



Vision

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

Motto

सत्यं वद। धर्मं चर। इच्छते चेत् तन्मते; पराङ्मुखे लोकोत्थोपहनद्वेह

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, February 12, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ *Capital Market and Securities Law*

SEBI Circular on Capacity Planning and Real Time Performance Monitoring framework for Commodity Derivatives Segment of Market Infrastructure Institutions (MIIs) (February 11, 2026)

SEBI vide circular dated December 10, 2024, issued 'Revised Guidelines for Capacity Planning and Real Time Performance Monitoring framework of Market Infrastructure Institutions (MIIs)'. The provisions of the said circular were applicable to all MIIs except Commodity Derivatives Segment of Stock Exchanges and Clearing Corporations.

Based on the representations received from Stock Exchanges with Commodity Derivatives Segment, the capacity planning framework for Commodity Derivatives Segment has been reviewed by SEBI in consultation with Technical Advisory Committee (TAC) of SEBI. On the basis of recommendations of TAC and public consultation carried out vide consultation paper, the provisions of aforesaid SEBI circular shall apply to the Commodity Derivatives Segment of MIIs w.r.t the capacity planning and real time performance monitoring of their Critical Information Technology systems and supporting components. Further, the provisions of this circular shall come into effect three months from the date of this circular and this Circular supersedes Clause 16.1.2 of Chapter 16 of SEBI Master Circular dated August 04, 2023 for Commodity Derivatives Segment.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/feb-2026/1770810673597.pdf#page=1&zoom=page-width,-16,800

❖ *Ministry of Finance*

Secretary, Department of Financial Services (DFS) chaired meeting to prepare roadmap for Financial Inclusion 2.0 (February 11, 2026)

Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), Ministry of Finance, chaired a meeting at New Delhi on February 11, 2026 to deliberate on the preparation of the roadmap for Financial Inclusion 2.0. The discussions focused on preparation of plan document for furtherance of Financial inclusion covering the key areas such as access of banking services for all citizens, Imparting financial and digital literacy to adults as well as to students in secondary and senior secondary levels, development of innovative digital and financial products, availability of formal credit specially for women and vulnerable sections of society etc.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226612®=3&lang=1>

❖ *Ministry of Road Transport & Highways*

Green Highways and Sustainable Road Infrastructure (February 11, 2026)

In accordance with the Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015 and Indian Road Congress (IRC): SP: 21-2009, plantation activities are undertaken along the available Right of Way and medians of National Highways, wherever feasible, with emphasis on native species having high survival rate and carbon absorption capacity. Various sustainable and recycled materials, such as fly ash in embankment and structural works, Reclaimed Asphalt Pavement (RAP) in bituminous layers, and Construction and Demolition (C&D) waste are utilized and used in suitable road works as per technical specifications in Highways projects. These initiatives contribute significantly to India's climate goals by promoting resource efficiency, reducing greenhouse gas emissions, and minimizing environmental degradation associated with highway construction and thus, supporting the principles of circular economy.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226651®=3&lang=1>

❖ *Ministry of Corporate Affairs*

• **Amendment to delegation under certain sections of the Companies Act, 2013 (February 11, 2026)**

The Ministry of Corporate Affairs has issued notifications on February 11, 2026, which shall come in force with effect from February 16, 2026. According to the notifications, the Central Government has made the following amendment in its previously issued notifications pertaining to delegation under section 2(41), 8, 66, 94, 14, 208 of the Companies Act, 2013:

For the words “Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Shillong”, the words “Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai and New Delhi” shall be substituted.

For details:

[https://egazette.gov.in/\(S\(igzed4sgujsnom5j55mdlmeq\)\)/Default.aspx](https://egazette.gov.in/(S(igzed4sgujsnom5j55mdlmeq))/Default.aspx)

• **Notification under section 454 (Adjudication of Penalties) of the Companies Act 2013 (February 11, 2026)**

The Ministry of Corporate Affairs has issued notification on February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notification, in exercise of the powers conferred by section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 and in supersession of the notifications published vide number S.O. 831 (E), dated the 24th March, 2015 and number S.O. 2650 (E) dated 25th July, 2019 respectively, except as respects things done or omitted to be done before such supersession, the Central Government hereby appoints Registrars of Companies (tabulated in notification) as adjudicating officers for the purposes of this Act in respect of jurisdictions indicated against each Registrar.

The appeals, if any, filed against the orders passed by the adjudicating officers shall lie before the concerned Regional Director having jurisdiction over the adjudicating offices. All proceedings pending before the adjudicating officers, and appeals pending before the Regional Directors as on date of commencement of this notification shall, from the date of such commencement, be dealt in accordance with this notification. Further, the Ministry has issued the notification under the LLP Act on the same lines.

For details:

[https://egazette.gov.in/\(S\(igzed4sgujsnom5j55mdlmeq\)\)/Default.aspx](https://egazette.gov.in/(S(igzed4sgujsnom5j55mdlmeq))/Default.aspx)

❖ *ESG Update*

Total Energies SE (French Multinational)

Total Energies strengthens 2025 emissions targets

(Methane -60%, Scope 1&2 <37 Mt CO₂e) and expands low-carbon portfolio with Oman LNG, German integrated power, U.S. clean energy, and increased SAF production.

- The company has implemented local sustainable development plans and waste treatment initiatives, demonstrating their commitment to circular economy principles.
- The company has strengthened 2025 Emission Reduction Targets.
 - a) Methane emissions: Reduction target increased from -50% to -60% vs. 2020 levels through continuous detection systems.
 - b) Scope 1 & 2 emissions: Lowered target from <38 Mt to <37 Mt CO₂e.
- The company has launched major Low-Carbon and Renewable Initiatives such as:
 - a. Construction of an innovative low-carbon LNG plant in Oman.
 - b. Deployment of Integrated Power strategy in Germany.
 - c. Expansion into Clean Firm Power in the United States.

For details:

https://totalenergies.com/system/files/documents/totalenergies_sustainability-climate-2025-progress-report_2025_en.pdf

❖ **Pronouncement**

| | | |
|--------------------|--|--|
| September 26, 2025 | HOTELS.COM, LP(Plaintiff) Versus BARATH M L and Anr (Defendants) | Delhi High Court CS(COMM) 1133/2024 |
|--------------------|--|--|

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 Plaint. 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

❖ **Market Watch**

| Stock Market Indices as on 12.02.2026 | |
|--|--------------------|
| S & P BSE Sensex | 83674.92 (-0.66%) |
| Nifty 50 | 25,807.20 (-0.57%) |

| Foreign Exchange Rates as on 12.02.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx) | | | |
|--|-------------|-------------|-------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 90.59 | 107.45 | 123.36 | .59 |

❖ *Business and Economy*

Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase (February 12, 2026)

India has emerged among the fastest-growing industrial economies, demonstrating resilience amid uneven global industrial performance. While global manufacturing output expanded modestly by 0.7% in the third quarter of calendar year 2025, India recorded manufacturing output growth of 1.3% during the same period. This performance reflects the strength of domestic fundamentals and sustained policy support for industrial expansion.

Manufacturing today sits as the engine of growth for India's ambition to become a \$35 trillion economy by 2047, with reforms, sectoral initiatives, and resilient supply chains. Recognising this importance, the Union Budget 2026-27 has reinforced support for manufacturing through targeted measures focusing on investment incentives, innovation, infrastructure development, and industrial ecosystem strengthening.

Building on the three defined Kartavyas, the manufacturing sector is poised to drive India's growth, employment generation, export competitiveness, and long-term economic transformation.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226828®=3&lang=1>

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100, RAJAWADA ROAD, NEW DELHI - 110002

ICSI Principles on Climate Change Governance

Year of Publication: Oct 2025

Price: Rs. 200 /-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=393>



ICSI THE INSTITUTE OF Company Secretaries of India
INSTITUTE OF COMPANY SECRETARIES OF INDIA
100, RAJAWADA ROAD, NEW DELHI - 110002

Model Governance Code for Meetings of Gram Panchayats

Year of Publication: Apr 2025

Price: Rs. 55 /-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=372>

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