



Daily Current Affairs

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BANKING, FINANCE & BUSINESS

Reserve Bank of India Issues Draft Amendments for Lending Rules of Urban Co-operative Banks

- The Reserve Bank of India (RBI) has issued draft amendment directions for Urban Co-operative Banks (UCBs) to revise norms on unsecured loans and concentration risk.

Key Highlights :

- **Unsecured advances** are defined as portions of loans not covered by the realisable value of security (primary and collateral) to which the UCB has valid recourse, and this value must be **estimated realistically**.
- Loans against **inland D/A bills** with usance up to **90 days** will not be treated as unsecured.
- Loans against **receivables** will not be considered unsecured as long as receivables are **not overdue beyond 30 days**.
- The **total unsecured loans** by a UCB to its members **cannot exceed 20% of total loans and advances** (as per last audited balance sheet).
- Unsecured loans **beyond 20%** are allowed only for **priority sector loans**, and up to **₹50,000 per borrower**.
- **Draft amendments** will come into effect from **October 1, 2026**, or earlier if fully adopted by the UCB, and **existing non-compliant loans** may run off till maturity, but cannot be renewed unless aligned with new norms.
- The draft directions were announced as part of the **Statement on Developmental and Regulatory Policies** dated **6th February 2026** and issued by **RBI's Department of Regulation** for public comments.
- The amendments cover **concentration risk management, credit facilities, and financial statements presentation and disclosures** of UCBs.
- **Aggregate ceiling** for unsecured loans by UCBs is proposed to be **raised to 20% of total advances**, up from the existing **10% of total assets**.
- The **lending limit to nominal members** for purchase of **consumer durables** is proposed to increase to **₹2,50,000 per borrower**.
- **RBI has proposed deregulation of tenor and moratorium norms** for housing loans for **Tier-Three and Tier-Four UCBs**.



Recent News :

- In Jan 2026, The Reserve Bank of India (RBI) issued amendment directions for **Cash Reserve Ratio (CRR)** and **Statutory Liquidity Ratio (SLR)** applicable to **commercial banks**, updating the **2025 directions**.

Axis Bank Introduces Gold Loan Scheme for micro, small, and medium enterprises

- **Axis Bank** has launched a **gold loan product** specifically targeting **micro, small, and medium enterprises (MSMEs)**.

Axis Bank launches gold loan for MSMEs



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- The product is available across **3,300+ gold loan-enabled branches** nationwide.
- **Loan amounts** range from **₹50,000 to ₹1 crore**, based on borrower eligibility and internal policies.
- The facility operates as a **secured overdraft** against **gold jewellery**, allowing borrowers to pay only **monthly interest**, with the principal remaining as an overdraft.
- The **loan-to-value (LTV) ratio** goes up to **82%**, which is higher than typical industry standards, while remaining fully compliant with **regulatory guidelines**.
- The product allows **same-day over-the-counter disbursement**, with funds credited directly to the borrower's account.
- **Documentation** required includes standard **KYC, Udyam Registration** or Assist Certificate, and **ITR or GST registration**.
- The **higher LTV** is supported by Axis Bank's **risk management practices**, customer segmentation, and **gold valuation** and monitoring processes.
- The launch aligns with the increasing prominence of **secured lending** and **MSME financing** in India, driven by rising **gold prices** and demand for short-term liquidity.

About Axis Bank:

- Founded Year: 1993
- Headquarters: Mumbai, Maharashtra, India
- CEO: Amitabh Chaudhry
- Slogan: "Badhti Ka Naam Zindagi" (A Life of Progress)

Securities and Exchange Board of India Directs Alternative Investment Funds to Submit Unit Net Asset Values to Depositories by May 1, 2026

- The **Securities and Exchange Board of India (SEBI)** has directed **Alternative Investment Funds (AIFs)** to report the **Net Asset Value (NAV)** of their units to **depositories** by **May 1, 2026**.
- **Category I and II AIFs** must conduct investment valuation through an **independent valuer** at least **once every six months**, extendable to **one year with 75% investor approval**.
- **Category III AIFs** are required to disclose their **NAV** at prescribed intervals: **quarterly for close-ended funds** and **monthly for open-ended funds**.
- **AIFs** must upload their latest **NAV** to the **depository system** before **May 1, 2026** or within **30 days** of the **valuation date**, whichever is earlier.
- The **valuation date** is considered as the date of the **independent valuation report**, or for internal valuations, the date on which the valuation is documented in **internal records**.
- The **AIF manager** is responsible for ensuring **accurate and timely reporting** of NAVs.
- **SEBI** aims to enhance **transparency, standardisation, and regulatory oversight** in the **AIF ecosystem**.

Sebi issues circular for reporting AIF unit value to depositories



- **Depositories** have been instructed to develop infrastructure to enable **Registrars and Transfer Agents (RTAs)** to upload NAVs and ensure display within the depository system.
- **AIFs** can raise funds from **Indian, foreign, and non-resident Indian investors** through the issuance of units, whose value is based on the **valuation** of the **AIF's investment portfolio**.
- **Category I and II AIFs** may extend the **valuation period to one year** with approval of **75% of investors**, based on the value of their investments.
- **Category III AIFs** must ensure **NAV** is calculated **independently of fund management** and provided **quarterly** for **closed-ended funds** and **monthly** for **open-ended funds**.
- The move is intended to improve **operational efficiency, system readiness, and investor confidence** in the **AIF framework**.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), GoI.

Reserve Bank of India Forms Committee to Review Regulatory Framework for Business Correspondents

- The **Reserve Bank of India (RBI)** has constituted a **committee** to review the **regulatory framework for business correspondents (BCs)**.
- The committee will suggest **amendments and draft revised guidelines for public consultation**.
- The committee has been tasked with examining the **operations of business correspondents** and recommending measures to improve the **efficiency and effectiveness** of the **BC model**.
- Members of the **RBI committee** include officials from the **RBI, Department of Financial Services, Indian Banks' Association (IBA), and the National Bank for Agriculture and Rural Development (NABARD)**.
- The committee's recommendations will guide the review of related **regulatory guidelines**, with **draft amendment directions** to be released for public consultation.
- **Business correspondents** play a critical role in **financial inclusion**, acting as enablers of **last-mile access** to financial services, especially in underserved, rural, and remote areas.
- **Business correspondents** are deployed by **financial institutions and companies** to provide **basic banking services** in unbanked and remote parts of India.

Committee formed to review business correspondent guidelines

The RBI has constituted a committee to review the regulatory framework for business correspondents and will release draft guideline amendments for public consultation. The committee includes officials from the RBI, the Department of Financial Services, the Indian Banks' Association and the National Bank for Agriculture and Rural Development.

The panel has been tasked with examining the operations of business correspondents and making recommendations to improve their efficiency and "Based on the committee's recommendations, the related regulatory guidelines are being reviewed, and the draft amendment directions will be placed for public consultation shortly," the RBI said.

AJINKYA KAWALE

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- Services provided by **BCs** include **deposits, withdrawals, and bank account opening** through low-cost, **technology-driven customer service points** spread across India.

FDI Inflows into Banking Sector Dropped to USD 115 Million in FY25: Ministry of Finance

- Union Minister of State (MoS) **Pankaj Chaudhary**, Ministry of Finance (MoF), informed the **Rajya Sabha** that **FDI equity inflows in the banking sector** declined to **USD 115 million** in **FY25**.
- The inflows were significantly higher at **USD 898 million** in **FY23**, indicating a **sharp decline** over the period.
- **Total FDI inflow** comprises **equity inflow, equity capital** of unincorporated bodies, **re-invested earnings, and other capital**.

Key Highlights :

- **RBI Regulatory Requirement**
- As per **RBI Master Directions – Acquisition and Holding of Shares or Voting Rights in Banking Companies**, prior **RBI approval** is mandatory for acquiring **5% or more of paid-up capital** in a banking company.
- **Foreign Shareholding in Public Sector Banks (PSBs)**
- **State Bank of India (SBI)** recorded the **highest foreign shareholding (11.07%)** among **PSBs** by end-FY25.
- This includes investments from **FDI, Foreign Portfolio Investors (FPIs)/Foreign Institutional Investors (FIIs), and Non-Resident Indians (NRIs)**.
- **Other major PSBs** with foreign shareholding:
 - **Canara Bank – 10.55%**
 - **Bank of Baroda (BoB) – 9.43%**
 - **Union Bank of India (UBI) – 7.48%**
 - **Punjab National Bank (PNB) – 5.85%**
- **Mudra Loans – PMMY Update**
- Under **Pradhan Mantri Mudra Yojana (PMMY)**, more than **56.31 crore loan accounts** have been **sanctioned** since inception.
- The **total sanctioned amount** stands at **Rs 37.31 lakh crore** as of **2 January 2026**.

FDI in banking sector drops from \$898 m to \$115 m in 2 yrs

IMPORTANCE: FDI a major source of new debt for resource for economic development

more than 100 banks across the country in FY25. The data is being submitted to the Ministry of Finance (MoF) on the 13th of February. It is a sharp decline from the USD 898 million in FY23. The MoF said that the decline in FDI equity inflows in the banking sector is due to a sharp decline in FDI equity inflows in the banking sector. The MoF said that the decline in FDI equity inflows in the banking sector is due to a sharp decline in FDI equity inflows in the banking sector.

Bank	FDI Equity Inflow (USD million)
State Bank of India	115
Bank of Baroda	94.3
Union Bank of India	74.8
Punjab National Bank	58.5
Canara Bank	105.5

RECOVERY AGENTS
The regulator has said it will review and harmonise all conduct related instructions on engagement of recovery agents and other aspects related to recovery of loans. Currently, different sets of instructions are applicable to various categories of regulated entities (REs) with respect to the engagement of recovery agents and other aspects related to recovery of loans. The step is necessary as banks, non-banks and other regulated entities have different approaches to engage third-party agents who stand to be

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Reserve Bank of India to Review and Standardise Rules for Recovery Agents in Banks, NBFCs, and Digital Lending

- The **Reserve Bank of India (RBI)** will review and **harmonise regulations** governing the engagement of **recovery agents** by **banks, Non-Banking Financial Companies (NBFCs), and digital lending entities**.
- Currently, different **regulatory instructions** apply to various **regulated entities (REs)**, and the RBI aims to create a **uniform framework**.
- The move comes amid concerns over **abusive and non-compliant practices** by **third-party recovery agents** in loan recovery processes.



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- The RBI has also raised concerns over **mis-selling** of financial products and services by **lenders** and **third-party distributors**.
- It plans to issue **comprehensive guidelines** on **advertising, marketing, and sale** of financial products to ensure **customer suitability**.
- The proposed instructions will be released soon for **public consultation** before finalisation.

PB Pay Gets Reserve Bank of India Approval to Operate as Payment Aggregator

- **PB Pay Private Limited**, a wholly-owned subsidiary of **PB Fintech Limited** (parent company of **Policybazaar** and **Paisabazaar**), received a **Certificate of Authorisation (CoA)** from the **Reserve Bank of India (RBI)** to operate as a **Payment Aggregator (PA)**.
- The **CoA** was granted under the **Payment and Settlement Systems Act (PSS Act), 2007**, completing a regulatory process that began with **incorporation in 2024** and **in-principle approval in April 2025**.
- The approval allows **vertical integration** for **PB Fintech Limited**, enabling **Policybazaar** and **Paisabazaar** to **process payments internally**, reducing dependence on **third-party payment gateways** and enhancing **operational efficiency**.
- With the **PA license**, **PB Pay** can legally **onboard merchants** and offer **digital payment services** including **Unified Payments Interface (UPI)**, **credit/debit cards**, and **digital wallets**.
- This marks **PB Pay's formal entry** into India's **regulated payments sector**, strengthening its **digital payment ecosystem**.



Reserve Bank of India Proposes Kisan Credit Card Overhaul with Extended 6-Year Tenure and Increased Loan Limits

- The **Reserve Bank of India (RBI)** is set to issue **revised guidelines** for banks under the **Kisan Credit Card (KCC)** scheme to strengthen support for the farm sector.
- The **revised framework** will **merge existing KCC instructions** into a single, **consolidated set of guidelines**.

Key Highlights :

- **Uniform crop season definition:** RBI proposes a **standardised approach** to defining crop seasons across regions for **loan assessment** and **repayment timelines**.
- **KCC tenure** may be extended to **six years**, providing borrowers a **longer operating window**.
- **Drawing limits** will be linked to the officially approved **Scale of Finance** for each crop season to ensure sanctioned amounts reflect **actual cultivation costs**.

New kisan credit card norms soon

Our Bureau
Mumbai

The farm sector is set to get a leg-up as the RBI plans to issue a revised set of instructions to banks on the kisan credit card (KCC) scheme.

The proposed guidelines include, among others, standardisation of crop season, extension of KCC tenure to six years, alignment of drawing limit with scale of finance for each crop season and inclusion of expenses on technological interventions, said RBI Governor Sanjay Malhotra. In this regard, the draft guidelines will be issued shortly.

Malhotra noted that the RBI has comprehensively reviewed the KCC scheme to expand coverage, streamline operational aspects and address emerging requirements. According to SBI's website, collateral is waived for KCC limit up to ₹2 lakh and up to ₹3 lakh in case of a tie-up arrangement. Further, there is a 3 per cent interest subvention as prompt repayment incentive of up to ₹3 lakh.

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- **Technological interventions** in farming, such as **modern farm equipment** and **agri-tech tools**, will be included as **eligible expenses** under KCC.
- **Collateral is waived** for KCC loans up to **₹2 lakh**, and up to **₹3 lakh** in tie-up arrangements.
- Farmers are eligible for a **3% interest subvention incentive** on **prompt repayment** for loans up to **₹3 lakh**, under the **Modified Interest Subvention Scheme (MISS)**.
- Under **MISS**, farmers can get **short-term crop loans** at **7% interest**, with a **1.5% interest subvention** to lending institutions, and a **3% prompt repayment incentive**, reducing the **effective interest rate to 4% per year**.
- The **loan limit** under KCC has been increased to **₹5 lakh**, and for **animal husbandry and fisheries**, interest benefits apply on loans up to **₹2 lakh**.
- RBI has conducted a review under the **Lead Bank Scheme (LBS)** and will issue **streamlined instructions** to improve **operational efficiency**.
- A **unified portal**, the **Kisan Rin Portal (KRP)**, will manage and monitor **interest subvention** and **prompt repayment claims** from banks, improving **transparency** and speed in settlement.
- By **December 31, 2024**, about **5.9 crore farmers** were mapped on the **Kisan Rin Portal**, with **interest subvention claims** worth over **₹1.08 trillion** processed.
- As of **March 2024**, there were around **7.75 crore KCC accounts** with outstanding credit of about **₹9.81 lakh crore**.
- The **revised KCC guidelines** aim to **standardise loan assessment**, **extend credit tenure**, and **widen the scope of eligible expenses**, supporting agriculture and allied activities.

BOBCARD Launches Braille-Enabled Premier Credit Card in Manipal, Karnataka

- **BOBCARD Limited**, the credit card issuing arm of **Bank of Baroda (BoB)**, introduced a **Braille-enabled** version of its **Premier Credit Card** at **Manipal, Karnataka**.
- The **Braille-enabled credit card** is designed to enhance **accessibility** for **visually impaired users** by helping them identify and use the card easily in everyday transactions.
- The card incorporates **Braille elements** that improve **ease of use**, **confidence**, and **financial inclusion**.
- It integrates an **inclusive Braille design** with **premium credit card features**.
- The card offers **accelerated rewards** on **travel, lifestyle, dining, and international transactions**.
- It provides **travel perks** such as **complimentary domestic airport lounge access**.
- Cardholders also receive **curated lifestyle privileges** and other **premium benefits**.



About BOBCARD :

- **BOBCARD** was established in **1994** and is headquartered in **Mumbai, Maharashtra**.

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- The company offers various credit cards catering to **diverse customer needs**.
- **BOBCARD** holds the distinction of being the **first Non-Banking Financial Company (NBFC)** in India to issue credit cards.

NATIONAL AND STATE NEWS

Uttar Pradesh Budget 2026–27 Announced with ₹9.13 Lakh Crore Outlay

- The **Uttar Pradesh Budget 2026–27** has been presented with a total outlay of **₹9.13 lakh crore**, marking a **12.2% increase** over the previous financial year.
- The budget was tabled by **Finance Minister Suresh Khanna** in the Uttar Pradesh Legislative Assembly.
- The **fiscal deficit has been capped at 3% of Gross State Domestic Product (GSDP)**, in line with the **16th Finance Commission recommendations**.
- This fiscal deficit limit will remain effective **till 2030–31**, ensuring long-term fiscal discipline and macroeconomic stability.
- The budget prioritises **education, health, agriculture, infrastructure, and skill development** as key growth drivers.
- **Education** has received **12.4% of the total budget allocation**, reflecting strong focus on human capital development.
- **Health sector** allocation stands at **6%**, addressing rising healthcare needs.
- **Agriculture and allied sectors** have been allocated **9%**, supporting rural development and farmer welfare.
- The budget places strong emphasis on **capital expenditure and infrastructure development**, including roads, expressways, power, and logistics.
- A major focus area is **mission-mode skill development** to enhance employability and reduce unemployment.
- The government plans to **expand existing skill training centres**, establish **new institutes**, and promote **PPP-based skill and placement centres**.
- **Women-centric skill development centres** will be set up to promote **female workforce participation and financial independence**.



Ministry of Home Affairs MHA Issues New Guidelines on Singing of Vande Mataram

- The **Union Ministry of Home Affairs (MHA)** has issued fresh guidelines, laying down the first formal protocol for the **National Song, Vande Mataram**.
- When both the **National Song and the National Anthem** are played together at official events, **Vande Mataram must be sung first**, followed by **Jana Gana Mana**.



The Union Ministry of Home Affairs (MHA) on Wednesday issued comprehensive guidelines fortifying the official protocol for the rendition of Vande Mataram, outlining when and how India's national song should be performed at government and public functions.

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- The directive mandates that **all six stanzas of Vande Mataram** must be sung at official functions.
- The complete rendition of the six stanzas takes approximately **3 minutes and 10 seconds**.
- The guidelines assume significance as **2026 marks the 150th anniversary of Vande Mataram**.
- The MHA has directed that whenever the official version of **Vande Mataram** is sung or played, the audience must **stand in attention as a mark of respect**.
- An exception has been provided when the song is played as part of a **documentary or newsreel**, where standing is not mandatory to avoid disruption.
- The guidelines emphasise maintaining **uniformity, dignity, and proper decorum**, and encourage **mass singing** as a respectful salutation to the motherland.
- The directive specifies occasions where Vande Mataram should be sung or played, including:
 - **Unfurling of the National Flag**
 - **Cultural and ceremonial functions (excluding parades)**
 - **Arrival of the President at public functions**
 - **Significant gatherings attended by Ministers**
- Authorities are advised to arrange adequate **public sound systems** and distribute **printed lyrics** to ensure coordinated participation.
- The MHA has also directed that **school activities should begin with the playing of Vande Mataram**.
- Educational institutions are encouraged to promote respect for the **National Song, National Anthem, and National Flag**, and to popularise the official version among students.
- **Vande Mataram** was composed by **Bankim Chandra Chattopadhyay** in the 1870s and was included in his novel **Anandamath**.
- It became a powerful slogan during India's freedom movement.
- In **1950**, the **Constituent Assembly adopted Vande Mataram as the National Song**, while **Jana Gana Mana was adopted as the National Anthem**.
- Although only the first two stanzas are commonly sung, the new MHA guidelines mandate the performance of **all six stanzas during official events when played along with the National Anthem**.

National Productivity Council to Celebrate 68th Foundation Day

- The **National Productivity Council (NPC)** will celebrate its **68th Foundation Day on 12 February 2026**.
- **National Productivity Week** will be observed across India from **12 to 18 February 2026**.
- The theme for 2026 is **“Clusters as Growth Engine: Maximizing Productivity in MSMEs.”**
- The theme focuses on strengthening **Micro, Small and Medium Enterprises (MSMEs)**



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- through **cluster-based development** to enhance productivity and competitiveness.
- Union Minister of Commerce and Industry and NPC President **Shri Piyush Goyal** has emphasised the need to boost MSMEs, expand manufacturing capacity, and promote **sustainable industrialisation**.
- Cluster-based development supports:
 - Creation of **economies of scale**
 - Better **supply chain integration**
 - Increased **technology adoption**
 - Improved **export readiness**
- This approach is particularly significant in the context of **India's recent trade agreements**, as it helps MSMEs become more **globally competitive**.
- The **National Productivity Council** was established in **1958** and functions as an **autonomous society under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry**.
- NPC provides consultancy and training in areas such as **Industrial Engineering, Environmental and Energy Management, Agri-Business, Quality Management, Human Resource Management, and Technology Management**.
- It also undertakes research and assists public and private sector organisations in improving **productivity and global competitiveness**.
- NPC is a constituent of the **Asian Productivity Organisation (APO)**.
- India is a **founding member of APO** and currently serves as its **Chair**.
- Through international cooperation and domestic capacity-building initiatives, NPC aims to enhance productivity standards and support **sustainable socio-economic development**.

High-Speed Rail in India: Union Budget 2026–27 Expansion and Mumbai–Ahmedabad Corridor

- The **Union Budget 2026–27** announced **seven new high-speed rail corridors**, signalling expansion beyond the **Mumbai–Ahmedabad corridor**.
- The **Mumbai–Ahmedabad High-Speed Rail Corridor** is India's first high-speed rail project and serves as a model for future expansion.
- High-speed rail is a planned component of India's future passenger rail system, aimed at enabling faster and high-capacity inter-city travel on select corridors.
- High-speed rail supports **reduced travel time, improved regional connectivity, and sustainable transport objectives**.
- Indian Railways is one of the largest railway networks globally and has played a vital role in supporting economic activity, labour mobility, and regional integration.
- With rapid urbanisation, expansion of metropolitan regions, rising incomes, and growth of economic clusters, demand for long-distance inter-city travel has increased significantly.



- The government has adopted a structured and long-term approach to railway development, focusing on **capacity expansion, service quality, reliability, and speed**.
- High-speed rail refers to passenger rail systems operating at speeds **above 250 kilometres per hour**, typically on **dedicated corridors** with advanced rolling stock, signalling, and safety systems.
- Unlike conventional railways, high-speed rail operates on **exclusive infrastructure**, ensuring higher speeds and predictable schedules.
- The **National Rail Plan (up to 2030)** recognises high-speed rail as an important component of India's future passenger rail ecosystem.
- The Union Budget 2026–27 allocated a **record capital outlay of ₹2,78,000 crore for Indian Railways**, the highest ever.
- The seven proposed high-speed corridors span **nearly 4,000 kilometres** with an estimated investment of around **₹16 lakh crore**.
- **Proposed High-Speed Rail Corridors**
- **Northern and Eastern Region:**
 - **Delhi–Varanasi corridor** with a projected travel time of about **3 hours 50 minutes**.
 - **Varanasi–Patna–Siliguri corridor** with an estimated travel time of about **2 hours 55 minutes**, enhancing connectivity across multiple states.
- **Southern and Western Region:**
 - **Chennai–Bengaluru corridor** with a projected travel time of about **1 hour 13 minutes**.
 - **Bengaluru–Hyderabad corridor** with travel time around **2 hours**.
 - **Chennai–Hyderabad corridor** with travel time around **2 hours 55 minutes**.
 - **Mumbai–Pune corridor** with estimated travel time of about **48 minutes**.
 - **Pune–Hyderabad corridor** with estimated travel time of about **1 hour 55 minutes**.
- These corridors aim to strengthen connectivity between major economic, industrial, and educational hubs, supporting regional growth and mobility.
- **Mumbai–Ahmedabad High-Speed Rail Corridor (MAHSR)**
- India's first high-speed rail project connecting **Mumbai (Maharashtra) and Ahmedabad (Gujarat)**.
- Total length of approximately **508 kilometres**.
- Implemented by the **National High Speed Rail Corporation Limited (NHSRCL)** under the Ministry of Railways.
- Designed for operational speeds up to **320 kilometres per hour**.
- The corridor includes **elevated, underground, and at-grade sections**, with **12 stations** planned as multimodal hubs.
- Expected end-to-end travel time between Mumbai and Ahmedabad is about **2 hours 7 minutes**.
- The project introduces advanced train systems and internationally benchmarked safety standards.

- It also helps create additional capacity on existing rail routes by shifting long-distance traffic to a dedicated corridor.
- The project has built institutional and technical expertise in areas such as land acquisition, technology adaptation, and project management, which will support future corridors.
- High-speed rail represents the next phase in the evolution of Indian Railways, aligned with India's goals of **economic growth, regional integration, and sustainable development**.
- The expansion of corridor-based high-speed rail is positioned as a key pillar of India's long-term transport infrastructure strategy.

RANKING AND INDEX

Women, Peace and Security Index 2025–26 Released

- The **Women, Peace and Security (WPS) Index 2025–26** has been released by the **Georgetown Institute for Women, Peace and Security** in partnership with the **Peace Research Institute Oslo**.
- The index ranks **181 countries** based on women's **inclusion, justice, and security**.
- Each country is assigned a **score between 0 and 1**, where a **higher score indicates better conditions for women**.
- The index highlights that **around 676 million women were exposed to conflict in the past year**, representing a **74% increase since 2010**.
- The WPS Index is published **biennially** and is aligned with the **United Nations Sustainable Development Goals (SDGs)** and **UN Security Council Resolution 1325 on Women, Peace and Security**.
- The assessment is based on **13 indicators** covering economic participation, political representation, legal equality, discrimination, violence, and conflict exposure.
- Global progress on women's well-being has **largely stagnated between 2017/18 and 2025/26**, according to the report.
- **Denmark ranked first** for the **third consecutive time**, while **Afghanistan ranked last**.
- Nordic countries dominate the top ranks, reflecting **strong social welfare systems and gender equality policies**.
- Most bottom-ranked countries are **conflict-affected or fragile states**, showing a strong link between instability and women's safety.
- **Top 10 Countries – Women, Peace and Security Index 2025–26**
 - **Denmark** – Score **0.939** (Rank 1)
 - **Iceland** – Score **0.932**
 - **Norway** – Score **0.924**
 - **Sweden** – Score **0.924**



- **Finland** – Score **0.921**
- **Luxembourg** – Score **0.918**
- **Belgium** – Score **0.912**
- **Netherlands** – Score **0.905**
- **Austria** – Score **0.898**
- **Australia** – Score **0.898**
- These countries perform well in **women’s employment, parliamentary representation, legal rights, healthcare access, and low levels of violence.**
- **Bottom 10 Countries – Women, Peace and Security Index 2025–26**
 - **Afghanistan** – Score **0.279** (Rank 181)
 - **Yemen** – Score **0.323**
 - **Central African Republic** – Score **0.362**
 - **Syria** – Score **0.364**
 - **Sudan** – Score **0.397**
 - **Haiti** – Score **0.399**
 - **Democratic Republic of Congo** – Score **0.405**
 - **Burundi** – Score **0.407**
 - **South Sudan** – Score **0.411**
 - **Myanmar** – Score **0.442**
 - **Nine out of the bottom ten countries** are classified as **fragile or conflict-affected states**, highlighting how war and instability severely impact women’s rights and safety.
- **India’s Position in Women, Peace and Security Index 2025–26**
 - **India ranked 131st** out of 181 countries.
 - **India’s score: 0.607.**
 - The ranking reflects **steady but uneven progress** in women’s inclusion and security.
 - India has shown improvement in **financial inclusion and maternal health indicators.**
 - Persistent challenges remain, including **gender-based violence, low female workforce participation, and safety concerns.**
- **United States Position in Women, Peace and Security Index 2025–26**
 - The **United States ranked 31st**, improving by **six positions** compared to the previous cycle.
 - The improvement is largely attributed to a **decline in maternal mortality rates** after nearly two decades.
 - Despite progress, the US continues to face issues related to **violence, inequality, and women’s security.**
- **Regional Trends and Key Observations**
 - **East Asia and the Pacific** showed **gradual improvement** in women’s well-being.
 - Several **developed countries** showed signs of **slowing progress.**
 - Some **conflict-affected countries in Sub-Saharan Africa and the Middle East** recorded improvements.

- Among the **top 10 most improved countries**,
 - **Five are from Sub-Saharan Africa**
 - **Four are from the Middle East and North Africa**
- The report highlights that **targeted reforms, institutional strengthening, and international support** can improve women's conditions even in fragile states.

Transparency International Releases Corruption Perceptions Index (CPI) 2025

- The **Corruption Perceptions Index (CPI) 2025** has been released by **Transparency International**, evaluating **182 countries** based on perceived levels of public sector corruption.
- The CPI score ranges from **0 (highly corrupt) to 100 (very clean)**.
- The **global average score declined to 42 in 2025**, marking the **lowest level in more than a decade**.
- A total of **122 countries scored below 50**, indicating that corruption remains a widespread global issue.
- Transparency International observed that the **number of countries scoring above 80 has sharply declined**, signalling governance challenges even in traditionally strong democracies.
- **Top Ranked Countries (Least Corrupt)**
 - **Denmark ranked 1st** with a **score of 89**, maintaining its position at the top for the **8th consecutive year**.
- **Finland ranked 2nd** with a score of **88**.
- **Singapore ranked 3rd** with a score of **84**.
- **New Zealand ranked 4th** with a score of **81**.
- **Norway ranked 5th** with a score of **81**.
 - Other countries in the **Top 10 least corrupt nations** include:
 - **Sweden (80)**
 - **Switzerland (80)**
 - **Luxembourg (78)**
 - **Netherlands (78)**
 - **Germany and Iceland (77 each)**
- These countries are known for **strong public institutions, transparency, effective rule of law, and accountability systems**.
- However, the report notes that even high-scoring nations are not completely corruption-free, and some have shown declining trends.
- **Lowest Ranked Countries (Most Corrupt)**
- **South Sudan** ranked at the bottom with a **score of 9 (Rank 181)**.
- **Somalia** also scored **9 (Rank 180/181 level)**.
- **Venezuela** ranked next from the bottom with a **score of 10 (Rank 179/180)**.
 - Other countries among the lowest performers include:
 - **Yemen (13)**



- Libya (13)
- Eritrea (13)
- Sudan (14)
- Nicaragua (14)
- Syria (15)
- North Korea (15)
- Low scores generally reflect **conflict situations, fragile institutions, political instability, weak rule of law, and lack of accountability mechanisms.**

India's Position in CPI 2025

- India ranked **91st globally** in the CPI 2025.
- India secured a **CPI score of 39 out of 100.**
- India's score remains **below the global average of 42.**
- The ranking indicates a **slight improvement compared to the previous year,** suggesting incremental progress in governance and transparency reforms.
- India-related CPI ranking is important for **IBPS, SSC, UPSC, and State PCS examinations.**
- **Countries Showing Long-Term Improvement Since 2012**
- Transparency International highlighted that **around 31 countries have reduced corruption levels since 2012.**
 - Examples include:
 - Estonia (Rank 12, Score 76)
 - Bhutan (Rank 18, Score 71)
 - South Korea (Rank 31, Score 63)
 - These improvements are linked to **consistent anti-corruption policies, digital governance initiatives, and institutional reforms.**

About Corruption Perceptions Index (CPI)

- Published annually by **Transparency International.**
- Measures **perceived public sector corruption** using **expert assessments and business surveys.**
- A **higher score indicates cleaner governance,** while a lower score indicates higher perceived corruption.

Global Billionaire Wealth Reaches \$15.8 Trillion in 2025; India Ranks 3rd

- According to the **UBS Billionaire Ambitions Report,** global billionaire wealth reached a record **\$15.8 trillion in 2025,** showing a **13% increase within one year.**
- **Nearly 196 self-made billionaires** contributed an additional **\$386.5 billion** to global billionaire wealth during 2025.
- The **total number of billionaires globally increased by 8.8%,** rising from **2,682 in 2024 to nearly 3,000 in 2025.**
- The report identifies **two major drivers** of billionaire



Top 10 countries home to the most billionaires in 2025-26; US and China lead the list. (Image: Pexels)

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Top 10 countries home to the most billionaires in 2025-26: Last year, in 2025, global billionaire wealth reached a record high, driven by business innovation and the largest wave of multi-generational inheritances on record, according to the UBS Billionaire Ambitions Report published last December.

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wealth growth in 2025:

- **Business innovation** across **technology, finance, and manufacturing sectors**
- **The largest wave of multi-generational inheritance in history**
 - Growth trends were **uneven across countries**, with some economies recording rapid expansion in billionaire numbers, while others experienced stagnation or decline.
 - The **United States ranked 1st globally**, remaining the world's largest billionaire hub with **924 billionaires in 2025**.
 - **Total billionaire wealth in the United States** stood at **\$6.89 trillion**, reflecting an **18% year-on-year growth**.
 - The US accounted for **31.7% of total global billionaire wealth** and added **89 new billionaires**, driven mainly by **technology and finance sectors**.
 - **China ranked 2nd globally** with **470 billionaires**.
 - **China's total billionaire wealth** was estimated at **\$1.77 trillion**, with an **absolute increase of \$321.4 billion**, the **highest among all countries**.
 - China added **70 new billionaires** in 2025, reflecting rapid wealth expansion.
 - **India ranked 3rd globally** with **188 billionaires in 2025**, up from **185 billionaires in 2024**.
 - **Total billionaire wealth in India** stood at **\$888.2 billion**.
 - India recorded a **1.9% year-on-year decline in total billionaire wealth**, despite the increase in the number of billionaires.
 - The decline in India's billionaire wealth was attributed to **fluctuations in the fortunes of top wealth holders**.
 - Countries ranked **4th to 10th** in terms of number of billionaires were:
 - **Germany (4th): 156 billionaires, \$692 billion wealth**
 - **United Kingdom (5th): 91 billionaires, \$456 billion wealth**
 - **Switzerland (6th): 84 billionaires, \$518 billion wealth**
 - **Hong Kong SAR (7th): 76 billionaires**
 - **Italy (8th): 61 billionaires**
 - **Singapore (9th): 55 billionaires**, recording the **highest percentage wealth growth at 66.4%**
 - **Taiwan (10th): 51 billionaires**
 - Smaller economies such as **Singapore and Saudi Arabia** witnessed **rapid percentage growth in billionaire numbers**.
 - India's **top-three global position** reflects **strong domestic entrepreneurship**, an **expanding startup ecosystem**, **growth in manufacturing and services**, and **rising capital markets**.

MOUS AND AGREEMENT

AIIA Signs MoU with General Insurance Council for Cashless Ayurveda Coverage

- The All India Institute of Ayurveda (AIIA) signed a **Common Empanelment**

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All India Institute of Ayurveda (AIIA) under the Ministry of Ayush today signed a Common Empanelment Memorandum of Understanding (MoU) with the General Insurance Council (GIC) in New Delhi. Calling it a significant milestone towards integrating Ayurveda with the mainstream health insurance ecosystem, the Ministry

Memorandum of Understanding (MoU) with the General Insurance Council in New Delhi.

- Under the agreement, **All India Insurance Association (AIIA) has been empanelled with all 32 general insurance companies** associated with the General Insurance Council.
- The MoU enables **cashless Ayurveda treatment** for eligible policyholders under these 32 insurance companies.
- This step has been described by the **Ministry of Ayush** as a **historic move to integrate Ayurveda into the mainstream health insurance system**.
- With this empanelment, patients can now avail **insured Ayurveda healthcare services without upfront payment**, subject to policy terms and eligibility.
- The initiative strengthens the **integration of traditional medicine with the modern health insurance ecosystem** in India.
- Patients can avail insurance benefits for **Ayurveda therapies such as Panchakarma, chronic disease management, and preventive care**.
- The move improves **affordability and accessibility** of Ayush-based treatment and reduces financial burden on patients.
- **Professor (Vaidya) P. K. Prajapati, Director of AIIA**, stated that the initiative will enhance patient confidence and streamline treatment processes.
- Traditionally, health insurance coverage was largely focused on **allopathic treatment**, but this empanelment formally recognises **Ayurveda under insured healthcare services**.
- The initiative supports the broader objective of the **Ministry of Ayush to mainstream traditional medicine** in India's healthcare system.
- It aligns with the government's emphasis on **preventive healthcare strategies** and aims to reduce long-term healthcare costs.
- Along with the MoU, a dedicated **Ayush Health Insurance Helpline** has been launched.
- The helpline will assist beneficiaries in resolving **insurance-related queries**, understanding coverage eligibility, and simplifying claim procedures.
- It aims to improve communication between **patients, hospitals, and insurance providers** and ensure smoother implementation of cashless Ayurveda treatment.
- The overall initiative promotes **holistic healthcare, financial protection, and wider adoption of evidence-based traditional therapies** under the national health insurance framework.

DEFENCE NEWS

Indian Air Force, Royal Thai Air Force Hold Joint In-Situ Exercise to Boost Operational Coordination

- The **Indian Air Force (IAF)** and the **Royal Thai Air Force (RTAF)** are conducting a **joint in-situ air exercise** to enhance **operational coordination and interoperability** between the two air forces.



- **In-Situ Training** refers to exercises conducted under **realistic operational conditions** at or near **actual mission locations**, rather than simulated environments.
- The primary objective of the exercise is to **strengthen aerial operational coordination**, improve **combat interoperability**, and reinforce **Indo-Thai defence cooperation** and **regional synergy**.

Key Highlights :

- The **IAF deployment** includes **Su-30MKI multirole fighter jets**, **AWACS (Airborne Warning and Control System)**, **AEW&C (Airborne Early Warning & Control)** aircraft, and **IL-78 mid-air refuelling aircraft**.
- The **RTAF participation** features **Gripen fighter aircraft**, a Sweden-made **multirole combat jet**.
- **Diplomatic relations** between India and Thailand were established in **1947**, and both countries celebrated the **75th anniversary** of ties in **2022**.
- A key milestone in defence ties is the **Memorandum of Understanding (MoU) on Defence Cooperation**, signed on **25 January 2012**.
- Ongoing **defence cooperation** includes **defence dialogues**, joint **naval maritime patrolling**, annual **staff talks**, **expert exchange visits**, training of officers, and **trilateral/multilateral military exercises**.
- As part of high-level engagements, **General Songwit Noonpackdee**, Chief of Defence Force of the **Royal Thai Armed Forces**, visited India from **21–24 January 2025**.
- Thailand's **“Act West” policy** complements India's **“Act East” policy**, strengthening **regional strategic alignment**.
- **Thailand** is considered India's **maritime neighbour** in the **Indo-Pacific region**.
- The community comprises **Punjabi Hindus**, **Sikhs (including Namdhari sects)**, **Gorakhpuris**, **Malayalis**, **Tamils**, **Gujaratis**, **Marwaris**, **Sindhis**, and other regional groups.

ACQUISITIONS & MERGERS

Government of India to Sell Up to 5% Stake in Bharat Heavy Electricals Limited via Offer for Sale

- The **Government of India** will sell up to **5% stake** in **Bharat Heavy Electricals Limited (BHEL)** through an **Offer for Sale (OFS)**.
- The **OFS** comprises a **3% base issue** with an additional **2% greenshoe option**, as announced by **DIPAM Secretary Arunish Chawla**.
- The **floor price** for the **OFS** has been fixed at **₹254 per share**.
- The **government** currently holds **63.17% stake** in **BHEL**.
- With this **stake sale**, total **disinvestment proceeds** in the current **fiscal year** will rise beyond **₹8,768 crore** already raised from **PSU stake sales**.



- The **OFS** opens for subscription on **Wednesday** for **non-retail investors**, while **retail investors** can also place their bids.
- The **stake sale** is part of the government's plan to **reduce its holding** in **BHEL** and **increase public shareholding**.
- The **divestment** is expected to **improve liquidity** in the **BHEL stock**.

OBITUARIES

James Van Der Beek, Star of Dawson's Creek, passed away at 48

- **James Van Der Beek**, widely recognised for his lead role in the television series **Dawson's Creek**, has passed away at the age of **48**.
- Van Der Beek rose to **international fame in 1998** playing **Dawson Leery** in **Dawson's Creek**, which ran for **six seasons** and became a defining show of late 1990s American television.
- His portrayal of the **introspective aspiring filmmaker** earned him **critical recognition** and a devoted fan following.
- Beyond the series, he appeared in films such as **Varsity Blues** and participated in several television projects, demonstrating **versatility** across genres.



IMPORTANT DAYS

World Radio Day is celebrated on 13 February

- **World Radio Day** is celebrated on **13 February** is a date proclaimed by UNESCO to celebrate radio broadcasts, improve international cooperation among radio broadcasters and encourage decision-makers to create and provide access to information through radio, including community radios.
- The radio is a medium that has sustained its usage over time.
- It is a platform for providing information, educating people, allowing expression across cultures, and of course, playing all our favorite music.
- No matter how advanced technology becomes, radio is an irreplaceable medium, especially during the occurrence of natural or man-made disasters. M
- any people in history have contributed to perfecting radio waves and frequencies, but it was Italian inventor Guglielmo Marconi who proved the feasibility of communication over the radio.
- He sent and received a telegram over the first radio signal in history from Italy in 1895.
- The **first radio station in America was established in Pittsburgh in 1919**, and the FM radio debuted in 1939.



- Broadcasting over radio went digital in 1994 when radio streaming started via the internet. This was accompanied by the first internet-only 24-hour radio station.
- In 2011, at the 36th session of UNESCO's General Conference, February 13 was proclaimed as World Radio Day.
- This **date was chosen by UNESCO's** director-general as it was the anniversary date of the United Nations International Broadcasting Service, which was created on **February 13, 1946.**

Daily CA One- Liner: February 13

- The **Uttar Pradesh Budget 2026–27** has been presented with a total outlay of **₹9.13 lakh crore**, marking a **12.2% increase** over the previous financial year
- The **Union Ministry of Home Affairs (MHA)** has issued fresh guidelines, laying down the first formal protocol for the **National Song, Vande Mataram**
- The **National Productivity Council (NPC)** will celebrate its **68th Foundation Day on 12 February 2026**
- The **Union Budget 2026–27** announced **seven new high-speed rail corridors**, signalling expansion beyond the **Mumbai–Ahmedabad corridor**
- The **Women, Peace and Security (WPS) Index 2025–26** has been released by the **Georgetown Institute for Women, Peace and Security** in partnership with the **Peace Research Institute Oslo**
- The **Corruption Perceptions Index (CPI) 2025** has been released by **Transparency International**, evaluating **182 countries** based on perceived levels of public sector corruption
- According to the **UBS Billionaire Ambitions Report**, **global billionaire wealth** reached a record **\$15.8 trillion in 2025**, showing a **13% increase within one year**
- The **All India Institute of Ayurveda (AIIA)** signed a **Common Empanelment Memorandum of Understanding (MoU)** with the **General Insurance Council** in **New Delhi**.
- **World Radio Day** is celebrated on **13 February** is a date proclaimed by UNESCO to celebrate radio broadcasts, improve international cooperation among radio broadcasters and encourage decision-makers to create and provide access to information through radio, including community radios
- The **Reserve Bank of India (RBI)** has proposed changes to the **lending rules** for **Urban Co-operative Banks (UCBs)**, focusing on **housing loans** and **unsecured loan limits**.
- **Axis Bank** has launched a **gold loan product** specifically targeting **micro, small, and medium enterprises (MSMEs)**.
- The **Securities and Exchange Board of India (SEBI)** has directed **Alternative Investment Funds (AIFs)** to report the **Net Asset Value (NAV)** of their units to **depositories** by **May 1, 2026**.
- The **Reserve Bank of India (RBI)** has constituted a **committee** to review the **regulatory framework** for **business correspondents (BCs)**.

- Union Minister of State (**MoS**) **Pankaj Chaudhary**, Ministry of Finance (**MoF**), informed the **Rajya Sabha** that **FDI equity inflows** in the **banking sector** declined to **USD 115 million** in **FY25**.
- The **Reserve Bank of India (RBI)** will review and **harmonise regulations** governing the engagement of **recovery agents** by **banks, Non-Banking Financial Companies (NBFCs)**, and **digital lending entities**.
- **PB Pay Private Limited**, a **wholly-owned subsidiary** of **PB Fintech Limited** (parent company of **Policybazaar** and **Paisabazaar**), received a **Certificate of Authorisation (CoA)** from the **Reserve Bank of India (RBI)** to operate as a **Payment Aggregator (PA)**.
- The **Reserve Bank of India (RBI)** is set to issue **revised guidelines** for banks under the **Kisan Credit Card (KCC)** scheme to strengthen support for the farm sector.
- **BOBCARD Limited**, the credit card issuing arm of **Bank of Baroda (BoB)**, introduced a **Braille-enabled** version of its **Premier Credit Card** at **Manipal, Karnataka**.
- The **Indian Air Force (IAF)** and the **Royal Thai Air Force (RTAF)** are conducting a **joint in-situ air exercise** to enhance **operational coordination** and **interoperability** between the two air forces.
- The **Government of India** will sell up to **5% stake** in **Bharat Heavy Electricals Limited (BHEL)** through an **Offer for Sale (OFS)**.
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