

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तौ, पुण्ये च लक्ष्मिः। इष्टोपकारकम्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, February 23, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ **NITI Aayog**

NITI Aayog Released Report on 'Revitalizing Apprenticeship Ecosystem: Insights, Challenges, Recommendations and Best Practices (February 20, 2026)

NITI Aayog launched a policy report titled "Revitalizing Apprenticeship Ecosystem: Insights, Challenges, Recommendations and Best Practices. The report presents 20 action oriented recommendations along with an action plan, assigning implementation responsibilities and measurable performance metrics for each of the recommendations. It categorises recommendations into 5 interlinked pillars: (i) policy and systemic reforms, (ii) structural and regulatory strengthening, (iii) state and district-specific interventions, (iv) industry and employer engagement, and (v) apprentice-and aspirant-level support mechanisms. It also includes a compendium of best practices from States, industry, and international experiences. The report positions apprenticeships as a strategic investment in human capital and national competitiveness.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230822®=3&lang=1>

❖ **Ministry of Micro, Small & Medium Enterprise**

India-Brazil MoU Signed to Deepen MSME Cooperation and Advance Green Transition (February 21, 2026)

During the visit of delegation led by H.E. Luiz Inácio Lula da Silva, President of Brazil to India, the Ministry of MSME, Government of India, has signed a Memorandum of Understanding (MoU) with the Ministry of Entrepreneurship, Micro and Small Enterprises of the Federative Republic of Brazil on 21.02.2026.

The MoU will provide a platform for both sides to discuss the issues concerning Micro, Small and Medium Enterprises (MSMEs) and explore possible areas of cooperation for mutual benefit of MSMEs in the two countries. It will provide a framework and enabling environment for the MSMEs of both countries to understand each other's strengths, markets, technologies and policies.

The MoU also seeks to create enabling conditions for advancing the green transition, including facilitating MSMEs' access to green finance, thereby enabling their integration into global markets and value chains, improving productivity, competitiveness and strengthening their capacity for sustainable development.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2231271®=3&lang=1>

❖ **Ministry of Commerce & Industry**

Index of Eight Core Industries (base year: 2011-12=100) for January, 2026 (February 20, 2026)

The combined Index of Eight Core Industries (ICI) increased by 4.0 per cent (provisional) in January, 2026 as compared to the Index in January, 2025. The production of Cement, Steel, Electricity, Fertilizer and Coal recorded positive growth in January, 2026. Index of some of the industries are here as: Coal - Coal production (weight: 10.33 per cent) increased by 3.1 per cent in January, 2026 over January, 2025. Its cumulative index declined by 0.3 per cent during April to January, 2025-26 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) declined by 5.8 per cent in January, 2026 over January, 2025. Its cumulative index declined by 2.1 per cent during April to January, 2025-26 over corresponding period of the previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) declined by 5.0 per cent in January, 2026 over January, 2025. Its cumulative index declined by 3.4 per cent during April to January, 2025-26 over corresponding period of the previous year.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230777®=3&lang=1>

❖ **Business & Economy**

• **India's Forex Reserves Hit Record 725.727 Billion Dollars (February 22, 2026)**

India's foreign exchange (forex) reserves surged by 8.663 billion dollars to an all-time high of 725.727 billion dollars during the week ended February 13. According to RBI, the value of gold reserves, a key component of foreign exchange reserves, increased by 4.990 billion dollars to 128.466 billion dollars. Foreign Currency Assets (FCA), the largest component of forex reserves, increased by 3.550 billion dollars to 573.603 billion dollars.

FCA includes the dollar, along with several other major global currencies such as the yen, euro, and pound, whose value is expressed in dollars. The value of SDRs (Special Drawing Rights) increased by 103 million dollars to 18.924 billion dollars. Foreign exchange reserves are crucial for a country and provide a clear indication of its economic health. Furthermore, they play a significant role in maintaining a stable currency exchange rate.

For details:

<https://www.newsonair.gov.in/indias-forex-reserves-hit-record-725-727-billion-dollars/>

• **EU-India FTA to unlock trade growth, AI collaboration and resilient supply chains (February 22, 2026)**

The landmark EU-India Free Trade Agreement (FTA), described by Austria's State Secretary in the Federal Chancellery Alexander Proll as the "mother of all deals," is a transformative win-win pact that stands to benefit nearly 200 crore people and create one of the world's largest free trade zones, offering immense opportunities across trade, Artificial Intelligence, and resilient supply chains. Proll highlighted AI as a key future area of collaboration between the European Union and India, calling it the natural next step after digitalisation, and emphasising that the guiding principle of this partnership is the development of human-centred AI — technology built around people to safeguard democracy, drive responsible innovation, and foster meaningful mutual learning between two of the world's greatest democratic powers. In essence, the EU-India FTA transcends the boundaries of a conventional trade agreement, emerging as a landmark strategic partnership grounded in shared democratic values, inclusive economic opportunity, and a bold collective vision of a more prosperous, innovative, and people-first world.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-india-fta-to-unlock-trade-growth-ai-collaboration-and-resilient-supply-chains-austrian-official/articleshow/128676246.cms>

• **“Badhna Hai Toh Yahan Judna Hai” campaign launched to accelerate India’s digital skilling movement. (February 23, 2026)**

Minister of State for Skill Development and Entrepreneurship Shri Jayant Chaudhary has launched a nationwide campaign titled ‘Badhna Hai Toh Yahan Judna Hai’ to accelerate India’s digital skilling movement through Skill India Digital Hub (SIDH). Addressing the launch event, Mr Chaudhary said that India’s digital strength has been globally recognised through transformative initiatives such as India Stack, and now the Skill India Digital Hub.

He said that these platforms have expanded access to public services and skill development at an unprecedented scale. The Minister also urged the citizens to connect with this campaign and take the next step in their growth journey. Ministry of Skill Development and Entrepreneurship informed that the campaign aims to expand access to SIDH, India’s integrated digital platform for skilling, employment, and lifelong learning.

For details:

<https://www.newsonair.gov.in/badhna-hai-toh-yahan-judna-hai-campaign-launched-to-accelerate-indias-digital-skilling-movement/>

❖ **Pronouncement**

January 09, 2026	Employees Provident Fund Organisation Versus Subhlaxmi Investment Advisory Pvt. Ltd. & Anr	NCLAT Company Appeal (AT) (Insolvency) No. 794 of 2025
-------------------------	---	---

Brief Facts

Appellant - EPFO has sought relief to set aside the Resolution Plan approved by National Company Law Tribunal (NCLT). The main reason for appeal is that while approving the Resolution Plan against the claim of Rs. 18, 35, 528/- towards PF dues, provisions of only Rs.5, 000/- mainly on the grounds that no claim was submitted by EPFO.

Judgement

The arguments presented herein by the Appellant are against the scheme of the Code. Hon'ble NCLAT noted that assessment and claim by EPFO was made after initiation of CIRP and during the period of moratorium. Thus, it is not mandatory for the RP to consider the same. RP also gets support from the judgment of this Appellate Tribunal in the matter of *EPFO vs Jaykumar Pesumal Arlani in Company Appeal (AT) (Insolvency) No. 1062 of 2024* wherein it is held that after initiation of CIRP and imposition of moratorium under Section 14 of IBC, no assessment proceedings can be initiated or continued by EPFO under Section 7A, 7Q, 14B of EPF & MP Act and no claim based on such assessment can be admitted in CIRP. The said ratio is further affirmed in *CA Pankaj Shah vs EPFO in Company Appeal (AT) (Insolvency) No. 77 of 2025* that demands made by EPFO on the basis of inspection and assessment orders passed during moratorium are unenforceable.

NCLAT found it is not the case that the RP had not taken note of the claim of the EPFO. But RP included the claim in the Information Memorandum and also the SRA had made necessary provisions.

Another issue which has been raised by EPFO is whether a lower pay out towards Provident Fund dues can be approved in the resolution plan. Perusal of the facts, show that on the basis of the analysis of books of accounts, no amount is shown to be payable as Provident Fund dues. RP had requested the EPFO to file the claims. EPFO initially filed a small amount and then did its own inquiry and reassessment and filed a higher amount, which is being disputed by the RP and ex-suspended director. On the date of initiation of CIRP, there is nothing which is due to EPFO as per books of accounts and at the maximum it could be Rs. 50,626/- which is also not basis the books of accounts. But Rs. 5000/- has been provided in the resolution plan. Without books of accounts on record, it is just a nominal amount and approved as per the commercial wisdom of the CoC and which is non-justiciable. In case details of employees were available on record, situation would have been different. But herein only assessment are being made without EPF deductions being in Books of accounts. Without exact details of employees, it cannot be said that the resolution plan provides for a very low pay out towards Provident Fund dues. Moreover, it could not be done during the moratorium.

In this case, NCLAT find that there is no record to suggest that the Provident Fund was deducted contemporaneously by the CD and as no such record existed with the CD. An assessment was made later on by the EPFO basis which a demand has been made and such an assessment is not allowed under the moratorium existing. We have clearly noted the legal position that when the claim on the basis of assessment, which has been made subsequent to initiation of moratorium, is hit by Section 14, sub-section (1) of the IBC, we are of the view that no such claim can be admitted in the CIRP. Therefore, in the facts and circumstances of the case, NCLAT find that the Appeal filed by the Appellant does not merit intervention for setting aside the impugned order dated 28.03.2025. NCLAT uphold the orders of the Adjudicating Authority and accordingly, the Appeal is hereby dismissed.

Market Watch

Stock Market Indices as on 23.02.2026	
S & P BSE Sensex	25713.00(+0.55%)
Nifty 50	83294.66 (+0.58%)

Foreign Exchange Rates as on 23.02.2026 https://www.rbi.org.in/scripts/referenceratearchive.aspx			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
90.74	107.30	122.74	0.58

ESG Update

Reliance Industries Limited

Company's proactive efforts to manage environmental impact and reduce its environmental footprint are integral to its long-term financial stability and operational resilience.

The Company has implemented robust measures to reduce, recycle and manage hazardous waste streams effectively. A structured process is in place for decommissioning facilities, reducing regulatory and litigation risks and lowering associated costs. Additionally, the Company undertakes various initiatives to promote sustainability, such as recycling PET bottles and used PPEs, and developing innovative solutions such as waste-to-road and waste to-oil technologies. The Company has comprehensive monitoring systems for rigorous oversight for managing of emissions including greenhouse gas (GHG). The Company has stringent operational protocols in place to prevent spills during the storage, handling and transportation of hydrocarbon materials. The Company has adopted a comprehensive strategy to reduce freshwater withdrawal and consumption, aligning with its sustainability commitments. This includes maximising water recyclability and minimising external discharge through the deployment of advanced technologies and stringent governance measures.

For details:

<https://www.ril.com/reports/BRSR202425.pdf>



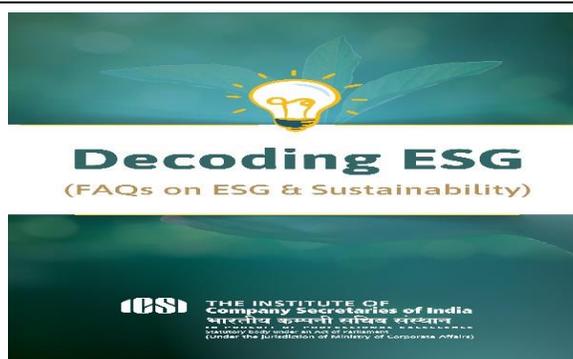
[MSME READY RECKONER-2.0-DEC 25](#)

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>

Prepared by Directorate of Academics & Research

For any suggestions, please write to academics@icsi.edu

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.