



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। प्रयत्नं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, February 10, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Corporate Affairs

CCI registered 54 cases of anti-competitive practices/ antitrust, received 149 merger (M&A) filings in 2025 (February 09, 2026)

The Ministry of Corporate Affairs has taken the following steps with regards to the Competition Law reforms and amendments in the country. During the calendar year 2025, the Competition Commission of India ('CCI') registered 54 matters relating to anti-competitive practices/ antitrust and received 149 merger (M&A) filings. To operationalize recent competition law reforms, the Government of India notified various Rules and Regulations. For penalty determination, the Competition (Amendment) Act, 2023 provided for calculation of penalty based on the global turnover of the person or enterprise. The Competition Commission of India has notified the CCI (Determination of Monetary Penalty) Guidelines, 2024, which lay down a detailed methodology for determination of penalty.

To improve the efficiency, transparency and timeliness of proceedings before the Commission, Competition (Amendment) Act, 2023 introduced forward looking reforms to reduce the time limit for approval of combinations (M&As), from 210 days to 150 days and also introduced settlement and commitment framework in the interests of faster resolution of competition cases.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225431®=3&lang=1>

❖ NITI Aayog

NITI Aayog releases study reports on scenarios towards Viksit Bharat and Net Zero (February 09, 2026)

NITI Aayog has released eleven study reports on Scenarios towards Viksit Bharat and Net Zero on the 9th and 10th of February 2026. The eleven reports detail the findings of India's first government-led, multi-sectoral, integrated study to assess development scenarios that deliver on the Hon'ble Prime Minister's vision Viksit Bharat 2047 while simultaneously reducing net green-house gas (GHG) emissions to zero by 2070. NITI Aayog's study entails a scenario-based analytic modelling exercise that integrates economic growth, India's development priorities, and climate commitments. The study has been informed by ten inter-ministerial working groups that examined long-term transition scenarios across key domains like macroeconomic aspects of the transition; sectoral low carbon transition in power, transport, industry, buildings, and agriculture; financing for climate action; critical minerals; R&D and manufacturing; and the social implications of the transition. NITI Aayog undertook this comprehensive assessment to inform long-term policy planning.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225617®=3&lang=1>

❖ Capital Market and Securities Law

Master Circular for SEBI (Issue of Capital and Disclosure Requirements Regulations) 2018 (February 09, 2026)

SEBI had issued a Master Circular under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, dated November 11, 2024. This Master Circular has been updated to incorporate all relevant circulars issued up to December 31, 2025, with necessary changes to reflect provisions currently in force. The Master Circular serves as a comprehensive reference for stakeholders to ensure compliance with applicable provisions in a consolidated manner.

For details: https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-issue-of-capital-and-disclosure-requirements_99611.html

❖ *Views/ Comments sought by Regulators*

Consultation Paper for Public Comments: Review of minimum value of investment by individual investors in Social Impact Fund under SEBI AIF Regulations, 2012 and review of requirements related to registration period of NPOs and minimum subscription under SEBI ICDR Regulations, 2018 (February 09, 2026)

SEBI has placed this consultation paper with the objective to solicit comments or views from the public and other stakeholders on the proposals relating to review of minimum value of investment in Social Impact Funds and the requirement of minimum subscription and registration period for Not-for-Profit Organizations on Social Stock Exchange (SSE) under the relevant SEBI Regulations. With a view to further strengthen the SSE framework, to facilitate ease of fund raising and to encourage greater participation by Not-for-Profit Organizations (NPOs), SEBI in consultation with the Social Stock Exchange Advisory Committee (SSEAC) undertook a review of certain regulatory requirements under the existing SSE framework.

For details: https://www.sebi.gov.in/reports-and-statistics/reports/feb-2026/review-of-minimum-value-of-investment-by-individual-investors-in-social-impact-fund-under-sebi-aif-regulations-2012-and-review-of-requirements-related-to-registration-period-of-npos-and-minimum-subsc_99628.html

❖ *ESG update*

Hindustan Unilever Limited (HUL) Sustainability Approach

HUL aims to focus on delivering impact by making sustainability progress integral to business performance by focusing on four sustainability priorities – Climate, Nature, Plastics, and Livelihoods.

- HUL have made significant progress against their ESG (Environmental, Social, and Governance) Goals in financial year 2024-25 compared to the 2008 baseline are as follow:
 - manufacturing operations have reduced CO2 emissions by 99% (per tonne of production),
 - water usage by 50% (cubic meter per tonne of production), and
 - total waste generated from our factories by 62% (per tonne of production)
- HUL is targeting net zero emissions across Scope 1, 2, and 3 by 2039.
- As a founding member of the Resource Efficiency and Circular Economy Industry Coalition (RECEIC), HUL aim to meet Net Zero commitments by addressing the use of sustainable raw materials through industry-wide action and government support.

For details: <https://www.hul.co.in/files/hul-business-responsibility-sustainability-report-fy-2024-25.pdf>

❖ *Reserve Bank of India*

RBI issues Amendment Directions on Lending to Micro, Small & Medium Enterprises (MSME) Sector (February 09, 2026)

The Reserve Bank of India has issued the Lending to Micro, Small & Medium Enterprises (MSME) Sector (Amendment) Directions, 2026. These amendment directions modify certain provisions of the Master Direction - Lending to Micro, Small & Medium Enterprises (MSME) Sector. These amendments have been carried out to (i) enhance the extant Collateral-Free Loan Limit for Micro and Small Enterprises (MSEs) to ₹20 lakh, and (ii) align with certain regulatory changes that have been notified separately. The objective is to strengthen last mile credit delivery for Micro and Small Enterprises with limited assets to provide as collateral. The amended Directions shall come into effect from April 01, 2026.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62190

❖ Ministry of Finance

Gross NPAs of Scheduled Commercial Banks (SCBs) for domestic operations reach a historic low of 2.15% as of September, 2025 (February 09, 2026)

The gross NPA ratio i.e. gross NPAs as a percentage of gross loans and advances of Scheduled Commercial Banks (SCBs), for domestic operations, has been continuously declining during the last eight financial years, and were at a historic low of 2.15% as at the end of September, 2025 (provisional data), which is lower than 2010-11 level. The Reserve Bank of India (RBI) initiated the Asset Quality Review (AQR) in 2015, post which the Government initiated 4R's strategy of recognising NPAs transparently, resolving and recovering value from stressed accounts through clean and effective laws and processes, recapitalising PSBs, and reforms in banks and financial ecosystem to address the problem of rising NPAs and growing loan default.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225442®=3&lang=1>

❖ Pronouncement

15 April, 2025	Jharkhand Urja Utpadan Nigam Ltd. & Anr. Versus M/S Bharat Heavy Electricals Limited	Supreme Court of India Special Leave to Appeal (C) No.9580/2025
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Limitation Period for filing an appeal starts from pronouncement of Judgment & not receipt of Copy under Commercial Courts Act, 2015

The Supreme Court held that the limitation period for filing an appeal under the Commercial Courts Act, 2015, commences from the date of pronouncement of the judgment and that a party cannot insist that the limitation starts only from the date of receiving a copy of the judgment.

In this case, the petitioners were aggrieved by the Jharkhand High Court's refusal to condone a 301-day delay in filing a commercial appeal under the Commercial Courts Act, 2015.

The petitioners argued that the limitation period should commence only after receiving a copy of the judgment, as mandated by Order XX Rule 1 CPC (as amended for commercial courts).

The Court clarified that while Order XX Rule 1 of the CPC places a duty on the court to provide a copy of the judgment to the litigant, the litigant is nonetheless expected to make reasonable efforts to apply for it.

The Court said "Thus, merely because Order XX Rule I enjoin a duty upon the commercial courts to provide the copies of the judgment that does not mean that the parties can shirk away all responsibility of endeavoring to procure the certified copies thereof in their own capacity. Any such interpretation would result in frustrating the very fundamental cannons of law of limitation and the salutary purpose of the Act, 2015 of ensuring timely disposals."

The Court further added "One of the core tenets of the law of limitation is to enthrone diligence amongst parties as to their rights. The law of limitation cannot be read in such a manner whereby parties stop showing any modicum of regard for their own rights and on the pre-text of untimely communication continue to litigate without being vigilante themselves."

The Court distinguished the judgments in *Housing Board, Haryana v. Housing Board Colony Welfare Association and Others reported in (1995) 5 SCC 672* and *Sagufa Ahmed and Others. v. Upper Assam Polywood Products Private Limited and Others reported in (2021) 2 SCC 317*-

"Although in *Housing Board, Haryana* this Court had held that where the provisions enjoin a duty of communicating any order or judgment that has been pronounced, the limitation for challenging the same would begin from the date of such communication, yet the aforesaid observations cannot be construed devoid of the context in which they were made. A close reading of the decision would indicate that in the said case, after the pronouncement of the order, the appellants therein had made active efforts for procuring the said order, and this is evident from the fact that few days after the pronouncement, the counsel of the appellants therein had made inquiries as regards the unavailability of the order in response to which he was informed that the order was yet to be signed."

"Thus, when this Court in *Housing Board, Haryana* held that the limitation for challenging the same would begin from the date of such communication, the same would be applicable only where despite best of efforts at the end of the parties in procuring the order the same could not be obtained and thereby resulting in unavoidable delay in the filing of appeals."

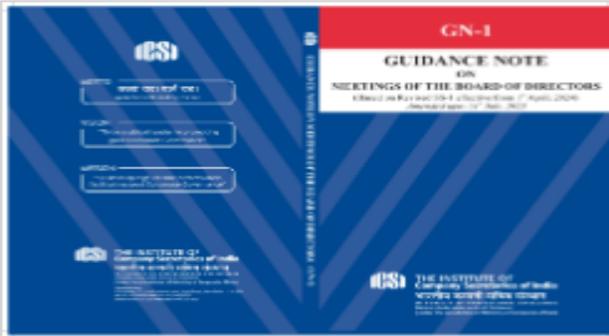
Sagufa Ahmed was distinguished by noting that the appellants therein had made some efforts to procure a certified copy of the order to be assailed during the period of limitation.

The Court thus noted that "In the present case we find that after the order in question came to be pronounced by the Commercial Court, Ranchi, the appellants herein during the limitation period did not bother to even inquire as to why the said order was not available. It was only eight-months after the pronouncement of the said order and almost 150-days after the expiry of the limitation period, that the realization suddenly dawned upon the appellants herein to apply for the certified copy."

Hence, the appeal was dismissed.

For details:

https://api.sci.gov.in/supremecourt/2025/12480/12480_2025_13_26_60901_Judgement_15-Apr-2025.pdf



GUIDANCE NOTE ON MEETINGS OF THE BOARD OF DIRECTORS (AMENDED UPTO 31ST JULY, 2025)-DEC 25

Author: ICSI

Publication: ICSI

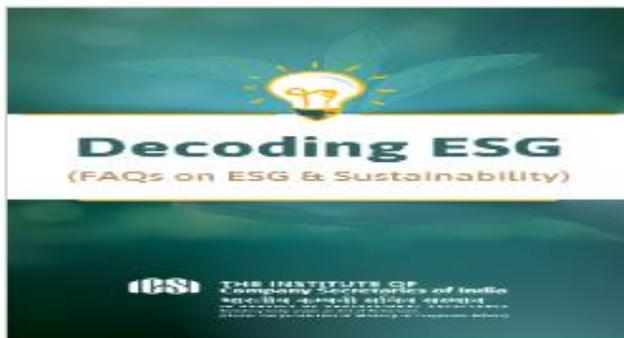
Price: Rs.300

Year of Publication: 2025

Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=398>



Decoding ESG (FAQs On ESG & Sustainability) - July 25

Author: ICSI

Publication: ICSI

Price: Rs. 120

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=389>

❖ Market Watch

Stock Market Indices as on 10.02.2026

S & P BSE Sensex	84273.92(+0.25%)
Nifty 50	25935.15(+0.26%)

Foreign Exchange Rates as on 10.02.2026

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.57	107.86	123.86	.58

Prepared by Directorate of Academics & Research

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