



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे प्रोक्तं तन्मते; एतन्मते त्सेवेतेतदुपकारदइइ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, February 18, 2026

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Reserve Bank of India

RBI releases draft Directions on Foreign Exchange Dealings of Authorised Persons (February 17, 2026)

The Reserve Bank of India has released draft Directions on Foreign Exchange Dealings of Authorised Persons for public consultation, as announced in its Statement on Developmental and Regulatory Policies dated February 06, 2026. The draft seeks to modernise and refine the regulatory framework governing Authorised Dealers in the foreign exchange market, offering them greater flexibility in foreign exchange products, risk management, and trading platforms in response to evolving market needs. Stakeholders and market participants are invited to submit comments by March 10, 2026, via email or post to the Chief General Manager, Financial Markets Regulation Department, RBI, Mumbai.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62246

❖ Competition Commission of India

• CCI approves the proposed Merger of Hinduja Leyland Finance Limited with and into NDL Ventures Limited (February 17, 2026)

The proposed combination seeks to merge and consolidate the businesses of Hinduja Leyland Finance Limited with and into NDL Ventures Limited. NDL Ventures Limited (NDL) does not have any active business, currently. Hinduja Leyland Finance Limited (HLFL) is an NBFC-Asset Finance Company which focuses on providing small ticket size Loans to urban and semi-urban retail customers. HLF finances a wide range of vehicles, which include Two wheelers, Three Wheelers, Medium and Heavy commercial vehicles (MHCVs), Light commercial vehicles (LCVs), Small commercial vehicles, Cars (SCVs), Multiutility vehicles. It also provides Loan against property and home loans including affordable Housing Loans.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/625/0>

• Commission approves internal reorganization of Bennett Coleman & Company Limited's (BCCL) certain businesses etc. into Times Horizon Private Limited (THPL) on a going concern basis (February 17, 2026)

The proposed combination pertains to an internal reorganization of BCCL intended for demerging of certain entities, businesses, undertakings, assets and liabilities (EIBME Business) from BCCL to THPL on a going concern basis and certain other interconnected steps. BCCL and its group entities are engaged in various businesses such as publishing of news, journals, books and other literary works across the print and digital medium, real estate classifieds, television broadcasting, digital products and services, radio entertainment, music, movies, brand capital business, events and conferences, magazines, lifestyle and entertainment businesses, education and ed-tech, fintech, gaming, and advertising.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/626/0>

- **Commission approves acquisition of portfolio management services business of Axis Securities Limited by Axis Asset Management Company Limited (February 17, 2026)**

The proposed combination is in the nature of an acquisition by Axis Asset Management Company Limited (Acquirer) of the portfolio management services business of Axis Securities Limited (Transferor) in India (Target Business) from the Transferor. The Acquirer manages a mutual fund business and is also engaged in the business of provision of portfolio management services. The Acquirer has also established and manages alternative investment funds comprising of multiple strategies across Category II and Category III Alternative Investment Funds. The Target Business comprises of the portfolio management services business of the Transferor in India.

For details: <https://www.cci.gov.in/media-gallery/press-release/details/625/0>

- ❖ **Capital Market and Securities Laws**

Forms for registration of stock brokers and clearing members (February 17, 2026)

Under Schedule I of SEBI (Stock Brokers) Regulations, 1992 (repealed), the application forms for registration of stock broker and clearing member along with certificate of registration were specified. SEBI (Stock Brokers) Regulations, 2026 provides that such form shall be specified by SEBI or recognised stock exchange. In view of the same, the application forms and certificate of registration have been specified under Annexure to this circular. The provisions of this circular shall come into force, retrospectively, from the date of notification of SEBI (Stock brokers) Regulations, 2026 i.e., January 07, 2026.

For details: https://www.sebi.gov.in/legal/circulars/feb-2026/circular-on-forms-for-registration-of-stock-brokers-and-clearing-members_99814.html

- ❖ **ESG Update**

Green Transition, Energy, Climate, and Environment – NITI Aayog's Net Zero Pathways Study (2026)

The NITI Aayog's Scenarios Towards Viksit Bharat and Net Zero report, prepared by its Green Transition, Energy, Climate, and Environment Division, frames India's dual ambition of becoming a developed economy with a GDP of USD 30 trillion by 2047 while achieving Net Zero greenhouse gas emissions by 2070 as a historically unprecedented challenge. Recognizing that no major economy has attempted to scale its economy nearly eightfold within a generation while simultaneously decarbonizing its energy and industrial systems, the report acknowledges the added complexity posed by nascent technologies such as carbon capture and storage, long-duration energy storage, and small modular nuclear reactors that are yet to be proven at scale. To navigate this transition, NITI Aayog constituted ten Inter-Ministerial Working Groups spanning sectors including power, transport, industry, buildings, agriculture, and waste, as well as cross-cutting themes of critical minerals, climate finance, and macroeconomic implications — all anchored in the UNFCCC principles of equity, climate justice, and common but differentiated responsibilities. The report underscores that for India, development and climate adaptation are deeply intertwined, making coordinated, just, and technology-driven policymaking essential to achieving both Viksit Bharat and Net Zero in a balanced manner.

For details: <https://niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-%20An-Overview-Vol1.pdf>

❖ **Pronouncement**

04 February 2026	Kartikeya Rawal, Bengaluru (Appellants) v. InterGlobe Aviation Limited, New Delhi (Respondents)	COMPETITION COMMISSION OF INDIA Case No. 44 of 2025
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Abuse of Dominant Position by IndiGo in the Domestic Air Passenger Transport Market.**Brief Facts**

In early December 2025, IndiGo — India's largest airline with over 60% market share — cancelled 2,507 flights and delayed 1,852 others, stranding more than three lakh passengers. The informant, Kartikeya Rawal, had booked a return flight for INR 7,173 which was cancelled hours before departure with no alternate arrangement offered by IndiGo. He was forced to wait two days and ultimately rebook at INR 17,000 on IndiGo itself. The disruption triggered system-wide fare surges across all airlines. IndiGo challenged CCI's jurisdiction, arguing that the Bhartiya Vayuyan Adhiniyam, 2024 (BVA) and the DGCA constituted the exclusive regulatory regime for airfare matters. The DGCA, however, clarified in its response that it had not been conferred with economic regulatory powers over civil aviation under the BVA.

Order/Judgment

The Commission rejected IndiGo's jurisdictional objection, relying on the Supreme Court's ruling in *Bharti Airtel Limited v. CCI (2019) 2 SCC 521*, which held that competition law and sectoral regulation operate in complementary but distinct domains, and that only CCI can examine conduct through the lens of the Competition Act. The Commission defined the relevant market as the "market for domestic air passenger transport services in India" and found IndiGo to be prima facie dominant based on its ~60% passenger and capacity share, exclusive operations on over 330 routes, largest fleet of 400+ aircraft, and sole sustained profitability among Indian carriers. It further found prima facie violations of Sections 4(2)(a)(i) (imposition of unfair conditions) and 4(2)(b)(i) (restriction of services) of the Competition Act, 2002, and directed the Director General to conduct an investigation and submit a report within 90 days.

For details: <https://www.cci.gov.in/antitrust/orders/details/1222/0>

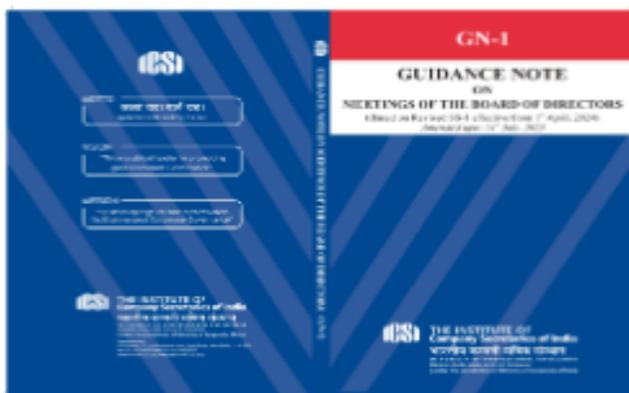
❖ **Market Watch**

Stock Market Indices as on 18.02.2026		Foreign Exchange Rates as on 18.02.2026 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
S & P BSE Sensex	83734.25(+0.34%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	25819.35(+0.37%)	90.66	107.39	122.92	.59

❖ **Business & Economy****20,000 additional GPUs power India's next phase of AI leadership (February 17,2026)**

India is preparing to take a decisive and confident leap in artificial intelligence. On 17 February 2026, during the India AI Impact Summit 2026 held in New Delhi, Union Minister for Electronics and Information Technology Ashwini Vaishnaw announced that India will expand its compute capacity beyond the existing 38,000 Graphics Processing Units (GPUs), with an additional 20,000 GPUs to be added in the coming weeks. The Summit's intellectual framework rests on three foundational Sutras. The first is People, affirming that AI must serve humanity in all its diversity while preserving dignity and inclusivity. The second is Planet, ensuring that innovation aligns with environmental stewardship and sustainability. The third is Progress, emphasizing that AI's benefits must be equitably shared across societies. Together, these principles blend ambition with responsibility. India is asserting itself as a leading global AI player, determined to shape a future where innovation drives welfare, prosperity and shared progress for all.

For details:<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2229397®=3&lang=1>



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

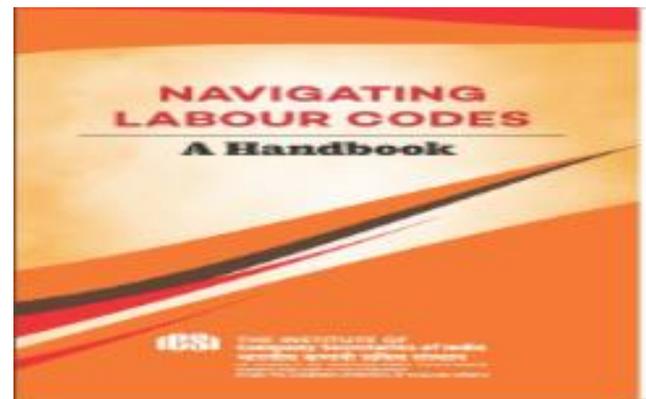
Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

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



NAVIGATING LABOUR CODES - DEC 25

Author: ICSI

Publication: ICSI

Price: Rs. 300

For details:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=394>

Prepared by Directorate of Academics & Research

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