



*Vision*

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

*Motto*

सत्यं वद। धर्मं चर। इच्छते चेत् तन्मते, पुराण्डत् लुक्तेऽद्युद्दन्दइइ

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

Thursday, March 12, 2026

# Info Capsule

*President*

**CS Pawan G Chandak**

*Vice President*

**CS Dwarakanath C**

## ❖ NITI Aayog

### **NITI Aayog launches second annual edition of "Fiscal Health Index" (March 11, 2026)**

Shri Suman Bery, Vice-Chairman, NITI Aayog, and Smt. Nidhi Chhibber, Chief Executive Officer (CEO), NITI Aayog, released the second annual edition of the "Fiscal Health Index 2026" in New Delhi. It was released in the distinguished presence of other senior officials.

The Fiscal Health Index provides a comprehensive and comparable assessment of the fiscal performance of Indian states. The Index has been designed as a data-driven framework to evaluate fiscal soundness, guide reforms, and promote evidence-based fiscal policymaking across states. At a time when global public finances are under mounting pressure the sustainability of sub-national finances has assumed increasing importance. In this context, robust fiscal management at all levels of government has become essential to maintaining macroeconomic stability and supporting long-term development.

**For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238302&reg=3&lang=1>

## ❖ Capital Market and Securities Law

### **SEBI Circular on Ease of Doing Business - Relaxation in certification requirement for Persons Associated with Research Services (PARS) - Sales and other non - core services (March 11, 2026)**

In terms of Gazette Notification dated February 14, 2025 under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, it was, inter-alia, specified that PARS shall obtain certification from NISM by passing the "NISM Series - XV: Research Analyst Certification Examination".

Based on the feedback from market participants and as a step towards ease of doing business, SEBI vide its Circular No. HO/38/12/(5)2026-MIRSD-POD/1/6703/2026 dated March 11, 2026, has specified as under:

- PARS, who perform sales and other non-core services, shall obtain certification from NISM by passing the "NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination", as mentioned in the NISM Communique No. NISM/Certification/NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination/2026/01 dated January 30, 2026.
- PARS, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the "NISM Series-XV: Research Analyst Certification Examination".
- The PARS who have already obtained NISM Series-XV certification, as on the date of this circular, shall not be required to undertake NISM Series-XXV-A certification at this stage. Such PARS shall obtain NISM Series-XXV-A certification only after expiry of the validity of their NISM Series-XV certification.

**For details:**

[https://www.sebi.gov.in/legal/circulars/mar-2026/ease-of-doing-business-relaxation-in-certification-requirement-for-persons-associated-with-research-services-pars-sales-and-other-non-core-services\\_100249.html](https://www.sebi.gov.in/legal/circulars/mar-2026/ease-of-doing-business-relaxation-in-certification-requirement-for-persons-associated-with-research-services-pars-sales-and-other-non-core-services_100249.html)

## ❖ Comments/Views Sought by regulators

### **Public Consultation on draft guidelines on capital relief and prudential requirements for factoring transactions for FC/FUs (March 11, 2026)**

IFSCA has uploaded the draft guidelines on capital relief and prudential requirements for factoring transactions for FC/FUs seeking comments/ suggestions from the general public and stakeholders. The proposed guidelines on capital relief are aligned with Basel III framework. It incorporates prudential requirements for Finance Companies engaged in factoring transactions, such as exposure norms and NPA recognition, given that the earlier circular on factoring dated August 17, 2021, which contained these requirements, has now been repealed. Comments and suggestions may be submitted to IFSCA on or before March 31, 2026.

**For details:**

[https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a83856e9&fileName=Public\\_Consultation\\_Factoring\\_circular\\_march\\_11\\_approved\\_final\\_20260311\\_0554.pdf](https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a83856e9&fileName=Public_Consultation_Factoring_circular_march_11_approved_final_20260311_0554.pdf)

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

### **DPIIT Signs MoU with Voltas Limited to Support Industry–Start-up Collaboration in Cooling and Smart Appliance Technologies (March 11, 2026)**

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has signed a Memorandum of Understanding (MoU) with Voltas Limited, a Tata Enterprise, to facilitate industry–start-up collaboration in the cooling and smart appliance ecosystem. The collaboration seeks to engage start-ups working on technologies across areas such as heating, ventilation and air conditioning (HVAC), advanced control systems, power electronics, artificial intelligence and machine learning-based diagnostics, IoT-enabled smart appliances, and digitalisation in manufacturing and service operations. Focus areas may include energy-efficient cooling systems, air-quality monitoring and filtration technologies, advanced inverter controls, predictive maintenance solutions, refrigerant safety systems, and digital tools for installation and servicing.

#### **For details:**

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238457&reg=3&lang=1>

## ❖ **Central Consumer Protection Authority**

### **New CCPA Guidelines Set to Curb False Advertising, Ensure Consumer Protection (March 11, 2026)**

The Central Consumer Protection Authority (CCPA) has issued guidelines mandating due diligence for endorsements and prescribing conditions for advertisements to prevent misleading claims. The Ministry of Information and Broadcasting said it issues advisories from time to time to broadcasters to ensure compliance with the Advertising Code. Under the existing regulatory framework, the Advertising Code prohibits advertisements claiming miraculous or supernatural properties for products. The Ministry said the CCPA was established under Section 10 of the Consumer Protection Act, 2019 to regulate matters related to violation of consumer rights, unfair trade practices and false or misleading advertisements, and to protect the interests of consumers as a class. It added that appropriate action will be taken against private TV channels if any violation of the Advertising Code is found. The guidelines also lay down conditions for non-misleading and valid advertisements, including provisions related to bait advertisements, prohibition of surrogate advertising, advertisements targeting children, use of disclaimers and duties of manufacturers, service providers, advertisers and advertising agencies.

#### **For details:**

<https://www.newsonair.gov.in/new-ccpa-guidelines-set-to-curb-false-advertising-ensure-consumer-protection/>

## ❖ **ESG Update**

### **Total Energies SE (French Multinational)**

#### **Total Energies strengthens emissions targets, on Track Across Climate, Renewables, Methane, Safety & Social Impact**

- The company distributed 990 kt of bottled LPG in Africa and Asia , serving 60 million people with access to clean cooking with a target of reaching 100 million people by 2030.
- Methane emissions from operated upstream assets were cut by 55% vs. 2020 surpassing the original 50% target one year ahead of schedule.
- On diversity, women now represent 29.5% of senior management and 25.8% of senior executives.
- The Marsa LNG plant in Oman, powered by solar and fully electric, will emit <3 kg CO<sub>2</sub>e/boe vs. an industry average of 35 kg CO<sub>2</sub>e/boe.

#### **For details:**

[https://totalenergies.com/system/files/documents/totalenergies\\_sustainability-climate-2025-progress-report\\_2025\\_en.pdf](https://totalenergies.com/system/files/documents/totalenergies_sustainability-climate-2025-progress-report_2025_en.pdf)

❖ **Pronouncement**

March 09, 2026	Western digital technologies Inc. & Anr(Appellants) Versus Geonix International Private Limited, Through Its Directors, Mr. Gaurav jain Mr. Saurabh Jain & Anr(Respondents)	High Court of Delhi FAO(OS) (COMM) 146/2024, CM APPL. 39898/2024 & CM APPL. 39900/2024
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**“Reverse Passing Off” is not an Actionable Tort in Indian Trade Mark Jurisprudence.****Brief Facts**

The Appellants manufacture Hard Disk Drives (HDDs), which are sold to Original Equipment Manufacturers located outside India, who integrate these HDDs into personal computers, laptops, servers and similar equipment. The Appellants provide warranty for the HDDs up to a particular period, after which they are regarded as “end-of-life”. An end-of-life HDD does not lose its functionality; it is only that the manufacturer of the HDD does not provide any further warranty. The HDDs are extracted from the equipment in which they were integrated and imported into India.

The Respondents examine the HDDs and subject them to testing. Defective HDDs are returned by the Respondents to the suppliers from whom they were purchased. The Appellants’ trademarks are removed from the remaining, functional HDDs. The Respondents affix their own trademarks/brand names on the HDDs. The Respondents claim that this is perfectly legitimate, and forms the basis of a thriving refurbishing industry.

The Appellants, on the other hand alleged that, by their acts, the Respondents are simultaneously committing three intellectual property torts. They are infringing the Appellants’ registered trademarks, *and* committing the torts of passing off, as well as “reverse passing off”.

**Judgement**

Hon’ble High Court inter alia observed that trade mark rights, in our country, are cabined and confined within the Trade Marks Act. The “saving clause” with reference to passing off is contained in Section 27(2), which clarifies that nothing in the Act would affect the rights of action against “any person for passing off goods or services as the goods of *another person* or services provided by *another person*, or the remedies in respect thereof”. It is true that the provision does not read “any person for passing off *his* goods or services as the goods of another person or services provided by another person...” However, we regarded it as implicit, in Section 27(2), that passing off must be of one’s goods or services as those of another. In other words, if Mr. X were to represent the goods of Mr. Y as those of Mr. Z, it would not, to our mind, constitute “passing off” as envisaged in Section 27(2).

Court said that while “passing off” envisages confusion in the mind of the consumer, when he sees the goods, or the mark, of the defendant, “reverse passing off” envisages exactly the opposite, i.e., *clarity* in the mind of the consumer, regarding the origin of the goods, despite the defendant seeking to mask it. The likelihood of confusion, for the purposes of passing off, must exist at the initial interest stage, and we see no reason why this principle should not apply to the likelihood of clarity, in the mind of the consumer, in a case of reverse passing off. In other words, for a case of reverse passing off to successfully be pleaded – assuming reverse passing off its actionable as a tort in our jurisprudence – it must be shown that, though the defendant seeks to misrepresent the goods as being his, though they are of the plaintiff, by masking the plaintiff’s trademark or by any other means, the consumer is able to identify the goods as those of the plaintiff at the initial interest stage, i.e., when the consumer first comes across the goods.

High court held that “Reverse passing off” is not an actionable tort, in our trade mark jurisprudence. This is, *inter alia*, apparent from a reading of Section 27(2) read with Sections 134(1) and 135(1) of the Act, in conjunction with the judgments of the Supreme Court identifying the ingredients of passing off, including, *inter alia*, **Kaviraj Pt Durga Dutt Sharma** and **Satyam Infoway**.

**For details:**

[https://delhihighcourt.nic.in/app/showFileJudgment/CHS09032026FAC1462024\\_165951.pdf](https://delhihighcourt.nic.in/app/showFileJudgment/CHS09032026FAC1462024_165951.pdf)

❖ **Market Watch**

Stock Market Indices as on 12.03.2026	
S & P BSE Sensex	76034.42 (-1.08%)
Nifty 50	23639.15 (-0.95%)

Foreign Exchange Rates as on 12.03.2026 ( <a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
92.35	106.61	123.46	.58

❖ **Ministry of Corporate Affairs****Companies (Accounting Standards) Amendment Rules, 2026(March 10, 2026)**

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013, the Central Government, in consultation with the National Financial Reporting Authority has notified the Companies (Accounting Standards) Amendment Rules, 2026. The Amendment Rules, 2026 inter alia provides that in the Companies (Accounting Standards) Rules, 2021, in the Annexure, under the heading B. Accounting Standards, under the sub-heading Accounting Standard (AS) 22, —

(a) after paragraph 2, the following paragraph shall be inserted, namely: -

“2A. This Standard applies to taxes on income arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the taxes on income arising from it, are hereafter referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’. As an exception to the requirements in this Standard, an enterprise should neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.”

(b) after paragraph 32, the following paragraphs shall be inserted, namely: -

“International tax reform—Pillar Two model rules

32A. An enterprise should disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see paragraph 2A). 32B. An enterprise should disclose separately its current tax expense (income) related to Pillar Two income taxes.

**For details:**

[https://egazette.gov.in/\(S\(doch2iao5mtvrvoez0zsjhbe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(doch2iao5mtvrvoez0zsjhbe))/ViewPDF.aspx)

### ICSI PRINCIPLES ON CLIMATE CHANGE GOVERNANCE



ICSI THE INSTITUTE OF  
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अनुसंधान, शिक्षण, प्रशिक्षण, निरीक्षण

**ICSI PRINCIPLES ON CLIMATE CHANGE GOVERNANCE**

Year of Publication: Oct 2025

Price: Rs. 200 /-

**Weblink for Purchase:**

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

**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/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=372>

**Prepared by Directorate of Academics & Research**

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