 of the Companies Act, 2013. The Tribunal recognized the legal definition of "appeal," pointing to the necessity of understanding the term within the context of the statute as crucial for evaluating the proceedings and claims presented. Consequently, the Tribunal formally dismissed Company Appeal.

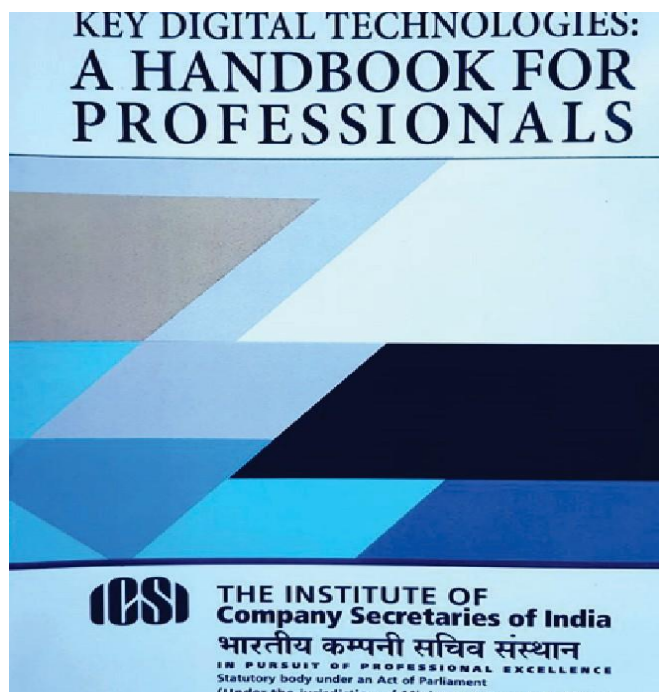
For details:

https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/3214117009312025/04/Order-Challenge/04_order-Challenge_004_1765800344746504078693ff9987baaa.pdf

❖ **Market Watch**

Stock Market Indices as on 28.01.2026		Foreign Exchange Rates as on 28.01.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	82344.68(+0.60%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	25342.75(+0.66%)	91.69	109.98	126.59	.60

KEY DIGITAL TECHNOLOGIES: A HANDBOOK FOR PROFESSIONALS



About the Book

The Institute with a view to equip members with necessary know-how on the emerging technologies has released publication titled 'Key Digital Technologies: A Handbook for Professionals'. It gives an overview about the growing trend towards emerging technologies like Artificial Intelligence, Blockchain, Big Data, Internet of Things, etc. to enable members to embrace these digital technologies in their work to remain ahead in the digital age.

Year of Publication: 2021

Price: Rs. 150/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=260>

REFERENCER ON SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2021



About the Book

The Securities Exchange Board of India (SEBI) has issued the SEBI (Delisting of Equity Shares) Regulations, 2021 on June 10, 2021, superseding the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009. Under Delisting Regulations, 2021, SEBI has accorded recognition to the profession of Company Secretaries by exclusively authorizing a "Peer Review Company Secretary" to conduct due diligence and certify shares held by inactive shareholders. This publication contains the comparative analysis of the erstwhile and the Delisting Regulations, 2021, suggestive formats, checklists, etc. which could be used as a ready reference by members while issuing the Due Diligence Report and Certification for shares held

Year of Publication: 2021

Price: Rs. 150/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=258>



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