



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

SUPPLEMENT
PROFESSIONAL PROGRAMME
(ICSI Syllabus 2022)

for

June, 2026 Examination

(Amendments covering June 01, 2025 to November 30, 2025)

DRAFTING, PLEADING AND APPEARANCES

GROUP 1

PAPER 2

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Students appearing in Examination shall note the following:

Students appearing in June, 2026 Examination should also update themselves on all the relevant Notifications, Circulars, Clarifications, Orders etc. issued by ICSI, MCA, SEBI, RBI, Central Government and Other Authorities up to 30th November, 2025.

The students are advised to acquaint themselves with the monthly and Regulatory updates published by the Institute.

This supplement is to be read with the study material (Syllabus 2022) of Drafting, Pleadings & Appearances updated up to May, 2025.

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Important Note:

The new criminal laws i.e. Bharatiya Nyaya Sanhita 2023, Bharatiya Nagarik Suraksha Sanhita 2023 and Bharatiya Sakshya Adhinyam 2023 have repealed Indian Penal Code 1860, Criminal Procedure Code 1973 and Indian Evidence Act 1872 (old criminal laws) respectively.

Therefore, by virtue of Section 8 of General Clauses Act 1897, the references to the old criminal laws, unless a different intention appears, be construed as references to the provision of new criminal laws.

Lesson 2: General principles of Drafting

PRACTICAL ASPECTS OF STAMP DUTY (UPDATED DURING 1ST JUNE, 2025 TO 30TH NOVEMBER, 2025)

S. No.	Basis	Details
1	Duties on Instruments	The basic principle of the Indian stamp Act is that it levies the duty on the instruments and not on the transaction covered by the instruments.
2	Real nature on substance	The stamp duty on an instrument depends on the real nature of the substance of the transactions recorded in the instruments and not on any title or description or nomenclature given by the parties who execute the instruments.
3	Valuation	Sufficiency of stamp duty leviable on a document must be determined by looking at the document and what is stated therein and not on any other evidence. The valuation for the purpose of stamp duty is also to be based on the value on the date the instrument is executed and not with reference to subsequent changes.
4	Incidence of payment of duty and penalty	Stamp duty chargeable on an instrument should be determined with reference to law in force on the date of execution of the instrument but the levy of penalty is to be determined with reference to the law in force at the time of the presentation of the document in evidence.
5	Law relating to payment	Schedules specifying the rates of stamp duty form part of the statute and must be read together with it, if there is any inconsistency between the schedule and the stamp Act, the latter prevail.

Inclusive list of Instruments chargeable with duty

If a transaction produces any of the following documents, stamp duty liability is triggered (subject to state/ central schedules):

- 1. Sale deed / conveyance / partition deed / exchange deed** (property transfers).
- 2. Agreement to sell / sale agreement / memorandum of understanding** (often exigible at the time of execution – many states treat sale agreements as instruments chargeable to duty).
- 3. Mortgage deed / charge / deed of hypothecation / mortgage with possession**
- 4. Lease and rental agreements** (short and long leases; many states require certain minimum stamping / registration for leases beyond specified tenure or rent thresholds).
- 5. Transfer of shares / issuance of share certificates / share transfer forms.** (Recent central notifications have standardised certain rates – see section 6.)

6. Power of Attorney (PoA) (for property, sale, banking – stamp duty varies widely by state and by whether PoA is general/specific).

7. Service contracts, sale/purchase agreements, loan/credit facility documents, agreements between parties (if they evidence consideration or are otherwise chargeable).

8. Receipts, promissory notes, bills of exchange, insurance policies, proxies (central list).

Rate of Duties on Transfer/Issue of Shares¹

- Stamp duty on Demat shares is 0.005% of the total value of shares issued.
- Stamp duty on physical issuance of share certificate in delhi is 0.1% of the consideration value of shares and depends upon concerned State Government.
- Stamp Duty on Transfer of Demat Share is 0.015% of the consideration

Principles of Valuation

To ascertain the amount of stamp duty to be paid following steps are to be followed:

1. Identify whether the document is exigible;
2. Ascertain the correct valuation basis and rate;
3. Compute duty;
4. Choose stamping method (e-stamp / franking / adhesive stamps / embossing);
5. Retain evidence of payment.

Valuation bases generally encountered

1. Property transactions: the duty is often a proportion of the most considerable one of – (i) the sale price agreed; (ii) the market value (circle rate / guidance value); or (iii) the ready reckoner value, according to the state regulations. Moreover, many states provide concessions in rates or apply slabs for women, long-term leases, first-time buyers, etc:

Different aspects affect the amount of stamp duty a property transaction incurs in India. The factors vary from one state to another and depend on the type of property, its location, and the buyer's profile. Getting to know these factors can enable a more precise estimation of the total cost of property registration:

Property Cost: Stamp duty is a certain percentage of either the selling price or the circle rate of the property, whichever is higher. The greater the value of the property, the higher the duty you pay.

Property Site (Urban/Rural): Stamp duty charges in urban lands are usually higher than in rural or semi-urban areas.

Gender of the Purchaser: To encourage everyone to own property, there are states that provide women with lower stamp duty rates.

¹ Subject to change as per the State Government. Please refer to the updated notifications relating present rate of stamp duties.

Property Category (Residential/Commercial): Since commercial properties yield income, they are often imposed with a higher stamp duty than residential ones.

The Buyer's Age: Tax benefits for elderly persons are part of the welfare initiatives in some states.

Usage Purpose (For oneself vs. For investment): Stamp duty could vary depending on whether the property is for personal use or it's intended to be rented out or for investment purposes.

2. Share transfers / issued share certificates: the basis is usually the market value of the shares transferred or the face/nominal value as per the schedule (after the central amendments, many states now follow a uniform rate).

3. Agreements / contracts: in some states a duty is levied as a percentage of the contract value or specified fixed duty classes; others impose a modest, fixed duty for agreements (e.g., rent agreements generally have reduced fixed rates)

Essentials of Stamping an Instrument

- The essentials to be considered while stamping an instrument are as follows:
- The name of the company or the person who is a party to the instrument must be indicated on the stamp paper.
- An instrument cannot be stamped for an amount that is less than the minimum value set by the relevant law.
- When an instrument is properly stamped, it is considered as having evidence and can thus be used in a court of law.
- Analyze whether the instrument is a mixed kind.

Modes of Payment / Stamping – Practical Aspects

There are three commonly used pathways to discharge stamp duty:

(1) e-Stamping (recommended where available)

Administered centrally through accredited agencies (e.g., Stock Holding Corporation of India Ltd. (SHCIL) is the central issuing authority in many states). The buyer/party generates an **e-stamp certificate / e-challan** online by paying the computed duty; the e-stamp is printed or downloaded and retained with the instrument. Benefits: automation, audit trail, immediate evidence of payment. Procedure and portal differ by state; many states have integrated the e-stamp certificate with registration portals.

Practical steps for e-Stamping

1. Visit the authorised e-stamp portal or designated agency (SHCIL / State e-stamp portal). (<https://www.stockholding.com/>)

2. Select instrument type, enter valuation / consideration details; the portal computes duty.
3. Pay online (net banking / card / NEFT / other modes as allowed).
4. Obtain e-stamp certificate with unique control number – attach to the instrument; print a copy for registration / evidence.
5. Surrender the printed certificate at time of registration (if required by sub-registrar) or upload in online registration process.

(B) Franking (Bank-issued franking)

Limited availability: party obtains franking from authorised franking offices (usually a bank/ correspondent) where the physical stamp is franked and cancelled on the document. Often used where e-stamping is unavailable.

(C) Adhesive / impressed stamps / stamp papers

Traditional; still used in some states for small duties. Avoid for high-value instruments where e-stamping is available (risk of counterfeit / disputes).

Physical Stamping Method:

1. Get a challan form from authorized offices, banks, or government treasury offices.
2. Specify the transaction type, state, value of shares, and required stamp duty amount.
3. Purchase physical stamps of the appropriate denomination to match the stamp duty amount.
4. Affix the stamps securely on the challan form. Submit the filled challan and stamped form to the share certificate company.

The rules framed under the Act invariably prescribe to what documents impressed stamps are to be used. The term includes both a stamp impressed by the Collector and also a stamp embossed on stamp paper.

The stamp duty adjudication process

The adjudication of stamp duty is a complicated issue that includes multiple steps in order to assure that the precise stamp duty is ascertained and paid. The following is a rough outline of how the process usually goes:

1. *Preparation of the document:* The document that needs adjudication is made first. A sale deed, lease agreement, mortgage deed, or any other document that requires stamp duty payment may be among such a document.
2. *Submission for adjudication:* The document goes to the appointed adjudication officer or the Stamp Duty Collector for adjudication. This submission is usually at the local sub-registrar's office or the designated stamp duty office. In some regions, there are also online submission options.
3. *Assessment by the officer:* The officer at the adjudication examines the document to ascertain the stamp duty depending on the nature of the transaction, the property's value, and other pertinent factors. If necessary, the officer might ask for more information or clarification.

4. *Determination of stamp duty:* The officer decides the exact stamp duty amount that has to be paid after the assessment. This decision is made on the basis of the rules and regulations that govern stamp duty in the respective state or region. the adjudication order will state the duty and any penalty/ interest to be paid and a time for compliance. Timely compliance avoids higher penalties and adverse consequences.

5. *Payment of stamp duty:* The stamp duty payment is made by the parties concerned after the right amount has been determined. Payment is generally accepted at identified banks, through online platforms, or directly at the stamp duty office.

6. *Issuance of certificate:* The adjudication officer gives a certificate of adjudication after the payment is made. The certificate confirms that the correct stamp duty is paid and the document is legally enforceable.

Lesson 11: Art of Advocacy and Appearances

AMENDED ICSI (GUIDELINES FOR ATTIRE AND CONDUCT OF COMPANY SECRETARIES), 2020 (UPDATED DURING 1ST JUNE, 2025 TO 30TH NOVEMBER, 2025)

Introduction

(i) Attire reflects personality, lifestyle and standardization of a professional more so when he appears before various statutory bodies, authorities, adjudicators, government agencies/bodies and quasi-judicial forums.

(ii) The recognition of Company Secretaries to appear before statutory bodies, authorities, adjudicators, government agencies/bodies and quasi-judicial bodies on behalf of their clients is a privilege coupled with conditions. One such condition is to dress appropriately, support the Forum's authority and dignity and maintain decorum.

(iii) The dressing requirements for appearing before statutory bodies and quasi-judicial bodies are unwritten. A Company Secretary appearing before any statutory body or quasi-judicial body on behalf of his clients stands there in his capacity as a Professional. He is duty bound to respectfully support the presiding authorities not just by following the rules and procedures but also by demonstrating the highest standards of professional etiquettes as expected from a company secretary.

Objective

The objective of issuing these Guidelines is to: -

- a) Provide standards of etiquette and decorum for appearing before courts, quasi-judicial bodies, statutory authorities and other government agencies/bodies, including but not limited to ROC, OL, RD, NCLT, NCLAT, NGT, RBI, SEBI, CCI, Income Tax Department, GST Department, Stock Exchanges or any other Offices of Regulators/Registrars under different laws.
- b) Ensure to demonstrate professional behaviour and respect towards the authority and to maintain dignity of the profession of Company Secretaries.
- c) Guide Company Secretaries as to which attire is considered unsuitable, unconventional or inappropriate for them.
- d) Project a professional image amongst the stakeholders including Regulators and build a brand for the profession of Company Secretaries.

Applicability

(i) These Guidelines shall apply to Company Secretaries whether in Employment or in Practice appearing before the quasi-judicial bodies, statutory authorities and other government agencies/bodies including but not limited to ROC, OL, RD, NCLT, NCLAT, NGT, RBI, SEBI, CCI, Income Tax Department, GST Department, Stock Exchanges and any other Offices of Regulators/Registrars under different laws on behalf of their employer/ clients.

(ii) Endeavour shall be made by Company Secretary in Practice to follow these guidelines for appearing before all clients as well.

Dress Code

A. The dress code to be adhered to by the Company Secretaries in Practice is as under:

A.1 For Male Members:

a. Navy Blue Suit (Coat & Trouser, plain/solid coloured)

OR

Navy Blue Blazer over a sober plain/solid coloured Trouser preferably light grey. The fabric of the coat/blazer may be as per the weather.

b. Navy Blue Neck Tie preferably with CS logo or any other tie with CS Logo.

c. Buttoned up Coat

d. White full sleeve collared Shirt

e. Formal Shoes

f. The socks may be of any plain/solid colour preferably matching with the colour of Trousers.

A.2 For Female Members:

a. Navy Blue suit (Coat & Trouser, plain/solid coloured), with White full sleeve collared Shirt

b. Saree /suit of sober colour with Navy Blue Blazer

c. Formal footwear

d. Scarf with CS Logo is recommended to be worn.

B. Restricted items of attire

B.1 The following items of attire shall not be worn in any case:

- a. Clothes that are too revealing or not fitting well.
- b. Short or skirts or half sleeves shirt.
- c. Sunglasses, Caps, Hats, mufflers.
- d. Hand Gloves.
- e. Face Masks and veils (except when worn for medical reasons/precautions).
- f. Sports shoes, slippers, casual footwear.
- g. Singlets, T-shirts, Jeans.
- h. Medallions, except where the professional has a constitutional right thereto.
- i. Medical equipment which would force the trial judge to either grant a continuance or influence the judge in any manner prejudicial to the administration of justice.
- j. Earphones, headphones and any other electronic communication equipment.

C. Exceptions

C.1 The intent of these guidelines is not to impose rigid standards not directly related to judicial administration and accordingly, exceptions are given for the following:

- a. Turbans, may be worn for religious, cosmetic or other legitimate purposes in plain/solid sober colours.
- b. Head gear, adhering to good sense of community standards and having a balance with professional's attire may be worn.
- c. Hearing aids, so that a person with hearing loss can listen, communicate, and participate more fully in daily activities.

For the Members in Employment the abovementioned para shall apply mutatis mutandis with an exception that where the member in employment is covered under the dress code prescribed by the employer, the same shall apply.

Wherever the quasi-judicial bodies, statutory authorities and other government agencies/bodies referred above have defined a particular dress code for appearing before them, in the courtroom / or otherwise, the same shall be adhered to.

Etiquette When Attending Hearings (Recent Additions)

All members shall endeavour to adhere to the following:

- a) Do not enter the court room chewing gum or toffee, beetle-leaf, tobacco, gutkha, mouth freshener, pan-masala, or any eatables.
- b) Do not enter the court room in an inebriated state.
- c) Switch off all mobile and other beeping devices or put them on silent mode (non-vibrating) and keep them inside the bag or pocket before entering the courtroom as these may disrupt the proceedings.
- d) Enter the courtroom or office of the Presiding Authority silently and bow/greet to the Presiding Authority as a sign of respect before proceeding to your seat.
- e) Silence must be observed at all times during the hearing.
- f) Ensure that all loose sheets of papers are securely fastened, indexed and tagged so as not to waste the time of the court in locating the documents.
- g) Ensure that all documents needed for the hearing are available with you, including copies already submitted in advance with the authority.
- h) Behave in a polite and courteous manner with all present in the court room and maintain decorum.
- i) Do not attempt to capture photographs or audio/video record during the proceedings.
- j) All efforts must be made to observe the above etiquettes as well, even while attending virtual hearing. Further for virtual hearing the member shall ensure that the environment from which the member is appearing (virtually) is in line with the prescribed directions and/or recommended standards for such virtual appearance.

Etiquettes while Attending Virtual Hearings

All members shall endeavour to adhere to the following additionally, in case of virtual hearing or E-hearing:

- a) Before the hearing, familiarize yourself with your microphone, camera and speakers, test your technology from the place where you plan to participate in the hearing.
- b) Dress code as mentioned in above paras should be adhered too.
- c) Excessive physical movements should be avoided.

- d) Computer or camera angle should be placed in such manner that is straight at or a bit above eye level.
- e) Overly bright or extremely dark background should be avoided as they do not translate well on camera. Additionally, background should be clear and uncluttered.
- f) While using spectacles/glasses they should have non-reflective coating.
- g) Use an external microphone, a headset or earbuds with a built-in microphone, where possible- this supports good audio quality and helps other participants to hear you clearly. Mute your microphone when not speaking. This reduces echo and background noise.
- h) Preferably, mute notifications on your computer/device.

Consequences of Violation

Any non-compliance with these Guidelines shall render the member liable for action under the Company Secretaries Act, 1980 read with First Schedule and Second Schedule to the Company Secretaries Act, 1980.

Lesson 12: Applications, Petitions and Appeals under Companies Act, 2013

1. Amendments to rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 has been amended at various times including recent amendments vide Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023 and The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025 dated 4th September, 2025. The amended rule 25 is as follows:

(1) The notice of the proposed scheme under clause (a) of sub-section (1) of section 233 of the Act, to invite objections or suggestions from the Registrar and official liquidator or persons affected by the scheme shall be in Form No.CAA.9:

Provided that in case of a company regulated by a sectoral regulator such as Reserve Bank of India, Securities and Exchange Board, Insurance Regulatory and Development Authority of India or Pension Fund Regulatory and Development Authority, as the case may be, the notice shall be issued to the concerned regulator and to respective stock exchanges, for listed companies, for objections or suggestions within the period specified in clause (a) of sub-section (1) of section 233.

(1A) A scheme of merger or amalgamation under section 233 of the Act may be entered into between any of the following class of companies, namely:-

- (i) two or more start-up companies; or
- (ii) one or more start-up company with one or more small company; or.

Explanation.- For the purposes of this sub-rule, “start-up company” means a private company incorporated under the Companies Act, 2013 or Companies Act, 1956 and recognised as such in accordance with notification number G.S.R. 127 (E), dated the 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade.

(iii) one or more unlisted company, (not being company referred to in section 8 of the Act) with one or more unlisted company, (not being company referred to in section 8 of the Act), where every company involved in the merger,-

(a) has, in aggregate, outstanding loans, debentures or deposits not exceeding two hundred crore rupees, and

(b) has no default in repayment of loans, debentures or deposits referred to in sub-clause (a), on a day, not more than thirty days before the date of notice referred to in clause (a) of sub-section (1) of section 233 of the Act and on the date of filing of scheme under sub-section (2) of section 233 of the Act:

Provided that a certificate from the auditor of the company that the company meets the conditions referred to in this clause shall be filed in Form No. CAA-10A along with the copy of the approved scheme referred to in subsection (2) of section 233 of the Act;

(iv) a holding company (listed or unlisted) and a subsidiary company (listed or unlisted):

Provided that this clause shall not apply where the transferor company or companies are listed;

(v) one or more subsidiary company of a holding company with one or more other subsidiary company of the same holding company where the transferor company or companies are not listed;

Illustration:-

Company 'D' is the subsidiary of Company 'C' and Company 'C' is the subsidiary of Company 'B' and in turn Company 'B' is the wholly owned subsidiary (WOS) of Company 'A'.

In this case Company 'B' is the WOS of Company 'A'. Company 'C' and Company 'D' are subsidiaries of the same holding company i.e., Company 'A'

Subject to the condition stated in the clause, schemes of merger or amalgamation or transfer or division between Company 'A', Company 'B', Company 'C' and Company 'D' or any combination thereof would be covered under this clause.

(vi) merger of the transferor foreign company incorporated outside India being a holding company with the transferee Indian company being its wholly owned subsidiary company incorporated in India referred to in sub-rule (5) of rule 25A.

(2) For the purposes of clause (c) of sub-section (1) of section 233 of the act the declaration of solvency shall be filed by each of the companies involved in the scheme of merger or amalgamation in Form No.CAA.10 (as attachment to Form GNL-1) along with the fee as provided in the companies (Registration offices and fees) Rules, 2014, before convening the meeting of members and creditors for approval of the scheme.

(3) For the purpose of clause (b) and (d) of sub-section (1) of section 233 of the Act, the notice of the meeting to the members and creditors shall be accompanied by-

(a) a statement , as far as applicable, referred to in sub section (3) of section 230 of the act read with sub rule (3) of rule 6 hereof ;

(b) The declaration of solvency made in pursuance of clause (c) of sub-section (1) of section 233 of the Act in Form No.CAA.10;

(c) A copy of the scheme.

(4) (a) For the purposes of sub-section (2) of section 233 of the Act, the transferee company shall, within a period of fifteen days after the conclusion of the meeting of members or class of members or creditors or class of creditors, file a copy of the scheme as agreed to by the members and creditors, along with a report of the result of each of the meetings and the report of the registered valuer in Form no. CAA.11 (as attachment to Form RD-1), with the Central Government, along with the fees as provided under the Companies (Registration Offices and Fees) Rules, 2014:

Provided that in case of a company referred to in proviso to sub-rule (1), a statement about the manner in which the objections or suggestions, if any, of the sectoral Regulator or the stock exchanges, as the case may be, have been addressed in the scheme shall be attached with the scheme.

(b) Copy of the scheme shall also be filed , along with Form No. CAA.11 with-

(i) the registrar of companies in form no. GNL-1 along with fees provided under the companies (Registration offices and fees) rules, 2014 ; and

(ii) the official liquidator through hand delivery or by registered post or speed post.

(5) Where no objection or suggestion is received within a period of thirty days of receipt of copy of scheme under sub-section (2) of section 233, from the Registrar of Companies and Official Liquidator by the Central Government and the Central Government is of the opinion that the scheme is in the public interest or in the interest of creditors, it may, within a period of fifteen days after the expiry of said thirty days, issue a confirmation order of such scheme of merger or amalgamation in Form No. CAA.12:

Provided that if the Central Government does not issue the confirmation order within a period of sixty days of the receipt of the scheme under sub-section (2) of section 233, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.

(6) Where objections or suggestions are received within a period of thirty days of receipt of copy of scheme under sub-section (2) of section 233 from the Registrar of Companies or Official Liquidator or both by the Central Government and –

(a) such objections or suggestions of Registrar of Companies or Official Liquidator, are not sustainable and the Central Government is of the opinion that the scheme is in the public interest or in the interest of creditors, it may within a period of thirty days after expiry of thirty days referred to above, issue a confirmation order of such scheme of merger or amalgamation in Form No. CAA.12.

(b) the Central Government is of the opinion, whether on the basis of such objections or otherwise, that the scheme is not in the public interest or in the interest of creditors, it may within sixty days of the receipt of the scheme file an application before the Tribunal in Form No. CAA.13 stating the objections or opinion and requesting that Tribunal may consider the scheme under section 232 of the Act:

Provided that if the Central Government does not issue a confirmation order under clause (a) or does not file any application under clause (b) within a period of sixty days of the receipt of the scheme under sub section (2) of section 233 of the Act, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.”.

(7) The confirmation order of the scheme issued by the central government or tribunal under sub section (7) of section 233 of the Act, shall be filed, within thirty days of the receipt of the order

of confirmation, in **Form INC-28** along with the fees as provided under companies (registration offices and fees) rules 2014 with the Registrar of companies respectively.

(8) For the purpose of this rule, it is clarified that with respect to schemes of arrangement or compromise falling within the purview of section 233 of the act, the concerned companies may, at their discretion, opt to undertake such schemes under sections 230 to 232 of the Act, including where the condition prescribed in clause (d) of sub-section (1) of section 233 of the act has not been met.

(9) The provisions of this rule shall mutatis mutandis, apply in respect of a scheme of division or transfer of undertaking of a company referred to in clause (b) of sub-section (1) of section 232 and while passing such order, the Central Government may make provisions of the nature specified in clauses (a) to (j) of sub-section (3) of section 232 to the extent they are applicable.
