



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपः, पुण्यं च लोकोत्तरेष्वहम्भम्

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, January 29, 2026

Info Capsule

President

CS Pawan G Chandak

Vice President

CS Dwarakanath C

❖ Ministry of Commerce & Industry

Department for Promotion of Industry and Internal Trade Proposes Amendments to Designs Act to Align with Global Best Practices (January 29, 2026)

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, has released a Concept Note proposing amendments to the Designs Act, 2000, with the objective of modernising India's design protection framework and aligning it with international best practices. The Concept Note also proposes India's accession to the Riyadh Design Law Treaty (DLT) and the Hague Agreement Concerning the International Registration of Industrial Designs (Hague Agreement). In line with the Prime Minister's vision of "Design in India, Design for the World", the proposed amendments seek to ensure that India's design law remains relevant in an evolving landscape characterised by digital innovation, virtual products and immersive consumer experiences.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219951®=3&lang=1>

❖ Ministry Of Environment, Forest and Climate Change

The Solid Waste Management Rules, 2026 (January 27, 2026)

The Union Ministry of Environment, Forest and Climate Change has notified the Solid Waste Management (SWM) Rules, 2026, superseding the Solid Waste Management Rules, 2016. The rules have been notified under the Environment (Protection) Act, 1986 and will come into full effect from April 1, 2026. The revised rules integrate the principles of Circular Economy and Extended Producer Responsibility, with a specific focus on efficient waste segregation and management. The rules provide for the levy of environmental compensation based on the 'Polluter Pays' principle for non-compliance, including cases of operating without registration, false reporting, submission of forged documents or improper solid waste management practices. The Central Pollution Control Board (CPCB) will prepare the relevant guidelines, while State Pollution Control Boards and Pollution Control Committees will levy the environmental compensation.

For details:

[https://egazette.gov.in/\(S\(h02bcmy5yo2vlggodvxt4dkq\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(h02bcmy5yo2vlggodvxt4dkq))/ViewPDF.aspx)
<https://www.pib.gov.in/Allrel.aspx?reg=3&lang=1>

❖ Views & Comments sought by regulators

• Release of Discussion Paper 3.0: Seasonal Adjustment of Index of Industrial Production (January 28, 2026)

The Ministry of Statistics and Programme Implementation (MoSPI) is undertaking the base revision exercise of the Index of Industrial Production (IIP). In the process, MoSPI is revisiting methodologies, exploring new data sources and incorporating changes after comprehensive consultations with the experts, academicians, users and other stakeholders. MoSPI invites views and comments from experts, academicians, Central government Ministries/ departments, State governments, financial institutions and other stakeholders on the proposed methodology. The feedback/comments are invited on the proposed methodologies for Seasonal Adjustment of IIP and may be sent at iipcs@nic.in by 12th February, 2026.

For details:

[https://www.mospi.gov.in/uploads/announcements/announcements_1769601657371_b339ee51-c41d-47a3-8950-abbd719c1d03_Discussion_Paper_on_Seasonal_Adjustment_\(1\).pdf](https://www.mospi.gov.in/uploads/announcements/announcements_1769601657371_b339ee51-c41d-47a3-8950-abbd719c1d03_Discussion_Paper_on_Seasonal_Adjustment_(1).pdf)
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219651®=3&lang=1>

- **Notice inviting comments from various stakeholders on draft rules for refund process from IEPF Authority (January 28, 2026)**

Investor Education and Protection Fund Authority invites comments on the draft procedure on refund process at IEPF Authority to simplify and expedite the process claim refund from IEPF Authority under the Companies Act, 2013. In order to ease the process of refund, it is being explored that the process of claim and refund will be done based upon the verification of respective companies. The Authority had constituted a committee for streamlining the documentation requirements for low-value claims. The committee comprised representatives from IEPFA, MCA, SEBI and other Industry Bodies like FICCI, PHDCCI, CII, RAIN, ICAI, ICSI. After detailed deliberations, the Committee adopted the definition of Low-Value Claims. The Committee, inter alia, made a set of recommendations, which have been duly considered and incorporated in the proposed amendments. The proposed changes in Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time are as at Annexure A. The Authority invites comments from all stakeholders on the proposal. The comments may be suggested via email iepfa.consultation@mca.gov.in till February 27, 2026. Comments can also be suggested through e-Consultation module of MCA.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=RTsxZyUYlDMojWZQmvFvTQ%253D%253D&type=open>

- **Consultation Paper on Alignment of the Default List of Authorized Services approved by the Department of Commerce with SAC Classification under the Goods and Services Tax Regime (January 27, 2026)**

IFSCA has uploaded a consultation paper on its website seeking comments/ suggestions from the public to seek comments, views, and suggestions from stakeholders and the general public on the proposal to align the Default List of Authorized Services approved by the Department of Commerce for Special Economic Zone (SEZ) Units with the Services Accounting Code (SAC) classification prescribed under the Goods and Services Tax (GST) regime. Comments and suggestions from the public and stakeholders are invited on the consultation paper which may be submitted to IFSCA on or before February 16, 2026.

For details: <https://ifsc.gov.in/ReportPublication/Index?MId=VVOLjY1c-hk=>

❖ **ESG Update**

Europium Union Sustainability Approach

- The European Central Bank (ECB) supervisory priorities for 2026–2028 include ensuring prudent management of climate and nature-related risks. EU banks are expected to effectively assess and manage short-, medium- and long-term risks stemming from climate and nature crises, and remedy persistent shortcomings in their related risk management frameworks and requirements to improve the way banks measure and manage ESG risks, and to ensure that markets can monitor what banks are doing.
- Credit institutions will require robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of ESG risks over an appropriate set of time horizons. EU banks are required to develop prudential transition plans which will be reviewed by supervisors in accordance with the European Banking Authority's (EBA) guidelines on the management of ESG risks, which also apply from January 11, 2026.
- 2026 will be the first year in which all EU credit institutions need to develop and monitor the implementation of specific plans to address the financial risks stemming from ESG factors in the short-, medium- and long-term, which should contain quantifiable targets and processes.
- The EBA expects emphasis to also be put on the work institutions should perform to include ESG risks in their regular risk management and remuneration policies and practices and to test their resilience to negative impacts of ESG factors using different scenarios and time horizons.

For details: <https://www.aoshearman.com/en/insights/financial-services-horizon-report-2026/sustainability-and-esg-in-2026>

❖ **Pronouncement**

01.07.2025	VIP INDUSTRIES LTD Versus CARLTON SHOES LTD & ANR.	Delhi High Court (Arising out of FAO(OS) (COMM) 151/2023 & CM APPL. 37334/2023)
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BRIEF FACTS:

Both VIP and Carlton Shoes Ltd. (CSL) owned registered trademarks for the word "CARLTON" under Class 18 of the Trade Marks Act, 1999. CSL originally registered "CARLTON" in India in 1994, primarily for footwear, but the registration also covered goods like bags and luggage.

VIP claimed rights through assignment from Carlton International Plc in 2004, and began selling CARLTON branded travel bags in India from 2004–2006.

In 2019, CSL filed a suit against VIP alleging passing off and infringement. VIP filed a cross-suit seeking similar relief against CSL.

JUDGEMENT:

No infringement claim is maintainable as both parties are registered owners of "CARLTON" in Class 18 (Section 28(3), TM Act).

Trans-border reputation claimed by VIP through Carlton International Plc was not proved in India as it could not produce sufficient evidence of presence or consumer recognition in India before 2004.

CSL proved prior use and goodwill in India for the CARLTON mark at least from 2003, including for bags, through:

- Sales invoices and outlets from 2003–2005,
- Advertisements in Indian media,
- Sales records, VAT registrations, and e-commerce presence,
- Consumer complaints evidencing confusion.

VIP's evidence of use (invoices and reports) only proved usage from 2006 onwards.

The court reaffirmed the territoriality principle that the goodwill must be established within India, not just overseas.

Thus, the VIP's interim injunction application was dismissed and VIP was restrained from using "CARLTON" for bags and similar goods in Class 18.

The Court concluded that in a passing off action, goodwill must be shown in India, not merely abroad. Trademark rights are territorial, and without evidence of prior use or customer recognition in India, trans-border reputation will not support a claim. Where both parties hold registration, infringement does not lie, but passing off may be determined by actual goodwill and prior use in the Indian market in the specific category of goods.

For Details: https://delhihighcourt.nic.in/app/showFileJudgment/CHS01072025FAC1512023_134044.pdf

❖ **Market Watch**

Stock Market Indices as on 29.01.2026	
S & P BSE Sensex	82566.37(+0.27%)
Nifty 50	25418.90(+0.30%)

Foreign Exchange Rates as on 29.01.2026 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
91.96	110.22	127.25	.60

NBFC - A QUICK REFERENCER**About the Book**

NBFCs supplement banks in providing financial services to individuals and firms as well as company and provide multiple alternatives to transform an economy's savings into capital investment. NBFC sector to drive innovation, enhance financial accessibility, and contribute to a robust economic framework.

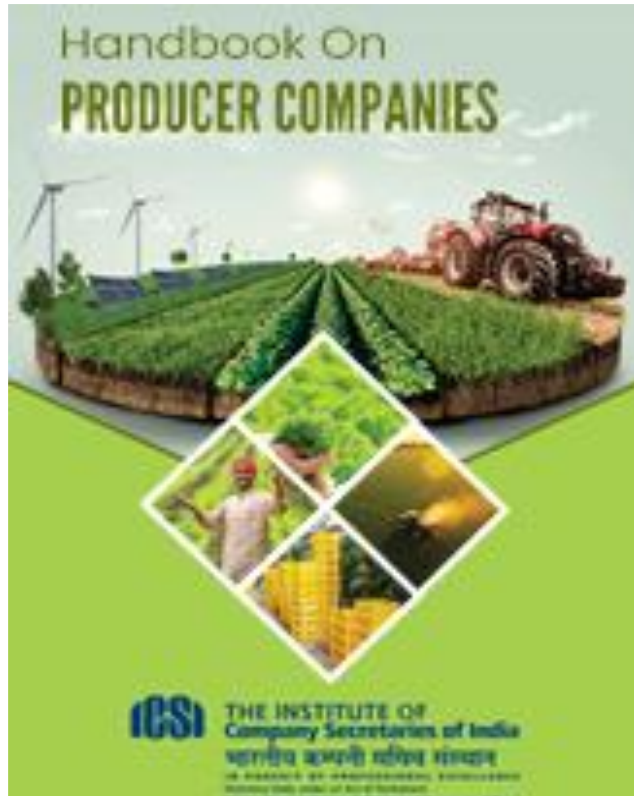
To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled "NBFC - A Quick Referencer".

Year of Publication: 2024

Price: Rs. 275/-

Weblink for Purchase:

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

HANDBOOK ON PRODUCER COMPANIES**About the Book**

In light of the rapid strides made by FPOs, exploring its various significant facets such as Incorporation, Organizational Structure and Administration, Taxation and Challenges facing them becomes paramount from both academic and research perspectives, the Institute brought out the publication titled "Handbook on Producer Companies".

This Handbook will act as the perfect guide for professionals in assimilating the essential dimensions of Producer Companies

Year of Publication: 2023

Price: Rs. 500/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=305>

Prepared by Directorate of Academics

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

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