

Articles Part - I

44 **Insolvency 2.0: How Technology, ESG and New-Age Business Models are Reshaping Insolvency Practice in India****CS Katam Kiran Kumar Reddy**

India's insolvency jurisprudence marks its tenth anniversary in 2026, The article is premised on a central argument: that the future of insolvency practice in India is not merely a matter of procedural refinement or legislative amendment. It is a matter of professional reinvention. The Company Secretary — by virtue of their unique positioning at the intersection of corporate law, governance, finance, and regulatory compliance — is exceptionally well-placed to lead this reinvention, provided is willing to embrace the technological and conceptual tools that this new era demands.

51 **IBC at a Decade: Achievements, Shortcomings and Reform Agenda****Chirag Kalra**

The Insolvency and Bankruptcy Code, 2016 brought all insolvency-related provisions under one law and introduced a clear, time-bound process. In the initial phase (2017–2019), a large proportion of admitted cases ended in liquidation. This was partly due to the backlog of deeply distressed assets and partly because the ecosystem—resolution professionals, bidders, and lenders—was still finding its footing. The next phase of reform must focus on making the system faster, more efficient, and more consistent.

55 **Role of Company Secretaries in Insolvency Ecosystem****CS Mayur Mazumdar**

Company Secretaries (CS) sit at the confluence of governance, law, disclosures and board processes—the very competencies that the Insolvency and Bankruptcy Code, 2016 (IBC) expects from those who administer corporate distress. Company Secretaries naturally possess all of these, making them indispensable in: CIRP, PPIRP, Liquidation, Voluntary liquidation, Advisory roles. They elevate the quality of insolvency processes through professional rigor, regulatory understanding, and governance expertise.

61 **The Future of Indian Insolvency Law: New-Age Business, Technology and Sustainability****Adv. Vaidehi Gulati**

Insolvency regimes are often seen as tools that come into play only when a business is on the verge of collapse. The shift of approach from a purely financial recovery tool to a holistic restructuring framework which includes operational revival, stakeholder engagement, sustainability and ESG integration will align IBC with the realities of 21st century business, support economic growth and will aid in achieving the goal of becoming a developed economy by 2047 (Viksit Bharat).

64 **Detect, Correct, Protect: Cost Audit as a Tool against Insolvency****Dr. Biranchi Narayan P. Panda**

Financial statements encapsulate the previous year's performance and represent the results and in a lot of cases the operations were cumulative in nature. They are therefore likely to raise warning bells sometime after operational inefficiency that has risen to a level that has a material bearing on reported earnings or cash flows. This paper contributes to a preventative framework where obligatory cost records reinforce insolvency-detection, raise the degree of board oversight, and diminish systemic risk by reconstructing the concept of cost audit as a form of governance and regulation and not a strictly compliance exercise.

68 **The Strategic Architect: ESG Value-Maximization and the IBC Amendment Bill, 2025****Soumi Ghose**

The IBC (Amendment) Bill, 2025, provides the Indian corporate sector with a high-performance resolution engine. By stripping away judicial delays and clarifying creditor rights, the Bill creates a “speedway” for recovery. However, speed without a roadmap leads to value erosion. It is designed to restore the Code's original promise: “Resolution in Real-Time.” However, for the CS fraternity, velocity is merely the engine; Sustainable Enterprise Value (SEV) is the destination. Speed without sustainability results in “Fire Sales” rather than “Resolutions.” The 2025 Bill necessitates a Strategic Architect—a professional who can leverage the Bill's new mechanics to ensure that the corporate “Second Life” is underpinned by both financial solvency and the “Green Start” vision of ESG compliance.

72 The Future of Insolvency Practice: Technology, ESG and New-Age Business

CS (Dr.) Kunal Mandwale

The IBC has given India a world-class insolvency framework. The task of the next decade is to future-proof it—through regulatory evolution, professional capacity building, technological integration, and ESG embedding—so that it remains fit for purpose in an economy that is digital, sustainable, and deeply interconnected with the global financial system.

Articles Part - II

79 The DPDP Compliance Clock: What Company Secretaries Need to Know and Do Now?

Narasimhan Elangovan

The DPDP Act, 2023 is not a niche technology regulation. It cuts across board governance, compliance reporting, vendor contracts, employee data handling, and customer-facing operations. The DPDP Rules, 2025, notified on 13 November 2025, fill in those operational gaps. They prescribe the contents of a privacy notice, the form of breach intimation, the requirements for verifiable parental consent when processing children's data, the retention timelines for specific classes of Data Fiduciaries, and the additional obligations of Significant Data Fiduciaries including periodic Data Protection Impact Assessments and audits. The Company Secretary understand governance frameworks, regulatory compliance cycles, and the language of board reporting. The DPDP framework is one more layer — but a layer that touches every function, every system, and every customer relationship the company has. The earlier the Company Secretary engages, the better the outcome for the organisation and its stakeholders.

83 Whether a Company can Pay or Indemnify Fine, Penalty or Compounding Fee ordered to be paid by Directors or Officers of the Company?

CS (Dr.) K. R. Chandratre

A company or a body corporate, of which a company registered under the Companies Act, is a species, is an abstraction. It is a juristic person. It acts through human beings, who occupy the position of directors and officers; they are agents of the company. They are, therefore, liable for the offences committed, in law, by the corporation. There is no explicit provision in the statute declaring that fine or penalty or compounding fee ordered against a director/officer must be borne and paid by the director/officer personally out of his/her own pocket.

88 Partly Paid-Up Shares: Legal Framework and Treatment in Corporate Actions

CS Chaitanya Date

In designing and issuance of shares or structuring of share capital, companies often resort to various corporate actions like private placement, rights issue, bonus issue, split or consolidation of shares, etc. The compliance officer needs to work on the minutest detail to give justice to all the aspects pertaining to the structuring, designing, compliance and after effects of issuance of partly paid-up Shares.

Research Corner

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94 Beyond Compliance: OSH Code, 2020 and the Shift to Rights-Based Workplace Safety

CS Amit Singh

Historically, Indian labour law emerged from exploitative colonial conditions marked by unsafe workplaces, coercive contracts, and minimal legal protection, with early statutes offering limited safeguards driven more by imperial interests than worker welfare. The Occupational Safety, Health and Working Conditions Code, 2020 represents this reform effort by establishing a unified, contemporary framework aimed at aligning economic growth with worker safety, health, and dignity.

Legal World

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- LMJ 04:04:2026 The amount of dividend from INARCO Ltd. received by the Aril Holdings Ltd. should be taken into account in assessing the gross profit of The Associated Rubber Industry Ltd. for the purpose of calculating the rate of bonus payable to the workmen of the Associated Rubber Industry Ltd. [SC]
- LW 25:04:2026 When rights of multiple stakeholders are involved and certain Regulations proscribe a particular course of action any breach of the Regulation has to face its consequences. They are not in the realm of private rights which can be waived off as ratified. [SC]
- LW 26:04:2026 When the statute itself has obligated the employer to make the payment within one month, such obligation cannot be countenanced as subservient to any contractual obligation or bypassing the statutory obligation, as the same would tantamount to disregard of the legislative intent envisaged under the said provision. [SC]

- LW 27:04:2026 It is clear that amounts received by the dependents of the deceased under employer-provided group insurance or other contractual or social security benefits cannot be treated as “pecuniary advantages” liable to be deducted from compensation awarded under the Motor Vehicles Act, 1988. [SC]
- LW 28:04:2026 As regards the issue as to whether the respondent was a workman, a clear finding has been recorded by the Labour Court, as also by the learned Single Judge, that since she was not entrusted with any supervisory duties, she is to be treated as a workman within the meaning of the said term under Section 2(s) of the I.D. Act. [DEL]
- LW 29:04:2026 The Labour Court has considered the documentary evidence and also the testimony of witnesses and on appreciation of this material reached the conclusion that the Respondent was working in connection with the establishment and that he had not been permitted to resume duty after his absence. [BOM]
- LW 30:04:2026 The Commission notes that Informant’s allegation of abuse of dominance, does not warrant further examination as OPs have in place a system for refund of tickets and it is possible to have a substantial refundable ticket by passengers if they opt for that category of ticket. [CCI]
- LW 31:04:2026 The crux of the allegation raised by the Informant is that private vehicles without necessary permits are being used by the OP and is of the view that the same falls beyond the purview of the Act. [CCI]
- LW 32:04:2026 We hold that a public charitable trust is deemed irrevocable by operation of law unless the instrument of trust expressly provides a power of revocation. The absence of an explicit irrevocability clause is not a ground for rejecting an application for registration or renewal under Section 12AB of the Act. [BOM]

From The Government P-115

- Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP
- Corrigendum
- The Companies (Accounting Standards) Amendment Rules, 2026
- Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Research Analysts
- Clarification regarding eligibility of members of the Institute of Cost Accountants of India to conduct annual audit of Investment Advisers
- Addendum to SEBI Circular on Borrowing by Mutual Funds
- Ease of doing business measures – Relaxations in certain reporting requirements for certain Stock Brokers and doing away with the requirement of reporting of demat account
- Review of Coverage of Settlement Guarantee Fund for Commodity Derivatives Segment
- Borrowing by Mutual Funds
- Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Research Services (PARS) – Sales and other non-core services
- Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios
- Regulatory Reporting by AIFs
- Guidelines for Custodians
- NOP-INR position of Authorised Dealers
- Master Direction - Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Listing of 02 Entries
- Currency Chest operations on March 31, 2026
- Reserve Bank of India (Rural Co-operative Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026
- Reserve Bank of India (Urban Co-operative Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026
- Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1988 (2011) Taliban Sanctions List: Amendment of 22 Entries: UAPA Update 02 of 2026
- Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
- Reserve Bank of India (Payments Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026
- Reserve Bank of India (Payment Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026
- Reserve Bank of India (Setting Up of Wholly-Owned Subsidiaries by Foreign Banks) Amendment Guidelines, 2026
- Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026
- Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026
- Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Delisting of 01 entry