



Vision

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

Motto

सत्यं वद। धर्मं चर। इच्छते ते त्वांते, पूजयते त्वांतेऽहम्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, February 05, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Skill and Entrepreneurship

MSDE and IPE Global Limited Collaborate to Strengthen Women-Centric Skilling Ecosystem (February 04, 2026)

In a significant step towards advancing women-led development through skill empowerment, the Ministry of Skill Development and Entrepreneurship (MSDE), signed a Memorandum of Understanding (MoU) with IPE Global Limited to strengthen a gender-responsive and future-ready skilling ecosystem for young women across India. The collaboration aims to enhance programme design, increase participation of women in aspirational job roles, and enable stronger linkages between skilling, employability, and inclusive economic growth. This partnership will strengthen India's skilling ecosystem through evidence-based, gender-responsive interventions aimed at improving women's participation and outcomes in skill development.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223364®=3&lang=1>

❖ Views/Comments Sought by Regulator

- **Consultation paper on proposed amendments to Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 – 'Fit and Proper Person' Criteria (February 04, 2026)**

This Consultation Paper solicits comments and inputs from the public on the proposed amendments to the SEBI (Intermediaries) Regulations, 2008 ("Intermediaries Regulations"), with the objective to appropriately balance the ease of compliance by market participants and the regulatory objective of ensuring that only participants having integrity, honesty, ethical behaviour, reputation, fairness and character operate in the securities market. Comments are therefore sought from the public on the proposals in relation to the suggested amendments to Schedule II of the Intermediaries Regulations. A comparison of the existing and proposed provisions of Schedule II of the Intermediaries Regulations is annexed as Annexure I to this consultation paper. The comments or suggestions in this regard may be submitted latest by February 25, 2026.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2026/consultation-paper-on-proposed-amendments-to-schedule-ii-of-the-securities-and-exchange-board-of-india-intermediaries-regulations-2008-fit-and-proper-person-criteria_99485.html

❖ Capital Market and Securities Laws

- **Inauguration of PAN India Bond Issuer Outreach Program by Chairman, SEBI (February 04, 2026)**

SEBI, in collaboration with Market Infrastructure Institutions, BSE and NSE, inaugurated a PAN-India Bond Issuer Outreach Program at Mumbai. This initiative reflects the continued efforts to strengthen India's Corporate Bond ecosystem. SEBI along with BSE and NSE launched a documentary detailing the development of the bond market and Investor Awareness and Protection Videos to spread awareness about Corporate Bonds among investors across the country. By fostering closer engagement with Issuers and Investors, the outreach program aims to support efficient capital formation and deepen market participation in line with India's long-term growth trajectory. The outreach initiative underscores the shared commitment of various stakeholders to further strengthen India's corporate bond ecosystem.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/feb-2026/inauguration-of-pan-india-bond-issuer-outreach-program-by-chairman-sebi_99515.html

- **SEBI relaxes OTR norms for equity options, exempts market makers' algo orders (February 04, 2026)**

Capital Market Regulator, SEBI has revised its Order-to-Trade Ratio (OTR) framework, easing compliance for equity options traders and exempting algorithmic orders placed by designated market makers from OTR penalties. In a circular issued, SEBI said that for equity option contracts, orders placed within $\pm 40\%$ of the last traded price (premium) or $\pm \text{Rs } 20$, whichever is higher, will be exempted from the framework for imposing penalties for high OTR. Earlier, the exemption threshold across segments was limited to a narrow band around the last traded price. SEBI circular read, "Orders placed within the range of $\pm 0.75\%$ of the LTP shall be exempted from the framework for imposing penalty for high OTR. However, for equity option contracts, orders placed within the range of $\pm 40\%$ of LTP (premium) or $\pm \text{INR } 20$, whichever is higher, shall be exempted from the framework for imposing penalty for high OTR".

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-relaxes-otr-norms-for-equity-options-exempts-market-makers-algo-orders-13811416.html>

❖ **International Financial Services Centres Authority**

- **IFSCA (Fund Management) (Amendment) Regulations, 2026 (February 02, 2026)**

IFSCA vide this notification *inter-alia* rationalizes the eligibility norms of KMP by substituting the Regulation 7(5) (b. As per the amended regulations, a KMP must, in addition to the educational qualifications under clause (a), have at least 5 years' experience in related activities in the securities market or financial products in an "eligible institution". For KMPs referred in Regulation 7(2), if they hold a professional qualification, the minimum experience can be 3 years instead of 5 years.

Regulation 19(3) proviso is replaced to provide a structured mechanism for extending the validity of the placement memorandum when minimum corpus is not achieved in time. If FME fails to achieve the minimum size of corpus, as per Reg 23(1) within the specified time period, it shall have the option to extend the validity of the placement memorandum, wherein each such extension shall be for a period of six (6) months starting from the day after the expiry of the existing validity of the placement memorandum, by filing an application at such time when the placement memorandum is still valid, accompanied by a fee equal to – i) for the first extension, 25% of the applicable fee for filing of a fresh scheme, as may be prevalent at the time of such extension; and ii) for each subsequent extension, 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/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86841979&fileName=106_IFSCA_Fund_Management__Amendment_Regulations_2026_20260202_0720.pdf

- **Requirement for a Finance Company/ Finance Unit (FC/FU) to have a website/ webpage (February 03, 2026)**

With a view to ensure transparency for stakeholders and enhance consumer awareness, IFSCA vide this circular mandated that all FCs / FUs providing services to clients other than their group entities, shall maintain a dedicated website/ web-page. Such a website/ webpage should, inter-alia, display the information about the FC/FU such as Brief overview of GIFT IFSC ecosystem; Certificate of Registration clearly reflecting the Registration number and permitted activities; A list of products and services offered, with detailed description of each such offering; Grievance redressal procedure and contact details of the Grievance redressal officer; Name, designation and contact details of key managerial personnel in IFSC (such as Head of FC/FU, CEO, CFO, Compliance officer, Principal officer, as applicable).

For details:

<https://ifsc.gov.in/Legal/Index?MId=7GAmUZL2Ms0=>

❖ **Ministry of Environment, Forest and Climate Change**

Government Launches Digital Portal for Issuance of Certificates of Origin for Cultivated Medicinal Plants (February 05, 2026)

The National Biodiversity Authority (NBA), a statutory body under the Ministry of Environment, Forest and Climate Change, has developed and operationalised a digital portal to facilitate the electronic issuance of Certificates of Origin to stakeholders seeking Access and Benefit Sharing exemptions for cultivated medicinal plants.

The portal functions as a single-window, end-to-end online system for processing applications and issuing Certificates of Origin. It can be accessed at <https://absefiling.nbaindia.in/>.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223522®=3&lang=1>

❖ **ESG Update**

Panacea Biotec Limited

Panacea Biotec is pursuing decarbonization through emissions assessments, water conservation and a Zero Landfill strategy in India with significant oil and plastic recycling

- The Company has implemented multiple initiatives like conducting detailed assessment of all our operations to identify emissions hotspots and develop decarbonisation pathways to guide individual sites to bring down their carbon emissions over medium and long term. 165 tCO₂ emissions avoided.
- The Company plans on conducting assessment audits in the future to further reduce our fresh water consumption. 58.84 million litres of water treated and reused.
- The company is also reviewing waste management practices to further minimize waste and turn Zero Landfill in India. 690 litres of oil recycled. 58.6 tonnes of plastic recycled and 97.3 tonnes of plastic eliminated.

For details:

https://nsearchives.nseindia.com/corporate/PANACEABIO_08092025163657_IntimationOfBRSR202425signed.pdf

❖ **Business & Economy**

India-US trade deal to boost renewable exports, strengthen supply chains, say RE players (February 04, 2026)

The India-US trade deal is a constructive step towards restoring stability in global trade and deepening long-term supply linkages between the two countries, domestic renewable industry players said. Sharing their views with PTI over the deal, the RE players said the improved tariff environment will allow them to reassess export strategies and support stronger long-term supply chain partnerships between India and the United States. Sameer Gupta, Chairman, Jakson Group said, "The recent India-US trade agreement is a constructive step towards restoring stability and predictability in global trade for Indian businesses. The reduction in reciprocal tariffs improves export competitiveness and gives companies greater clarity to plan investments and scale operations over the long term."

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trade-deal-to-boost-renewable-exports-strengthen-supply-chains-say-re-players/articleshow/127908067.cms>

❖ **Pronouncement**

February 04, 2026	Ajanta Raaj Proteins Ltd. vs. ACIT	ITAT Delhi
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Facts of the case:

The assessee company engaged in the manufacturing of dairy products and e-filed its return of income on 28.10.2017, declaring total income at INR 1,06,76,978. The case was selected for scrutiny under CASS. The AO observed that there is an abnormal increase in outstanding trade payable at INR 20.51 crores during the year under consideration which was INR 5.96 crores in immediately preceding year. Therefore, the AO made enquires and after considering the replies filed by the assessee, total income was assessed at INR 21,29,43,802/- vide assessment order dated 26.12.2019 passed u/s 143(3) of the Act by making addition of INR 14,34,84,244/- and INR 17,64,568/- towards sundry creditors and current liabilities u/s 68 as unexplained credits, INR 5,69,53,680/ towards cash deposit in SBN during demonetization period and INR 64,332/- due to late payment of employees contribution towards PF & ESI.

Before us, Ld. Sr. DR for the Revenue vehemently supported the orders and submits that huge cash in SBN of INR 5,69,53,680/- was deposited in the bank account and immediate source of the said cash was claimed as out of cash sales of milk of INR 7,28,40,116/- in the month of October, 2016. The assessee claimed that the assessee company was trading in milk through multiple centers across Northern India and due to high demand during Diwali festival, heavy cash sales was made. However, in support of the claim, evidences were not filed before the AO, therefore, the AO treated the said cash as unexplained credit u/s 68 of the Act and made the addition. In first appeal, Ld. CIT(A) allowed the appeal of the assessee on this issue by placing reliance on the details and documents filed by the assessee which were not available before the AO.

In view of these facts, we are of the considered opinion that the AO has not provided sufficient opportunity of going through the material filed by the assessee before Ld. CIT(A) in order to establish the source of the cash deposited in the bank account. Therefore, we set aside the order of Ld. CIT(A) and remand back the issue to the file of AO for fresh consideration. The assessee is directed to appear and filed all the details in support of the source of cash deposited in SBN during the demonetization period.

In the Cross-objection filed, the assessee has challenged the impugned order of Ld. CIT(A) in remanding the issue to the file of AO with respect to the addition of INR 14,34,84,244/- made on account of Sundry Creditors.

Judgement:

From the perusal of the directions of Ld. CIT(A), we find that the assessee had made claim of opening balance as well as payment of sundry creditors in subsequent years first time before the Ld. CIT(A) and no such details were field before the AO. In view of these facts, we find no error in the aforesaid observation of Ld. CIT (A) and accordingly, the same is hereby, confirmed. All the grounds raised in the cross objection of the assessee are thus, dismissed.

For details: <https://itat.gov.in/public/files/upload/1770200818-yRebyV-1-TO.pdf>

❖ **Market Watch**

Stock Market Indices as on 05.02.2026	
S & P BSE Sensex	83313.93 (-0.60%)
Nifty 50	25642.80 (-0.52%)

Foreign Exchange Rates as on 05.02.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.39	106.54	123.03	.57

NBFC - A QUICK REFERENCER**About the Book**

NBFCs supplement banks in providing financial services to individuals and firms as well as company and provide multiple alternatives to transform an economy's savings into capital investment. NBFC sector to drive innovation, enhance financial accessibility, and contribute to a robust economic framework.

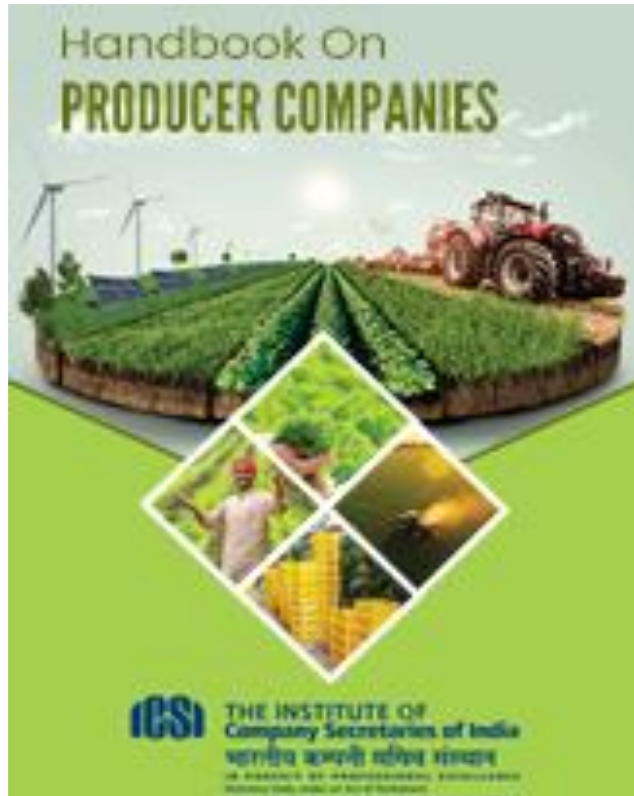
To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer".

Year of Publication: 2024

Price: Rs. 275/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=348>

HANDBOOK ON PRODUCER COMPANIES**About the Book**

In light of the rapid strides made by FPOs, exploring its various significant facets such as Incorporation, Organizational Structure and Administration, Taxation and Challenges facing them becomes paramount from both academic and research perspectives, the Institute brought out the publication titled "Handbook on Producer Companies".

This Handbook will act as the perfect guide for professionals in assimilating the essential dimensions of Producer Companies

Year of Publication: 2023

Price: Rs. 500/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=305>

Prepared by Directorate of Academics & Research

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