

Info Capsule

President
CS Pawan G Chandak
Vice President
CS Dwarakanath C

❖ Direct Tax

CBDT seeks stakeholders' inputs on proposed Income-tax Rules and Forms related to Income Tax Act, 2025 (February 08, 2026)

The Income-tax Act, 2025 received the assent of the President in August 2025. The Act will come into effect from 1st April 2026.

Before final notification of the Income Tax Rules and Forms, to encourage wider stakeholder participation, the proposed Income Tax Rules and Forms have been uploaded on the official website: <https://incometaxindia.gov.in/Pages/default.aspx>. Stakeholders are encouraged to study the same and make suggestions, which will be compiled and considered for review before final notification.

To facilitate this, a utility has been launched on the e-filing portal, which can be accessed through the following link:

<https://eportal.incometax.gov.in/iec/foservices/#/pre-login/ita-comprehensive-review>

Stakeholders can submit their inputs by entering their name and mobile number, followed by an OTP-based validation process.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225061®=3&lang=1>

❖ Ministry of Commerce and Industry

United States-India Joint Statement (February 08, 2026)

The United States of America (United States) and India are pleased to announce that they have reached a framework for an Interim Agreement regarding reciprocal and mutually beneficial trade (Interim Agreement). Today's framework reaffirms the countries' commitment to the broader U.S.-India Bilateral Trade Agreement (BTA) negotiations, launched by President Donald J. Trump and Prime Minister Narendra Modi on February 13, 2025, which will include additional market access commitments and support more resilient supply chains. The Interim Agreement between the United States and India will represent a historic milestone in our countries' partnership, demonstrating a common commitment to reciprocal and balanced trade based on mutual interests and concrete outcomes.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224783®=3&lang=1>

❖ Business Economy

Seven Chakras of the India-AI Impact Summit 2026 (February 08, 2026)

India is at a pivotal stage in its development journey, with Artificial Intelligence (AI) emerging as a key enabler. For India, AI functions as a strategic national tool to drive the democratisation of technology, ensuring access, inclusion, and equity at scale. This technological revolution has opened vast opportunities for advancements across every domain of human endeavour. India's role in global technology and governance forums continues to expand, reflecting its growing engagement in shaping international policy discourse on emerging technologies. As part of this growing global engagement, the India-AI Impact Summit 2026 is slated to take place in New Delhi from 16-20 February. It will be the first-ever global AI summit to be hosted in the Global South. Over 100 countries are engaging through the Seven Chakra or Working Groups, reflecting broad global participation in shaping responsible and inclusive AI. The Summit is also anchored in three Sutras: People, Planet and Progress which define the core principles for global cooperation on AI.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225069®=3&lang=1>

Monday, February 09, 2026

❖ **Capital Market and Securities Law**

• **Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories (February 06, 2026)**

To leverage the depository infrastructure for enhancing transparency and operational efficiency, and to facilitate system readiness of AIFs, Registrars and Transfer Agents (RTAs) and Depositories, SEBI has specified that AIFs, through their RTAs, shall upload the latest available NAV corresponding to each ISIN of units of the AIF in the depository system before May 01, 2026, or within 30 days from the date of valuation of the investment portfolio, whichever is later. In case the valuation is carried out by independent valuers, the valuation date shall be considered as date of valuation report and in case the valuation is carried out by an Internal valuers, the valuation date shall be considered as date on which the valuation is documented in the internal records of the fund.

For details: https://www.sebi.gov.in/legal/circulars/feb-2026/reporting-of-value-of-units-of-alternative-investment-funds-aifs-to-depositories_99568.html

• **Master Circulars for Research Analysts, Investment Advisers and RTAs (February 06, 2026)**

For effective regulation of Research Analysts, Investment Advisers and Registrars to an Issue and Share Transfer Agents (RTAs), SEBI has been issuing various Circulars from time to time. In order to enable Research Analysts, Investment Advisers, RTAs and other market stakeholders to have access to all applicable Circulars in one place, these Master Circulars are issued. Upon issuance of the Master Circulars, all directions and instructions contained in the Circulars listed out in the Appendix shall stand rescinded, to the extent they pertain to Research Analysts, Investment Advisers and RTAs.

For details: <https://www.sebi.gov.in/>

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

NBA Disburses Rs 45.05 lakh to Biodiversity Management Committees across 10 States and Two (February 09, 2026)

As part of its continued efforts to conserve biodiversity and ensure fair and equitable sharing of benefits from the use of biological resources, the National Biodiversity Authority (NBA) has disbursed Rs 45.05 lakh to benefit claimers through State Biodiversity Boards and Union Territory Biodiversity Councils. The pay-outs will benefit more than 90 Biodiversity Management Committees (BMCs) across 10 States and two Union Territories, including Telangana, Karnataka, Andhra Pradesh, Goa, Maharashtra, Assam, Uttar Pradesh, Uttarakhand, Haryana, Himachal Pradesh, the National Capital Territory of Delhi and the Union Territory of Ladakh, as well as to 15 farmers of Red Sanders from Andhra Pradesh. These BMCs represent a range of diverse ecological and institutional settings, including rural villages, urban local bodies, mangrove areas and industrial vicinities.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225252®=3&lang=1>

❖ **ESG Update**

IndusInd Bank

Nurturing Rural champions Project for providing access to sports to children in Rural area

The Nurturing Rural champions' project aimed to provide access to sports to rural children, especially girls with necessary sports training and facilities to enable them to get trained, improve their strength, nutrition and self-confidence to participate in competitions. A comprehensive approach was adopted to foster a conducive sporting environment including provision of an Olympic-sized sports ground, expert coaches, necessary equipment, and transportation to the facility from the respective villages.

For details: <https://www.indusind.bank.in/content/dam/indusind-corporate/generic/A-Business-Responsibility-and-Sustainability-Report-BRSRFY2024-25.pdf>

❖ Pronouncement

20 th , January 2026	Susan K. John (Petitioner) v. National Board of Examinations in Medical Sciences (Respondents)	High Court of Kerala at Ernakulam WP(C) NO. 48652 OF 2025
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Maternity leave being a right and other leaves being a discretion, the maternity leave availed by a trainee cannot be clubbed with the other regular leaves that can be availed by such a trainee.

Brief Facts

The Petitioner has completed her MBBS course as well as her MD in General Medicine and was selected in the NEET Super Speciality Examination of 2022 and allotted the DrNB course in Nephrology with the respondent medical institution where she joined on 14.12.2022. While undergoing her Super Speciality Course, she availed a maternity leave from 23.05.2023 to 22.11.2023 i.e., 184 days, and a few other days of leave, thereby totalling to 207 days of leave in the year. While so, petitioner contracted 'Stage IV High Grade B-Cell Lymphoma' which was a serious and aggressive form of blood cancer. Her treatment commenced on 28.08.2025 and as per certificate dated 13.10.2025, her treatment plan is expected to be completed by January 2026 and with the required rest, she expects to resume her training by March 2026.

However, she would be able to resume her training from 01.03.2026, and the total leave availed by her would exceed the permitted leave by 37 days. Her leaves application for the period from 18.08.2025 to 18.02.2026 which was declined, with a direction to re-submit the leave application. She again submitted leave application pointing out her ailment, which was also not accepted as per communication resulting in her submitting application which too was declined.

Aggrieved, she moved to before the High Court and sought a direction to grant special leave and corresponding extension of her training period for completing her super specialty course.

Judgement

On a comparison between the rules that were in force at the time the petitioner joined the DrNB course and the present rules, it is discernible that the erstwhile rules took into consideration exceptional situations such as prolonged illness which could be considered by the NBEMS for grant of leave. The petitioner having joined the DrNB course at the time when such exceptional circumstances were made a reason for grant of an extension, she has been put to serious prejudice by virtue of the change of rules. Reproductive rights of a woman have been recognized as a part of fundamental rights and maternity leave has to be regarded as an aspect of reproductive right. The right of a woman which no doubt will include a female post graduate trainee, to avail maternity leave cannot be denied. De hors the Maternity Benefit Act, 1961, a woman must be deemed to possess a right to be granted leave during a reasonable period of her pregnancy.

This period must also include the time to recuperate. Reference to the decision in *K. Umadevi v. Government of Tamil Nadu and Others* [(2025) 8 SCC 263] is appropriate in this regard. Extraordinary situations require an extraordinary approach. There is no doubt that the situation that arises in the instant case is unique. Petitioner's maternity leave and her medical leave both had to be availed in the same year. The general principle that a person shall not avail a leave beyond one year, and if done so, would result in termination of the candidature, cannot be applied to such rare instances like the present.

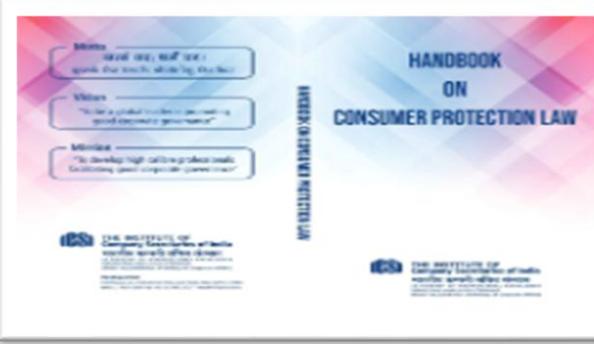
The High Court is of the view that, the restriction in the Comprehensive Leave Rules for NBEMS trainees 2024 ought not be applied pedantically, to the petitioner and the petitioner ought to be permitted to submit a fresh application in a time bound manner to the first respondent seeking leave and appropriate orders ought to be passed by the said respondent taking note of the peculiar circumstances. Needless to mention, in the meantime, petitioner shall not be terminated from the DrNB programme. The Court thus disposed of the Writ petition.

❖ RBI

RBI invites public comments on the draft Amendment Directions on Non-Banking Financial Companies – Branch Authorisation Directions (February 06, 2026)

The Reserve Bank had issued the Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025 on November 28, 2025, which inter alia prescribes regulations on opening and closure of branches of Non-Banking Financial Companies (NBFCs). As announced in the Governor's Statement on February 06, 2026, the Reserve Bank has published the Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Amendment Directions, 2026. Consequently, relevant paragraphs of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and the Reserve Bank of India (Housing Finance Companies) Directions, 2025, shall be amended suitably. The comments on the draft Amendment Directions are invited from the Regulated Entities, and other interested parties till *February 27, 2026*. The comments / feedback may be submitted through the link under the 'Connect 2 Regulate' Section available on the Reserve Bank's website or may alternatively be forwarded to The Chief General Manager Or by email with the subject line 'Feedback on Amendment to NBFC Branch Authorisation Directions'.

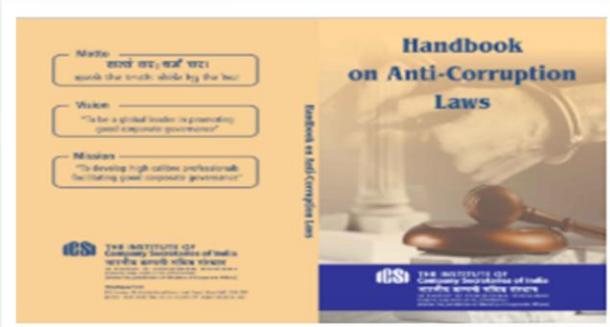
For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=6



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<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=395#>

Market Watch

Stock Market Indices as on 09.02.2026

S & P BSE Sensex	84065.75 (+0.58%)
Nifty 50	25,867.30 (+0.68%)

Foreign Exchange Rates as on 09.02.2026

(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.40	107.04	123.08	.58

Prepared by Directorate of Academics & Research

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