

## EDITORIAL

The month of January, witnessed the change in the ICSI leadership with the announcement of its newly elected **President, CS Pawan G. Chandak** and **Vice-President CS Dwarakanath Chennur**. Under their able leadership the Institute organised its 8<sup>th</sup> Leadership Summit, 'Sankalp-2026' attended by the ICSI Central Council members, Regional Council Members, Heads of all Directorates from Headquarters & CCGRTs, Regional Directors of all Regions and Chairpersons of Chapters of ICSI, with the objective to brainstorm on new initiatives and provide a platform for sharing innovative ideas toward the growth of the profession.

I would like to express my deep gratitude to the Government of India for empowering ICSI and other professional Institutions to develop a cadre of "Corporate Mitras" for providing guidance to Micro, Small and Medium Enterprises (MSMEs) in Tier-II and Tier-III cities, for meeting their compliance requirements at affordable costs, as announced in the Union Budget for FY 2026-27.

With the intent to invite articles on varied topics of professional interest, this month's issue of Chartered Secretary Journal is dedicated to a General Theme.

The four articles on, '**Dividend Governance in India**', '**Corporate Governance Standards for Municipal Corporations: A Compliance Framework**', '**From Boardroom to System Architecture: The Techno-Legal Role of Company Secretaries under the DPDP Act, 2023 and DPDP Rules, 2025**', and '**The Earnings Call: Beyond the Balance Sheets**', capture various facets of the Corporate Governance landscape and Boardroom dynamics for ethical conduct in organisations.

The legal and regulatory requirements in demerger is covered in article titled '**Listing Status of Demerged Entities under Indian Corporate and Securities Law: Statutory Interpretation, Regulatory Practice, and Judicial Guidance**'.

Further, the article on '**Loans, Guarantees, and Investments: A Comprehensive Review of Sections 185 and 186**', reflects on the provisions under relevant Sections of the Companies Act, 2013.

The article in Global Connect on, '**Reimagining Startup Insolvency in India**', outlines the creditor-initiated insolvency resolution process as introduced in IBC (Amendment) Bill, 2025 and discusses global frameworks.

The research paper on, '**Distribution of Sale Proceeds between first and second charge holders under liquidation: An Unsettled but evolving legal position**' examines the manner of settlement of sale proceeds in liquidation.

Happy Reading!

**CS Asish Mohan**  
(Editor - Chartered Secretary)