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**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

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Dear Students,

Nelson Henderson, a renowned International Rugby player said and I quote, “The true meaning of life is to plant trees, under whose shade you do not expect to sit”. These words sound and feel befitting in the present scenario where a few days ago, we celebrated the 57th Foundation Day of our alma mater – the Institute of Company Secretaries of India.

The Founding Fathers, the Teams and employees, the Presidents and the Councils, sowed the seeds of this Institution knowing well that when the time comes for it to bloom and fruit, they may not be around to see it or relish it the way they would want – and yet they did so with so much conviction and dedication, that it fills our hearts with pride, delight and humility at the same time.

If we are relishing in the glory of this organization, basking in the faith that it has built in the eyes of our stakeholders – we are also placing tremendous trust in each one of you – the future members – the care takers of the batons of governance – and the frontrunners of Viksit Bharat.

And it is with this belief that we as a Team are working tirelessly towards strengthening your abilities and sharpening your skills and capabilities. There’s a famous saying “Walk the Talk” which means “show that you mean what you say by actively doing it yourself”. If we mean professionalism – the same must be expansively, voluminously and globularly visible in our conduct and in our business. If at a deeper level, this means portrayal of ethical conduct and integral action, on the very face of it, it demands each one of us to be sharp in our external appearance, our language, our persona and in our people’s skills.

The Capacity Building Series or the recently launched CLDP in compulsory residential mode are the ways we are looking at to instill these virtues in you. But the true success of these ventures lies in your wholehearted unflinching participation. If a few days away from your family and friends can help you find your core strengths, hone your abilities, lead the way to your expertise – I believe there is no better education than this.

With the festivities of Deepawali around the corner, the spirits are high and there is a gaiety in the air – one that is extremely palpable. I would want each one of you to savour it fully but at the same time, indulge in understanding the true meaning of the festival.

As professionals in making there rests a humungous responsibility on your shoulders – to not just be good at what you do but attempt to spread that goodness around you too...

On that note, wishing all of you a very happy, bright and delightful festival of lights,

शुभं करोति कल्याणमारोग्यं धनसंपदा ।
शत्रुबुद्धिविनाशाय दीपज्योतिर्नमोऽस्तुते ॥

Salutations to light of the lamp which ushers in auspiciousness, health and prosperity and destroys ignorance – is the enemy of our intellect.

Warm Regards,

(CS Dhananjay Shukla)

President

The Institute of Company Secretaries of India

India's Exports Soar as Country Gains Global Recognition*

India's export story is one of **innovation** and **global integration**. From ancient times with the Silk Route to today's post-liberalization boom, India's exports have evolved from traditional spices and textiles to high-value products like technology, pharmaceuticals, and engineering goods.

According to the World Bank:

- The global export growth rate is around **2.5%**, while India's exports grew at **7.1% in 2024**, outperforming the world average.
- Exports have become more important to the Indian economy, with their share in GDP rising from **19.8% in 2015** to **21.2% in 2024**.

In the first five months of the financial year 2025-26:

- Total exports (goods + services) grew by **5.19%** compared to the same period last year.
- Total export value reached **USD 346.10 billion**, up from **USD 329.03 billion** last year.
- Merchandise exports made up **53.09%**, while services accounted for **46.91%** of total exports.
- Exports in August 2025 alone grew by **4.77%** compared to August 2024.

The government has set an ambitious export target of **USD 1 trillion for 2025-26**, and with **34.61%** already achieved in the first five months, the growth looks promising.

This progress is driven by **government reforms, digital transformation, and India's entrepreneurial spirit**, positioning the country as a rising force in global trade and a key part of the **Atmanirbhar Bharat** vision.

* Dr. Lunghar Jajo, Executive (Academics), ICSI.

Views expressed are the sole expression of the Author and may not express the views of the Institute.

India's Merchandise Export Growth by Sector

(April–August 2025 vs April–August 2024)

<i>S.No.</i>	<i>Sector / Commodity</i>	<i>Export Growth (%)</i>	<i>Key Drivers / Notes</i>
1	Electronic Goods	+40.63%	Driven by PLI schemes, global demand, and increased domestic production; major markets: USA, UAE, China
2	Other Cereals (e.g., barley, oats, millet)	+21.95%	High demand for health-oriented grains; strong export orders from Asia & Africa
3	Meat, Dairy & Poultry Products	+20.29%	Buffalo meat, processed dairy in demand; key markets: Vietnam, UAE, Saudi Arabia
4	Tea	+18.20%	India becomes world's 2nd largest tea exporter; demand in Russia, UAE, UK
5	Mica, Coal, Ores & Processed Minerals	+16.60%	Increased global demand for minerals; exports to China, UK, Oman, USA
6	Engineering Goods	+5.86%	Growth in IC engines, machinery, tools; major markets: USA, UAE, Germany
7	Pharmaceuticals (Drugs & APIs)	+7.30%	Strong demand for generics & specialty medicines; exports to USA, UK, Brazil
8	Readymade Garments (Textiles & Apparel)	+5.78%	Stable demand in traditional markets (USA, UK, Germany, UAE)
9	Overall Merchandise Exports	+2.31%	USD 183.74B (Apr–Aug 2025) vs USD 179.60B (Apr–Aug 2024)
10	Non-Petroleum, Non-Gems & Jewellery Exports	+7.76%	USD 146.70B vs USD 136.13B — Indicates strong growth in diversified sectors

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175702>

Observations & Implications

1. **Electronics stands out** with very high growth (40.63%) — indicating that policy support (PLI, Make in India, etc.) is translating into export momentum.
2. High growth in **agricultural / food-processing sectors** (Other Cereals, Meat & Dairy, Tea) suggest India is successfully diversifying beyond traditional crops. The global shift toward healthier / specialty foods is also aiding this.
3. **Minerals & processed ores** also show strong growth, implying demand from industrial and infrastructure sectors abroad remains high.
4. Among “other significant sectors,” pharmaceuticals and engineering goods continue to provide steady supports. While their % growth is lower than electronics or agro, their base volumes are large, so absolute gains matter.
5. The share of **non-petroleum, non-gems exports** growing faster than overall merchandise is a positive sign — India is exporting more value-added and diversified goods.

India's Strategic Trade Ties: Top Merchandise Export Destinations

India's strategic trade ties reflect its growing role in the global economy, with merchandise exports steadily expanding across diverse regions. India's merchandise exports to several countries have increased in April-August 2025 in comparison to April-August 2024.

Hong Kong as a gateway: India's merchandise exports to Hong Kong stood at ~USD 6.07 billion in 2024-25. These exports highlight India's diverse trade portfolio, ranging from luxury items like gems and jewellery to engineering and electronic goods. The merchandise exports to Hong Kong in April-August 2025 rose by 26.19% to USD 2.62 billion. Hong Kong, long seen as a “Gateway to China,” now holds potential to become a “Gateway to India” amid rising India-China economic engagement. Re-export trade between India and China, through Hong Kong amounted to HK\$97.9 billion (USD 12.59 billion) in 2024. This reflects India's growing role in global trade and the strength of its export sectors.

Trade with Asian neighbour, China: India's merchandise exports to China has witnessed a significant rise in recent years, reaching about \$14.25 billion in FY 2024-25, with a strong 19.65% year-on-year increase in the April-August 2025. Key export commodities from India to China include petroleum products, engineering goods, electronic goods, organic and inorganic chemical products and iron ore and marine products. This reflects India's expanding industrial capabilities and its role as a supplier of raw materials and intermediate goods to China's manufacturing sector.

India's export to the USA: India's merchandise export to USA was USD 6.87 billion in August 2025. Mostly, the commodities India exports to USA are electronic goods, engineering goods, drugs & pharmaceuticals, gems & jewellery and textiles.

India's Merchandise Export to USA vs. other countries

India's export destinations	July 2025 (In USD million)	August 2025 (In USD million)
USA	8012.45	6865.47 ↓
UAE	2984.66	3245.26 ↑
Netherlands	1668.92	1829.77 ↑
Australia	495.65	554.67 ↑
Nepal	600.85	617.26 ↑
South Africa	611.28	654.58 ↑
Hong Kong	548.15	584.70 ↑

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175702>

Services Exports: The New Engine of India's Export Growth

India's **services sector**, often called the “Old War Horse” in the **Economic Survey 2024–25**, continues to play a **critical role** in driving India's export performance, foreign exchange earnings, and trade balance.

Growth Highlights (Apr–Aug 2025):

- **Services export growth: +8.65% YoY**
- **Trade surplus in services: USD 79.97 billion**
- Strong performance in **IT, BPM, fintech, financial services, tourism, consulting**
- Services helped reduce India's **overall trade deficit**

Key Drivers Behind Growth in Services Exports

Category	Details / Contribution	Supportive Policies / Programs
1. Tech & Digital Services	- Tech sector = 7.3% of India's GDP in FY24 - Projected to be ~20% of GDP by 2030 - Demand for AI, cloud, cybersecurity, fintech, and SaaS exports rising	- Digital India - Startup India - Make in India - Emerging Tech Support Policies
2. Demographics & Workforce	- India has 65% population under 35 - Largest youth population globally - Strong English-speaking talent pool	- Skill India Mission - National Education Policy (NEP) - Higher education in STEM fields
3. Liberalised FDI Norms	- FDI cap in insurance raised from 74% to 100% in Budget 2025 - Encourages foreign players to invest and grow services delivery from India	- Ease of Doing Business - Streamlined regulatory processes - Industrial corridors, SEZs
4. Trade Agreements	- India - UK CETA : Commitments from UK in digitally delivered services - Boosts access to \$200B UK import market	- Bilateral & multilateral FTAs - Market access reforms - Focus on digital trade facilitation
5. Sectoral Leadership	- Leadership in IT & ITeS, consulting, financial services, and tourism - Expanding capabilities in healthcare and e-learning services	- MeitY schemes for IT - Tourism policy reforms - SEIS (Service Exports from India Scheme)

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175702>

Why Services Exports Matter Now More Than Ever:

Indicator	Value / Insight
Services export growth (Apr–Aug 2025)	+8.65% YoY
Merchandise export growth (same period)	+2.31% YoY
Services share in total exports	46.91%
Trade surplus from services	USD 79.97 billion
Sector nickname (Economic Survey 2024–25)	“Old War Horse” – resilient and reliable

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2175702>

New Moves to Take India Global**Next-Generation GST Reforms**

- 90% provisional refund for zero-rated supplies based on system-driven risk checks from November 1, 2025.
- Removes value-based threshold limit for GST refund on exports. This will support small exporters as they can claim refunds on their small value consignments too.
- GST cuts on paper packaging, textiles, leather, and wood from 12–18% to 5% resulting in lower production costs, enabling exporters to offer more competitive prices. GST on trucks and delivery vans, reduced from 28% to 18%, and lower GST on packaging materials reducing freight and logistics costs, enhancing competitiveness. Besides, GST on toys and sports goods have been cut from 12% to 5%, incentivising domestic production, countering cheap imports, and tapping rising global demand.
- The place of supply for “intermediary services” will be determined as per the location of the recipient of such services, to help Indian exporters of such services claim export benefits.
- Correction of inverted duty structures in textiles and food processing eases working capital pressure, reduces refund dependency and encourages domestic manufacturing.
- 90% provisional refunds for inverted duty structure (IDS) claims on a risk-based basis.

Export Promotion Mission

The Export Promotion Mission, announced in the Union Budget 2025-26, is being coordinated by the Department of Commerce along with the Ministry of MSME and Ministry of Finance. Under the mission, ₹2,250 crore initiative has been proposed with the intent to address challenges related to export credit accessibility, factoring for cross-border trade, and overcoming non-tariff barriers, with a particular focus on supporting MSMEs.

New Trade Agreements

Trade agreements are agreements between the country(s) or regional blocks to reduce or eliminate trade barriers, though mutual negotiations with a view to enhancing trade. Some of the new trade agreements which are being discussed or are released are:

- India-UK Comprehensive Economic and Trade Agreement (CETA)
- India-EU Free Trade Agreement
- India-Australia Comprehensive Economic Cooperation Agreement
- India-New Zealand Free Trade Agreement
- India and Oman Comprehensive Economic Partnership Agreement (CEPA)
- India- Peru Free Trade Agreement (FTA)
- India- Chile Comprehensive Economic Partnership Agreement (CEPA)
- India- UAE Comprehensive Economic Partnership Agreement (CEPA)

Conclusion

India's robust export performance spanning both merchandise and services, shows the nation's growing competitiveness and resilience in the global market. The significant growth in top-performing commodities such as electronics goods, other cereals, tea, dairy, mica products, combined with increased merchandise exports to key destination countries, highlights the effectiveness of India's export initiatives and schemes. The government's policy interventions have provided a confidence boost to exporters, supported innovation, eased the market for business and expanded market opportunities. As Indian trade standards continue to strengthen, increase in export is poised to further accelerate economic development, employment and India's influential position in international trade.

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Current Affairs*

- **Launch of LEAPS 2025 to benchmark logistics excellence in India (October 13, 2025)**

Union Minister for Commerce and Industry, Shri Piyush Goyal, launched the Logistics Excellence, Advancement, and Performance Shield (LEAPS) 2025 marking the 4th Anniversary of PM GatiShakti at Bharat Mandapam, New Delhi.

LEAPS is a flagship initiative of the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, aims to benchmark logistics excellence, strengthen India's competitiveness, and align with the vision of the National Logistics Policy (NLP) and PM GatiShakti.

LEAPS 2025 has been conceptualized to acknowledge and celebrate best practices, innovation, and leadership within India's logistics industry. It covers a wide spectrum of logistics players — including air, road, sea, and rail freight operators; warehousing; multimodal transporters; MSMEs; Startups; and Academia.

The initiative also emphasizes sustainability, ESG (Environmental, Social, and Governance) practices, and Green Logistics, encouraging collaboration between Government, Industry, and Academia to enhance efficiency, transparency, and resilience in the logistics ecosystem.

Applications are invited across the following 13 categories:

A. Core Logistics

1. Air Freight Service Provider
2. Road Freight Service Provider
3. Maritime Freight Service Provider
4. Rail Freight Service Provider
5. Multimodal Transport Operators (MTOs)
6. Warehouse Service Provider (Industrial and Consumables)
7. Warehouse Service Provider (Agriculture)

B. MSME

8. Logistics Service Provider

C. Startups

9. Logistics Technology Service Provider
10. Logistics Operations Service Provider

D. Institutions

11. Education Institute Promoting Logistics Sector

* Prepared by Mahesh Airan, Assistant Director, The ICSI.

E. Special Category

12. Logistics Service Delivery for e-Commerce Operations
13. Multimodal Logistics Service Provider (3PL Service Provider, Freight Forwarder, Custom Broker/Agent)

LEAPS 2025 builds upon the transformative vision of PM GatiShakti and the National Logistics Policy (NLP) 2022, aiming to promote efficiency, competitiveness, and sustainability in India's logistics sector.

By recognizing and rewarding innovation, LEAPS 2025 will help create a future-ready logistics ecosystem that strengthens Make in India, empowers Atmanirbhar Bharat, and contributes to the realization of Viksit Bharat by 2047.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2178621>

• AI Impact Summit 2026 (September 18, 2025)

The India-AI Impact Summit 2026 will be held on 19-20 February, 2026 at Bharat Mandapam, New Delhi. The large-scale summit is expected to see participation from heads of states, global leaders, policy makers, researchers, industry experts and innovators. The India-AI Impact Summit 2026 will feature a series of flagship initiatives, including:

- **AI Pitch Fest (UDAAN):** It will showcase innovative AI startups from across the globe and high-potential ventures from India's Tier 2 & 3 hubs, with a special focus on women leaders and differently-abled changemakers.
- **Global innovation challenges for youth, women, and other participants:** The initiative aims to foster AI-driven solutions that address real-world public challenges across sectors.
- **Research symposium:** A one-day interdisciplinary gathering set to showcase cutting-edge AI research forum that brings together leading researchers and practitioners from India, the Global South, and the wider international community to present frontier work on the impact of AI, exchange methods and evidence, and forge collaborations.
- **AI Expo:** The Expo for Responsible Intelligence will feature 300+ exhibitors from India and 30+ countries with 10+ thematic pavilions.
- **Launch of eight new foundational model initiatives:** Under the IndiaAI Foundation Models pillar, eight pioneering projects have been launched to build indigenous AI models trained on India-specific data. Selected from about 506 proposals, these initiatives span multilingual and domain-specific models, scientific discovery, healthcare, and industrial innovation laying the groundwork for India's AI leadership.
 - **Avatar AI** – Creating specialized “AI Avatars” up to 70B parameters, optimized for Indian languages and domains such as agriculture, healthcare, and governance.
 - **IIT Bombay Consortium – Bharat Gen** – Developing multilingual and multimodal models ranging from 2B to 1T parameters, with an open-source

approach to support applications in agriculture, finance, legal, health, and education.

- **Fractal Analytics Ltd.** – Building India’s first large reasoning model of up to 70B parameters, designed for structured reasoning, STEM disciplines, and medical problem-solving.
- **Tech Mahindra Maker’s Lab** – Designing an efficient 8B parameter model for Indic languages (with a focus on Hindi dialects), alongside an agentic AI platform, Orion, for government applications.
- **Zenteiq** – Developing BrahmAI, a science-driven multimodal foundation model (8B–80B parameters) to advance engineering intelligence, scientific computing, and industrial innovation.
- **GenLoop** – Creating small language models (2B parameters) – Yukti (Base), Varta (Instruction), and Kavach (Guard) – to support all 22 scheduled Indian languages with native reasoning and content moderation.
- **Intellihealth** – Proposing a 20B parameter model for EEG signal analysis to enable early screening of neurological disorders and advance brain–computer interface research.
- **Shodh AI** – Developing a 7B parameter model for material discovery, integrating AI into experimental workflows to accelerate innovation in material sciences.
- **Dedication of 30 IndiaAI Data and AI Labs:** 30 Data & AILabs have been launched pan-India, forming the first wave of a 570-lab network. The first 27 labs are in partnership with NIELIT, established across key Tier 2 & 3 cities, and three state-of-the-art labs are set up in Mokokchung, Mhow, and Mohali with Intel. These labs will deliver foundational AI and data training courses under the FutureSkills initiative of the IndiaAI Mission.
- **Foundational courses on data annotation and data curation:** Delivered through the Data and AI Labs network, new foundational courses aim to equip learners to participate in the AI economy by offering entry-level training in data annotation (images, text, audio) and data curation (organizing and labeling datasets).
- **Announcement of IndiaAI Fellowship Program and Portal:** IndiaAI Fellowship Program has been expanded to support 13,500 scholars, covering 8,000 undergraduates, 5,000 postgraduates, and 500 PhD researchers from all disciplines. This brings the IndiaAI Fellowship at par with PM Research Fellowships. These fellowships are now open to students from diverse disciplines across engineering, medicine, law, commerce, business, and liberal arts. The Fellowship Portal will enable digital applications, progress tracking, mentorship, and review.
- **The Three Sutras**

The Summit will be anchored on three guiding principles or *Sutras*:

- **People:** AI must serve humanity in all its diversity, respecting cultural identities, preserving dignity, and ensuring no one is left behind. Focus areas include human development in an AI-enabled world, multilingual and accessible systems, and safe and trusted deployment.

- **Planet:** AI development and deployment must be resource efficient while also accelerating climate resilience, environmental protection, and scientific discoveries. AI must align with planetary stewardship and global sustainability goals.
- **Progress:** Ensure equitable distribution of AI's benefits, democratize access to datasets, compute, and models, and apply AI to healthcare, education, governance, and agriculture.
- **The Seven Chakras**

The Sutras are translated into action through seven **Chakras**, areas of multilateral cooperation designed to deliver tangible outcomes:

1. **Human Capital**– Address employment, skilling, and workforce transformation. Develop global frameworks for literacy, reskilling, and equitable access to future skills.
2. **Inclusion for Social Empowerment**– Foster AI that reflects languages, cultures, and identities; ensure accessibility for persons with disabilities; prevent gender and data biases.
3. **Safe and Trusted AI**– Provide democratized access to safety testing, transparency, and auditing tools; build interoperable governance and assurance mechanisms.
4. **Resilience, Innovation, and Efficiency**– Promote resource-efficient AI, lightweight and adaptable to local realities, reducing disparities and environmental costs.
5. **Science** – Expand responsible use of AI to accelerate research and discovery; strengthen ecosystems and partnerships in the Global South; promote open, interdisciplinary research.
6. **Democratizing AI Resources** – Forge pathways for equitable access to data, compute, models, and critical infrastructure, enabling diverse AI solutions that reflect global realities.
7. **AI for Economic Development & Social Good** – Identify and scale AI applications in public interest sectors; create platforms for knowledge and resource sharing; enable cross-border collaboration.

As AI adoption increases around the world, the AI Impact Summit charts a discourse around measurable impact of AI, highlighting India's role as a global convener for the Global South and beyond. Bringing together world leaders, innovators, policymakers, and industry pioneers, the Summit will shape a shared vision for AI that truly serves the many, not just the few.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2168319>

- **Appointment**

Shri Rajesh Agrawal assumes charge as Secretary, Department of Commerce (October 01, 2025)

Shri Rajesh Agrawal, IAS (1994 Batch), has assumed charge as Secretary, Department of Commerce, Ministry of Commerce and Industry, in New Delhi.

Shri Agrawal is an accomplished administrator with three decades of experience in governance, policy making and implementation across diverse sectors including skilling, human resource development, apprenticeship, power, fertilizer, agriculture, and MSMEs. He has been instrumental in shaping the country's skill development policies, represented India at the World Skills Governing Council for three years, and steered sectoral reforms in states such as Manipur, Jharkhand, and Bihar.

Prior to his current assignment, Shri Agrawal was overseeing India's trade negotiations with various countries under Free Trade Agreements. He was the Chief Negotiator for the India-US Bilateral Trade Agreement, Indo-Pacific Economic Forum, India-Australia CECA, and review of the ASEAN FTA. He was also in charge of export promotion for the agriculture and allied sectors.

Sample Questions

Paper 1 : Business Communication

- 1. Which of the following is an example of non-verbal communication?**
 - a. Email
 - b. Telephone call
 - c. Facial expressions
 - d. Written memo
- 2. The main purpose of business communication is to—**
 - a. Entertain the employees
 - b. Exchange ideas and information
 - c. Maintain social relationships
 - d. Fill time at the workplace
- 3. Which of the following is *not* a principle of effective communication?**
 - a. Clarity
 - b. Completeness
 - c. Complexity
 - d. Conciseness
- 4. The “*You Attitude*” in business communication means—**
 - a. Emphasizing what the reader wants or needs
 - b. Focusing only on what the writer wants
 - c. Using more technical terms
 - d. Avoiding personal pronouns
- 5. Which of the following is a downward communication example?**
 - a. Subordinate giving feedback to superior
 - b. Manager instructing subordinates
 - c. Communication between two departments
 - d. Employees forming informal groups

Part 2: Legal Aptitude & Logical Reasoning

6. Which of the following is not a characteristic of a company?
- Non-corporate body
 - Artificial personality
 - Perpetual succession
 - Separate legal existence
7. **Statement 1: All contracts are agreements but all agreements are not contracts.**
- Statement 2: All agreements are contracts but all contracts are not agreements.**
- Only statement 1 is correct
 - Only statement 2 is correct
 - Both statements are correct
 - Both statements are wrong
8. Which term among these refers to words that appear innocent on the surface but have a latent defamatory meaning?
- Libel
 - Slander
 - Inneundo
 - None of these
9. Father is aged three times more than his son Ronit. After 8 years, he would be two and a half times of Ronit's age. After further 8 years, how many times would he be of Ronit's age?
- 2 times
 - $2\frac{1}{2}$ times
 - $2\frac{3}{4}$ times
 - 3 times
10. The sum of ages of 5 children born at the intervals of 3 years each is 50 years. What is the age of the youngest child?
- 4 years
 - 8 years
 - 10 years
 - None of these

Paper 3: Economic and Business Environment

- 11. Which of the following market structures is characterized by a large number of small sellers selling homogeneous products, free entry and exit, and firms in such market are being price takers?**
 - a. Monopolistic Competition
 - b. Perfect Competition
 - c. Oligopoly
 - d. Monopoly
- 12. Which of the following is NOT a method of measuring GDP?**
 - a. Product Method
 - b. Income Method
 - c. Expenditure Method
 - d. Distribution Method
- 13. Who presents the Annual Financial Statement (Union Budget) in the Parliament of India each year?**
 - a. Prime Minister of India
 - b. President of India
 - c. Finance Minister of India
 - d. Comptroller and Auditor General of India
- 14. What does primary deficit represent in the context of India's budget?**
 - a. The difference between total expenditure and total revenue including interest payments
 - b. The government's total borrowing requirement
 - c. The difference between the government's revenue from taxes and non-tax sources and its expenses, excluding interest payments on past debt
 - d. The gap between imports and exports
- 15. Which of the following statements about debenture holders is correct?**
 - a. They are owners of the company and enjoy voting rights.
 - b. They are creditors of the company and receive a fixed rate of interest.
 - c. They share in the company's profits like equity shareholders.
 - d. They do not have any claim on the assets of the company.

Paper 4: Current Affairs and Quantitative Aptitude

- 16. In which Indian city was Asia's largest wastewater treatment plant inaugurated?**
- a. Mumbai
 - b. Varanasi
 - c. Jaipur
 - d. Delhi
- 17. Recently, India signed a Mutual Recognition Arrangement (MRA) on organic products with which of the following countries?**
- a. Australia
 - b. New Zealand
 - c. Germany
 - d. Japan
- 18. The Global Food Regulators Summit (GFRS) 2025 was organized on 26–27 September 2025 by FSSAI under the Ministry of Health & Family Welfare, alongside the World Food India 2025 event. In which of the following cities, the event was held?**
- a. Delhi
 - b. Mumbai
 - c. Ahmedabad
 - d. Gandhinagar
- 19. Recently, the Union Cabinet has approved the opening of how many Kendriya Vidyalayas (KVs) under the civil sector across India, with an estimated outlay of over ₹5862 crore?**
- a. 50
 - b. 55
 - c. 57
 - d. 60
- 20. Recently, India was elected as a member of which committee, strengthening its role in international law enforcement and regional security cooperation?**
- a. UN Security Council
 - b. Interpol Asian Committee
 - c. ASEAN Regional Forum
 - d. None of the above

21. If one-third of one-fourth of a number is 15, then three-tenth of that number is:
- 35
 - 36
 - 45
 - 54
22. The difference between a two-digit number and the number obtained by interchanging the positions of its digits is 36. What is the difference between the two digits of that number?
- 3
 - 4
 - 9
 - Cannot be determined

Answer Key

1	c	6	a	11	b	16	d
2	b	7	a	12	d	17	a
3	c	8	c	13	c	18	a
4	a	9	a	14	c	19	c
5	b	10	a	15	b	20	b
						21	d
						22	b

Motto

सत्यं वद। धर्मं चर।

इष्टाकरे तेह त्पुते. बोवेह तेह तेह तेह।

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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