



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृणोपेतं, पान्दुराह लोकोत्कृष्टपद्मवदइ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Friday, February 13, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *NITI Aayog*

Technology Services – Reimagination Ahead roadmap released by the NITI Aayog's Frontier Tech Hub (February 12, 2026)

NITI Aayog's Frontier Tech Hub has released a ten-year roadmap on 'Technology Services – Reimagination Ahead', outlining how India's ~\$265B technology services sector can scale to \$750–850B by 2035 while strengthening global competitiveness in the AI era and supporting the Viksit Bharat 2047 vision. The roadmap spotlights that artificial intelligence marks a structural shift in the industry: value will move from labour-arbitrage services toward IP-led, outcome-oriented, and platform-driven delivery models. India now has the opportunity to evolve from services leadership to global leadership in building AI-native systems. The roadmap identifies five priority growth levers: Agentic AI, Software & Products, Digital Infrastructure, Innovation-led Engineering and India-for-India solutions.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227308®=3&lang=1>

❖ *Views & Comments Sought by Regulators*

RBI Issues Draft Amendment Directions for 'Conduct of Regulated Entities in Recovery of Loans and Engagement of Recovery Agents' (February 12, 2026)

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated February 06, 2026, the Reserve Bank of India (RBI) has issued the following draft Amendment Directions for public comments, which propose to amend existing Directions issued by the Department of Regulation, RBI.

- i. Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- ii. Reserve Bank of India (Small Finance Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- iii. Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- iv. Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- v. Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- vi. Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- vii. Reserve Bank of India (All India Financial Institutions - Responsible Business Conduct) Second Amendment Directions, 2026
- viii. Reserve Bank of India (Non-Banking Financial Companies - Responsible Business Conduct) Second Amendment Directions, 2026
- ix. Reserve Bank of India (Housing Finance Companies) Second Amendment Directions, 2026

The comments / feedback on the draft Amendment Directions may be submitted by the regulated entities and members of public / other stakeholders on or before March 6, 2026 through the following channels:

- i. the 'Connect 2 Regulate' section on the website by following the corresponding hyperlink provided against each document in the page where they are hosted; or
- ii. by email with the subject line 'Feedback on (full name of the draft Amendment Directions (including the type of Regulated Entity)).

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62215

❖ **International Financial Services Centres Authority**

• **IFSCA approves Draft IFSCA (Pension Fund) Regulations, 2026 (February 12, 2026)**

The IFSCA in its 27th meeting held on 9th February 2026 approved the draft IFSCA (Pension Fund) Regulations, 2026. The main objective of the pension fund regulations in the IFSC is to establish a robust framework for long-term retirement savings which promotes a secure and transparent environment for subscribers, positioning the IFSC as a global hub for financial services.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86beb803&fileName=PRESS_RELEASE_IFSCA_Pension_Fund_Regulations_2026_20260212_0840.pdf

• **Format of Net Worth Certificate and Checklist for conducting Audit of GAPs (February 12, 2026)**

IFSCA (Capital Market Intermediaries) Regulations, 2025 and circular titled “Regulatory Framework for Global Access in the IFSC” (GAP circular) dated August 12, 2025, in particular clauses 13 and 14 which, inter-alia, provides the requirement of maintaining minimum net worth by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs.

IFSCA vide circular dated February 12, 2026, specified the format of the net worth certificate to be submitted by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs. Reference to clause 49 of the GAP Circular which mandates GAPs and Introducing Broker (IBs) to get its Global Access activities audited annually. In this regard, IFSCA directed that the annual audit shall be conducted, through a peer reviewed member of the ICAI or ICSI or ICMAI, by relying upon the indicative checklist of documents specified in this circular.

For details:

<https://ifsc.gov.in/Legal/Index?Mid=JuIP6uY2kIA=>

• **IFSCA, India and FCA, UK sign Exchange of Letters (EoL) (February 11, 2026)**

The International Financial Services Centres Authority (‘IFSCA’), India and Financial Conduct Authority (‘FCA’), United Kingdom have signed Exchange of Letters (EoL) to formalize regulatory cooperation in identified areas of mutual interest. The objective of the EoL is to facilitate the sharing of information on developments in regulation for financial products, financial services and financial institutions in the respective jurisdictions as well as developments in regulatory and supervisory frameworks and initiatives, including sharing of best practices. Furthermore, the EoL will encompass the sharing of information about application of technologies, innovations, financial technology and regulatory technology in the financial markets in the respective jurisdictions.

For details:

<https://ifsc.gov.in/PressRelease/Index?Mid=OHhMHNMQDAw=>

❖ **Competition Commission of India**

• **Commission approves acquisition of low voltage motor business of Siemens Limited by Innomotics India Private Limited (February 12, 2026)**

The proposed combination pertains to the slump sale of the low voltage motor business of Siemens Limited (Target Business) by Innomotics India Private Limited (Acquirer). The Acquirer is engaged in the manufacturing and supply of industrial motors (High and Medium voltage) and large drive systems (Medium voltage) to sectors such as oil & gas, metals, cement, power & marine etc. The Acquirer is part of KPS Capital Partners, LP. The Target Business is currently owned by the Siemens Limited. It sells low voltage motors for industrial applications in India and also exports them by following an outsourced manufacturing model.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/624/0>

- **Commission approves the proposed combination involving Amundi Asset Management S.A.S. (Acquirer) and ICG Plc (Target)(February 12, 2026)**

The Proposed Combination involves, inter alia, acquisition by the Acquirer of 4.64% of the voting share capital of the Target through on-market purchase, along with a right to nominate a director to the board of the Target, and subsequent subscription by the Acquirer to non-voting instruments representing up to 5.26% of the Target's capital. The Acquirer is a French joint-stock asset management company, which offers its retail, institutional, and corporate clients a complete range of savings and investment solutions in active and passive management, across traditional and real assets.

The Acquirer does not have any direct presence in India. It is indirectly present through a minority joint venture, SBI Funds Management Limited, which is engaged in the provision of asset management services, including mutual fund products, international investor solutions, exchange-traded funds management services, portfolio management services, and operates alternative investment funds in India. The Target is an alternative asset management company, and is engaged across five asset classes globally, i.e., (i) structured capital solutions to private companies, (ii) investments in private equity assets, (iii) real assets, (iv) private debt, and (v) investments in primary and secondary credit markets.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/623/0>

❖ **Ministry of Labour & Employment**

Universal Social Protection Plan (February 12, 2026)

India has achieved a historic milestone in the realm of social protection coverage, recording one of the most significant expansions globally. According to the latest data from the International Labour Organization (ILO), India's social security coverage has increased from 19% in 2015 to 64.3% in 2025.

To ensure social security coverage of organized sector workers, the following schemes are being implemented by the Employees' Provident Fund Organization (EPFO).

- i. The Employees' Provident Funds Scheme, 1952 (EPF);
- ii. The Employees' Pension Scheme, 1995 (EPS);
- iii. The Employees' Deposit Linked Insurance Scheme, 1976 (EDLI).

These schemes are aimed at providing comprehensive social security to organized sector workers by ensuring retirement savings, monthly pension on superannuation/disability, and insurance benefits to dependents in case of death during service.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227134®=3&lang=1>

❖ **ESG Update**

Lenovo

Lenovo reported 396,935 MWh energy use, 180,711 mt CO₂e combined Scope 1+2 emissions, and ~1.465 million m³ water withdrawal under its global Environmental Management System (EMS)

- The Company reported total energy consumption of 396,935 Megawatt Hours (MWh) for financial year 2024/2025.
- The Company reported Scope 1 emission of 5,849 metric tons (mt) of CO₂ equivalent (CO₂e) and Scope 2 Emissions (Location Based) emissions of 174,862 mt CO₂e.
- The Company reported Lenovo Group Water Withdrawal of 1,465,000 (1,465.0) Cubic Meters (Megaliters) and Water Discharge of 1,443,000 (1,443.0) Cubic Meters (Megaliters) for financial year 2024/2025

For details:

<https://investor.lenovo.com/en/sustainability/reports/FY2025-lenovo-sustainability-report.pdf>

❖ **Pronouncement**

February 05, 2026	Ashapura Minechem Limited	Securities and Exchange Board of India
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SEBI penalized company for failing to disclose fines imposed by authorities, violating disclosure obligations under SEBI LODR Regulations.

Brief Facts of the Case

It was alleged in the Show Cause Notice (SCN) that six orders of fines totaling nearly ₹ 48.91 crore had been passed against the Ashapura Minechem Limited (“Noticee”) and its subsidiary since 2019 by the Government of Gujarat – Ministry of Geology & Mineral Accounts through Geologist CGM – Bhuj and the Company had failed to disclose the said Orders.

Thus, SEBI had initiated Adjudication Proceedings under Section 15-I of the SEBI Act, 1992 in respect of Noticee, for the alleged violation of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with Sub-para. 6 and 20 of Para A of Part A of Schedule III of LODR Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Regulation 30(4) (i)(a) of the LODR Regulations.

Noticee in its reply to SCN submitted that these notices or orders are routine departmental communications issued in the ordinary course of mining operations. The Operations Team regularly interacts with the relevant statutory and regulatory authorities to address, resolve and clarify issues or matters raised therein. Accordingly, such notices and orders, in and by itself, do not give rise to any exceptional circumstances and do not have any immediate material adverse impact on the Company’s operations, financial position or legal standing. Noticee further claimed that several of these matters are either sub judice before the Hon’ble Gujarat High Court or have been set aside and remanded by the Appellate Authority of the Kutch Collector for fresh adjudication.

SEBI emphasized that according to regulatory obligation under regulations 30(2) of SEBI LODR read with SEBI Circular dated July 13, 2023, even the pending material events were to be disclosed by Noticee latest by August 14, 2023.

By fact of the company omitting to disclose the existence of such huge financial liabilities, the investors were deprived of this crucial information while trading in the securities of the company.

SEBI Order

After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticee and in exercise of the powers conferred upon SEBI under section 15-I of the SEBI Act, 1992 r/w Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, SEBI imposed a penalty of ₹ 2 lakh on the Ashapura Minechem Limited, for the violations of Regulation 30(2) of SEBI LODR Regulations, 2015 read with sub-para 20 of Para A of Part A of Schedule III of LODR Regulations read with SEBI circular dated July 13, 2023 and Regulation 30(4)(i)(a) of the LODR Regulations.

For details:

<https://www.sebi.gov.in/enforcement/orders/feb-2026/adjudication-order-in-the-matter-of-ashapura->

❖ **Market Watch**

Stock Market Indices as on 13.02.2026	
S & P BSE Sensex	82,626.76 (-1.25%)
Nifty 50	25,471.10 (-1.30%)

Foreign Exchange Rates as on 13.02.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
90.74	107.62	123.44	0.59

❖ Business & Economy

Parliament approves Industrial Relations Code (Amendment) Bill to bring legal clarity (February 12, 2026)

The Parliament has passed the Industrial Relations Code (Amendment) Bill, 2026 with the Rajya Sabha approving it on February 12, 2026. Earlier in the day the Lok Sabha had passed the legislation. Replying to a short debate on the Bill, Minister for Labour and Employment Dr Mansukh Mandaviya said, the amendment bill has been brought for legal clarity. Mentioning details, he said, annual health check-ups have been made mandatory for workers above 40 years of age under the four Labour Codes. The Minister said, guarantee of equal pay for equal work for women and men workers has been ensured under the Labour Codes. He added that under the Labour Codes, a guarantee has been ensured to provide an appointment letter along with a job to every youth.

For details:

<https://www.newsonair.gov.in/industrial-relations-code-amendment-bill-2026-introduced-in-lok-sabha/>



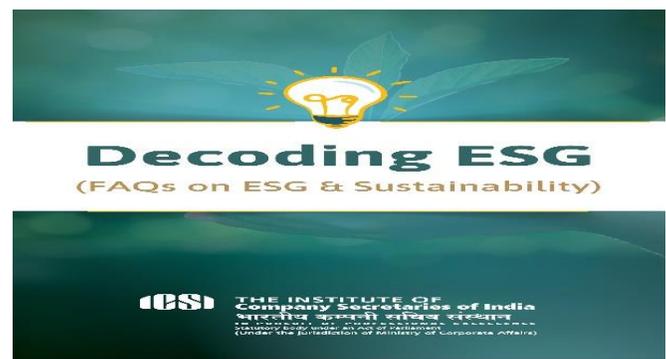
[MSME READY RECKONER-2.0-DEC 25](#)

Year of Publication: 2025

Price: Rs. 400/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=400>



[Decoding ESG \(FAQs on ESG & Sustainability\) - July 25](#)

Year of Publication: 2025

Price: Rs. 120/-

Weblink for Purchase:

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

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