



Info Capsule

Wednesday, February 04, 2026

President
CS Pawan G Chandak

Vice President
CS Dwarakanath C

❖ **Ministry of Labour & Employment**

EPFO Welcomes Rationalisation of Income Tax Regime for Provident Funds (February 03, 2026)

Recognized Provident Funds are governed by Schedule XI of the Income Tax Act, 2025. At present, there is a divergence in eligibility for exemption under Income-tax provisions and Section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Further, the pattern of investment notified under the Income Tax provisions and EPFO also varies. The limits of the employer's contribution have not been aligned in the two enactments. These differences create confusion and give rise to avoidable litigation.

The Union Budget (2026-2027) has aligned the income-tax framework governing recognized provident funds with the statutory and administrative provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222490®=3&lang=1>

❖ **Competition Commission of India**

• Commission approves acquisition of certain shareholding of Aadhar Housing Finance Limited (Target) by AXDI LDII SPV 1 LTD (Acquirer) (February 03, 2026)

The Proposed Combination involves the acquisition of 10.04% shareholding (on a fully diluted basis) of the Target by the Acquirer from BCP Topco VII Pte. Ltd. (Seller). The Acquirer is a special-purpose vehicle incorporated in the Abu Dhabi Global Market. The Target is a public limited company listed on BSE Limited and the National Stock Exchange of India Limited. It is registered as a housing finance company with the National Housing Bank and offers retail loans in India. It is also registered with the Insurance Regulatory Development Authority of India as a corporate agent and is engaged in insurance distribution.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/618/0>

• Commission approves subscription to 15.01% equity shareholding of Ambit Wealth Private Limited (Target) by Daiwa International Holdings Inc. (Acquirer) (February 03, 2026)

The Proposed Combination envisaged as a subscription to equity shares amounting to 15.01% shareholding, on a fully diluted basis, of the Target by the Acquirer. The Acquirer is an intermediary management holding company, incorporated in Japan. The Acquirer Group undertakes investment/financial business, with securities-related business at its core. The Target, a subsidiary of Ambit Private Limited, is engaged in multiple business activities in India, including the provision of wealth management services.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/619/0>

- **CCI approves the proposed acquisition of certain shareholding (on a fully diluted basis) of Haldiram Snacks Food Private Limited by L Catterton India Fund (February 03, 2026)**

The proposed combination entails an acquisition of certain shareholding (on a fully diluted basis) of Haldiram Snacks Food Private Limited (Target) by L Catterton India Fund (Acquirer). The Acquirer is a scheme of L Catterton India Trust, a Category II Alternative Investment Fund, which is registered with the Securities and Exchange Board of India. The Acquirer is engaged in making investments in India. The Target (including its affiliates) is engaged in the manufacture and sale of packaged food products in India such as snacks, sweets, ready-to-eat products, dairy products, bakery products, chocolates, and non-carbonated ready-to-drink beverages.

For details:

<https://www.cci.gov.in/media-gallery/press-release/details/620/0>

❖ ***Ministry of Commerce & Industry***

India Joins BRICS Centre for Industrial Competencies to Support Manufacturing and MSMEs (February 04, 2026)

India joined the BRICS Centre for Industrial Competencies (BCIC) at an event organised by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, at Vanijya Bhavan, New Delhi. The BCIC, launched in partnership with the United Nations Industrial Development Organization (UNIDO), serves as a one-stop centre providing integrated support services to manufacturing companies and Micro, Small and Medium Enterprises (MSMEs) across BRICS countries, with a focus on strengthening Industry 4.0 competencies.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222956®=3&lang=1>

❖ ***ESG Update***

VALOR ESTATE LIMITED

Valor Estate Limited advanced its ESG efforts through improved accessibility, responsible e-waste disposal, stronger safety systems, and a reinforced human-rights grievance process.

- The premises / offices of the entity are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016
- The Company has tie-ups with authorized e-waste recyclers for safe and secure disposal. Furthermore, regular maintenance and service of electronic equipment is also undertaken to increase the lifespan.
- The Company has a systematic risk management process in place for identification, assessment, mitigation, monitoring, & reporting work related hazards with Hygiene and Safety/Security Protocols on a routine and non-routine basis.
- The Company acknowledges the importance of timely and effective grievance resolution in order to safeguard and protect human rights. All human rights concerns/grievances can be reported to the Human Resources Department. Upon reporting, the Human Resources Department conducts the necessary investigations to ensure timely resolution.

For details:

https://nsearchives.nseindia.com/corporate/DBR_08092025222528_BRSR_2025.pdf

❖ Pronouncement

September 26, 2025	HOTELS.COM, LP(Plaintiff) Versus BARATH M L and Anr (Defendants)	Delhi High Court CS(COMM) 1133/2024
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Initial Interest Confusion Test under Trademark Law

Brief Facts

The Plaintiff has filed the present Suit for a decree of permanent injunction restraining infringement of its Trade Mark, passing off, dilution, damages, rendition of accounts, delivery up, etc. The dispute between the Parties, essentially pertains to the Defendants' unauthorized use of the Marks, 'HOTELCOM'. The Plaintiff is the owner and proprietor of the Trade Mark, 'HOTELS.COM' ("Plaintiff's Mark") registered in India under Classes 9, 35 and 43 and other variants of the Plaintiff's Mark which are registered outside of India.

Judgement

Based on the documents on record, it is apparent that the Plaintiff has built substantial goodwill and a strong reputation both globally and in India over the years. In view of the overall similarity between the Plaintiff's Mark and the Impugned Marks, the Defendants' infringing activities are bound to cause confusion in the minds of the consumers, who will assume the Defendants' products and services to have originated from the business or house of the Plaintiff.

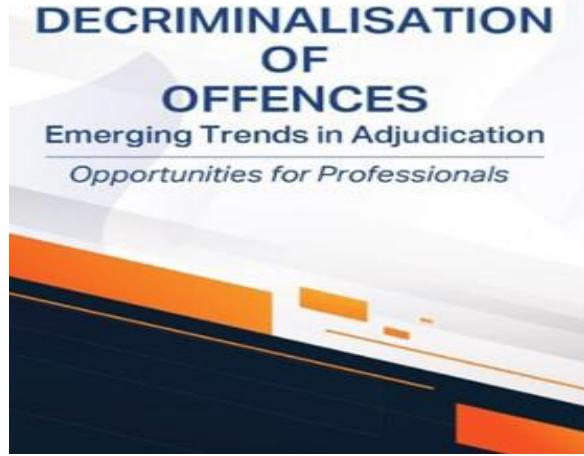
High Court referred to the case of *Armour Inc v. Anish Agarwal 2025 SCC OnLine Del 3784*, wherein it was held that the initial interest confusion Test proceeds on the principle that confusion in the minds of consumers may arise at the preliminary stage, prior to the actual purchase being completed. At the point of finalising the transaction, the consumer may no longer be in doubt as to the true origin of the goods or services. Nonetheless, even such transient confusion at the initial stage is sufficient to meet the requirement of deceptive similarity under Section 29 of the Trade Marks Act, 1999. The infringer's objective may be served merely by diverting the consumer's initial attention. The consumer may, thereafter, consciously opt for the infringer's product on account of its own characteristics, with complete knowledge that it is unconnected with the registered Trade Mark. The Defendants' use of the Impugned Marks is with the purpose of causing confusion in the mind of the customers to generate traffic to the Impugned Marks riding upon the goodwill of the Plaintiff's Mark. The Defendant cannot be allowed to take advantage of the Plaintiff's goodwill and use a Mark that is deceptively similar to the Plaintiff's Mark in order to generate traffic to the Impugned Website.

In *Cartier International A.G. v. Gaurav Bhatia 2016 SCC OnLine Del 8*, while granting the damages in case where the defendants did not appear to contest the suit filed by the plaintiff, this Court has observed that the defendant who deliberately avoids court proceedings should not be allowed to benefit from such evasion as that would be unfair to a defendant who submits account records and is held liable for damages, while one who evades proceedings escapes liability due to the absence of financial records.

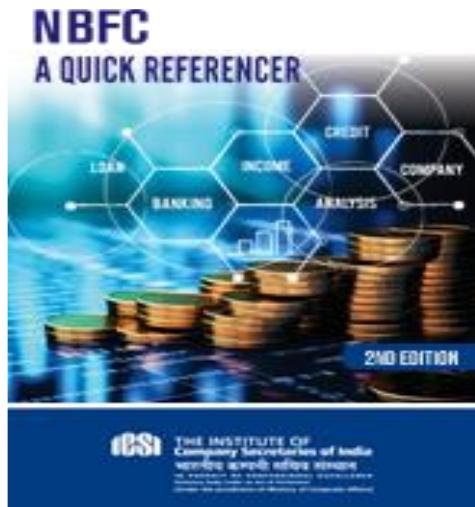
High Court held that the present Application is allowed and it is directed that: i. The Suit is decreed against the Defendants in terms of Paragraph No. 45(a) to (e) of the Plaintiff. ii. The Defendants shall pay an amount of ₹5,00,000/- (Rupees Five Lakhs Only) as damages and costs.

For Details:

https://delhihighcourt.nic.in/app/showFileJudgment/68726092025SC11332024_171356.pdf



NBFC- A Quick Referencer 2nd Edition



About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024

Price: Rs. 450/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

About the Book

To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer".

Year of Publication: 2024

Price: Rs. 275/- (Excluding Postage)

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseeBooks.aspx?ItemId=348>

❖ Market Watch

Stock Market Indices as on 04.02.2026		Foreign Exchange Rates as on 04.02.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	83817.69 (+0.09 %)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	25776.00 (+0.19 %)	90.46	107.05	124.11	.57

Prepared by Directorate of Academics

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