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Budget 2026-27: Forging Viksit Bharat's Path through Global Headwinds

CS Asish Mohan

The Union Budget 2026-27 embodies a mature, confidence-driven strategy for *Viksit Bharat*, prioritizing long-term competitiveness over short-term populism while steering through global headwinds. Its overarching objective is to forge resilience and inclusive progress by bolstering industrial muscle, innovation, and infrastructure, alongside empowering the underprivileged through targeted education, healthcare, and skill initiatives. Aligned with *Sabka Saath, Sabka Vikas*, it seeks to unlock human potential, nurture grassroots entrepreneurship, and build a transparent, equitable ecosystem that sustains growth for every citizen.

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Corporate Governance Standards For Municipal Corporations: A Compliance Framework

CS (Dr.) Kunal Mandwale

Drawing from best practices of governance from corporates, this article emphasizes on the need and importance of building a robust compliance framework for Municipal Corporations. While respecting the unique characteristics of municipal operations, the article reflects on specific roles for Company Secretaries in implementing and maintaining these governance standards, thereby creating new professional opportunities in the public sector. Credit rating agencies now explicitly consider governance frameworks while rating municipal bonds, and institutional investors demand corporate-level transparency before investing in municipal securities.

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Dividend Governance in India

CS Mayur Mazumdar

Dividends serve as a method for companies to reward their shareholders when they generate profits. They indicate financial robustness, consistency, and the management's confidence regarding future earnings. For investors, dividends offer not only a reliable source of income but also reflect the company's fiscal health and serve as a tool for assessing its long-term value and dependability. This article explains the various factors that influence companies' decisions regarding dividends and the statutory provisions outlined in the Companies Act, 2013.

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The Earnings Call: Beyond the Balance Sheets

CS Neeraj Vasudevan

The quarterly earnings call illustrates the strategic vision of company leadership and outlines their future growth objectives. For investors and other interested parties, these calls serve as indicators that enhance the company's image and reputation. The confident delivery of the CEO, combined with the careful wording of the CFO, can subtly influence market valuations. In addition to providing essential information, earnings calls significantly impact short-term market reactions and the long-term perception held by investors.

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Loans, Guarantees, and Investments: A Comprehensive Review of Sections 185 and 186

CS Nitika Harish

The article examines Section 185 of the Companies Act, 2013, which imposes limitations on the provision of loans, guarantees, or security related to loans for directors or any individual or entity with/ in whom the director of the company is related/ interested subject to certain exceptions listed in the section. Further, the article elaborates on Section 186 of the Companies Act, 2013, which regulates how companies may offer loans, guarantees, or security, as well as make investments. This section applies to both intercorporate dealings and loans, guarantees, or security made to any individual. The examples provided facilitate practical understanding.

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Listing Status of Demerged Entities under Indian Corporate and Securities Law: Statutory Interpretation, Regulatory Practice, and Judicial Guidance

CS Supriya Srivastava

Demerger particularly in a listed company is a widely adopted restructuring mechanism in India. The purpose of Demerger is to enhance shareholder value, separate different business segments, or realign capital structures. By examining various cases, this article makes a clear distinction between a business undertaking and listed securities through an analysis of Section 232 of the Companies Act, 2013, SEBI's Scheme of Arrangement framework, Stock Exchange procedures, and relevant judicial and regulatory precedents.

90 From Boardroom to System Architecture: The Company Secretary's Techno-Legal Role under the DPDP Act, 2023 and DPDP Rules, 2025

CS Raju S. Surapuraju

This article interprets the Digital Personal Data Protection (DPDP) Rules, 2025, through the lens of “Techno-Legal Compliance” within Indian corporations. In this new age, where the emphasis is on digital governance, the most sought-after Company Secretary will be the one able to sit in a boardroom and articulate the legal implications of a “privacy policy,” while also being capable of entering the server room to discuss the essential role of “immutable audit logs.” It is time for Company Secretaries to transition from merely drafting resolutions to creating techno-legal frameworks.

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98 Distribution of Sale Proceeds between First and Second Charge Holders under Liquidation: An Unsettled but Evolving Legal Position

CS Shipra Rawal

The Insolvency and Bankruptcy Code, 2016 introduced a model where creditors take control, implemented time-bound insolvency procedures, and created a structured legal hierarchy for allocating proceeds during liquidation in accordance with the provisions of Section 53 of the Code. This article explores manner of sharing sale proceeds between secured creditors who have first and second charges on the same asset. The Code introduced a legal option under Section 52 and a class-based distribution framework under Section 53. The concern whether traditional inter se priorities in these provisions will be replaced with pari passu treatment upon relinquishment of security has emerged as a critical question in liquidation jurisprudence.

Legal World P-107

- **LMJ 02:02:2026** In the present case Dadoba had power under the articles to appoint a person to be the managing director in succession to him, and in exercise of that power he had appointed the appellant Govind as the managing director to hold the office after his death. [SC]
- **LW 09:02:2026** An assessment was made later on by the EPFO basis which a demand has been made and such an assessment is not allowed under the moratorium existing. [NCLAT]
- **LW 10:02:2026** Respondent No. 2 is directed to change its name to any other name, which is not identical to or resembles the name of the Petitioner or any other existing company within four (4) weeks from today. [Del]
- **LW 11:02:2026** In view of the Information provided and analysis carried out in preceding paragraphs, the Commission is of the opinion that no prima facie case of contravention of Sections 3 and 4 of the Act is made out against the OP. [CCI]
- **LW 12:02:2026** Even otherwise, the Informant fails to specify the manner in which provisions of the Act are allegedly violated. Therefore, in these circumstances, the allegations remain indeterminate and legally unsustainable. [CCI]
- **LW 13:02:2026** Where the shares of an amalgamating company, held as stock-in-trade, are substituted by shares of the amalgamated company pursuant to a scheme of amalgamation, and such shares are realisable in money and capable of definite valuation, the substitution gives rise to taxable business income within the meaning of Section 28 of the I.T. Act. [SC]
- **LW 14:02:2026** The impugned departmental proceedings against the appellant are also hereby quashed, and the Corporation is directed to release all the retiral benefits to the appellant within a period of eight weeks. [SC]
- **LW 15:02:2026** We hold that it is not and that an examination under Section 11(6-A) indicates that there exists an arbitration agreement between the parties. [SC]
- **LW 16:02:2026** The determination of the amount of reasonable compensation by the learned Single Judge having been undertaken in terms of Clause 4.6 of the PPA and further discretion having been exercised by awarding 50% of such amount as liquidated damages, the Division Bench was not justified in modifying the said decision. [SC]

- Notice inviting comments from various stakeholders on draft rules for refund process from IEPF Authority
- Notification of Amendment
- The Companies (Appointment and Qualification of Directors) Amendment Rules, 2025
- The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025
- Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session
- Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs
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- Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems
- Simplification of requirements for grant of accreditation to investors
- Compliance reporting formats for Specialized Investment Funds (SIF)
- Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors
- Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- Reserve Bank of India (Rural Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026
- Reserve Bank of India (Urban Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2026
- Reserve Bank of India (Priority Sector Lending – Targets and Classification) (Amendment) Directions, 2026
- Interest Subvention for Pre - and Post - Shipment Export Credit under Export Promotion Mission (EPM) – Niryat Prothsahan
- Export and Import of Goods and Services
- Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026
- Reserve Bank of India (Credit Information Companies - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Non-Bank Prepaid Payment Instruments Issuers - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026
- Reserve Bank of India (Commercial Banks - Internal Ombudsman) Directions, 2026
- Modified Interest Subvention Scheme for Short-Term Loans for Agriculture and Allied Activities availed through Kisan Credit Card (KCC) during the financial year 2025-26
- Foreign Exchange Management (Guarantees) Regulations, 2026
- Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions – Credit Risk Management) – Amendment Directions, 2026
- Reserve Bank of India (Urban Co-operative Banks – Credit Risk Management) – Amendment Directions, 2026