

# CHARTERED SECRETARY

THE JOURNAL FOR GOVERNANCE PROFESSIONALS

IPR & Competition Laws:  
Leading thoughtfully



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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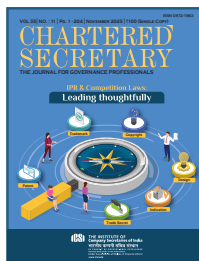


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## 04 - Editorial

## 11 - From The President

## 14 - Activity Highlights

## 23 - 53<sup>rd</sup> National Convention of Company Secretaries

## 41 - ICSI Events

- Spandan 2025 Celebrations at ICSI Noida

## 43 - Global Connect

## 57 - Articles

- IPR & Competition Laws: Leading thoughtfully
- Healthy Eating

## 139 - Legal World

## 149 - From The Government

## 161 - News From The Institute

## 167 - Miscellaneous Corner

- GST Corner
- CG Corner
- ESG Corner
- AI Corner
- Ethics In Profession
- Maritime Corner
- MSME Corner
- Gist of RoC & RD Adjudication Orders

## 191 - Beyond Governance

- Case Study
- Crossword
- Book Review
- National/International Reports: Analysis

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## EDITORIAL

The month of November commenced with ICSI once again making a notable advancement through its annual Mega Congregation, 'The 53rd National Convention of Company Secretaries', centered on the theme 'Progressive, Inclusive and Sustainable Bharat'. I place on record my sincere gratitude to Company Secretaries, Professionals, Government dignitaries, and students for their active participation in the Convention, which fostered vigorous discussions among the intellects and visionaries of our esteemed profession.

The world has become a global village where ideas and innovations transcend beyond geographical boundaries. In such a scenario, a robust IPR Governance framework becomes the foundation for sustainable economic growth and international competition. Extending this thought further, this month's issue of the Journal invited articles on the theme, **'IPR & Competition Laws: Leading thoughtfully'**, covering the foundation and growth of the Competition Act and legislations on Trademarks, Copyrights, GIs, Patents in India, facilitating innovation, attracting investments, and safeguarding creativity across key sectors of the economy. Company Secretaries play a crucial role in enhancing IPR governance and safeguarding innovation-led growth of corporates.

The theme based articles on, **'Bharat's IP Transformation: Bridging Traditional Wisdom and Global Innovation Economy'**, **'GI Tag: Creating Viksit Bharat'**, **'Governance Growth and Innovation: Integrating IPR into India's Vision of Viksit Bharat'**, **'Abuse of Dominance: A Case based analysis'**, **'Patents and Copyrights: Saviours in Digital Transformation'**, **'Trade Marks: Law, Compliance and Governance'**, and **'Navigating the IPR-Competition Law Nexus: A Governance Professionals Strategic Framework'**, reflect on the various facets of evolution and growth of Intellectual Property Laws in India and ways in which competition and its legislative framework has shaped the IPR governance in organisations.

The Journal also covers interesting articles on topics titled, **'Reimagining Secretarial Audit Report for Listed Entities: Need of the hour'**, **'Viksit Bharat@2047- Bottlenecks including Obsolete Economic and Commercial Laws'**, **'Artificial Intelligence: Inclusivity, Cohesiveness, and Transformation'**, and **'India's evolving Cross border merger policy: Legal Liberalisation vs. strategic FDI constraints'**, which aims to enhance the knowledge of readers on varied contemporary topics and serve as useful resource for future research.

The article for Research Corner on **'Asymmetric Monetary Policy Transmission in India: RBI's Front-Loaded Rate Cuts, Global Spillovers, and Sectoral Heterogeneity (June 2025)'**, examines RBI's decision to cut the Repo rate and its impact on Indian economy.

The article in the Global Connect section, **'Bridging Jurisdictions: Cross-Border Insolvency in the Gift City Paradigm'**, reviews India's cross-border insolvency regime, provides a comparison with other jurisdictions, and proposes to incorporate 'Part Z' as suggested by the Insolvency Law Committee.

Happy Reading!

CS Asish Mohan  
(Editor - Chartered Secretary)





ICSI delegation led by CS Dhananjay Shukla, President, The ICSI, met with Shri Tuhin Kanta Pandey, Chairman, SEBI and discussed various initiatives of the ICSI and the role of Company Secretaries in strengthening Corporate Governance norms in India.



ICSI delegation led by CS Dhananjay Shukla, President, The ICSI met with Shri Amarjeet Singh, Whole-Time Member, SEBI and Shri Jeevan Sonparote, Executive Director, SEBI to discuss areas where ICSI can collaborate and where CS can play a vital role.



ICSI delegation led by CS Dhananjay Shukla, President, The ICSI met with Shri Atul Kumar Goel, Chief Executive, Indian Bank's Association to explore opportunities for Company Secretaries in Banking.



CS Dhananjay Shukla, President, The ICSI and CS Asish Mohan, Secretary, The ICSI met with Ms. Deepti Gaur Mukerjee, Secretary, Shri Balamurugan D, Joint Secretary and Sh. N. K. Dua, Director, MCA to express gratitude for extending due date for Annual Filings.





Thane Chapter of WIRC of The ICSI celebrated its 23<sup>rd</sup> Foundation Day on October 5, 2025 at Thane. Shri Vinay Sahasrabuddhe, Former Member of Rajya Sabha, CS N. Hariharan, Hon'ble Member, NCLT, and CS Pawan G. Chandak, Vice-President, The ICSI were the distinguished Guests of Honour.



CS Asish Mohan, Secretary, The ICSI graced the valedictory ceremony of Hamdard Institute of Legal Studies & Research (HILSR) ADR First Intra Mediation Competition 2025 as the Chief Guest organised by Law School of Jamia Hamdard on September 27, 2025.



NIRC of The ICSI organised Annual Regional PCS Conference on the theme Practicing Company Secretary: A Strategic Partner in National Growth and Value Creation on October 11, 2025 at New Delhi. Ms. Ashima Batra, IRS (C&IT) Officer, Additional Director, FIU-IND, Ministry of Finance, GOI was the Special Guest.





33<sup>rd</sup> 15-days Classroom EDP organised by ICSI-EIRC at CCGRT Kolkata from October 6-24, 2025.



16<sup>th</sup> Three Days Orientation Programme organised by ICSI-EIRC at CCGRT Kolkata on October 29-31, 2025.



Evening Talk on “GST 2.0: Emerging Issues, Challenges & Way Forward” organised by Bhubaneswar Chapter of EIRC of The ICSI held on October 27, 2025.



ICSI delegation from Bhubaneswar Chapter of EIRC of The ICSI met with Shri Lalit Kumar Kapil (Extreme Right), Regional Officer Joint Secretary, CBSE, Bhubaneswar on September 4, 2025.



## GLIMPSES FROM ICSI CCGRTs



ICSI-CCGRT, Hyderabad conducted its 24<sup>th</sup> CLDP from October 1-15, 2025. CS S. S. Marthi, Company Secretary in practice, Hyderabad was Chief Guest in Inaugural Session and Shri Satya Pal Singh, Registrar of Companies, Ministry of Corporate Affairs, Hyderabad was Chief Guest in Valedictory Session.



ICSI-CCGRT, Kolkata concluded its 13<sup>th</sup> batch of the Residential CLDP from October 4 -18, 2025. Shri B. K. Nayak, Former GM, National Insurance Company Limited and Principal of Insurance Institute of India was the Special Guest in the Inaugural Session. CS Sandip Kumar Kejriwal, Central Council Member, The ICSI and Convenor, CCGRT Kolkata and CS Rupanjana De, Central Council Member, The ICSI interacted with the participants.





Meeting of Task force for detail discussion and review of Handbook on SME Listing held on October 17-18, 2025 under the guidance of CS Venkata Ramana R., Central Council Member, The ICSI and Chairman, PRPC and CS Ashish Karodia, Central Council Member, The ICSI and Convenor, CCGRT, Mumbai at CCGRT, Hyderabad premises.



The 7<sup>th</sup> edition of the Non-Residential Corporate Leadership Development Program (CLDP) was hosted by ICSI-CCGRT, Mumbai, from 25<sup>th</sup> September to 10<sup>th</sup> October 2025. The Inaugural session was graced by Dr. Anjali Kalse, Director of Bharati Vidyapeeth Institute of Management Studies and Research and the valedictory session featured CS S. K. Jain, a distinguished senior Company Secretary.



# This Month That Year



**2013** - NSE - ICSI Workshop on Business Responsibility Reporting – (Clause 55) – Standardisation Exercise – Rehana D'souza (Asst. VP, NSE) addressing. Others sitting on the dais from Left: S.N. Ananthasubramanian, Pooja Makhija (AGM, SEBI) and V R Narasimham (Chief Regulations, NSE).

**2015** - WIRC – Vadodara Chapter – Inauguration of Renovated Premises of Vadodara Chapter - CS Atul Mehta inaugurating the renovated premises. Others standing from Left (Front Row): CS Nishant Javlekar, CS Ashish Doshi, Dipti Mehta, and CS Ashish Garg.



**2017** - Narendra Modi (Hon'ble Prime Minister of India) releasing the Special Cover issued by Department of Posts commemorating ICSI's Golden Jubilee Year.

**2018** - CS Makarand Lele, President, ICSI addressed the delegates on Session Future of the Strategic Board: Shared Leadership Issues during the 18<sup>th</sup> London Global Convention-2018.





आ नो भद्राः क्रतवो यन्तु विश्वतः।

(Let noble thoughts come to me from all directions.)

Rigveda 1.89.1



Dear Professional Colleagues,

Each time a few beautiful words bound together to form meaning come across, either they are saved in the photo gallery of my phone to be shared through social media or with you through the pages of this Journal. Indeed, there are moments of great contemplation and ponderance – to find the right fit, each time. The Sanskrit shlokas, just as the one mentioned here, with their expansive views and time and place agnostic nature, have been a constant companion through these messages.

And yet, when I sit to pen this message and share the variety of aspects and activities of the Institute, all through the month gone by and the ones ahead; no single quote can be said as one-size-fit-all.

Nonetheless, without much ado, I would begin with the job at hand. But first things first, let me begin with the most recent happenings of the month – one that brought October and November together – and with that the CS brigade spread across the entire nation – the 53<sup>rd</sup> National Convention of Company Secretaries.

### 53<sup>RD</sup> NATIONAL CONVENTION OF COMPANY SECRETARIES – THE BIGGEST CS CONGREGATION

*“A river cuts through a rock, not because of its power but its persistence.”*

The nip in the air, the long list of festivals - one after the other, the changing attire, the hues of fruits per se, all softly yet in their own unique ways, announce the change of season. And while we prepare ourselves for this change - there's a change around us that constantly expects us to grow, develop, learn and find our new selves each day. The dynamism of the business environment and corporate legislation, the much-talked-about digital transformation, the economic policy framework and global relations -

each demands the stepping up of us professionals and very much so a continual process of embracing the new in an unending manner.

As an Institute understanding it's prerogative to share your individual journey, it also aspires to make this journey not just about knowledge but about everything else - fostering friendships, cherishing moments, enjoying scenic beauties, sharing song lyrics and dance steps and living a wholesome moment.

As we penned the details of the 53<sup>rd</sup> National Convention of Company Secretaries, we tried our level best to create room for all of these...

And to be truthful, the smiles, the phone galleries brimming to the last byte and the congratulations, appreciations and adulations made it all worthwhile.

Having spent the last few days in the backwaters of Kochi, having watched some of the most beautiful sunrises and sunsets, having heard some of the most brilliant minds share their thoughts, opinions and wisdom, and having met no less than 1600 members in one go, in one place - the feelings cannot be summated within the bounds of these few pages.

Even before I would thank our guests and speakers for sharing their presence with us, I feel truly humbled by the love, faith and affection showered upon me, my Council and my Team for reaching down South from all corners of the nation and making all our efforts successful. And those who could not make it in person to be with us - extended their presence virtually - savouring each moment with us through their screens.

The 3 days of learning were no less than our own extended celebration of lights. And I feel deeply honoured to extend our gratitude towards Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala, for gracing the occasion as the Chief Guest, Shri N. K. Premachandran, Hon'ble Member of Parliament, Lok Sabha as the Guest of Honour and Shri M. P. Ahammad, Chairman, Malabar



Group as the Special Guest. Lighting the lamp, sharing their appreciations, their expectations and their words of guidance and support - these dignitaries not only led the way but also added greater impetus to our action.

Each release was observed intently; each pursuit understood. And it made our heart swell with pride when the Hon'ble Governor took to stage and while addressing the gathering and said that "A Company Secretary serves as the guiding force of a corporate entity, embodying this motto in its true letter and spirit, and defining what ethical and responsible business should be." Indeed, as per his pilotage, we Company Secretaries will be focusing on further deepening our roles and contributions in making this nation a Viksit Bharat.

And while I commend upon each of the aspects of the event, my heartiest appreciations go to all the Teams at all the levels of the Institute for their relentless efforts in creating yet another golden leaf for the pages of the History of ICSI.

### **EXPLORE - LEARN - ELEVATE : THE MANTRA FOR A PROFESSIONAL TRANSFORMATION**

Since ages, universities, colleges, academic institutions, and even rules of kings and kingdoms have been known, renowned and remembered for the way they have treasured their knowledge and created room for its sharing. Libraries have always been an integral part of the journey of intellectual growth of any society. The modern-day world marked by digital transition and transformation still holds space for learning - although the ways and means have changed. And yet amidst all the change, the present generation has been accorded the luxury to relish the best of both worlds - the handheld books and the digital access to the whole wide world.

We at ICSI have tried to bring the same experience right at the very place our Students and Members consider their second homes - the ICSI CCGRTs, Regional Offices and Chapters. Having amended the ICSI (Library and Reading Room) Guidelines, 2020 the library infrastructure across all CCGRTs, Regional and Chapter Offices have been upgraded to enhance access to knowledge resources for members and students.

The said move has been made with the intent of keeping ignited the fire of learning within all of us and I am sure that each one of you will make use of this facility as an opportunity to expand the horizons of your mind and gain as much as is possible in your capabilities in deriving benefits from these libraries.

So... bring in your friends along and cherish this wonderful journey together !!!

### **EXTENDING DATES - ESTABLISHING OFFICES : EASE OF DOING BUSINESS PROMOTED IN TRUE SENSE**

The Ministry of Corporate Affairs with its spearheads and all its officials are to be lauded, appreciated and complimented for their untiring efforts in promoting ease of doing business. If the festival of lights was brightened

with the Ministry allowing the companies to complete their annual filing for F.Y. 2024-25 till 31 December 2025 without additional fees acceding to the request of stakeholders, there was more in the offing in the days to follow.

It was a delight to meet Ms. Deepti Gaur Mukerjee, Secretary, Shri Balamurugan D, Joint Secretary, & Sh. N. K. Dua, Director, MCA and express this gratitude for extending due date for Annual Filings in person.

The Institute truly is also equally gratuitous to all the officials for having a considerate approach towards the issues and challenges being faced by the corporates and professionals and establishing numerous offices of Regional Directors and Registrar of Companies across the nation to function under the Companies Act and the LLP Act.

We firmly believe that these initiatives will play a key role in strengthening the governance framework of the India Inc.

### **ICSI GLOBAL CONNECT: REALIZING VISION WITH EACH STEP**

*"Even the smallest drum can call an army if it beats with purpose."*

For an Institute with the vision "to be a global leader in promoting good corporate governance", creating global synergies has always topped the list. And to realize the same, various initiatives have been taken on a continual basis. But it is one thing to visit a nation, host a Conference, seek participation and have the presence of both national and international delegates and share knowledge and information; and a different thing altogether, to have your international counterparts drop by, have a peep into your functioning, commend your efforts and share prospects for the future.

I feel extremely delighted to have had the presence of a delegation of the members from the Institute of Certified Secretaries, Kenya, and Kenya Accountants and Secretaries National Examinations Board (KASNEB) in my office. Not just I, but 'we' are hopeful that the strategies discussed for enhancing Corporate Governance in Kenya & the identification of opportunities for mutual collaboration will soon bear fruit.

If global governance is our mantra, it is only through joint efforts that we shall be able to achieve the same.

To many more synergistic efforts ahead !!!

### **GOING BEYOND CORPORATE: DEEPENING THE GOVERNANCE ROOTS OF GRASSROOTS**

The year 2017 saw us delving into the grassroot governance with rolling out the Model Governance Code For Meetings of Gram Panchayats. This year, the month of April saw us revisiting the Code, and bringing together Panchayats, Sarpanchs, and professionals together for the Panchayat Governance Week all along the length and breadth of the country. It was during these deliberations that the seed was sown for developing **Governance Codes for Meetings of Zila Parishad and Meetings of Panchayat Samiti**.

The 73<sup>rd</sup> Constitutional Amendment Act of 1992 institutionalized the three-tier Panchayati Raj system. It is in this system that the constitutional role of Panchayat



Samiti was defined as an intermediate tier between village and district administration and the Zila Parishad became the apex body of rural governance—bridging state policy with community aspirations.

These Model Governance Codes, released at the 53<sup>rd</sup> National Convention, aim to standardize meeting procedures, enhance operational efficiency, and strengthen accountability and transparency, enabling better policy execution and more effective rural development.

We sincerely hope that these Codes will serve as a valuable resource for elected representatives, officials, civil society organizations, and citizens, enabling them to apply governance best practices that strengthen rural local self-government and foster inclusive development across India.

## ENVIRONMENT, SOCIAL AND GOVERNANCE : LEADING CHANGE SUSTAINABLY

**माता भूमि: पुत्रोऽहं पृथिव्याः**

*(Earth is our mother and we are her children.)*

- Atharva Veda

For a nation which has its ancient scriptures guiding us to consider the earth as mother, it is imperative that the protection of environment, society, climate and a sustainable thought takes precedence. It is with this intentional backing that the ICSI initiated the development of the ICSI Principles on Climate Change Governance (IPCG) to serve as a globally acceptable framework of responsible climate governance. Released at the hands of our august dignitaries at the National Convention, the IPCG reinforce the commitment of entities, their Boards and Senior leadership, to embed climate resilience into their core business strategy, risk management, performance metrics and accountability structures. By adopting these Principles, entities can demonstrate corporate stewardship on climate governance and playing their part in global journey towards a sustainable future.

In the same spirit, we have launched the **Stakeholder Engagement Toolkit on ESG** - a guiding light for corporates, stewards and other stakeholders in adopting effective, transparent, and sustainable engagement practices to boost their governing architecture of ESG. The toolkit outlines practices with a stakeholder centric approach and principles to be followed while planning and executing stakeholder engagement activities.

Both these publications have been brought in with a much expansive thought, goal and mindset. The present era is one of a climate flux, one where the surroundings require constant attention, and one that obligates us to leave a better world for those to take over. All of this and more, and having a sustainability-driven mindset does not seem like luxurious thinking but a basic physiological necessity in the corporate arena of decision making.

Through these documents, not only do we intend to provoke the thinking of corporates but empower the professionals to lead the way towards a Better World...!!!

Our other publications – be it on Anti-Corruption Law, SME Listing or Consumer Protection Law, too, have been prepared under expert guidance so as to lay in the roadmap for our professionals to be adequately equipped in guiding the corporates on these matters.

## THE DAYS AHEAD: TAKING LEGACIES FORWARD

When I put that header, I, my Team and all the members would heartily agree that all the ICSI events have taken the form of legacy with each passing year. Continuing the spirit of an activity which was initiated with the intent of promoting investor education and good governance in Capital Markets, the Institute is proud to launch the 2025 edition of the ICSI **Capital Markets Week**. Scheduled to be held PAN-India, as is the norm, during December 2025, the event will find the Regulators, the Stock Exchanges, the Experts, us and you deliberating upon the most recent amendments in the legislative arena and the most significant developments in the financial markets arena. It goes without saying, that given the stronghold footing of the Company Secretaries in these markets, our roles in strengthening governance therein and playing leads in providing certifications, we would be expecting your wholehearted participation in the event being held closest to you...

Also, following the lead from my last message, and with the details out, I would also take this opportunity to invite you, your personal and your corporate families to kickstart the new year with us amidst the sand dunes and scenic charm of the beautiful city of Jaisalmer for the 5<sup>th</sup> edition of the **ICSI Board Mentorship Programme** being conducted by the Institute of Governance Professionals of India (an ICSI initiative for nurturing governance and sustainability) scheduled to be held during January 08-11, 2026.

## BREAKING LINGUISTIC BARRIERS : SHIFTING FOCUS TOWARDS 'RAJBHASHA'

**हिंदी हमारे राष्ट्र की अभिव्यक्ति का सरलतम स्रोत है।**

– सुभित्रानंदन पंत

India, per se, is a linguistically blessed nation. We as a country, take pride in our local language, in the dialect and in its uniqueness that changes every few miles. Amidst all these languages, Hindi has been accorded the status of 'Official Language' of the Government of India. And a large part of the population not only speaks and understands it, but uses it as a medium of education as a matter of daily routine.

With this fact in sight, I would like to commend my fellow Council Colleagues in joining me to take a sensitized approach and releasing the ICSI Study Material for the Executive Programme in Hindi as well and I would extend my heartiest commendations towards the Teams executing the same at ground level. Since the ICSI Examinations are conducted in both languages, it seems only befitting that the material may also be provided in both languages as well.

With this as I come close to the conclusion of this message and with all the happenings enlisted, the heart is filled with hope, exhilaration and expectations of a bright future – one that we shall all relish together...

For as Michael Jordan says and I quote,

***"Some people want it to happen, some wish it would happen, others make it happen."***

Yours Sincerely



**CS Dhananjay Shukla**  
President, ICSI

# Activity Highlights of October, 2025

## MEETINGS WITH DIGNITARIES

Ms. Deepti Gaur Mukerjee Secretary, MCA	Shri Tuhin Kanta Pandey Chairman, SEBI
Shri Balamurugan D Joint Secretary, MCA	Shri Amarjeet Singh Whole-Time Member, SEBI
Sh. N. K. Dua Director, MCA	Shri Jeevan Sonparote Executive Director, SEBI
	Shri Atul Kumar Goel Chief Executive, Indian Bank's Association

## GLOBAL FOOTPRINT

### ICSI HOSTS DELEGATION FROM ICS AND KASNEB, KENYA

A delegation from Institute of Certified Secretaries, Kenya & from Kenya Accountants and Secretaries National Examinations Board (KASNEB) visited ICSI House, New Delhi, to discuss strategies for enhancing Corporate Governance in Kenya, identifying opportunities for mutual collaboration and for benchmarking CS Course, Training and Examination framework of the ICSI, for strengthening their own syllabus, training and examination process.

## ICSI MEMBERS

### 57<sup>TH</sup> FOUNDATION DAY OF THE ICSI

The Institute of Company Secretaries of India celebrated its 57<sup>th</sup> Foundation Day on Saturday, October 04, 2025, in New Delhi, on the theme **Scripting Good Governance, Shaping Viksit Bharat**. Dr. Sudhanshu Trivedi, Hon'ble Member, Rajya Sabha & National Spokesperson of Bharatiya Janata Party, graced the occasion as the Chief Guest and Shri Sanjeev Sanyal, Member, Prime Minister's Economic Advisory Council, was the Keynote Speaker. A soulful rendition by renowned classical vocalist Ms. Sniti Mishra was organized later in the evening. The ICSI also felicitated Former Presidents, Vice President, and Secretaries of the Institute on the occasion.

### 53<sup>RD</sup> NATIONAL CONVENTION OF COMPANY SECRETARIES

The 53<sup>rd</sup> National Convention of Company Secretaries was graced by Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala, Chief Guest, Shri N. K. Premachandran, Hon'ble Member of Lok Sabha, Guest of Honour and Shri M. P. Ahammad, Chairman, Malabar Group, Special Guest held on October 31 & November 1-2, 2025 on the theme Progressive, Inclusive and Sustainable *Bharat* at Hotel Grand Hyatt Kochi, Bolgatty, Kochi, Kerala. The Convention was attended

by around 4,000 delegates from Government, industry, academia and professional fraternity in both physical and virtual mode. Six Technical Sessions and Two Special Session were organised during the Convention, which witnessed presence of eminent speakers comprising Regulators, corporate leaders, industry experts, etc. An Open House session was also organised for interaction of the members with the Council of the Institute.

## RELEASES AT THE NATIONAL CONVENTION

- 53<sup>rd</sup> National Convention Souvenir
- Handbook on SME Listing
- Handbook on Consumer Protection Laws
- Handbook on Anti-Corruption Laws
- Flyer on Study Material of Executive Programme in Hindi Language
- Publication on Model Governance Code for Meetings of Zila Parishad
- Publication on Model Governance Code for Meetings of Panchayat Samiti
- Flyer of Capital Markets Week, 2025
- Flyer of 3<sup>rd</sup> National Convention of Insolvency Professionals and Registered Valuers
- Publication on ICSI Principles on Climate Change Governance (IPCG)
- Publication on Stakeholder Engagement Toolkit on ESG

## BEST REGIONAL COUNCIL & CHAPTER AWARDS - 2024

- Best Chapter Award in **Silver** Grade: Salem chapter of SIRC of ICSI
- Best Chapter Award in **Gold** Grade: Kochi chapter of SIRC of ICSI
- Best Chapter Award in **Platinum** Grade: Hyderabad Chapter of SIRC of ICSI
- Best Chapter Award in **Diamond** Grade: Bengaluru Chapter of SIRC of ICSI
- National **Best Regional Council** Award: Western India Regional Council

## IFSCA-ICSI OUTREACH PROGRAMME

In pursuance of the MoU with GIFT IFSC & IFSCA to facilitate Corporate Governance, Compliance Audit in IFSCs, ICSI-IFSCA conducted outreach programmes for

Company Secretaries on the theme “Opportunities for Professionals & Technology Services Providers at GIFT-IFSC” as follows:

Date	Host	Guest/Speaker
10.10.2025	Chennai	Shri K. Mahipal Reddy, Executive Director, IFSCA; Shri Pradeep Ramakrishnan, Executive Director, IFSCA; Shri Sathyaraj CM, General Manager, IFSCA.

### CAPACITY BUILDING SERIES ON NPO MANAGEMENT/COMPLIANCES

Non-profit Organisations (NPOs) are created and operated for charitable or socially beneficial purposes. They operate in various sectors like education, healthcare, and rural development, etc. NPOs in India can be registered as Trusts, Societies, or Section 8 Companies. This series will guide members about the concepts and legal provisions, opportunities for Company Secretaries to handle assignments under the NPOs.

Date	Session	Topic	Faculty
24.10.2025	Session-1	Overview & Establishment of NPOs	CS (Dr) K S Ravichandaran, Managing Partner, KSR & Co.

### EEE 5.0: MASTER KNOWLEDGE SERIES

Date	Topic	Faculty	Link
01.10.2025	Ways to Read and Understand Accounts of Company	CA Kamal Garg	youtube.com/watch?v=m5Y7g4d0fSM
08.10.2025	Company Incorporation and related matters	CS Deepak Sharma, PCS	youtube.com/watch?v=AXo0Isu7IA8
15.10.2025	Labour Laws and Opportunities for Company Secretaries	Shri M K Pandey, Advocate, Supreme Court of India	youtube.com/watch?v=17ay09 Eqn_M
29.10.2025	Critical issues in annual filing under MCA-21 V3	CS Devendra V Deshpande, Former President, The ICSI	youtube.com/watch?v=i2yvepz8nHs

### REPRESENTATIONS SUBMITTED

Date	Purpose	Authority
15.10.2025	Request for Extension of Timeline for filing of Annual E-forms under the Companies Act, 2013	MCA

### PEER REVIEW CERTIFICATES ISSUED

During the month October 2025, Peer Review of around 80 Practice Units was completed and accordingly Peer Review Certificate issued. The updated list of Peer Reviewed Units can be accessed at [www.icsi.edu/media/webmodules/List\\_Peer\\_Reviewed\\_Practice\\_Units.pdf](http://www.icsi.edu/media/webmodules/List_Peer_Reviewed_Practice_Units.pdf)

### ONLINE SESSIONS

Online Sessions of following Courses were organized during the month:

Certificate Course	PMQ Course	Crash Course
<ul style="list-style-type: none"> <li>Valuation of Securities/Financial Assets - Batch 4</li> <li>IBC - Batch 6</li> <li>ESG - Batch 2</li> <li>Corporate Restructuring - Batch 6</li> <li>Independent director - Batch 9</li> <li>Forensic Audit - Batch 9</li> <li>CSR – Batch 12</li> <li>IFSCA - Batch 2</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Internal Audit</li> <li>Arbitration</li> <li>Direct Tax</li> </ul>	<ul style="list-style-type: none"> <li>Related Party Transactions - Batch 4</li> </ul>

## E-ACADEMIC CELL

- The PMQ Direct Exam fee for the December 2025 course has been successfully moved to the live environment, allowing candidates to register and take the exam online.
- TDOP and Pre-examination test for December 2025 exam session successfully conducted.
- Master Classes for Executive and Professional students facilitated with registered users completing their respective batches.
- Semi-final round of the All-India Company Law Quiz 2025 conducted on LMS, further enriching the academic engagement for participants.

## PLACEMENT OPPORTUNITIES FOR COMPANY SECRETARIES

The ICSI stands committed to help all the associated companies and availing the services extended by the cell to conduct their recruitment drives for the position of Company Secretary/ CS Trainee in a time bound, hassle-free and mutually beneficial manner, and to help the members and students in getting the right placement offer.

The Institute receives requests from various offices of the Government/ PSUs/ Banks/ Corporates regarding the positions of Company Secretary/ CS Trainee from time to time and resumes of eligible Members and Students are sent to them.

(October 2025)

No. of entities that Posted Jobs on the ICSI Placement Portal	93
No. of Openings available on the ICSI Placement Portal	269

For more details, kindly visit ICSI Placement Portal - [placement.icsi.edu](http://placement.icsi.edu)

## STATUS OF REGISTRATIONS AND POSTINGS AT THE PLACEMENT PORTAL

(As on October 31, 2025)

Registered Users			Total no. of Vacancies
Members	Students	Corporates	Jobs / Trainings
21,667	33,144	7,938	38,039

## ICSI SECTION 8 COMPANIES

### ICSI INSTITUTE OF INSOLVENCY PROFESSIONALS

#### Workshops

Date	Subject	Speaker(s)	YouTube link
11.10.2025	IBC, Companies Act and Applications under section 7 & 9	CS an IP S. Dhanapal CS and IP Rajinder Kumar	<a href="https://youtube.com/watch?v=poXiYN-j0ZZQ&amp;t=41s">youtube.com/watch?v=poXiYN-j0ZZQ&amp;t=41s</a>
15.10.2025	Drafting IM, EOI, RFRP and Resolution Plans with Case Law Guidance	IP Divya Somani CS and IP Sucheta Gupta	<a href="https://youtube.com/watch?v=Vnv5pl_LMJM">youtube.com/watch?v=Vnv5pl_LMJM</a>
24.10.2025	Transforming Insolvency Landscape	IP Atul Grover CS and IP Siva Rama Prasad Puvvala	<a href="https://youtube.com/watch?v=jm-MQWR8ZJMs">youtube.com/watch?v=jm-MQWR8ZJMs</a>

#### Webinar Series

Date	Subject	Speaker(s)	YouTube link
03.10.2025	Treatment of Government Dues and Operational Creditors under IBC	CS and IP Rajinder Kumar	<a href="https://youtube.com/watch?v=sIsM8X_Mf_4">youtube.com/watch?v=sIsM8X_Mf_4</a>
08.10.2025	Electronic Platforms like IU for CoC Meetings and Global Best Practices	CS and IP Siva Rama Prasad Puvvala	<a href="https://youtube.com/watch?v=Ks0MKAK-lgfA">youtube.com/watch?v=Ks0MKAK-lgfA</a>
25.10.2025	Benefits and Challenges for MSME	IP Yudhishter Sharma	<a href="https://youtube.com/watch?v=OWZwn-nCGOwc">youtube.com/watch?v=OWZwn-nCGOwc</a>

#### Joint Programs

ICSI IIP jointly with ICSI conducted Certificate Course on IBC on

07.10.2025	14.10.2025	28.10.2025
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## ICSI INTERNATIONAL ADR CENTRE

The ICSI IAC is seeking applications from professionals interested in being empaneled as Arbitrators. Interested members and professionals may visit <https://www.icsiadr.in> for detailed information on eligibility criteria and the application process.

## INSTITUTE OF GOVERNANCE PROFESSIONALS OF INDIA

### • 5<sup>th</sup> ICSI Board Mentorship Programme

The IGPI conducts the ICSI Board Mentorship Programme for Directors, including Independent Directors, Key Managerial Personnel, and Senior Managerial Personnel, to build hands-on, industry-relevant competencies that enable individuals to lead with impact in the domains of Corporate Governance and Sustainability. The programme focuses on enhancing leadership acumen, personal resilience, risk management capabilities, cross-functional skills, and strategic thinking—preparing participants to navigate the complexities of the modern corporate ecosystem. In line with this objective, IGPI is pleased to announce its 5<sup>th</sup> ICSI Board Mentorship Programme, to be held in Jaisalmer, Rajasthan, during January 08-11, 2025. For registrations visit [icsi.edu/media/webmodules/ICSI\\_Flyer\\_for\\_Jaisalmer\\_5th\\_Board\\_Mentorship.pdf](https://www.icsi.edu/media/webmodules/ICSI_Flyer_for_Jaisalmer_5th_Board_Mentorship.pdf)

## ICSI CCGRTs

### ICSI-CCGRT MUMBAI

#### • 7<sup>th</sup> Non-Residential Corporate Leadership Development Program (CLDP)

7<sup>th</sup> edition of Non-Residential CLDP was hosted by ICSI-CCGRT, Mumbai, from 25<sup>th</sup> September to 10<sup>th</sup> October 2025 with 31 participants. The Inaugural session was graced by Dr. Anjali Kalse, Director, Bharati Vidyapeeth Institute of Management Studies and Research. The Valedictory session featured CSS K. Jain, a distinguished senior company secretary. CS Ashish Karodia interacted with the participants virtually during the valedictory session.

#### • Debating Society Session at ICSI-CCGRT, Mumbai on 11<sup>th</sup> October 2025

ICSI-CCGRT Debating Society held an engaging debate on October 11, 2025, tackling the topic, “The pursuit of perfect ‘life-balance’ is a myth”. CS Shyam Lata moderated the debate with exceptional skill, ensuring a smooth and structured exchange of ideas.

#### • Task Force meeting for Research Publications on Handbook on SME Listing.

ICSI CCGRT organised Task force meeting for Research Publications on Handbook on SME Listing was held on 17<sup>th</sup> and 18<sup>th</sup> October 2025 under the guidance of CS R. Venkata Ramana, Council Member, ICSI and Chairman, PRPC and CS Ashish Karodia, Council

Member, ICSI and Convenor, CCGRT, Mumbai. The meeting was held at CCGRT, Hyderabad premises.

### ICSI-CCGRT HYDERABAD

#### • 24<sup>th</sup> Batch of Corporate Leadership Development Program (CLDP)

The ICSI-CCGRT, Hyderabad, successfully organized the 24<sup>th</sup> batch of Residential CLDP during October 01-15, 2025, at the ICSI-CCGRT campus with 45 participants. The program was inaugurated by CS S S Marthi, Company Secretary in Practice and the Valedictory session was presided over by Shri Satya Pal Singh, Registrar of Companies, Hyderabad. Shri DVNS Sarma, Director, ICSI-CCGRT, Hyderabad proposed vote of thanks.

### ICSI-CCGRT KOLKATA

#### • 13<sup>th</sup> batch of Residential Corporate Leadership Development Programme (CLDP)

CCGRT Kolkata successfully conducted the 13<sup>th</sup> batch of the Residential Corporate Leadership Development Programme (CLDP) during October 04-18, 2025. Shri B K Nayak, Former GM, National Insurance Company Limited and Principal of Insurance Institute of India graced the Inaugural Session as the Special Guest. 37 students all across the country participated in the programme. CS Sandip Kumar Kejriwal, Council Member, ICSI and Convenor, CCGRT Kolkata and CS Rupanjana De, Council Member, ICSI interacted with the participants. Dr. S. K. Jena, Director and Head of CCGRT Kolkata, also extended his best wishes to the participants.

#### • Virtual Programme of Debating Society of CCGRT Kolkata

The Debating Society of CCGRT Kolkata organised a virtual debate competition on October 08, 2025, on “Stringent compliance norms are a hurdle to ease of doing business”. The debate was moderated by CS Hansraj Jaria and CS Gopal Khetan, Mentors of the Debating Society of CCGRT Kolkata. Total 38 participants were present in the event.

## ICSI REGIONAL OFFICES

### ICSI-EIRO

#### • Student Programmes

Date	Event / Activity
06-24.10.2025	33 <sup>rd</sup> Batch of 15-days Classroom EDP
07-09.10.2025	15 <sup>th</sup> Batch of Three Days Orientation Programme
18.10.2025	3 <sup>rd</sup> Debating Society Programme for students
29-31.10.2025	16 <sup>th</sup> Batch of Three Days Orientation Programme
31.10.2025	4 <sup>th</sup> Debating Society Programme for students

- Members' Programmes

Date	Event / Activity
04.10.2025	Walkathon on 57 <sup>th</sup> Foundation Day of the ICSI
04.10.2025	Live telecast from HQ on 57 <sup>th</sup> Foundation Day of the ICSI
11.10.2025	Full day seminar on "Sarvodaya - Prosperity for All, Progress Beyond Borders". Guest of Honour: Prof. Mam Sameem

## ICSI-SIRO

- Members' Programme

Date	Event / Activity
04.10.2025	57 <sup>th</sup> Foundation Day Celebrations of ICSI (Webcast)

- Student Programme

Date	Event / Activity
15.10.2025	13 <sup>th</sup> CLDP Classroom Mode

## ICSI WIRO

- Members' Programmes

Date	Event/ Activity	Guest / Speaker	Participants
09.10.2025	Paradigm shift towards greater transparency through Annual Filing under Companies Act, 2013	CS Meghna Shah, PCS, MSDS & Associates	28
10.10.2025	Critical issues on Section 186 & 188 of Companies Act, 2013	CS Siddharth Jain, Director - Corporate Secretarial, Cipla Limited	46
12.10.2025	Corporate Social Responsibility and its Implementation	CS Subramanian Narayanan, Company Secretary, L&T Ltd	29

- Student Programmes

Date	Event / Activity
08.10.2025	12 <sup>th</sup> Batch of 15 days CLDP (Webinar Mode) concluded
14.10.2025	34 <sup>th</sup> Batch of 15 days Classroom Mode Non-Residential CLDP concluded
18.10.2025	64 <sup>th</sup> Batch of 15 Days Classroom Mode EDP concluded

- Study Circle Meetings

Date	Study Circle	Topic
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## ICSI-NIRO

- Members' Programmes

Date	Event/ Activity	Guest / Speaker
04.10.2025	"Fit India – Fit ICSI" Yoga Session & Live telecast of ICSI HQ Foundation Day event	
11.10.2025	Annual Regional PCS Conference on "Practicing Company Secretary: A Strategic Partner in National Growth and Value Creation" at Delhi	<ul style="list-style-type: none"> <li>Special Guest: Ms. Ashima Batra, IRS (C&amp;IT) officer, Additional Director, FIU-IND, MoF, GoI</li> <li>Guest Speakers: <ul style="list-style-type: none"> <li>CS Vinod Kothari, Director, Vinod Kothari Consultants Pvt. Ltd.</li> <li>CS Deepak Sharma, Practicing Company Secretary</li> </ul> </li> <li>Panel Discussion <ul style="list-style-type: none"> <li>CS Rupanjana De, Council Member, ICSI</li> <li>CS G S Sarin, PCS, Chandigarh</li> <li>CS Tanu Agarwal, PCS, Lucknow</li> </ul> </li> </ul>
25.10.2025	Punjab State Conference, 2025 by Ludhiana Chapter on "From Governance to Greatness: The Evolving Role of CS Professionals"	

- *Student Programmes*

Date	Activity
01-04.10.2025	18 <sup>th</sup> Batch of TDOP
07-09.10.2025	19 <sup>th</sup> Batch of TDOP
14-16.10.2025	20 <sup>th</sup> Batch of TDOP
15.10.2025	Class 4 of ICSI Debating Society
24.10.2025	61 <sup>st</sup> Batch of 15 Days Classroom EDP commenced
24.10.2025	42 <sup>nd</sup> Batch of 15 Days Classroom Mode Non-Residential CLDP commenced
27.10.2025	26 <sup>th</sup> Batch of Online CLDP Webinar Mode commenced
29-31.10.2025	21 <sup>st</sup> Batch of TDOP
30.10.2025	43 <sup>rd</sup> Batch of 15 Days Classroom Mode Non-Residential CLDP commenced

- *Other Activity*

Date	Name of Event/ Activity
18.10.2025	Diwali Poojan

## ICSI EMPLOYEES

- ***Wellness Webinar on “Breaking the Stiffness: Arthritis Education for All Ages”***

A webinar was organized on October 15, 2025 on the topic “Breaking the Stiffness: Arthritis Education for All Ages” by Dr. Reddy’s Foundation for the benefit of ICSI employees and pensioners. All employees/ veterans participated in the webinar presented by Dr. Rahul Jaju.

- ***Sports, Arts & Cultural Fest - “SPANDAN” 2025***

On the occasion of Diwali Festival, the second edition of the Mega Function “Sports, Arts & Cultural Fest - “SPANDAN” was organised exclusively for ICSI employees. The festivities came across as a fantastic opportunity to celebrate and showcase the diverse talents and passions of the ICSI team while promoting a healthy work-life balance and encouragement amongst all the category of employees. During the course of this event, various sports and cultural activities were conducted. In Sports: Cricket, Badminton, Table Tennis, Carom, Chess & Arm Wrestling and in Arts and Culture: Solo Singing, Solo Dance, Poster Making, Comic Reel, Ramp Walk & Group Dance were the activities. On 16<sup>th</sup> October, 2025, the Grand Finale was organized for Cultural activities followed by DJ and High-Tea.

- ***ICSI participation at 41<sup>st</sup> NIPM National Conference 2025 (NATCON)***

One employee was nominated for 41<sup>st</sup> NIPM National Conference 2025 (NATCON) - Viksit Bharat@ 2047 organised by National Institute of Personnel Management (NIPM) during October 30-31, 2025.

The main objective of the conference was to learn from global thought leaders and policy influences, gain insights on future-ready HR practices and inclusive leadership, network with 1000+ decision-makers and industry pioneers and take back actionable strategies to align people, business, and national goals.

## ICSI STUDENTS

### CAPACITY BUILDING

- ***CAPACITY BUILDING CERTIFICATE COURSE***

Approved by the Council in its 318<sup>th</sup> Meeting, this residential course is designed exclusively for Executive Programme Pass students. The 10-day Programme focuses on enhancing employability skills, providing practical insights, and equipping students with the necessary confidence to excel in the corporate world. It will be conducted once a year at eligible Regional Offices, Diamond Grade Chapters, and CCGRTs. A communication has also been sent to the concerned RC/chapter offices.

- ***ALL INDIA COMPANY LAW QUIZ 2025***

The **All India Company Law Quiz** is conducted each year with the objective to upgrade the knowledge levels of students in Company Law and allied areas and to generate interest among the students for in-depth study of the subject including greater conceptual clarity. The Semi-Final Round was conducted on October 14, 2025.

## FACILITATION AND RELAXATION

- ***CS Mittr Scheme***

ICSI has introduced CS Mittr Incentive Scheme wherein any person who is above 18 years of age is eligible to become CS Mittr under the scheme. Incentive @ ₹500 will be paid per student to the CS Mittr for each student registered in Executive Programme. To register visit: [smash.icsi.edu/Scripts/Registration/Mitr\\_Registration.aspx?rmode=1#](https://smash.icsi.edu/Scripts/Registration/Mitr_Registration.aspx?rmode=1#)

- ***ICSI Waiver Scheme for Indian Armed Forces, Paramilitary Forces, Agniveers And Families Of Martyrs***

The Institute in alignment with the various initiatives of Govt. of India has launched ICSI Waiver/ Concession scheme for Indian armed forces, paramilitary forces, Agniveers and families of Martyrs. Under the scheme, 100% concession will be given to the various categories in full fee payable at the time of Registration in CS Executive Programme.

- ***ICSI Students Education Fund Trust (SEFT)***

With a view to encourage and motivate economically backward and academically bright students to pursue the Company Secretaryship Course, a Trust, viz., “ICSI Students Education Fund Trust” has been established by the Institute. Eligible students are fully exempted from paying the various fees payable under Executive and Professional Programmes.

- **Welcome Back Scheme via Re-Registration Policy**

Under the Scheme, Students who have passed the Executive Programme but did not register for Professional Programme - have an expired registration term and not eligible for de-novo; can continue their study from Professional Programme, eliminating the need to repeat the Executive level. As a result, **725** students registered in Professional Programme since May 2014. The detailed information is available at: [icsi.edu/docs/Webmodules/REREGISTRATION.pdf](https://icsi.edu/docs/Webmodules/REREGISTRATION.pdf)

- **Encouraging Students to Complete CS Course After Passing Executive Programme**

For students who started their CS Course but due to some personal reasons, discontinued after passing the Executive, the Institute is regularly communicating to encourage them to register for Professional to complete their CS Course. As a result, **15559** students registered in Professional Programme since August 2023.

- **Granting Associate Membership immediately after completion of CLDP 30 days/15 days in Online Mode (Alternative Method)**

The Institute has launched a scheme for allotment of Associate Membership Number to the CS students on the last day of CLDP 30 days/15 days in Online Mode (Alternative Method - through LMS on anytime/anywhere basis) subject to fulfilment of all the other conditions necessary for obtaining the Membership Number.

- **ICSI Samadhan Diwas**

60<sup>th</sup> Samadhan Diwas was organised on October 08, 2025 through virtual mode for “on-the-spot” resolution to issues/grievances of students. In the Samadhan Diwas, students get opportunity to present their cases and interact directly with the Officials of the ICSI.

- **Residential CLDP by ICSI-HQ**

ICSI-HQ is organising Residential Corporate Leadership Development Program (CLDP) from 15.10.2025 to 01.11.2025.

- **Revision in the manner and mode of undergoing 30 days CLDP**

The Institute has revised the manner and mode of undergoing 30 days CLDP w.e.f. 1<sup>st</sup> October, 2025. The CS students would now be required to undergo CLDP Phase I - 15 days CLDP Classroom Mode (Non-Residential) and CLDP Phase II - 15 days CLDP Classroom Mode (Residential).

- **Transcripts & Education Verification**

It has been observed that on completion of Course the professionals are also applying for Foreign Courses / degrees /or immigration based on CS Qualification. During the month, **10** Transcripts were issued. Likewise, on request of the employer/PSU/government authorities and other Education verifier agencies, **04** Education Verification requests of CS students were processed.

- **Registration for Classes by Regional/Chapter Offices at the time of Executive Programme Registration**

Institute has facilitated Executive Programme students to register directly for the Executive Programme classes conducted by the Regional/Chapter Offices at the time of Executive registration. This will help the students to join classes at their nearest Regional chapter Office.

- **Paper-Wise Exemption on the Basis of Higher Qualifications**

The Institute has decided that the students enrolling into the Company Secretary Course under New Syllabus, 2022 shall be eligible for paper-wise exemption(s) based on the higher qualifications acquired by them. Accordingly, necessary announcement including process of claiming paper-wise exemption has been shared for information to all concerned: [icsi.edu/media/webmodules/ATTENTION\\_STUDENTS\\_RECIPROCAL\\_EXEMPTION\\_NEW\\_SYLLABUS\\_2022\\_Updated.pdf](https://icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022_Updated.pdf)

- **Professional Programme Pass Certificate of ICSI in DigiLocker**

The Institute decided to issue Professional Programme Pass Certificate online via DIGILOCKER. The students who passed on or after June 2021 Session of Examination can download Professional Pass Certificate from DigiLocker.

- **Real Time Guidance for Students**

The Institute has prepared Frequently Asked Questions (FAQs) on the queries received from Stakeholders / Students to give more clarity on the issues and real time guidance. The FAQs are hosted on website at:

- *Executive Switchover* : [icsi.edu/media/webmodules/ExecutiveFAQ\\_SW\\_24082023.pdf](https://icsi.edu/media/webmodules/ExecutiveFAQ_SW_24082023.pdf)
- *Professional Switchover to New Syllabus*: [icsi.edu/media/webmodules/Executive\\_FAQ\\_SW\\_23022023.pdf](https://icsi.edu/media/webmodules/Executive_FAQ_SW_23022023.pdf)

- **Dedicated Helpline Number for Student Queries**

The ICSI has introduced a dedicated helpline number to handle queries related to Student Registration, Post Registration, Classroom Teaching and Enrolment. Students can contact at 0120-4082170 (From Monday to Friday 9.30 A.M. to 5.30 P.M.).

- **Activation of Switchover Option along with Pre-Examination Fee for Professional Programme Old Syllabus (2017) Students**

The Institute has notified that candidates who have registered under the CS Professional old syllabus (2017) can switch over to CS Professional new syllabus (2022) comprising 7 papers. Accordingly, the portal for switchover from old syllabus (2017) to New Syllabus (2022) along with Pre-Examination Fee has been activated for Professional Programme Students w.e.f., November 20, 2023.



- **Compulsory Bulk Switchover from Old Syllabus-2017 to New Syllabus-2022**

The last examination under Professional Programme (Old Syllabus) has been conducted during June 2025 Session. From December 2025 Session onwards, all students under Professional Programme (Old Syllabus) shall be compulsorily required to switchover to Professional Programme (New Syllabus). No further extensions will be granted for the Professional Programme under the 2017 (Old) Syllabus. Starting from December 2025 for Professional Programme students, a compulsory switch to the New Syllabus will be applicable.

## DECEMBER 2025 EXAMINATIONS

- **Encouraging students to enrol with Extended Enrolment deadlines**

The Institute to support students in their enrolment process for December 2025 Examinations extended the cut-offs for Enrolment with Late Fee. Enrolment Window was Reopened from 10:00 hrs on 23<sup>rd</sup> October 2025 till 23:59 hrs on October 25, 2025. This initiative aimed to facilitate the students who may have missed the opportunity to complete their exam forms and encourage enrolment.

## TRAINING OPPORTUNITIES

During the month, following training opportunities were posted on the Placement Portal:

<b>No. of Corporates/ MCA and other Government Bodies/ PSUs/ PCS Firms that Posted Training and Semi qualified Job Opportunities on the ICSI Placement Portal</b>	<b>141</b>
<b>No. of Training/Semi qualified Opportunities available on the ICSI Placement Portal</b>	<b>241</b>

For more details, kindly visit ICSI Placement Portal - [placement.icsi.edu/PlacementApp/](http://placement.icsi.edu/PlacementApp/)

## COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

- **Centralized online Classes of CSEET**

Online Centralized classes are being conducted for students registered for the upcoming Session of CSEET. Faculties with vast experience take these classes.

- **Registration for CSEET Classes at the time of CSEET Registration**

CSEET students can register directly for CSEET classes conducted by Regional/Chapter Offices at the time of CSEET registration. This will help the students to join classes hassle free at their nearest location. Link to register [smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](http://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

- **Exemption to Graduates and Post Graduates from appearing in CSEET and enabling them to take direct admission in CS Executive Programme**

Graduates or Post Graduates (without any criteria of minimum % of marks) in any discipline of any recognized

University or any other Institution in India or abroad recognized as equivalent thereto by the Council are exempt from appearing in CSEET enabling them to take direct admission in CS Executive Programme on payment of applicable exemption fees along with requisite registration fees. For more details, click [www.icsi.edu/media/webmodules/granting\\_exemption\\_230621.pdf](http://www.icsi.edu/media/webmodules/granting_exemption_230621.pdf)

- **CSEET Guide – I and CSEET Guide – II to be provided mandatorily to all students**

The Institute has decided that the **CSEET Guide – I** and **CSEET Guide – II** will be sent to all the students registering for CSEET by post, for which ₹500 will be taken at the time of registration from the students registering for CSEET in addition to ₹1500 (CSEET Registration fee).

- **CSEET Reference Reading Material (I and II) for all students at the time of CSEET registration on optional basis**

CSEET Reference Reading Material (I and II) will be provided optionally to all the students at the time of CSEET registration. Students are required to remit ₹1000 in addition to ₹2000. The same is available at: [www.icsi.edu/reference-reading-material/](http://www.icsi.edu/reference-reading-material/)

## KNOWLEDGE UPGRADATION

- **Online Master Classes Starting**

ICSI has started conducting Online Master Classes from September 15, 2025 for CS Executive and Professional students (New Syllabus, 2022) on critical topics, particularly targeting December 2025 examinees. These interactive, exam-focused sessions are being conducted by expert faculty and include case studies, practice questionnaires, and motivational guidance. Recordings will also be available on the ICSI LMS platform to support revision and effective preparation. Through this initiative, ICSI aims to strengthen conceptual clarity, improve exam readiness, and build professional competence among its students.

- **Student Company Secretary e-journal and CSEET Communique**

The journals for the month of **October 2025** are available at: [www.icsi.edu/e-journals/](http://www.icsi.edu/e-journals/)

- **Recorded Video Lectures** of eminent faculties to help students to prepare for examination. Access recorded videos available on E-learning platform by logging in to [elearning.icsi.in](http://elearning.icsi.in)

Login credentials are sent to all registered students at email. After successful login, go to “My courses” or “My Communities” section, where you can find the recorded videos and other contents.

- **Info Capsule**

Daily update for members and students, covering latest amendment on various laws for benefits of members & students available at [www.icsi.edu/infocapsule/](http://www.icsi.edu/infocapsule/)

- **All India Online Current Affairs and GK Quiz**

The Institute conducts All India Online GK Quiz for students of Class 11<sup>th</sup> and 12<sup>th</sup>. Students passed 12<sup>th</sup>, pursuing Graduation /Post graduation in any stream are also eligible to appear in the quiz. There are three rounds in the competition. Top three winners are given cash award of ₹50,000, ₹25,000, and ₹10,000 respectively. Special appreciation award and consolation prizes are also given. Preliminary Round of All India Current Affairs & GK Quiz is scheduled to be conducted on Monday, 3<sup>rd</sup> November 2025 through online mode

- **Constitution Day Online Quiz**

Each year on 26<sup>th</sup> November, ICSI organizes an online quiz to mark Constitution Day, aiming to enhance constitutional awareness among students at various academic levels. The quiz is accessible online and open to broad participation, with certificates and prizes awarded to top performers.

## CAREER AWARENESS

- **Career Awareness Programmes conducted across the country**

S. No.	Region	Name of Institution	Date	Venue
1.	NIRC	Dr. Radhakrishnan International School	27.10.2025	Delhi
2.	NIRC	Tagore Garden School	31.10.2025	Delhi
3.	EIRC	The Assembly of God Church School	14.10.2025	Tollygunge
4.	EIRC	Delhi Public School, New Town	16.10.2025	Kolkata
5.	EIRC	Shree Jain Vidyalaya	17.10.2025	Kolkata
6.	EIRC	Hariyana Vidya Mandir	27.10.2025	Kolkata
7.	EIRC	Julien Day School	30.10.2025	Howrah
8.	WIRC	Mulund College of Commerce (Autonomous)	03.10.2025	Mumbai
9.	WIRC	Sanjeevan Gramin Vaidyakiya & Samajik Sahayata Pratishthan's Arts, Commerce & Science	03.10.2025	Palghar
10.	SIRC	Sri Sankara Senior Secondary School	06.10.2025	Chennai
11.	SIRC	Avichi College of Arts and Science	14.10.2025	Chennai
12.	SIRC	Global Business School	14.10.2025	Ranipet
13.	SIRC	M.M.E.S. Women's Arts & Science College	14.10.2025	Ranipet
14.	SIRC	C.Abdul Hakeem College of Engineering & Technology	14.10.2025	Ranipet
15.	SIRC	K.H. Matriculation Boys Higher Secondary School	14.10.2025	Ranipet

16.	SIRC	Shrishti Vidyashram Sr. Secondary School	14.10.2025	Vellore
17.	SIRC	Vellore Institute of Technology	14.10.2025	Vellore
18.	SIRC	School of Social Sciences and Languages	14.10.2025	Vellore

- **Career Guidance Sessions conducted**

Career guidance programmes are conducted to help students, their families, teachers, and peer groups make informed decisions regarding their career paths. Invites were received from the following for conducting Career Guidance Sessions:

- Navodaya Vidyalaya Samiti for conducting Career guidance sessions across their schools
- NESTS, Ministry of Tribal Affairs for conducting Career guidance sessions across EMRS schools in the country
- Central Board of Secondary Education for conducting Career guidance sessions across all their schools in the country

Based on the circular, ICSI is conducting Career Guidance sessions across their schools.

- **Initiative on displaying Career Guidance Flyer at the website or other platforms of local/state**

As part of its ongoing efforts to promote Career Awareness and guidance, ICSI recently collaborated with the National Institute of Open Schooling (NIOS) to display the ICSI Career Guidance flyer on their official website. This initiative is aimed at enhancing visibility and outreach for our profession among students at the school level.

- **Coordination with District Magistrates for Propagation of Company Secretaryship Course through Gram Panchayats**

To strengthen the penetration of its Career Awareness initiatives, the Institute has resolved to seek active support of the District Magistrates (DMs) across the country. DMs being the administrative heads of districts, can play a catalytic role in facilitating the conduct of ICSI's CAPs in schools, colleges, universities, and most importantly, through Gram Panchayats. To this effect, the letters addressed to the District Magistrates are being sent through concerned Regional/Chapter offices appealing them to extend support by issuing directives to educational institutions and Gram Panchayats under their jurisdiction, enabling ICSI to propagate the CS Course in a structured and impactful manner.

## DIGITAL ICSI

- Implementation of system to request for 'Duplicate Identity Card' with online payment facility under STIMULATE portal.
- Implementation of system to request for 'Duplicate ACS/FCS Certificate' with online payment facility under STIMULATE portal.

# 53<sup>rd</sup> National Convention of Company Secretaries held during October 31, November 1-2, 2025 at Kochi

Theme: **Progressive, Inclusive and Sustainable Bharat**

**Guest of Honour** : Shri N. K. Premachandran, Hon'ble Member of Lok Sabha

**Special Guest** : Shri M. P. Ahammad, Chairman, Malabar Group

## INAUGURAL SESSION





**SPECIAL SESSION**

**Chief Guest:** Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala





## Technical Session - I

### Progressive Regulatory Reforms – Navigating Change with Strategic Foresight



## Flag March



## Cultural Evening

Pandit Sanjeev Abhyankar, Internationally Acclaimed Hindustani Classical Music Vocalist (Mewati Gharana)





## Celebration on Kerala Piravi Day



## Technical Session - II

### Capital Market Reforms vis-à-vis Sustainable Economy



## Technical Session - III

### MSMEs & Startups: Role of Financial Ecosystem & Technology





## Technical Session - IV

### Circular Economy: New Perspectives and Emerging Role of CS



## B2B Session - Dess



## B2B Session - NSE



## First Special Session

### Innovation & Leadership: Inspiring the Next Generation





## Second Special Session

GIFT-IFSC: Enabling Growth and Professional Opportunities for achieving vision of Viksit Bharat



## Open House Session





### Technical Session - V

AI Emergence: Capabilities, Possibilities and Challenges



### Technical Session - VI

Grassroot Governance – Promoting Equity & Inclusion



### Vote of Thanks





## Best Regional Council and Chapter Awards 2024

Best Chapter Award in Silver Grade  
Salem Chapter of SIRC of ICSI



Best Chapter Award in Gold Grade  
Kochi Chapter of SIRC of ICSI



Best Chapter Award in Platinum Grade  
Hyderabad Chapter of SIRC of ICSI



Best Chapter Award in Diamond Grade  
Bengaluru Chapter of SIRC of ICSI

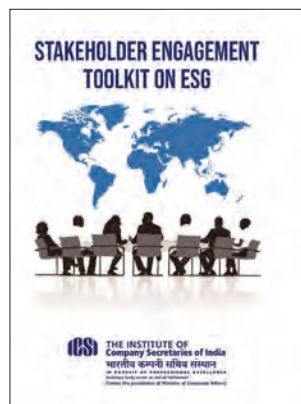
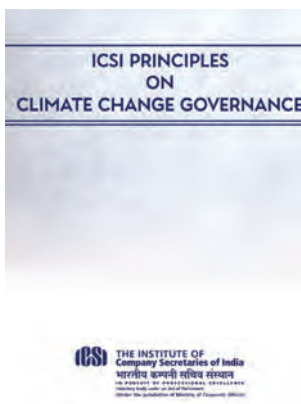
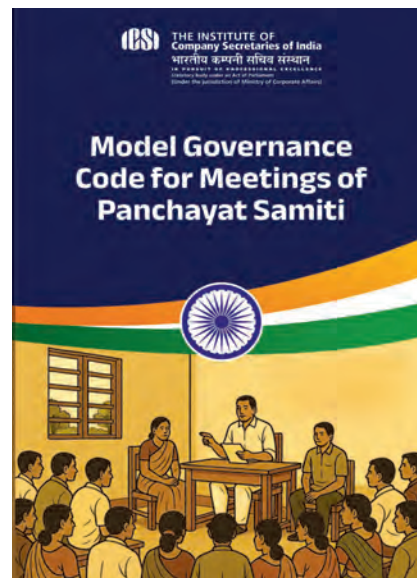
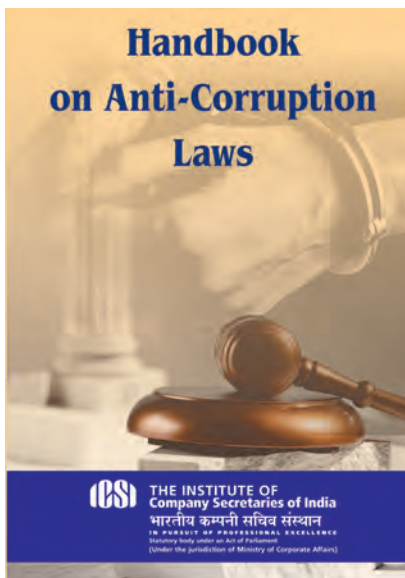
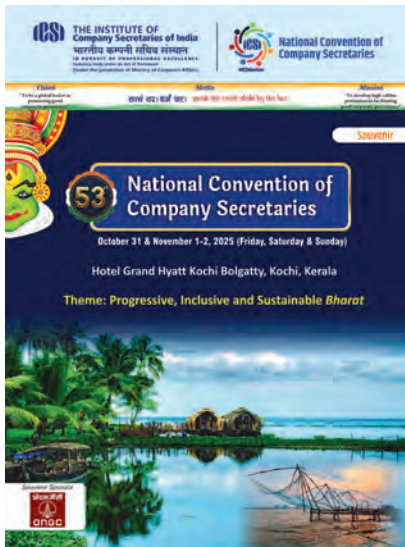


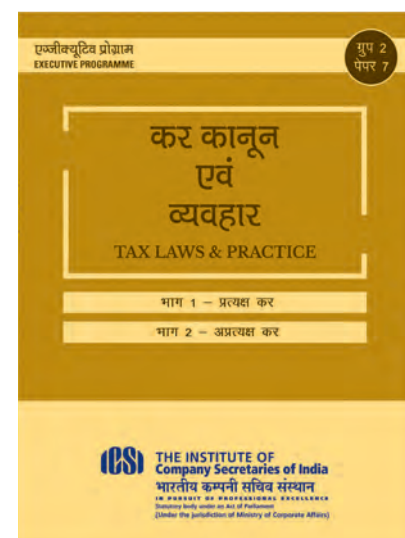
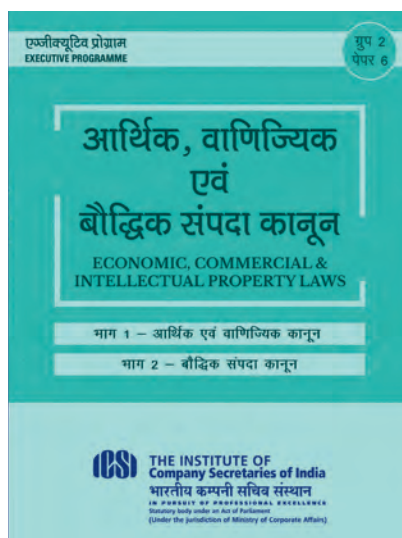
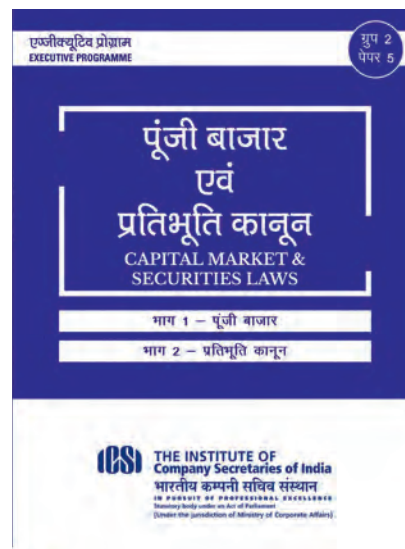
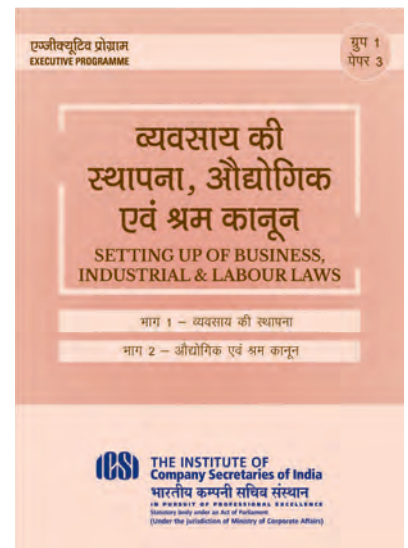
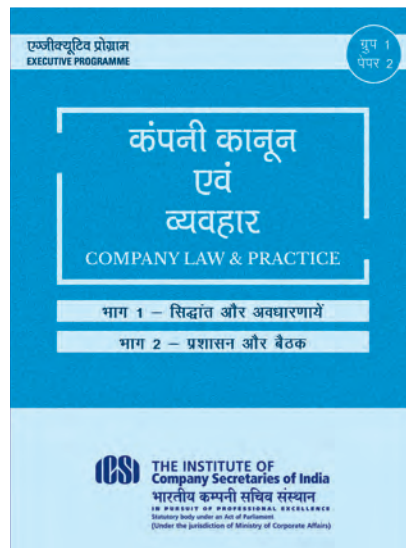
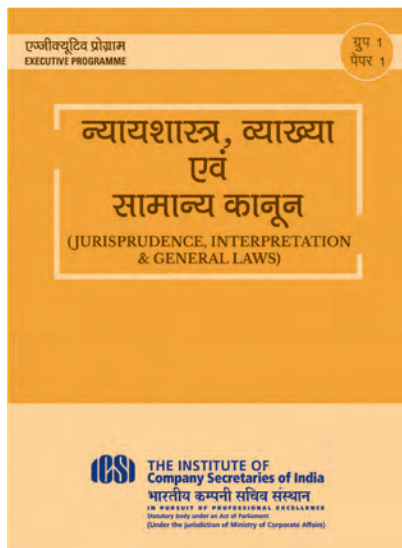
National Best Regional Council Award - Western India Regional Council of ICSI





# Releases at 53<sup>rd</sup> National Convention of Company Secretaries







# Proceedings of the 53<sup>rd</sup> National Convention of Company Secretaries held during October 31, November 1-2, 2025 at Kochi

## Theme: **Progressive, Inclusive and Sustainable Bharat**

The Institute organized the 53<sup>rd</sup> National Convention of Company Secretaries at Hotel Grand Hyatt, Kochi, Kerala on October 31 & November 1-2, 2025, on the theme “Progressive, Inclusive and Sustainable *Bharat*” in hybrid mode, i.e., physical as well as virtual mode. The Convention witnessed the presence of around 4,000 delegates present in-person and connected virtually from different parts of the country and abroad. A galaxy of distinguished guests, invitees, speakers and professionals from India and abroad made the Convention a grand success.

Shri Rajendra Vishwanath Arlekar, Hon’ble Governor of Kerala, Chief Guest; Shri N. K. Premachandran, Hon’ble Member of Lok Sabha, Guest of Honour and Shri M. P. Ahammad, Chairman, Malabar Group, Special Guest graced the 53<sup>rd</sup> National Convention of Company Secretaries. Their august presence and motivating address added yet another memorable day in the history of the Institute.

### INAUGURAL SESSION

Shri N. K. Premachandran, Hon’ble Member of Lok Sabha, Guest of Honour and Shri M. P. Ahammad, Chairman, Malabar Group, Special Guest inaugurated the 53<sup>rd</sup> National Convention of Company Secretaries.

CS Madhusudhanan EP, Chairman, SIRC, The ICSI welcomed everyone at the Convention and introduced the Guest of Honour, Special Guest and other dignitaries on the dais. He expressed his happiness and gratitude towards Central Council of the ICSI for organizing this Convention in the Southern Region at Kochi.

CS Dwarakanath Chennur, Programme Director & Council Member, The ICSI extended a warm welcome to all the attendees at the Convention and conveyed his gratitude to Shri N. K. Premachandran, Hon’ble Member of Lok Sabha, Guest of Honour and Shri M. P. Ahammad, Chairman, Malabar Group, Special Guest for their kind presence. He introduced the theme of the Convention i.e., “Progressive, Inclusive and Sustainable Bharat” and underscored its timely relevance as it reflects a wide spectrum of opportunities for professionals to explore, adapt, align and grow with the nation’s ambitious developmental goals. Appreciating the theme of the Convention he highlighted that professionals like Company Secretaries must remain at the forefront of governance and play a pivotal role in shaping a developed India, ensuring that progress remains inclusive and development is sustainable.

CS Pawan G. Chandak, Vice-President, The ICSI, in his address underscored that the ICSI as a premier professional body advocating principles of Good Corporate Governance has grown tremendously as the only recognized body in

India and the largest in the world to develop and regulate the profession of Company Secretaries. Relating the theme, Progressive, Inclusive and Sustainable *Bharat* to the Vedas and ancient scriptures, he highlighted that our sacred texts have long advocated not just for growth, but for growth that embraces inclusivity and ensures sustainability. He further stressed that this timeless wisdom finds resonance in the ethos of ICSI, which is committed to fostering development that is forward-looking, inclusive and rooted in sustainable practices.

CS Dhananjay Shukla, President, The ICSI, commenced his presidential address by welcoming the dignitaries and the delegates to the Convention. He thanked the Guest of Honour and Special Guest for gracing the occasion and expressed his delight on the Convention being organized in Kochi, describing the city as an emerging epicentre of commerce, culture and connectivity. He elaborated the theme “Progressive, Inclusive, and Sustainable Bharat,” linking it to reforms, inclusivity and sustainability and envisioned a Progressive Bharat poised for transformative reforms, an Inclusive Bharat committed to uplifting every citizen and a Bharat capable of delivering on different fronts including the profession of Company Secretaries. He highlighted key initiatives of the ICSI like the QRRT mechanism for quick responses, Service Charter, ICSI Pulse podcasts and free online Capacity Building Series covering topics such as GST, FEMA, IPR, and NPO. etc. He highlighted ICSI’s inclusivity initiatives, viz. certificate course for female Company Secretaries and shared updates on Government engagements for regulatory extensions and tax audit advocacy, along with strategic collaborations like CIMA exemptions and global partnerships. He concluded with a quote of Helen Keller: “Alone we can do so little. Together we can do so much,” and called for unity to propel ICSI forward.

Shri M. P. Ahammad began his address by acknowledging the presence of 78,000 skilled Company Secretaries, emphasizing their vital role in nation-building and global branding. He highlighted India’s demographic advantage, noting that the country’s vast pool of qualified youth offsets concerns about capital and presents immense potential for global opportunities. He urged the need to energize this youth force and create employment avenues that align with international markets. He drew attention to pressing social issues like urban poverty and spoke about the persistent food insecurity in various cities and shared his company’s CSR initiative, Hunger-Free World, which is providing daily nutrition to over one lakh people across India. He also outlined other CSR initiatives like educational support for high-IQ students from underprivileged backgrounds and the establishment of Grandma Homes to care for neglected elderly parents. He shared that his company has been allocating 5% of its net profits to CSR since 1998.

The following releases were bestowed at the august hands of Shri N. K. Premachandran, Hon'ble Member of Lok Sabha, Guest of Honour and Shri M. P. Ahammad, Chairman, Malabar Group, Special Guest along with other dignitaries present at the dais:

1. Souvenir of the 53<sup>rd</sup> National Convention of Company Secretaries;
2. Handbook on SME IPO - Process & Listing;
3. Handbook on Consumer Protection Law;
4. Handbook on Anti-Corruption Laws;
5. Study Material of Executive Programme in Hindi Language;
6. Publication on Model Governance Code for Meetings of Zila Parishad;
7. Publication on Model Governance Code for Meetings of Panchayat Samiti;
8. Flyer of ICSI Capital Markets Week, 2025;
9. Flyer of 3<sup>rd</sup> National Convention of Insolvency Professionals and Registered Valuers.

Shri N. K. Premachandran, Hon'ble Member of Lok Sabha, Guest of Honour, while delivering his address stated that Company Secretaries are the architects of ethical practices, custodians of corporate conscience and nation builders, shaping the moral compass of India Inc., & fostering a culture of collaboration and inclusivity. He said that the role of Company Secretaries is utmost important as they are the link between the corporate, regulator and stakeholders. He further added that excellence in governance is not a one-time achievement, it is a living culture, cultivated through daily commitment and integrity. He mentioned about the vital significance Grassroot Governance holds in today's socio-political landscape where the Panchayati Raj system has empowered communities at the local level. He further stated that by leveraging AI tools, global best practices, and advanced governance standards, Company Secretaries are not just supporting businesses but are future-proofing India's corporate sector. He concluded by saying that Company Secretaries should embody good governance in their actions and champion it across boardrooms and communities.

CS Asish Mohan, Secretary, The ICSI, delivered the Vote of Thanks at the Inaugural session of the 53<sup>rd</sup> National Convention, extending heartfelt gratitude to Shri N. K. Premachandran, Hon'ble Member of Lok Sabha, and Shri M. P. Ahammad, Chairman of Malabar Group, for gracing the occasion with their esteemed presence. He warmly acknowledged the profound insights shared by the distinguished guests, which enriched the convention and for offering thoughtful perspectives on governance, sustainability, and ethical leadership principles that will undoubtedly inspire Company Secretaries in building a more inclusive and sustainable Bharat. He expressed his deepest gratitude to one and all for their enthusiastic support to the Convention.

## FIRST TECHNICAL SESSION: PROGRESSIVE REGULATORY REFORMS – NAVIGATING CHANGE WITH STRATEGIC FORESIGHT

**Session Co-ordinator:** CS Manish Gupta, Former President & Council Member, The ICSI

**Panelists:** Shri APM Mohammed Hanish, IAS, Principal Secretary, Industries & Commerce, Sports & Youth Affairs and Waqf Departments, Government of Kerala; Dr. Praveen Trivedi, Executive Director, International Financial Services Centres Authority (IFSCA); Shri S. Santhanakrishnan, Former Council Member (Govt. Nominee), The ICSI

CS Manish Gupta in his introductory remarks briefed about the session theme, welcomed the learned panelists and invited them for sharing their views and experiences with the delegates.

Shri APM Mohammed Hanish, in his opening remarks shared that over the past 20–25 years, India has been on a fast track of irreversible progress, with significant enhancement in human resources. Trust and collaboration have paved the way for pragmatic solutions and a greater practical application of Statutes. He said that Kerala, in particular, has been at the forefront of new initiatives. The State has pursued industrial growth with distinctiveness in company operations, emphasizing factors that should drive down production costs in an increasingly competitive and challenging global terrain. Across the country, there is healthy competition in improving the ease of doing business and Kerala has excelled with a 99.2% achievement in implementing government-recommended reforms. He concluded by saying that Kerala became the first State to promulgate an ESG Policy just two weeks ago and said that to achieve the dream of a developed nation, collective participation is imperative.

Dr. Praveen Trivedi, in his opening remarks discussed that the International Financial Services Centres Authority (IFSCA), though only five years old, reflects India's dynamic growth trajectory and is aptly positioned to enhance the ease of doing business. Its core vision is to reclaim financial services that were previously routed outside India, offering capabilities that were once unavailable domestically. He said that the role of Company Secretaries and Financial Professionals is pivotal as they serve as the first line of defence against financial misconduct, especially in areas like anti-money laundering (AML) and countering the financing of terrorism (CFT). He said that the authority is committed to enabling foreign entities and guiding them through legal and compliance aspects, including ancillary services regulation. He also informed that there has been a growth in the number of entities growing from 92 in 2020 to over 1,000 by 2025 as the scope within IFSCA has been expanding. He urged the Professionals to explore opportunities in GIFT City.

Shri S. Santhanakrishnan affirmed that the ICSI's growth had been remarkable and continued to accelerate. To support India's ambition of building globally competitive firms, ICSI should take proactive leadership in drafting contemporary legislation and presenting it to the Government. Given the rapid transformation in regulatory frameworks, continuous professional development is essential. Today, every regulatory shift impacts our ecosystem and Company Secretaries must no longer be viewed merely as Key Managerial Personnel



or Compliance Officers as their role is expanding and professional opportunities are abundant. He concluded by saying that foresightedness and agility will be the key to unlocking the full potential in India's evolving corporate landscape.

CS Manish Gupta summed up the discussions and proposed the Vote of Thanks.

## SPECIAL SESSION

Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala, Chief Guest graced the Special Session of the 53<sup>rd</sup> National Convention of Company Secretaries.

CS Dwarakanath Chennur, Programme Director & Council Member, The ICSI conveyed his gratitude to Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala, for his esteemed presence as the Chief Guest. He expressed his delight on holding the 53<sup>rd</sup> National Convention in Kochi, renowned for its breathtaking natural beauty, rich cultural heritage, and vibrant role as a hub of trade and commerce. He highlighted that the theme of the Convention Progressive, Inclusive and Sustainable *Bharat*, emphasizes growth with integrity, opportunities for all, and development that nurtures both people and the planet.

CS Pawan G. Chandak, Vice President, The ICSI commenced his address with a special acknowledgment to the Chief Guest for honoring the occasion with his presence and expressed his delight on the Convention being held in Kochi. He highlighted Kerala's remarkable strides in areas such as progressive reforms, inclusivity, high literacy rates, a flourishing start-up ecosystem and its commitment to sustainability. Underscoring the significance of inclusive development and ethical corporate governance, he emphasized the instrumental role of ICSI in empowering CS professionals with expertise required to meet this objective and contribute meaningfully to the broader mission of nation-building. He stressed that innovations like artificial intelligence, blockchain and quantum computing are set to redefine traditional frameworks, ushering in both transformative opportunities and intricate challenges.

CS Dhananjay Shukla, President, The ICSI, commenced his address by warmly welcoming the Chief Guest and delegates to the Special Session of the 53<sup>rd</sup> National Convention of Company Secretaries, expressing heartfelt gratitude for their presence. He described the Convention's theme as a reflection of India's transformative journey, emphasizing that development must be holistic, inclusive, and environmentally responsible. He commended the Chief Guest's visionary leadership in higher education and governance, highlighting his commitment to uplifting academic institutions, promoting inclusive learning and fostering ethical public administration. He outlined India's landmark reforms like the new Income-tax Act, GST, IBC, SEBI laws and the Digital Personal Data Protection Act, 2023, which have collectively enhanced transparency and ease of doing business. He highlighted the Institute's global initiatives like conferences in Australia, Dubai and Sri Lanka and the launch of the India-Australia Facilitation Centre, outlined national initiatives like support for martyrs' daughters, fee waivers for Agniveers and programmes on Panchayat Governance & Agri Business and also briefed on institutional strengthening

measures like MSME and ESG Boards, Strategic MOUs and establishment of the ICSI ADR Centre. He concluded by reaffirming the Institute's commitment to strengthening the governance ecosystem and nurturing Company Secretaries who will facilitate the growth across regions and support India's journey towards Viksit Bharat.

The following releases and Best Regional Council & Chapter Awards for the year 2024 were bestowed at the august hands of Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala along with other dignitaries present at the dais:

1. Publication on ICSI Principles on Climate Change Governance (IPCG)
2. Publication on Stakeholder Engagement Toolkit on ESG Awards

## Awards

1. Best Chapter Award in Silver Grade - Salem Chapter of SIRC of ICSI;
2. Best Chapter Award in Gold Grade - Kochi Chapter of SIRC of ICSI;
3. Best Chapter Award in Platinum Grade - Hyderabad Chapter of SIRC of ICSI;
4. Best Chapter Award in Diamond Grade - Bengaluru Chapter of SIRC of ICSI;
5. National Best Regional Council Award - Western India Regional Council of ICSI.

Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala, Chief Guest, in his address, emphasized the righteousness and deep relevance of the ICSI Motto – Satyam Vada, Dharmam Chara, i.e., Speak the Truth, Follow the Path of Righteousness. He stated that a Company Secretary serves as the guiding force of a corporate entity, embodying this motto in its true letter and spirit and defining what ethical and responsible business should be. He discussed vision of Viksit Bharat and urged professionals to introspect their role in the same. He urged them to contribute ideas, inputs and innovations that benefit the common man. He also recalled a story from the Mahabharata and explained how Yudhishtira exemplified the true essence of truth and righteousness. He stressed that it is not enough to understand the words; one must grasp their spirit and in the same way, comprehend the true spirit of Viksit Bharat. In conclusion, he encouraged the fraternity to uphold the highest standards of professionalism, integrity and ethics, thereby contributing meaningfully to the nation's progress.

CS Asish Mohan, Secretary, The ICSI, delivered the Vote of Thanks at the Special Session of the 53<sup>rd</sup> National Convention of Company Secretaries, extending heartfelt appreciation to Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala, for honouring the event as the Chief Guest. He acknowledged the Governor's inspiring message, which encouraged everyone to advance together with shared purpose, fostering unity and collaboration to elevate the profession and contribute meaningfully to the creation of a more sustainable and inclusive Bharat.

## Flag March

The special session was followed by ICSI Flag March, a vibrant display of ICSI unity surging forward like a wave, brimming with pride, solidarity and an indomitable spirit.

## Celebration of Kerala Piravi Day

Second day of the 53<sup>rd</sup> National Convention of Company Secretaries commenced with celebration of Kerala Day natively known as, Kerala Piravi, which is observed on 1<sup>st</sup> November, with a beautiful dance performance, Thiruvathirakali.

## SECOND TECHNICAL SESSION - CAPITAL MARKET REFORMS VIS-À-VIS SUSTAINABLE ECONOMY

**Session Co-ordinator:** CS B. Narasimhan, Immediate Former President and Council Member, The ICSI.

**Panelists:** Shri Manan Lahoty, Partner and Head of Capital Markets Practice, Cyril Amarchand Mangaldas; Dr. Dinesh Soni, Group Head - Compliance, Nuvama Wealth Management Limited & Former Managing Director & CEO, NSE Administration and Supervision Limited and CS (Dr.) K. S. Ravichandran, Practicing Company Secretary, Coimbatore.

CS B. Narasimhan in his introductory remarks briefed about the session theme, welcomed the learned panelists and invited them for sharing their views and experiences with the delegates.

Shri Manan Lahoty commenced his address by highlighting India's growth-oriented capital market culture where investors prioritize high equity returns over safer options like FDs or bonds. He briefed on the challenges of popularizing ESG and corporate bonds for retail investors, noting historical shifts from tax-free bonds to equities due to market safety and advocated for tax benefits and mutual fund channels to drive increased participation. He urged the ICSI to engage with bodies like IVCA to educate venture capital and private equity funds on the importance of appointing Company Secretaries early for ensuring better governance from the start and encouraged the professionals to upgrade their skills with AI to position themselves as essential partners in efficient business management. He concluded by stressing proactive measures to balance global ESG expectations, investor sentiments and market risks like overvaluations, urging better governance to protect investors and foster sustainable practices.

Dr. Dinesh Soni commenced his address by discussing the evolving role of governance in India's capital markets, emphasizing the integral involvement of Company Secretaries across diverse fields. He discussed the transformative shifts in supervision over the past decade that led to a surge in investor participation from 1.5 crore to 12 crore and attributed this growth to the collective efforts of all stakeholders. He highlighted key advancements such as enhanced surveillance capabilities of Stock Exchanges and the strategic use of technology, which have significantly strengthened investor protection and fuelled capital market growth across sectors. He reinforced the resilience and potential of India's capital markets and concluded by emphasizing the need to elevate investor protection to foster expansion across industries.

CS (Dr.) K. S. Ravichandran commenced his address by highlighting Kerala as the first state to approve an ESG policy. He stressed that capital market reforms must drive a sustainable economy through robust investor protection and advocate for transformational regulations, outcome-based reforms and zero tolerance for fraud or misrepresentation. He proposed strengthening green financing and preventing greenwashing by establishing a unified ESG disclosure framework, ensuring non-green practices are not misrepresented as green to promote genuine sustainable investments. He recognized Company Secretaries as key enablers of fair practices, transparent disclosures and non-discriminatory information flow. He concluded by emphasizing an outcome-driven approach to embed sustainability into corporate and market conduct.

Thereafter, the session was opened for panel discussion wherein speakers also answered suitably to various queries raised by audience which made the deliberations fruitful and interactive.

CS B. Narasimhan summed up the discussions and proposed the Vote of Thanks.

## THIRD TECHNICAL SESSION - MSMEs & STARTUPS: ROLE OF FINANCIAL ECOSYSTEM & TECHNOLOGY

**Session Co-ordinators:** CS Praveen Soni, Council Member, The ICSI and CS NPS Chawla, Council Member, The ICSI

**Panelists:** Shri Alok Bansal, Co-founder & Executive Vice Chairman, PB Fintech Limited (Policybazaar); CS S P Kamath, Immediate Past President, The Cochin Chamber of Commerce & Industry; Ms. Vineeta Hariharan, Public Policy Exponent & Former Chief of External Missions, Ministry of MSME and Lt. Cdr. Sajith Kumar E V (Retd.), Project Director, Kerala Startup Mission

CS Praveen Soni in his introductory remarks briefed about the session theme, welcomed the learned panelists and invited them for sharing their views and experiences with the delegates.

CS S P Kamath elaborated on the challenges faced by MSMEs, particularly in securing adequate funding and financial support. He stated that despite being the backbone of the Indian economy, the sector continues to grapple with systemic issues in access to finance. He pointed out a significant gap between the government's policy intentions and their on-ground implementation, which further compounds the problem. Talking about the startup ecosystem, he highlighted that while India has emerged as a global leader in the startup, entrepreneurs still encounter numerous hurdles ranging from limited funding opportunities to complex regulatory frameworks and burdensome documentation. He stressed the urgent need for customized schemes tailored to the unique needs of MSMEs/Startups.

Ms. Vineeta Hariharan in her address emphasized that entrepreneurship represents the core vision of India's future, with MSMEs and startups serving as the primary engines to fulfill the aspirations of the nation's youth. While MSMEs continue to grapple with numerous challenges, the Government is actively implementing measures to support them, particularly in areas such as access to finance, technological adoption and capacity building. However,



there remains a significant gap in the last-mile delivery of Central Government programs to MSMEs. She highlighted the pivotal role that Company Secretaries can play in bridging this gap, not just within corporate boardrooms, but by extending their expertise to grassroots MSMEs. She advocated for the establishment of decentralized MSME hubs in every district, fostering inclusive growth and regional entrepreneurship.

Shri Alok Bansal highlighted that the challenge in funding is not the availability of capital, but the stringent underwriting processes that Banks and NBFCs complete before disbursing funds. While startups often find access to private sector funding relatively easier, MSMEs continue to struggle to secure financing through these channels. He further stated that although some fintech companies have begun exploring working capital solutions, these efforts have yet to scale meaningfully. For fintech-driven funding models to succeed, traditional financial institutions like NBFCs and banks need to ease their underwriting norms and support more flexible credit mechanisms. He emphasized that there are no shortcuts when it comes to compliance and governance, as both are foundational elements essential for an organization's success.

Lt. Cdr. Sajith Kumar E V commenced his address by spotlighting the remarkable growth of MSMEs and Startups in Kerala. He observed that the traditional distinctions between Tier-1, Tier-2 and Tier-3 cities are rapidly fading, with Kerala evolving into a unified urban landscape. He noted a growing uniformity in resource availability and awareness among MSMEs in Kerala, enabling them to effectively leverage various schemes offered by both the Central and State Governments. He further underscored the success of MSMEs operating in the B2B segment, attributing it to smoother cash flow dynamics and more efficient market exploration strategies within the B2B framework.

Thereafter, the session was opened for panel discussion wherein speakers answered suitably to various queries raised which made the deliberations fruitful and interactive.

CS NPS Chawla summed up the discussions and proposed the Vote of Thanks.

#### FOURTH TECHNICAL SESSION - CIRCULAR ECONOMY: NEW PERSPECTIVES AND EMERGING ROLE OF CS

**Session Co-ordinators:** CS Rupanjana De, Council Member, The ICSI and CS Ashish Karodia, Council Member, The ICSI

**Chair:** Shri Gyaneshwar Kumar Singh, Director General & CEO, Indian Institute of Corporate Affairs (IICA)

**Panelists:** Dato' Akbar bin Moidunny, President, The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), Dr. Ashok Kumar Mishra, Council Member (Govt. Nominee), The ICSI and Ex-Technical Member, NCLAT, Shri Dinesh Kumar A N, Joint Director, Energy Management Centre, Department of Power, Govt. of Kerala, Ms. Sharmila Gopinath, Corporate Governance Consultant & Former Specialist Advisor, Asian Corporate Governance Association (ACGA).

CS Ashish Karodia welcomed the Session Chair along with the learned panelists. He briefed about the session theme and invited them for sharing their views and experiences with the delegates.

Shri Gyaneshwar Kumar Singh emphasized the relevance of the circular economy in today's global landscape, where nations are grappling with the challenge of reducing emissions. With India's ambitious goal of achieving carbon neutrality by 2070, the circular economy emerges as a pivotal strategy. He underscored that by 2050, circular economy practices are projected to contribute to 44% reduction in carbon emissions. He also acknowledged the role of the ICSI as a conscience keeper for Indian businesses, guiding them toward sustainable and responsible practices. He highlighted the Government of India's LIFE (Lifestyle for Environment) initiative, which promotes sustainable living and behavioral change. He stressed the urgent need to rethink waste management, advocating for a shift from abundance-based models to frameworks rooted in resource efficiency. In this context, he identified three foundational pillars of the circular economy: Research & Development, Financing and Education.

Ms. Sharmila Gopinath elaborated on the enduring and evolving nature of the Circular Economy concept and emphasized that the idea is not new, as practices promoting reuse, recycling, and efficient resource utilization have existed for centuries. She explained that the Circular Economy is not limited to environmental sustainability alone; it also encompasses innovation, efficiency, and strategic frameworks that guide organizations in adopting responsible business models. She emphasized that companies must now design green products and integrate sustainability into their core business strategy, rather than treating it as an optional initiative. She highlighted that Company Secretaries play a pivotal role in drafting sustainability policies, ensuring transparency and accountability and preventing greenwashing practices so that investors, regulators and consumers can place genuine confidence in corporate disclosures and sustainability claims.

Shri Dinesh Kumar focused on the significance of the ESG Framework and its close linkage with sustainability and responsible resource management. He highlighted that the renewable energy sector plays a crucial role in advancing the goals of a green and sustainable economy. While explaining the true essence of being "green," he stated that it goes beyond mere adoption of eco-friendly practices, it means that companies must utilize energy responsibly and sustainably, ensuring minimal environmental impact. He emphasized that responsible consumption is as important as responsible production and every stakeholder, from individuals to corporations, must be accountable for how resources are consumed, promoting a culture of conservation and efficiency. He urged Company Secretaries to play an active role in guiding organizations toward responsible energy practices, sustainability-driven decision-making and transparent ESG reporting, thereby contributing meaningfully to the vision of a Circular and Sustainable Economy.

Dr. Ashok Kumar Mishra emphasized the significance of hosting the event near the Periyar River, symbolizing renewal and sustainability as the core tenets of the circular economy. He highlighted that Company Secretaries play a pivotal role in governing and building capacity for this transformative model, which is projected to contribute \$2.5 trillion to India's economy by 2050. He stressed upon the importance of managing limited resources and applying circular principles across sectors, including services. By offering strategic advisory and fostering entrepreneurship, CS professionals can become job creators and catalysts for change. He concluded by urging the ICSI for developing protocol for certifying the reports related to environment governance.

Mr. Moidunny expressed his sincere gratitude to ICSI for the invitation and shared insights upon the evolving role of Company Secretaries in the era of circular transformation. He emphasized that while the global economy has long operated on a linear model, it is now shifting toward regeneration seeking to decouple growth from resource consumption. He underscored that this transformation hinges on robust governance structures rooted in accountability, compliance and transparency. He highlighted the shift in corporate liability for corruption from individuals to organizations, placing Company Secretaries at the forefront of implementing integrity frameworks. Looking ahead, he expressed optimism for deeper India-Asia collaboration on ESG and AMLA initiatives, affirming that the circular economy is not just an environmental imperative but a governance revolution, with Company Secretaries standing at the heart of this change.

Thereafter, the session was opened for panel discussion wherein speakers answered suitably to various queries raised which made the deliberations fruitful and interactive.

CS Rupanjana De summed up the discussions and proposed the Vote of Thanks.

## **FIRST SPECIAL SESSION: INNOVATION & LEADERSHIP: INSPIRING THE NEXT GENERATION**

**Session Co-ordinator:** CS Mohan Kumar Aravamudhan, Council Member, The ICSI

**Speaker:** Dr. K. N. Raghavan, IRS (Retd.) Secretary General, Seafood Exporters Association of India (SEAI) & Former International Cricket Umpire.

CS Mohan Kumar Aravamudhan in his introductory remarks briefed about the session theme and welcomed the learned speaker for sharing views and experiences with the delegates.

Dr. K. N. Raghavan passionately discussed several themes centered on innovation, leadership and personal development, drawing a parallel with the evolving world of cricket. He emphasized the concept of *ikigai* which was mirrored in the innovative changes in cricket. He also highlighted the role of fitness and psychology, citing how

the West Indies' adoption of a sports psychologist in the 1970s transformed them into champions, reshaping their mindset and pushing them toward greater success. In the context of leadership, he discussed how Kapil Dev's leadership during India's 1983 World Cup victory was a prime example of vision, resilience and faith in one's own abilities despite opposition. He also warned about the "seven deadly sins" in corporate leadership, such as envy, selfishness and laziness, urging leaders to avoid them to foster an environment of trust, collaboration and growth. He further emphasized the importance of hobbies in shaping our lives and maintaining a balanced perspective, advising that individuals should continuously upskill and keep abreast of changes. Drawing inspiration from the Bhagavad Gita, Raghavan underscored the significance of having a clear and conscious purpose in life, taking decisions that benefit the greatest number of people and fostering a mindset that is free from the fear of failure. He concluded by saying that true leadership stems from self-confidence, vision and the ability to inspire transformation, both on and off the field.

CS Mohan Kumar Aravamudhan summed up the discussions and proposed the Vote of Thanks to the speaker.

## **SECOND SPECIAL SESSION - GIFT-IFSC: ENABLING GROWTH & PROFESSIONAL OPPORTUNITIES FOR ACHIEVING VISION OF VIKSIT BHARAT**

**Session Co-ordinator:** CS B. Narasimhan, Immediate Former President, The ICSI

**Speakers:** Shri K. Mahipal Reddy, Executive Director, International Financial Services Centres Authority (IFSCA), Shri Sathyaraj C.M., General Manager, International Financial Services Centres Authority (IFSCA).

CS B. Narasimhan welcomed the learned speakers, briefly introduced session theme and invited them for sharing their views and experiences with the delegates.

Shri K. Mahipal Reddy in his address emphasized the shared vision between the IFSCA and the ICSI, underscoring their collaborative commitment to advancing India's financial ecosystem. He elaborated on the foundational aspects of GIFT-IFSC, tracing its remarkable growth trajectory and outlining the core business activities permitted within the jurisdiction. He also shed light on the robust regulatory architecture that governs GIFT-IFSC and its significant contribution to enhancing India's position in the global financial market.

Shri Sathyaraj C.M. commenced his address by stating that India is poised at the cusp of a remarkable transformation, one that transcends mere economic expansion to encompass institutional maturity, strategic clarity and a bold global vision. He underscored the importance of cultivating a robust financial ecosystem, noting that India's strong macroeconomic fundamentals, adherence



to the rule of law, demographic advantage, expansive domestic market and boundless investment potential make it an attractive destination for foreign capital. He also spotlighted key features of GIFT-IFSC, including its advanced infrastructure, world-class sports facilities, the International Fintech Innovation & Research Centre, the thriving Global Insurance Centre (GIC) ecosystem among other strategic initiatives and various available professional opportunities.

The session ended with the Vote of Thanks to the speakers.

## OPEN HOUSE SESSION

Third day of the 53<sup>rd</sup> National Convention of Company Secretaries commenced with an interactive Session of the Council with the members. CS Dhananjay Shukla, President, The ICSI, CS Pawan G. Chandak, Vice-President, The ICSI, CS B. Narasimhan, CS Manish Gupta, CS Rupanjana De, CS Manoj Kumar Purbey, CS NPS Chawla, CS Suresh Pandey, CS Mohan Kumar Aravamudhan, CS Dwarakanath Chennur, CS Ashish Karodia, CS Venkata Ramana R., CS Praveen Soni, Council Members, The ICSI and CS Asish Mohan, Secretary, The ICSI were present on the dais. CS Dhananjay Shukla, President, The ICSI apprised members about the various initiatives, recognitions and representations submitted by the Institute to various Regulators and replied suitably to the queries/suggestions raised/given by the members during the open house.

## FIFTH TECHNICAL SESSION - AI EMERGENCE: CAPABILITIES, POSSIBILITIES AND CHALLENGES

**Session Co-ordinators:** CS Venkata Ramana R., Council Member, The ICSI and CS Manoj Kumar Purbey, Council Member, The ICSI.

**Panelists:** FCS Jacqueline Waihenya Chairman, Institute of Certified Secretaries, Kenya; Prof. (Dr.) Bindu S. Ronald, Vice-Chancellor, Maharashtra National Law University, Chhatrapati Sambhajinagar; CS Divya Kumart, President, Chief Legal Officer & Company Secretary, Datamatics Global Services Ltd.

CS Venkata Ramana R. in his introductory remarks briefed about the session theme, welcomed all the learned panelists and invited them for sharing their views and experiences with the delegates.

FCS Jacqueline Waihenya emphasized the growing relevance of Artificial Intelligence (AI) and its ethical governance in the corporate world. She discussed that Company Secretaries act as the crucial interface between the Board, decision-makers, and operational teams, placing them in a key position to guide responsible AI adoption within organizations. She elaborated on the concept of Artificial Generative Intelligence (AGI), emphasizing that while AI can be a transformative tool, it must be used responsibly—without causing harm, perpetuating bias, or hindering innovation. She further urged Company Secretaries to make their corporate leaders understand that AI Governance has become a strategic issue, encompassing decision-making, risk management, and

stakeholder engagement. She also suggested that AI Ethics and Governance should be integrated into ESG reporting frameworks and further highlighted that Ethics and Governance must remain at the core of every AI-driven corporate agenda, ensuring that technology serves humanity responsibly and transparently.

Prof. (Dr.) Bindu S. Ronald, in her address, spoke on the vision of Hon'ble Prime Minister, Shri Narendra Modi in taking India to a new world and appreciated the theme of the Convention i.e., "Progressive, Inclusive, and Sustainable Bharat" as being in perfect alignment with this nation's vision. She highlighted that AI is currently ruling the global market and has brought about a massive transformation across sectors. She noted that AI is reshaping how we create, innovate, and disseminate knowledge and information, acting both as a catalyst for creativity and a disruptor to the existing Intellectual Property (IP) framework. She touched upon the concept of Automated Decision-Making, emphasizing its potential to influence governance, business, and individual rights. She concluded by emphasizing that ethical AI governance and robust legal frameworks are essential to balance innovation with protection of individual rights in India's journey towards Viksit Bharat.

CS Divya Kumart highlighted the growing influence of AI across all sectors, including Banking, Education, Information Technology, etc. She noted that AI has been present in India for nearly a decade, and its evolution has significantly transformed the professional landscape. She explained that the first stage of AI primarily focused on automation, while the current phase—Generative AI—has led to exponential growth in wealth creation and productivity. With AI tools now capable of creating documents, conducting analytical work, and designing flowcharts, professionals have become far more efficient and effective in their roles. She further discussed the concept of "Augmented AI," which relates to decision-making models where human intelligence serves as the heart and robotic intelligence acts as the brain. She further highlighted the importance of the Digital Data Protection (DDP) Act, urging Company Secretaries to stay well-versed with data privacy and AI-related legal frameworks. She concluded by emphasizing that AI should be leveraged thoughtfully as a tool that complements human intelligence rather than replacing it ensuring that innovation and governance evolve hand in hand.

Thereafter, the session was opened for panel discussion wherein speakers answered suitably to various queries raised which made the deliberations fruitful and interactive.

CS Venkata Ramana R. summed up the discussions and proposed the Vote of Thanks.

## SIXTH TECHNICAL SESSION - GRASSROOT GOVERNANCE – PROMOTING EQUITY AND INCLUSION

**Session Co-ordinator:** CS Suresh Pandey, Council Member, The ICSI.

**Panelists:** Dr. Sanjeeb Patjoshi, IPS, DGP & Ex-Joint Secretary to Government of India Ministry of Panchayati Raj; Prof. (Dr.) G B Reddy, Vice Chancellor, National University of Advanced Legal Studies (NUALS), Kochi; Dr. Chhavi Rajawat, Former Sarpanch, Village Soda

Tonk District, Rajasthan; Ms. Bhakti Sharma, Former Sarpanch, Barkhedi Abdullah Village Bhopal District, Madhya Pradesh.

CS Suresh Pandey in his introductory remarks briefed about the session theme, welcomed all the learned panelists and invited them for sharing their views and experiences with the delegates.

Ms. Bhakti Sharma shared valuable insights drawn from her extensive experience at the grassroots level. She elaborated on several challenges faced by Gram Panchayats such as lack of awareness about the scope of implementation, the prevalence of selfish motives, limited access to skill development institutions, especially for girls, lack of administration, inadequate finances etc. She also discussed the pivotal role that Company Secretaries can play in strengthening the Panchayati Raj framework and further highlighted that Company Secretaries need to understand the real issues faced at the grassroots level and extend their expertise to guide Panchayats in areas such as conducting effective meetings, ensuring inclusion of women in decision-making processes, promoting transparency through social audits and adherence to the Model Governance Code in Gram Panchayats.

Prof. (Dr.) G. B. Reddy shared an insightful view on Grassroot Governance in India, emphasizing that the principles of Corporate Governance should effectively reach the local self-governance system. He recalled Mahatma Gandhi's vision of Gram Swaraj and highlighted the relevance of ideals like self-reliance, Swadeshi, organic living and 100% literacy in today's rural development context. He also discussed the 73rd and 74th Constitutional Amendments as landmark reforms that revolutionized local self-governments and strengthened democratic participation. He also mentioned the Ministry of Panchayati Raj's 2025 reports on Sarpanch Pradhan and Sarpanch Pati, reflecting efforts toward leadership strengthening and gender inclusivity. He further emphasized the role of Company Secretaries and urged them to promote capacity building, financial independence, inclusive governance and CSR-based village adoption.

Dr. Chhavi Rajawat, in her address, emphasized that India needs more professionals to participate actively in nation-building, especially in rural development. She urged professionals to come forward and collaborate for the holistic development of villages, stressing that governance in boardrooms and in villages share a common foundation i.e., trust. She also drew a powerful parallel between corporate governance and rural governance, explaining that villages are not different from organisations, just as corporate leaders work for compliance, transparency, and accountability, Panchayat leaders strive for participation, inclusion, and collective decision-making. She further noted that Panchayati Raj Institutions, Farmer Producer Organisations (FPOs), and Social Enterprises represent India's grassroots governance framework and mirror the corporate sector—where shareholders

are replaced by villagers, elected representatives act as directors and the community itself serves as the auditor.

Dr Sanjeeb Patjoshi, in his address, emphasized the need to recognize farmers as skilled workers, underscoring that dignity and self-respect are essential for every individual. He further highlighted the importance of grassroots governance, stressing that efforts must be directed toward ensuring that rural citizens are aware of and benefit from various Government schemes. He also urged Company Secretaries to explore ways in which Pension and Health Insurance Schemes can be designed and implemented for rural populations to ensure their social and financial security.. He also spoke about the role of cooperatives, mentioning the challenge of elite capture and highlighting the significance of Self-Help Groups (SHGs), particularly their women-centric nature, along with the growing importance of Farmer Producer Organisations (FPOs) in empowering the rural economy.

Thereafter, the session was opened for panel discussion wherein speakers answered suitably to various queries raised which made the deliberations fruitful and interactive.

CS Suresh Pandey summed up the discussions and proposed the Vote of Thanks.

## VOTE OF THANKS

CS Ashish Mohan, Secretary, The ICSI proposed the Vote of Thanks at the Conclusion of the 53<sup>rd</sup> National Convention. He expressed his gratitude to the Chief Guest, Shri Rajendra Vishwanath Arlekar, Hon'ble Governor of Kerala; Guest of Honour, Shri N. K. Premachandran, Hon'ble Member of Lok Sabha, and Special Guest, Shri M P Ahammad, Chairman, Malabar Group, for their kind presence and words of wisdom at the National Convention. He also thanked all the moderators and speakers for fruitful deliberations, powerful and thought-provoking insights during the technical and special sessions. He also appreciated and thanked President, The ICSI; Vice President, The ICSI, Programme Director, 53<sup>rd</sup> National Convention Programme Organising Committee and Council Members for their support and guidance in organizing the event. He also thanked Past Presidents; Chairman, SIRC; Chairperson, Kochi Chapter; Past and sitting Regional Council Members; Past and sitting members of the Chapter Managing Committees; esteemed members and team ICSI from Headquarters, SIRC, Kochi and other Chapters of Southern Region for the grand success of the 53<sup>rd</sup> National Convention of Company Secretaries. He also conveyed his sincere thanks to the sponsors, advertisers, volunteers, media and hotel Grand Hyatt, Kochi for their support. At the end he thanked one and all for the resounding success of the 53<sup>rd</sup> National Convention of Company Secretaries.



# Spandan 2025 Celebrations at ICSI Noida



## EEE 5.0: Master Knowledge Series

### WEBINAR ON

Ways to Read and Understand Accounts of Company held on October 1, 2025



**Faculty:**  
CA Kamal Garg



**Moderator:**  
CS Surbhi Jain  
The ICSI

### WEBINAR ON

Company Incorporation and Related Matters held on October 8, 2025



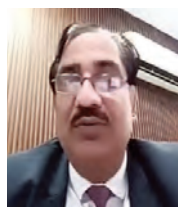
**Faculty:**  
CS Deepak Sharma  
Practicing Company Secretary



**Moderator:**  
CS Yogesh Kumar Jha  
The ICSI

### WEBINAR ON

Labour Laws and Opportunities for Company Secretaries held on October 15, 2025



**Faculty:**  
Shri M. K. Pandey  
Advocate  
Supreme Court of India



**Moderator:**  
Mr. Mrinal Madhur  
The ICSI

### WEBINAR ON

Critical issues in Annual Filing under MCA-21 V3 held on October 29, 2025



**Faculty:**  
CS Devendra V. Deshpande  
Former President, The ICSI



**Moderator:**  
CS Ashish Karodia  
Central Council Member  
The ICSI

### Capacity Building Series on NPO

Session-1: Overview & Establishment of NPOs held on October 24, 2025



**Faculty:**  
CS (Dr.) K S Ravichandaran  
Managing Partner, KSR & Co.



**Moderator:**  
CS Dwarakanath C.  
Central Council Member  
The ICSI

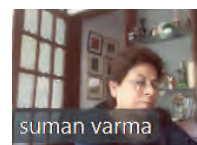


**Moderator:**  
CS Suruchi Verma  
The ICSI

Directors' Training Programme for Senco Gold Limited by IGPI held on November 4, 2025



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# 1

## GLOBAL CONNECT



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- Bridging Jurisdictions: Cross-Border Insolvency in The Gift City Paradigm
  - Meetings with International Delegations
-

# Bridging Jurisdictions: Cross-Border Insolvency in The Gift City Paradigm

This article examines the critical need for harmonizing the Indian Insolvency and Bankruptcy Code, 2016 (IBC), with the UNCITRAL Model Law on Cross-Border Insolvency in the context of GIFT City (India's International Financial Services Centre). While the IBC has strengthened India's domestic insolvency architecture, its cross-border insolvency framework remains underdeveloped. Entities operating in GIFT City will inevitably interact with foreign creditors, own assets abroad, and face multijurisdictional claims. Against this backdrop, the article analyses lacunae in India's present cross-border insolvency regime, reviews comparative jurisdictions, and proposes to incorporate the Part Z as suggested by the Insolvency Law Committee. Further, the article also identifies the challenges for the implementation of the proposed framework.



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## INTRODUCTION

**G**lobalization has woven economic, financial, and corporate activities across borders, making it common place for companies to access foreign capital, hold assets abroad, or operate via subsidiaries in multiple jurisdictions. When such a company becomes insolvent, its liabilities and assets scatter across national frontiers, putting domestic insolvency regimes to a test. In India, the Insolvency and Bankruptcy Code, 2016 (IBC), ushered in a time-bound, creditor-driven, institutional architecture geared toward domestic corporate recovery. However, its capacity to handle cross-border insolvency is limited: Sections 234 and 235 allow judicial assistance or enforcement of foreign orders in constrained fashion, but the IBC does not fully adopt the procedural principles embodied in the UNCITRAL Model Law.

India's GIFT City (Gujarat International Finance Tec-City), established as the country's first International Financial Services Centre (IFSC) in 2015, aims to position India as a global financial hub. Despite its progressive regulatory ecosystem, the absence of a dedicated cross-border insolvency framework remains a major impediment to achieving this vision. Entities located in GIFT City will invariably engage in cross-border lending, foreign investments, and hold overseas assets or borrowings. Without a predictable, internationally credible insolvency regime that can reconcile foreign proceedings, preserve asset value, and coordinate jurisdictional claims, GIFT City's ambition as a global financial hub would suffer.

## CROSS BORDER INSOLVENCY FRAMEWORK

India's existing framework depends on bilateral agreements<sup>1</sup> for cooperation with foreign courts. The provisions with regard to cross border insolvency under IBC have limited effect. **Section 234 of IBC**<sup>2</sup> enables the Central Government to enter into agreements with other nations, while **Section 235 of IBC**<sup>3</sup> allows Indian courts or tribunals to communicate with foreign courts in order to manage assets lying outside India. This approach suffers from inconsistency, as treaties vary in scope and often fail to provide mutual recognition of insolvency proceedings. In the case of *Jet Airways Ltd. v. State Bank of India & Anr.*,<sup>4</sup> the NCLAT had to coordinate with Dutch insolvency authorities to set up an ad-hoc cross border insolvency protocol to manage parallel proceedings, showing the need for a comprehensive and structured legal framework.

The absence of a statutory mechanism for recognition of foreign decrees or judgments results in procedural delay and unpredictability. In the case of *Stanbic Bank Ghana Ltd. v. Rajkumar Impex Pvt. Ltd.*,<sup>5</sup> where the NCLT accepted a Section 7 application based on a foreign decree, but held that it lacked power to enforce that foreign decree in India. Such anomalies make clear the necessity of a uniform cross border insolvency regime in India.

Recognising these gaps, the Government of India set up the Insolvency Law Committee (ILC), which in 2018<sup>6</sup> recommended adoption of UNCITRAL Model Law based on cross-border insolvency. The ILC proposed a draft Part Z (proposed cross border insolvency framework) to the IBC intended to provide a legal basis for handling cases that have assets and creditors in multiple countries. It is based on the UNCITRAL Model Law and governs applications for recognition of foreign insolvency proceedings. It aims to provide clarity and facilitate proceedings for cross border insolvency cases involving corporate debtors. In 2020, the Cross Border Insolvency Rules Committee (CBIRC) was formed which proposed rules and regulations to implement Part Z.

<sup>1</sup> Standing Committee on External Affairs, Report on India and Bilateral Investment Treaties, PRS Legislative Research (Sept. 10, 2021), <https://prsindia.org/policy/report-summaries/india-and-bilateral-investment-treaties>

<sup>2</sup> § 234, Insolvency and Bankruptcy Code, No. 31 of 2016, India Code (2016).

<sup>3</sup> § 235, Insolvency and Bankruptcy Code, No. 31 of 2016, India Code (2016).

<sup>4</sup> *Jet Airways (India) Ltd. v. State Bank of India, Company Appeal (AT) (Insolvency) No. 707 of 2019 (NCLAT).*

<sup>5</sup> *Stanbic Bank Ghana Ltd. v. Rajkumar Impex Pvt. Ltd., Company Petition No. 557 (IB) (NCLT).*

<sup>6</sup> Insolvency Law Committee, Report of Insolvency Law Committee on Cross-Border Insolvency, Ministry of Corporate Affairs, Government of India, (Oct 16, 2018), [https://www.mca.gov.in/Ministry/pdf/CrossBorderInsolvencyReport\\_22102018.pdf](https://www.mca.gov.in/Ministry/pdf/CrossBorderInsolvencyReport_22102018.pdf).



## THE PROPOSAL OF PART Z AND THE UNCITRAL MODEL LAW

The UNCITRAL Model Law on Cross-Border Insolvency (1997) provides a procedural framework to facilitate coordination, recognition, access, and relief among contracting states in cross-border insolvency cases. It does not override substantive national law; instead it creates a harmonized procedural overlay enabling courts and insolvency representatives across jurisdictions to cooperate efficiently. The Model Law establishes four key pillars. First, access allows foreign representatives or creditors to apply to domestic courts in the enacting state. Second, recognition categorizes foreign proceedings as 'main' or 'non-main,' triggering prescribed relief. Third, relief or assistance empowers courts to grant interim and permanent measures. Fourth, cooperation/coordination mandates communication and protocol negotiation between different jurisdictions' courts and insolvency professionals. A critical concept is the centre of main interest (COMI), which helps identify the jurisdiction best suited to supervise the main insolvency process. The Model Law's balanced approach seeks to promote modified universalism, coordinated global resolution without subsuming each jurisdiction's sovereignty or substantive rules.

The ILC's proposed Part Z is a concrete effort to bridge the gap between India's cross border insolvency laws and the UNCITRAL Model Law. Part Z introduces a mechanism to recognize the insolvency of foreign jurisdiction similar to main and non-main proceedings underneath Articles 15-17 of the UNCITRAL model law<sup>7</sup>. Part Z contains provisions for direct communication between domestic courts and foreign courts as well as foreign bankruptcy practitioners which is borrowed from Articles 25-27 of the UNCITRAL Model Law.<sup>8</sup> It aims to address the discrepancies under IBC by introducing clear legal mechanisms for recognising foreign insolvency proceedings and enhancing cooperation between courts in cross border insolvency cases.

## COMPARATIVE ANALYSIS OF INTERNATIONAL CROSS BORDER INSOLVENCY PRACTICES

The United States, the United Kingdom and Singapore have implemented system aligned with the UNCITRAL-CBI.<sup>9</sup> Chapter 15 of the U.S. Bankruptcy Code<sup>10</sup> provide anti-insolvency protection for cross border insolvency cases. It enables US courts to recognize foreign insolvency proceedings, grant cooperation relief and allocate assets. The key feature is the use of COMI (Centre of Main Interest) which distinguishes the main proceedings from the non-main proceedings.

The UNCITRAL Model Law on Cross-Border Insolvency (1997) provides a procedural framework to facilitate coordination, recognition, access, and relief among contracting states in cross-border insolvency cases.

In the United Kingdom, the Cross-Border Insolvency Regulations, 2006<sup>11</sup> allow recognition of foreign insolvency proceedings and promote international comity. Before Brexit, the UK also operated under the EU's Recast Insolvency Regulation (2015), which introduced automatic recognition, uniform COMI rules, and streamlined coordination of cross-border proceedings.<sup>12</sup>

Singapore has adopted the UNCITRAL Model Law through amendments to its Companies Act (2017).<sup>13</sup> Singaporean courts have recognized foreign proceedings, limited themselves to preserving local assets, and cooperated with foreign courts in cross-border liquidation. Unlike India, Singapore contemplates using arbitration or alternative dispute resolution to resolve international insolvency disputes, which can reduce litigation delays.

The UNCITRAL Model Law provides the basis for courts to provide the reliefs to include a stay of creditor's actions and the handing over of the assets to the representatives of a foreign jurisdiction. A proposed Part Z of the IBC in India that seeks to introduce these concepts would provide certainty on the issue of COMI and accurately address the issue of foreign main versus non-main proceedings.<sup>14</sup>

## GIFT CITY: INDIA'S GATEWAY TO GLOBAL INSOLVENCY SOLUTIONS

GIFT City as an IFSC is structurally designed to host companies that engage in international financial services, cross-border capital flows, and global investment structures. Entities under IFSC are likely to borrow from foreign creditors, hold foreign assets, or have liabilities in multiple jurisdictions. In such a regime, the absence of reliable cross-border insolvency rules may directly undermine the viability of GIFT City as a premium global financial

hub. Sophisticated foreign creditors and investors will demand legal certainty, effective recourse, and predictable coordination across jurisdictions.<sup>15</sup>

Moreover, GIFT City's semi-autonomous regulatory architecture, under the International Financial Services Centres Authority (IFSCA), justifies a bespoke insolvency regime that is interoperable with India's domestic law but better calibrated to international norms. In absence of a coherent cross-border mechanism, disputes could fracture across IFSC and onshore courts, conflicting orders could emerge, and assets could be dissipated or stranded. Thus the GIFT City setting demands a cross-border insolvency framework which (i) assures predictability for foreign stakeholders, (ii) safeguards value across jurisdictions, (iii) integrates seamlessly with onshore IBC cases, and (iv) offers efficient, expert resolution machinery.

<sup>7</sup> Article 15-17, UNCITRAL Model Law on Cross-Border Insolvency, U.N. Doc. A/RES/52/158 (1997).

<sup>8</sup> Article 25-27, UNCITRAL Model Law on Cross-Border Insolvency, U.N. Doc. A/RES/52/158 (1997).

<sup>9</sup> *Advocating for Cross-Border Insolvency in IFSCs: A Comparative Perspective*, NLIU CBCL Research, 2025, <https://cbcl.nliu.ac.in/insolvency-law/advocating-for-cross-border-insolvency-in-the-ifsc-a-comparative-perspective/>.

<sup>10</sup> Chapter 15 of the U.S. Bankruptcy Code 11 U.S.C. §§ 1501-1532 (2018).

<sup>11</sup> Cross-Border Insolvency Regulations 2006, SI 2006/1030 (U.K.).

<sup>12</sup> Kanade, T.M., Patil, S., Joseph, J. and Shirsat, C.M.A., 2024. Navigating Cross-Border Insolvency: Legal Frameworks, Challenges and Future Directions in a Globalized Economy. *Asian Journal of Advances in Research*, 7(1), pp.128-132.

<sup>13</sup> Companies (Amendment) Act 2017 (No. 15 of 2017) (Sing.).

<sup>14</sup> Rout, I., 2021. Universalism v. Territorialism: A plethora of issues in cross border insolvency across jurisdictions and local laws. *Indian JL & Legal Rsch.*, 2, p.1.

<sup>15</sup> Igbinenikaro, E. and Adewusi, A.O., 2024. Developing international policy guidelines for managing crossborder insolvencies in the digital economy. *International Journal of Management & Entrepreneurship Research*, 6(4), pp.1034-1048.

Section 240C of the proposed IBC Amendment Bill, 2025,<sup>16</sup> introduces a significant reform aimed at enhancing India's framework for cross border insolvency. This provision empowers the Central Government to establish comprehensive rules for managing cross border insolvency cases, including the designation of special benches and the adaptation of existing laws to facilitate international cooperation and coordination in insolvency matters. The alignment of GIFT City's regulations with the proposed provision of Section 240C could enhance its attractiveness as a destination for IFSC by providing a clear and structured approach to handle cross border insolvency cases.

The inclusion of arbitration and mediation within the insolvency ecosystem could enhance procedural efficiency. Arbitration offers confidentiality, speed, and enforceability under the New York Convention, while mediation promotes negotiated restructuring solutions. Differentiating between core insolvency issues (non-arbitrable) and non-core issues (arbitrable) can help strike a balance between judicial oversight and private resolution, following global best practices seen in Singapore and the U.S.

The lack of a comprehensive CBI framework undermines GIFT City's status as a competitive IFSC. Potential investors and financial institutions may hesitate to establish operations in GIFT City due to concerns over the resolution of cross-border insolvency issues. Without clear legal provisions for cross-border insolvency, GIFT City cannot offer the certainty and predictability that international investors seek. This legal uncertainty can impede the growth and development of GIFT City as a global financial hub.

The legal certainty and cross-border coherence by the proposed framework will serve to bolster creditor confidence, encourage participation of foreign investors in GIFT City, and thereby reinforce India's position in the global financial market.

## IMPLEMENTATION CHALLENGES AND SAFEGUARDS

Implementing a robust cross-border insolvency framework in India poses challenges.<sup>17</sup>

- i. Absence of a formal cross-border insolvency framework - India has yet to adopt the UNCITRAL Model Law on Cross Border Insolvency. This omission means that Indian Courts and insolvency professionals lack a standardized mechanism for recognizing and assisting foreign insolvency proceedings, leading to inefficiency in managing cross border insolvency. The bilateral agreements are ineffective due to absence of any concluded treaties. Therefore, there is no reciprocity framework under Indian Law for cross border insolvency matters.
- ii. Jurisdictional and Procedural Complexities - Without a formal CBI framework, Indian courts often face difficulties in coordinating with foreign jurisdictions, especially when dealing with assets or creditors located abroad. This lack of coordination can lead to conflicting decisions and delays in the resolution process. The absence of a clear legal framework for recognizing foreign

insolvency proceedings complicates the enforcement of foreign judgments and orders in India. This uncertainty can deter foreign creditors and investors from engaging in the Indian market. The framework should provide for recognition of foreign awards for relief to be granted.

- iii. Institutional Capacity and Expertise - Indian insolvency professionals and courts may lack the specialized knowledge and experience required to handle complex cross-border insolvency cases. This gap in expertise can result in suboptimal outcomes and prolonged proceedings. To effectively manage cross-border insolvency cases, there is a need for training and capacity building among Indian insolvency professionals and judicial authorities. This would enhance their ability to navigate the complexities of international insolvency matters.<sup>18</sup>
- iv. Coordination and Information Sharing - The incorporation of effective cross border insolvency requires seamless cooperation between domestic and foreign courts, insolvency professionals and creditors. The differences in procedures, legal framework and technology create barriers. Communication protocols, data exchange platforms and joint decision making frameworks are often weak. There is a need to set up institutional mechanisms to coordinate cross border insolvency matters, standardise forms and maintain a registry of foreign proceedings.
- v. Domestic Stakeholder Concerns and Public Policy Safeguards - Domestic creditors or authorities may resist recognising foreign proceedings fearing erosion of priority, loss of control. It is important to balance foreign creditor rights with public policy which requires a proper cross border insolvency framework, to provide protection for creditor rights and ensure transparency and equitable treatment of all creditors to maintain investor confidence.

## CONCLUSION

India's current cross-border insolvency framework is fragmented and out-dated. To transform into a global financial hub, India must adopt the proposed Part Z of the IBC, rooted in the UNCITRAL Model Law, to ensure recognition, reciprocity, and coordination in international insolvency cases. GIFT City can serve as regulatory incubator for these reforms, testing advanced mechanisms such as arbitration-based restructuring and foreign proceeding recognition. A robust, harmonized cross border insolvency framework will not only safeguard investor interests but also enhance India's credibility as a jurisdiction capable of managing complex international financial distress an essential step toward making GIFT City the Singapore of the West.

The incorporation of alternative dispute-resolution mechanisms, specifically arbitration and mediation into the framework of cross-border insolvency proceedings shall, without doubt, enhance the overall efficiency and expeditiousness of such processes. This will, in turn, foster a more favourable legal environment for all stakeholders, encourage broader participation in transnational insolvency regimes and strengthen India's standing in the international financial marketplace.

<sup>16</sup> § 240C, *Insolvency and Bankruptcy Code (Amendment) Bill, 2025*.

<sup>17</sup> *The Complexity and Legal Challenges in Cross-Border Insolvency in India\**, *International Journal of Innovative Research and Legal Studies* (2025), [https://ijirl.com/https://ijirl.com/wp-content/uploads/2025/04/THE-COMPLEXITY-AND-LEGAL-CHALLENGES-IN-CROSS-BORDER-INSOLVENCY-IN-INDIA.pdf].

<sup>18</sup> Mannan, M., 2015. *The prospects and challenges of adopting the UNCITRAL model law on cross-border insolvency in South Asia (Bangladesh, India and Pakistan)* (Doctoral dissertation, Universiteit Leiden).



## MEETINGS WITH INTERNATIONAL DELEGATIONS



ICSI delegation led by CS Dhananjay Shukla, President, The ICSI met with delegates from The Institute of Chartered Secretaries Bangladesh (ICSB) and The Malaysian Institute of Chartered Secretaries & Administrators (MAICSA), at 53<sup>rd</sup> National Convention of Company Secretaries to strengthen the network of Governance Professionals, globally.



A delegation from Institute of Certified Secretaries, Kenya and from Kenya Accountants and Secretaries National Examinations Board (KASNEB) visited ICSI House, New Delhi, to discuss strategies for enhancing Corporate Governance in Kenya, identifying opportunities for mutual collaboration and for benchmarking CS Course, Training and Examination framework of the ICSI, for strengthening their own syllabus, training and examination process.



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As the new age Governance Professional, it is imperative for Company Secretaries to enhance their knowledge and skills to effectively manage investor expectations and thrive in environment of disruption, uncertainty and change.

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Should you require any further information, please feel free to connect with us.

We look forward to your significant contribution in building a global perspective for the Company Secretary Profession.

Sincerely,

Team ICSI



## Call For ARTICLES

## Call For Articles in CS Journal – December 2025 Issue



### FEMA & FTP: Decoding the journey of Foreign Exchange & Trade Legislation

The Foreign Exchange Regulation Act, 1973 reviewed in 1993 and replaced by the Foreign Exchange Management Act, 2000 was an attempt to further steer the process of economic liberalization relating to foreign investments and foreign trade for closer interaction with the world economy.

As the globe shrinks, as the world come further close, there is a need for a better understanding of this legislation, only to ensure adherence to the same in its true letter and spirit. Company Secretaries in their roles as Governance Professionals have always found themselves in the positioning of frontrunners as far as the FE legislations have been concerned.

In view of the same and more, we are pleased to inform you that the **December 2025** issue of Chartered Secretary Journal will be devoted to the theme **FEMA & FTP: Decoding the journey of Foreign Exchange & Trade Legislation** covering *inter alia* the following aspects:

- ❖ From Regulation to Management : The journey of FERA to FEMA
- ❖ Current Account Transactions : What is acceptable? What is not?
- ❖ Liberalised Remittance Scheme (LRS): Fostering Individual Connections
- ❖ Capital Account Transactions : Permissibles and Non-permissibles
- ❖ FDI: A Wholistic Approach
- ❖ Overseas Direct Investment: Shaping bilateral investments
- ❖ Foreign Trade Policy & Procedure: Facilitating Trade
- ❖ FTP: Promoting ease of doing business step-by-step
- ❖ Foreign Exchange Legislation : Role of Professionals
- ❖ Foreign Trade Policy: Role of Professionals

And many more...

Members and other readers desirous of contributing articles may send the same latest by **Friday, November 21, 2025** at [cs.journal@icsi.edu](mailto:cs.journal@icsi.edu) for December 2025 issue of Chartered Secretary Journal.

The length of the article should ordinarily be between 2,500 - 4,000 words. However, a longer article can also be considered if the topic of discussion so demands. The articles should be forwarded in MS-Word format.

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3. The article must be original contribution of the author with minimum 85% original content written by the author/s.
4. The article must be an exclusive contribution for the Journal.
5. The article must not have been published elsewhere, and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.
6. The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants.
7. The article must carry the name(s) of the author (s), designation, professional affiliation, location, e-mail id & PP size photograph on the title page only and nowhere else.
8. The articles go through blind review and are assessed on the parameters such as (a) relevance and usefulness of the article (from the point of view of Company Secretaries), (b) organization of the article (structuring, sequencing, construction, flow, etc.), (c) depth of the discussion, (d) persuasive strength of the article (idea/ argument/articulation), (e) does the article say something new and is it thought provoking, and (f) adequacy of reference, source acknowledgement and bibliography, etc.
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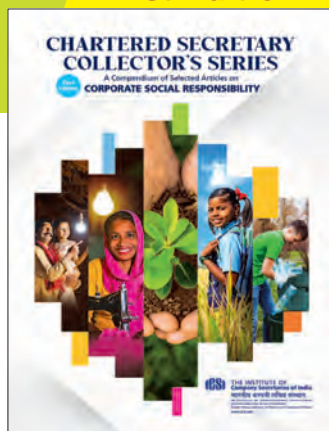


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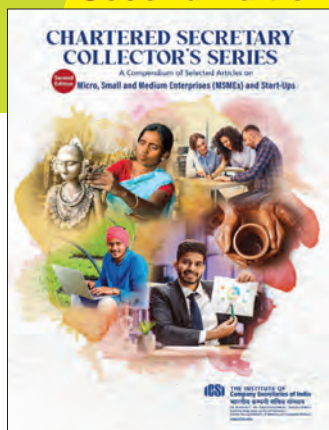
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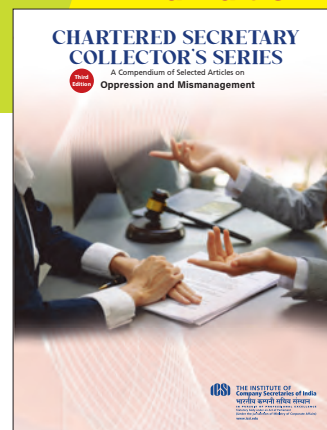
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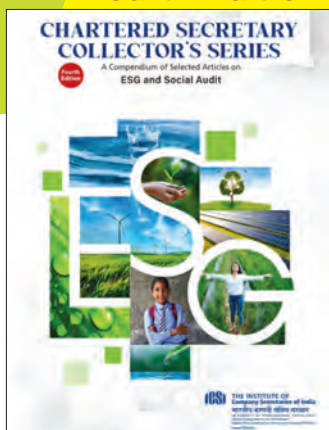
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## Articles Part - I

**58 Navigating the IPR-Competition Law Nexus: A Governance Professional's Strategic Framework****CS Mantra Nath Jha**

The author highlights that while the legal landscape of Intellectual Property Rights and Competition Law differ, they work together as essential systems to promote economic growth driven by innovation. IPR regulations motivate creativity by providing temporary monopolies, whereas Competition Law ensures that these monopolies do not evolve into enduring market control that hinders the very innovation they aim to foster. As Company Secretaries traverse this intricate landscape, their responsibilities as strategic advisors, is to assist organizations in achieving a balance between vigorous IP protection and ethical competitive practices. This equilibrium becomes particularly vital as India moves towards its vision of Viksit Bharat@2047, an ambition that necessitates both strong innovation and dynamic market competition. The digital transformation, characterized by the use of Artificial Intelligence, big data analytics, and platform economics, has amplified this challenge both domestically and internationally.

**64 Bharat's IP Transformation: Bridging Traditional Wisdom and Global Innovation Economy****CS Mantasha Habib**

The article highlights that over the years, India has strengthened its institutional framework for IPR administration. The establishment of specialized IP divisions within courts, the modernization of patent and trademark offices, and the introduction of digital filing systems have significantly improved the efficiency of IP administration. The National IPR Policy of 2016 provided a comprehensive vision for India's IP ecosystem, emphasizing the need for IP awareness, generation, legal protection, administration, management, enforcement, and capacity building. These developments reflect India's maturing approach to intellectual property, recognizing it as a tool for economic development rather than viewing it merely through the lens of access versus protection. The governance framework for IP management requires board-level attention, and Company Secretaries play a key role in facilitating this oversight.

**69 Patents & Copyrights: Saviours in Digital Transformation****CS Sainath Aakuthota**

The gap between technology and creativity in business have reduced beyond recognition. Every enterprise, whether in manufacturing, finance, healthcare, or education, is being reshaped by digital transformation. Processes are being automated, customer experiences are becoming data-driven, and decisions are increasingly powered by algorithms. Yet, amidst this technological acceleration, intellectual property (IP) particularly patents and copyrights have emerged as the silent guardian of enterprise value.

**74 GI Tag: Creating Viksit Bharat****CS Zeeshan Yusuf**

Geographical Indications (GIs) emerge as a vital instrument for protecting the authenticity of Indian products that symbolise India's rich cultural heritage and work of traditional artisans. GIs serve as a bridge between tradition and modernity, offering a pathway to economic empowerment while preserving cultural heritage. The role of Company Secretaries becomes crucial in this framework, as they navigate the legal, regulatory, and strategic landscapes to facilitate the effective utilization of GIs. The article throws light on Legal and Institutional Framework for GI Protection in India, GI's economic significance, and Institutional support to GIs.

**79 Abuse of Dominance: A Case Based Analysis****CS Jatin Kapadia**

In this article, the author outlines core concepts under Section 4 of the Competition Act, 2002 such as relevant market, relevant product market, dominance position. The author further elaborates certain landmark cases on



abuse of dominance. The abuse of dominance test under Section 4 involves a multi-stage inquiry. First, the relevant market must be accurately defined. Second, the alleged dominant entity's position within that market must be established. Finally, the alleged conduct must be assessed against specific criteria to determine if it constitutes an abuse. The key manifestations of abuse, as typically examined, includes, imposition of unfair/discriminatory conditions or price under Section 4(2)(a), restriction of production/development under Section 4(2)(b), denial of market access under Section 4(2)(c), tying obligations under Section 4(2)(d), and leveraging dominance under Section 4(2)(e).

### 83 Trade Marks: Law, Compliance and Governance

**CS Sheetal Patodiya**

The elements of corporate governance embodied in transparency and accountability form a core aspect of trade marks as indicators of ethical and lawful business conduct, which goes beyond visual identity, and is depicted in the form of trust, quality, and goodwill that is built over time. It embodies a commitment to consumers and serves as an assurance of consistency and authenticity. Adhering to trademark law compliances entails following not just the registration processes but also the ongoing management of use, renewal, and enforcement. Conducting regular Intellectual Property audits is a vital component of trademark governance, offering an organized approach to assess the strength, validity, and enforceability of trademark portfolios. The article enumerates case laws from significant rulings that underscore the importance of protecting goodwill, consumer interests, and ensuring fair competition.

### 88 Governance, Growth, and Innovation: Integrating IPR into India's Vision of Viksit Bharat

**Dr. Dileep Kumar S. D.**

Beginning with the overview of the IPR practices in India, the article elaborates on Country's vision of Viksit Bharat@2047; recognizing IPR as a driver of economic advancement. A strong IPR framework promotes innovation, safeguards creativity, and facilitates the commercialization of ideas, which in turn generates opportunities for research and development, attracts investment, and enhances global competitiveness. The significance of IPR in essential sectors such as Healthcare, Pharmaceuticals, Information Technology & Software, Agriculture, Creative Industries etc is emphasized. Company Secretaries expertise goes beyond conventional corporate governance to include emerging fields such as intellectual property management, ESG compliance, digital governance, and innovation-driven growth.

### 92 GI Tags: The Roadmap towards Viksit Bharat

**CS Palak Jain**

GIs is a specialized form of Intellectual Property Right (IPR) that identifies a product as originating from a specific geographical region, locality, or territory, where its quality, reputation, or other key characteristics are directly linked to its geographical origin. The article provides coverage on legal framework for GIs in India, its significance in the Indian context, Government initiatives supporting GIs Tags, and elaborates on the role of Company Secretaries in the implementation of GIs. By empowering GI producers through better training, marketing, technology integration, legal protection, and policy support, India can turn its cultural heritage into a sustainable growth engine.

## Articles Part - II

### 97 Viksit Bharat@2047- Bottlenecks including Obsolete Economic and Commercial Laws

**Dr. Ashok Kumar Mishra**

GDP growth in India as compared to other countries has been slow but progressive. The war conditions have impacted the economic growth of not only India but also countries such as Japan, Germany and South Korea. The article reflects on the reports of law commission of India since 1998 suggesting repealing/amending of various Economic and Commercial Laws. On examining the law commission reports over the years, the author suggests that a thorough and exhaustive study must be conducted while identifying and recommending repealing of laws which are obsolete and have ceased to be relevant. Enforcement of Bhartiya Nyaya Sanhita, Bhartiya Nagrik Suraksha Sanhita and Bhartiya Sakshya Sanhita are the prime examples evidencing the positive approach of the Government of India towards the repealing of archaic laws.

## 100 India's Evolving Cross-Border Merger Policy: Legal Liberalization vs. Strategic FDI Alignment

CS (Dr.) Mamta Binani

The article throws light on, cross border merger policy and the recent amendments introducing a broader taxonomy of eligible mergers, thereby expanding the scope of the fast-track mechanism under corporate law. Further author analysis four scenarios in which mergers are now permissible. First, mergers between unlisted companies, provided that each entity maintains total borrowings of not more than Rs. 200 crore and has no record of default. Second, a holding company and its subsidiary, irrespective of whether the latter is wholly owned, may now undertake a fast-track merger. Third, mergers between fellow subsidiaries under a common parent are now sanctioned when the transferor entity is unlisted. This inclusion effectively integrates "fellow subsidiary" transactions into the simplified approval framework, correcting a long-standing statutory omission. Finally, the amendment expressly encompasses mergers between a foreign holding company and its wholly owned Indian subsidiary. Collectively, these changes signify a shift toward procedural efficiency and harmonization, reflecting both the policy intent to promote ease of doing business and the evolving complexity of modern corporate group structures.

## 104 Reimagining Secretarial Audit Report for Listed Entities - Need of the hour

CS S. N. Ananthasubramanian, CS (Dr.) M S Sahoo, S Aparna Gadgil, CS Ashwini Vartak

The article contemplates on a phase wise progress in regulatory requirements for Secretarial Audit over a period of time. According to the authors' the Secretarial Audit Report must be reimagined to transform a procedural obligation into a robust enabler of Corporate Governance, Stakeholder Trust and Sustainable Compliance. The Reimagined Report proposes to integrate Secretarial Audit Report prescribed under Reg 24 A (1) of LODR (Format of which is same as that under Companies Act, 2013) and the Annual Secretarial Compliance Report in prescribed format into a Secretarial Audit Report (SAR) which will be dynamic, multidimensional tool delivering distinct value to every stakeholder.

## 111 Artificial Intelligence: Inclusivity, Cohesiveness, and Transformation

CS Aruna Nandigama

This article explores the dimensions of Inclusivity, Cohesiveness, and Transformation as they relate to AI, and reflects on how the wisdom of the past can guide the design of a humane and responsible technological future. AI as an enabler for diverse communities is demonstrated in Inclusivity, while Cohesiveness in AI means, Uniting Data, People, And Processes. The third element of Transformation is the power of AI in shaping the future. While discussions around AI often focus on technologists, policymakers, or industry leaders, the role of Company Secretaries in shaping and governing AI adoption is equally vital. Positioned as custodians of compliance, governance, and ethical corporate practices, Company Secretaries are uniquely placed to ensure that organizations harness AI responsibly ensuring transparency and accountability while protecting the interests of stakeholders.

## Research Corner

P-117

## 118 Asymmetric Monetary Policy Transmission in India: RBI's Front-Loaded Rate Cuts, Global Spillovers, and Sectoral Heterogeneity (June 2025)

Akki Maruthi

In June 2025, the Monetary Policy Committee's (MPC) took a decision to adopt a neutral stance and implement a total 100-basis-point rate cut since February. This article contributes to monetary policy literature by measuring sectoral asymmetries in policy transmission, assessing the growth-inflation trade-off in a low-inflation regime, and investigating the limitations imposed by global financial conditions. The analysis presented adds to the body of knowledge on monetary policy. The results offer crucial guidance for developing nations navigating similar policy dilemmas.



## Legal World

P-139

- **LMJ 11:11:2025** Both the Acts operate in different fields. If the 1985 Act is attracted, the question of its giving way of the 1993 Act would not arise. [SC]
- **LW 80:11:2025** It does not appear that MSEFC adverted to any of the provisions contained in the Act, 1996. [BOM]
- **LW 81:11:2025** In the present case, it is undisputed that JM Financial Credit Solutions Ltd. extended certain financial facilities to M/s Hem Bhattad (AOP), and that the Corporate Debtor stood as a corporate guarantor for those facilities. [NCLAT]
- **LW 82:11:2025** Looking into the time constraints, delayed filing with ROC and the other contributing factors resulting to the delayed payment, this will be a fit case where we could exercise our discretion of extension of time. [NCLAT]
- **LW 83:11:2025** In the instant matter, it is clear from the record after entering the duly signed consent terms by the parties, the mediator has forwarded the consent terms dated 7.1.2023 along with his letter dated 18.03.2023 to the Ld. NCLT. [NCLAT]
- **LW 84:11:2025** Mere dissatisfaction with tender terms or with the rejection of bid cannot lead to a presumption of imposition of unfair or discriminatory conditions and abuse of dominance by the OP. [CCI]
- **LW 85:11:2025** In the case of termination of the Informant's developer account and in the disposal of appeals by Google against the same, there appears to be no abusive or discriminatory conduct indulged into by Google. [CCI]
- **LW 86:11:2025** Section 3(5) of the Competition Act provides protection to a person holding patent to restrain any infringement of or to impose reasonable conditions, as may be necessary for protecting its rights. [NCLAT]
- **LW 87:11:2025** The commercial court's jurisdiction to try a suit questioning the arbitration proceedings governed by Part-I of the A&C Act is barred by virtue of Section 5 of the A&C Act. [Kant]

## From The Government P-149

- Establishment of RDs under Companies Act, 2013
- Establishment of ROCs under Companies Act, 2013
- Establishment of ROCs under LLP Act, 2008
- Establishment of RDs under Companies Act, 2008
- Relaxation of additional fees in filing of CRA-4 (Cost Audit Report in XBRL format) - regarding
- Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 - reg.
- The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025
- Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices
- Ease of doing business – Interim arrangement for certified past performance of Investment Advisers and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency ("PaRRVA")
- Ease of doing business measures - Enabling Investment Advisers ("IAs") to provide second opinion to clients on assets under pre-existing distribution arrangement
- Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle
- Transfer of portfolios of clients (PMS business) by Portfolio Managers
- Relaxation in timeline for disclosure of allocation methodology by Angel Funds
- Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions
- Review of Block Deal Framework
- Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025
- Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 01 Entry
- Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 01 Entry
- Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment of 02 Entries
- Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021)
- Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025
- Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025
- International Trade Settlement in Indian Rupees (INR)
- Investment in Corporate Debt Securities by Persons Resident Outside India through Special Rupee Vostro account
- Export Data Processing and Monitoring System (EDPMS) & Import Data Processing and Monitoring System (IDPMS) – reconciliation of export /import entries – Review of Guidelines
- Merchanting Trade Transactions (MTT) – Review of time period for outlay of foreign exchange



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# 2

## ARTICLES



### Articles Part - I

- Navigating the IPR-Competition Law Nexus: A Governance Professional's Strategic Framework
- Bharat's IP Transformation: Bridging Traditional Wisdom and Global Innovation Economy
- Patents & Copyrights: Saviours in Digital Transformation
- GI Tag: Creating Viksit Bharat
- Abuse of Dominance: A Case Based Analysis
- Trade Marks: Law, Compliance and Governance
- Governance, Growth, and Innovation: Integrating IPR into India's Vision of Viksit Bharat
- GI Tags: The Roadmap towards Viksit Bharat

### Articles Part - II

- Viksit Bharat @2047: Bottlenecks With Economic and Commercial Laws
- India's Evolving Cross-Border Merger Policy: Legal Liberalization vs. Strategic FDI Alignment
- Reimagining Secretarial Audit Report for Listed Entities : Need of the hour
- Artificial Intelligence: Inclusivity, Cohesiveness, Transformation

# Navigating the IPR-Competition Law Nexus: A Governance Professional's Strategic Framework

This article throws light on the convergence of Intellectual Property Rights and Competition Law, in fostering innovation-driven economic growth. IPR laws incentivize creativity while Competition Law ensures these monopolies don't morph into perpetual market dominance. Artificial intelligence, big data analytics, and platform economics have fundamentally altered how businesses create, protect, and monetize intellectual assets. As Company Secretaries navigate this complex terrain, they must recognize that their role extends beyond mere compliance.



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### INTRODUCTION

The convergence of Intellectual Property Rights and Competition Law presents one of the most intellectually demanding challenges for governance professionals today. These two legal regimes, while appearing contradictory at first glance, actually serve complementary purposes in fostering innovation-driven economic growth. IPR laws incentivize creativity by granting temporary monopolies, while Competition Law ensures these monopolies don't morph into perpetual market dominance that stifles the very innovation they were meant to encourage.

As Company Secretaries navigate this complex terrain, they must recognize that their role extends beyond mere compliance. We are strategic advisors who must help organizations balance aggressive IP protection with responsible competitive conduct. This balance is particularly crucial as India advances toward its Viksit Bharat@2047 vision; an aspiration that demands both robust innovation and vibrant market competition.

The digital revolution has intensified this challenge. Artificial intelligence, big data analytics, and platform economics have fundamentally altered how businesses create, protect, and monetize intellectual assets. Simultaneously, competition regulators worldwide are scrutinizing these developments with unprecedented vigor, questioning whether traditional IPR frameworks inadvertently create insurmountable barriers to fair competition.

### FROM MRTP TO COMPETITION ACT: UNDERSTANDING THE PARADIGM SHIFT

The journey from the Monopolies and Restrictive Trade Practices Act, 1969 to the Competition Act, 2002 reflects India's economic transformation. The MRTP Act, conceived during the license-raj era, viewed market concentration itself as problematic. Its focus was on preventing economic power from accumulating in a few hands—a understandable concern for a newly independent nation, building its industrial base.

The Competition Act, 2002 represents a fundamental philosophical shift. Rather than penalizing success or size, it targets anti-competitive behavior. This modern approach recognizes that dominant positions can emerge through superior efficiency, innovation, or strategy—all desirable outcomes. What matters is how that dominance is exercised.

The Act is built on three core prohibitions:

- 1. Anti-competitive Agreements (Section 3):** This provision targets cartels, bid-rigging, and agreements that appreciably restrict competition. Horizontal agreements between competitors receive particularly stringent scrutiny, while vertical agreements between businesses at different supply chain levels undergo rule-of-reason analysis.
- 2. Abuse of Dominance (Section 4):** Dominance itself is not illegal; while abusing it, is. Practices like predatory pricing, refusal to deal, exclusive arrangements, or tying can violate this provision when undertaken by dominant firms.
- 3. Anti-competitive Combinations (Sections 5-6):** Mergers and acquisitions that substantially lessen competition require Competition Commission approval, ensuring market concentration does not eliminate competitive pressures.

Critically, Section 3(5) acknowledges that IPR protection may necessitate certain restrictions, stating that reasonable conditions imposed to protect rights from IPR laws shall not be considered anti-competitive. However, this protection is not absolute. The emphasis on "reasonable" creates significant interpretative space, and what appears reasonable to a patent holder may look like anti-competitive behavior to regulators or competitors.



## THE IPR ECOSYSTEM: MULTIPLE REGIMES, SINGULAR PURPOSE

India's intellectual property framework comprises several statutes, each addressing different forms of creative output:

1. **The Patents Act, 1970** (amended 2005) governs inventions, balancing inventor incentives with public interest. Its compulsory licensing provisions (Sections 83-92) recognize that patents must serve broader societal needs, not just private profit maximization. The 2005 amendments bringing India into TRIPS compliance while maintaining these flexibilities demonstrate thoughtful policy calibration.
2. **The Trade Marks Act, 1999** protects brand identifiers—logos, names, sounds, or even product shapes—that distinguish goods and services in the marketplace. In the digital era, trademark challenges have expanded to include domain names, social media handles, and meta-tags, requiring evolved enforcement strategies.
3. **The Copyright Act, 1957** safeguards original creative expression from literary works to software code. Recent amendments address digital streaming, intermediary liability, and technological protection measures, acknowledging that copyright enforcement must adapt to technological realities without stifling legitimate uses.
4. **The Geographical Indications Act, 1999** protects products with specific geographical origins—Darjeeling tea, Banarasi silk, Kanchipuram sarees. These are not merely heritage preservation measures; they are economic development tools creating value for entire regions and communities.
5. **The Designs Act, 2000** protects the visual appearance of products, increasingly important in sectors where aesthetic differentiation drives consumer preference—consumer electronics, automotive design, fashion, and furniture.

Generally, IPR ownership includes the right to refuse licensing—a fundamental aspect of property rights. However, this right is not absolute when it intersects with market dominance.

From a governance perspective, several safeguards are essential:

- **Essentiality Review:** Pools should include only patents genuinely essential to the technology, not peripherally related patents included for strategic advantage. Regular essentiality reviews ensure the pool remains focused.
- **Independent Licensing:** Pool participation should not preclude independent licensing. Patent holders must retain the ability to license outside the pool, and licensees should have options beyond the pool.
- **Transparent Governance:** Clear rules for royalty setting, dispute resolution, and membership admission/exit reduce opportunities for anti-competitive coordination.
- **Pro-competitive Justification:** Document efficiency gains, transaction cost reductions, and innovation benefits that justify any competitive restraints inherent in the pooling arrangement.

The Competition Commission applies rule-of-reason analysis to patent pools, weighing their pro-competitive benefits against potential anti-competitive harms. Organizations participating in pools must ensure their arrangements withstand this scrutiny.

## STANDARD ESSENTIAL PATENTS AND FRAND: THE LICENSING EQUILIBRIUM

When patents become essential to industry standards - telecommunications protocols, Wi-Fi specifications, USB connections—their holders acquire extraordinary market power. The FRAND (Fair, Reasonable, and Non-Discriminatory) commitment theoretically constrains this power, but disputes about what constitutes “fair” and “reasonable” are endemic.

The Ericsson litigation in India established crucial principles. In *Telefonaktiebolaget LM Ericsson v. Competition Commission of India*<sup>1</sup>, the Supreme Court affirmed that SEP holders with dominant positions cannot impose unfair licensing terms. Subsequent Delhi High Court decisions in the *Intex* and *Micromax* cases further refined FRAND jurisprudence, emphasizing:

- Royalties should reflect the patent technology's value, not the end product's price.
- Good faith negotiations are essential, not mere formalities before litigation.
- Licensing terms should be genuinely non-discriminatory across similarly situated licensees.
- Injunctions for FRAND-committed SEPs require careful consideration of both parties' interests.

## CRITICAL INTERSECTION POINTS: WHERE STRATEGY MEETS COMPLIANCE

### Patent Pools: Collaboration's Double Edge

Patent pools can facilitate technological advancement by aggregating complementary patents, reducing transaction costs and avoiding patent thickets. The DVD, MPEG, and Bluetooth technology pools demonstrate how collaboration can accelerate innovation diffusion. However, poorly structured pools become vehicles for price coordination or collective refusal to deal.

<sup>1</sup>. (Civil Appeal No. 6697/2013).

For governance professionals, several practical implications emerge:

- **Develop Transparent Methodologies:** Before disputes arise, establish clear royalty calculation approaches based on comparable licenses, industry standards, and patent value assessments. Document these methodologies thoroughly.
- **Negotiate in Good Faith:** Maintain detailed records of licensing discussions, offers, counter-offers, and justifications. Good faith is not just about final terms but about the negotiation process itself.
- **Avoid Strategic Litigation:** Filing infringement suits as negotiation tactics can be characterized as attempts to leverage dominance unfairly. Litigation should follow genuine negotiation breakdowns, not precede them.
- **Monitor Global Developments:** FRAND jurisprudence continues evolving across jurisdictions. European, US, and Chinese approaches influence expectations globally, affecting Indian companies' international licensing activities.

## REFUSAL TO LICENSE: WHEN RIGHTS MEET RESPONSIBILITIES

Generally, IPR ownership includes the right to refuse licensing—a fundamental aspect of property rights. However, this right is not absolute when it intersects with market dominance. Though Indian law is not explicitly adopted the “essential facilities doctrine,” competition analysis considers situations where:

- The IPR is indispensable for competing in a downstream market.
- Refusal eliminates all effective competition.
- No objective justification exists for the refusal beyond eliminating competition.
- Licensing would not eliminate incentives to innovate.

Several red flags warrant careful governance attention:

- **Blanket Refusal Policies:** Categorical refusals to license without case-by-case assessment, especially by dominant firms, invite regulatory scrutiny. Each licensing request merits individual evaluation based on its specific circumstances.
- **Discriminatory Licensing:** Licensing to some competitors while refusing others in similar circumstances requires robust business justifications unrelated to competitive advantage manipulation.
- **Constructive Refusal:** Setting licensing terms so onerous that they effectively constitute refusal—through excessive royalties, unreasonable conditions, or deliberately burdensome procedures.
- **Strategic Patent Accumulation:** Acquiring patents not for use or licensing but to foreclose competitors from entire technological areas.

From a practical standpoint, maintain detailed records of licensing requests received, evaluations conducted, and decisions made with supporting rationales. If refusing to license, document legitimate business justifications—protecting trade secrets, maintaining quality standards, avoiding free-riding on R&D investments, or preserving incentives for continued innovation.

## TYING AND BUNDLING: INTEGRATION VERSUS LEVERAGE

Tying occurs when purchasing one product (tying product) is conditioned on buying another (tied product). While some bundling serves legitimate purposes—technical integration, quality assurance, cost efficiencies—it can also extend dominance from one market to another.

The fundamental question: Is bundling driven by customer benefit or strategic market foreclosure?

Several factors determine whether bundling raises concerns:

- **Market Power:** Bundling by firms without significant market power rarely raises issues. Concerns intensify when dominant firms leverage their position.
- **Separate Markets:** If bundled products serve distinct customer needs with independent demand, tying scrutiny increases.
- **Foreclosure Effects:** Does bundling prevent competitors in the tied product market from reaching customers?
- **Efficiency Justifications:** Do legitimate technical or economic reasons justify bundling?

Governance best practices include:

- Offering unbundled alternatives where technically feasible.
- Documenting genuine integration benefits or cost efficiencies.
- Monitoring whether bundling forecloses competition in tied markets.
- Regular review of product integration strategies for continued justification.
- Clear customer communication about bundling rationales.

## SHAM LITIGATION AND PATENT EVERGREENING: PROCESS AS WEAPON

In pharmaceuticals particularly, “evergreening” describes extending patent protection through incremental modifications—new formulations, dosages, or combinations—without significant therapeutic advancement. While legitimate innovation deserves protection, trivial modifications designed solely to delay generic competition raise concerns.



Similarly, baseless litigation filed to harass competitors, delay market entry, or increase rivals' costs constitutes process abuse. The "sham litigation" doctrine, recognized internationally, could apply where patent suits serve purely anti-competitive purposes.

Governance safeguards include:

- **Rigorous Internal Standards:** Establish patent application criteria beyond mere patentability, considering genuine innovation value and strategic necessity.
- **Pre-Litigation Assessment:** Before filing infringement suits, conduct thorough merit evaluations considering both legal prospects and business objectives.
- **Avoid Forum Shopping:** Filing multiple suits in different jurisdictions simultaneously can appear strategic harassment rather than legitimate enforcement.
- **Document Legitimate Reasons:** Maintain records showing enforcement actions serve genuine IP protection, not competitor harassment or market delay.
- **Board-Level Oversight:** Major IPR enforcement decisions should receive senior leadership review, ensuring alignment with organizational values and risk tolerance.

## THE DIGITAL ECONOMY: NEW CHALLENGES, EVOLVED RESPONSES

### Data Assets: The New Competitive Moat

While raw data itself is not intellectual property, databases enjoy copyright protection, algorithms may be patentable, and data-derived insights constitute trade secrets. Large digital platforms accumulate datasets creating competitive advantages potentially insulated by IPR-like protection.

The intersection becomes complex when:

- Unique datasets create insurmountable entry barriers for competitors.
- Data portability requirements conflict with proprietary protection claims.
- Algorithmic pricing enables tacit coordination without explicit agreements.
- Data accumulation through acquisitions raises market concentration concerns.

Governance frameworks must address:

- **Competition Assessment:** Evaluate whether data accumulation strategies raise competitive concerns, particularly if your organization holds dominant positions.
- **Balancing Acts:** Balance proprietary protection with reasonable data-sharing obligations, especially where data access determines competitive viability.

- **Algorithmic Transparency:** Ensure algorithm-driven decisions—pricing, ranking, recommendations—don't facilitate anti-competitive coordination.
- **Regulatory Monitoring:** Track evolving regulatory approaches to data access, interoperability, and portability across jurisdictions.
- **Proactive Measures:** Rather than waiting for mandates, consider voluntary data-sharing initiatives demonstrating good faith while preserving legitimate competitive advantages.

## PLATFORM ECONOMICS: NETWORK EFFECTS AND MARKET POWER

Digital platforms exhibit network effects where value increases with user adoption, creating winner-takes-most dynamics. Combined with strong IPR protecting platform technologies, these effects can entrench dominance.

Recent Competition Commission investigations into e-commerce platforms, food delivery aggregators, and app stores demonstrate heightened scrutiny of:

- **Self-Preferencing:** Favoring platform-owned services over third-party offerings in search results, rankings, or features.
- **Exclusivity Arrangements:** Contracts preventing sellers or service providers from multi-homing (operating on competing platforms).
- **MFN Clauses:** Most Favored Nation provisions preventing suppliers from offering better terms elsewhere.
- **Feature Access Restrictions:** Limiting third-party developers' access to platform features or APIs that platform-owned services enjoy.
- **Data Advantages:** Using non-public data from platform users to compete against them.

For governance professionals overseeing platform operations:

- Develop transparent, non-discriminatory policies for platform access and ranking.
- Implement information barriers between platform operations and competing services.
- Document legitimate justifications for feature access restrictions or exclusivity terms.
- Monitor market share thresholds triggering enhanced regulatory obligations.
- Regularly review platform governance for alignment with competitive fairness principles.

## ARTIFICIAL INTELLIGENCE: INNOVATION MEETS REGULATORY UNCERTAINTY

AI raises profound questions at the IPR-competition interface:

- **Ownership:** Who owns AI-generated inventions—programmers, users, AI systems themselves? Indian Patent Office guidance indicates AI cannot be listed as inventors, requiring human involvement documentation.
- **Patentability:** What aspects of AI systems are patentable—algorithms, training methods, specific applications? Patent offices globally are developing nuanced approaches.
- **Competition Concerns:** Do algorithmic pricing systems facilitate coordination without explicit agreements? How do machine learning algorithms' emergent behaviors affect competition analysis?
- **Data Training:** Does training AI on copyrighted material constitute infringement or fair use? This question remains largely unresolved.
- **Proactive Regulatory Engagement:** Where novel technologies or business models raise questions, consider seeking informal Competition Commission guidance or participating in industry consultations.
- **Global Awareness:** Cross-border operations require monitoring international developments. EU's Digital Markets Act, US enforcement priorities, and Chinese regulatory actions influence global practices and expectations.
- **Process Integration:** Build competition compliance checkpoints into IP workflows—patent filing decisions, licensing negotiations, enforcement actions, and portfolio acquisitions should trigger competition assessments.
- **Ethical Culture:** Beyond legal compliance, cultivate organizational values emphasizing innovation incentives and competitive fairness as complementary rather than contradictory goals.

Emerging governance practices include:

- Establishing clear internal policies on AI-generated IP ownership.
- Documenting human involvement in AI-assisted invention processes.
- Auditing pricing algorithms for potential coordination effects.
- Monitoring AI training data sources for copyright compliance.
- Engaging with regulatory consultations on AI policy development.

## STRATEGIC IMPERATIVES: A GOVERNANCE FRAMEWORK

Based on evolving best practices, several strategic imperatives emerge for governance professionals:

- **Integrated Compliance Programs:** Develop compliance frameworks addressing IPR and competition law holistically rather than in silos. Quarterly audits examining IP strategies through competition lenses identify vulnerabilities proactively.
- **Cross-Functional Governance:** Establish committees bringing together legal, technical, commercial, and strategic expertise to evaluate IP decisions comprehensively. Competition issues span domains requiring diverse perspectives.
- **Documentation Excellence:** In investigations, contemporaneous documentation determines outcomes. Maintain detailed records of licensing decisions, refusal justifications, pricing methodologies, and enforcement rationales demonstrating legitimate purposes.
- **Continuous Education:** The IPR-competition interface evolves rapidly. Regular training for board members, executives, and relevant employees ensures organizational awareness and reduces inadvertent violations.

## ERICSSON CASE: DEFINING FRAND IN PRACTICE

The Ericsson litigation demonstrated that holding standard-essential patents doesn't grant carte blanche in licensing terms. The Competition Commission found Ericsson prima facie abused dominance by basing royalties on handset prices rather than patent value—a significant concern when small technology components generate royalties on expensive end products.

Though the Supreme Court ultimately set aside CCI directions on jurisdictional grounds, it affirmed that FRAND commitments create enforceable competition law obligations. The Delhi High Court's subsequent FRAND jurisprudence emphasized good faith negotiations and proportionate royalties.

Key takeaways for SEP holders:

- Develop royalty methodologies grounded in patent value, not licensee product value.
- Engage in genuine negotiations with documented offers and counter-offers.
- Avoid litigation threats as negotiation tactics.
- Maintain non-discriminatory licensing across similarly situated implementers.
- Recognize that standard-setting participation creates ongoing compliance obligations.

## THE COMPANY SECRETARY AS STRATEGIC LEADER

Modern governance demands Company Secretaries transcend traditional compliance roles, embracing strategic leadership in harmonizing IPR and competition objectives:



- **Strategic Advisor:** Counsel leadership on how IP strategies impact competitive positioning and regulatory exposure. Participate in board discussions about patent portfolios, licensing models, and enforcement priorities.
- **Risk Manager:** Develop comprehensive frameworks identifying potential competition law violations in IP activities. Create risk matrices evaluating scenarios from CCI investigations to private litigation.
- **Policy Architect:** Design organizational policies embedding competition compliance into IP management—patent filing, trademark protection, copyright enforcement, trade secret handling, and licensing practices.
- **Culture Champion:** Foster awareness that balancing innovation incentives with competitive fairness serves long-term interests. Develop training programs and communication channels for raising concerns.
- **External Interface:** Build constructive relationships with regulatory authorities, industry associations, and professional bodies. Represent organizational interests in policy consultations while maintaining ethical standards.

## CONTRIBUTING TO VIKSIT BHARAT: THE NATIONAL DIMENSION

- India's path to developed nation status by 2047 depends critically on fostering innovation while maintaining competitive markets. Governance professionals contribute through:
- **Promoting Indigenous Innovation:** Support R&D investments while ensuring innovations reach markets competitively. Champion technology transfer to MSMEs and support innovation ecosystems.
- **Leveraging Cultural Capital:** India's 400+ registered GI products represent enormous economic potential. Governance of GI associations must balance collective rights protection with preventing exclusionary practices.
- **Supporting Inclusive Growth:** Ensure large organizations' IP strategies don't foreclose MSME participation. Voluntary technology sharing and fair supply chain dealings benefit entire ecosystems.
- **Enhancing Global Competitiveness:** As Indian companies globalize, managing IP portfolios across jurisdictions while navigating diverse competition regimes becomes essential for international success.

## CONCLUSION

The intersection of IPR and Competition Law represents governance's most intellectually demanding and strategically consequential domain. Success requires technical expertise, business acumen, ethical judgment, and wisdom to balance competing interests.

As India advances toward Viksit Bharat, governance professionals have unprecedented opportunities to shape how organizations innovate, compete, and contribute to national prosperity. This requires moving beyond reactive compliance

to proactive strategy formulation, embedding competitive fairness into organizational DNA while vigorously protecting legitimate intellectual property rights.

The apparent tension between IPR and Competition Law is actually creative tension—when managed thoughtfully, it drives both innovation and competition, ultimately benefiting businesses, consumers, and society. Leading thoughtfully in this space transcends professional obligation; it becomes meaningful contribution to nation building.

Company Secretaries who master this convergence will not merely protect organizations from legal risks but position them as responsible corporate citizens committed to fair competition, sustainable innovation, and inclusive growth. The future belongs to organizations that innovate boldly while competing fairly—and to governance professionals who lead this transformation with vision, integrity, and unwavering commitment to both innovation and fairness.

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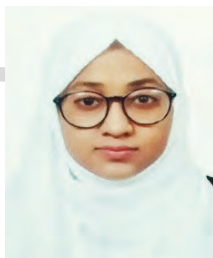
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# Bharat's IP Transformation: Bridging Traditional Wisdom and Global Innovation Economy

As India progresses towards becoming Viksit Bharat by 2047, intellectual property rights have become more than just legal instruments. India with its innovative approach, technological capabilities, and cultural heritage has emerged as a significant player in intellectual property landscape on the global platform. Company Secretaries and governance professionals, with their knowledge and expertise can provide their services in strengthening India's strategic position in the global IPR ecosystem and guide organizations through the complexities of international business and innovation management.



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## INTRODUCTION

India's journey in the global intellectual property landscape has undergone a remarkable transformation over the past few decades to emerging as a significant player in innovation and creativity. As we progress towards becoming **Viksit Bharat by 2047**, intellectual property rights have become more than just legal instruments. They represent India's creative potential, technological capabilities, and cultural heritage on the global platform. For Company Secretaries and governance professionals, understanding this evolution and India's strategic positioning in the global IPR ecosystem has become essential to guide organizations through the complexities of international business and innovation management.

The significance of IPRs in India's global positioning cannot be overstated. These rights serve as crucial tools for protecting indigenous knowledge, fostering innovation, attracting foreign investment, and establishing India as a knowledge economy. In an increasingly interconnected world where ideas and innovations transcend geographical boundaries, a robust IPR framework becomes the foundation for sustainable economic growth and international competitiveness. The Indian government's recognition of this reality has led to comprehensive policy reforms, technological upgrades, and institutional strengthening aimed at creating an IP-friendly ecosystem that resonates with global standards while addressing domestic needs.

## INDIA'S IPR JOURNEY: FROM RELUCTANCE TO RECOGNITION

India's approach to intellectual property rights has evolved significantly since independence. The early years were marked by a focus on socialist principles and self-reliance, which often translated into policies that prioritized access over protection. The Patent Act, 1970, for instance, abolished product patents in pharmaceuticals and agrochemicals, allowing only process patents. This approach, while criticized internationally, enabled India to develop a robust generic pharmaceutical industry that later became instrumental in providing affordable medicines globally. However, as India integrated into the global economy, particularly after the economic liberalization of 1991, the need for aligning with international IPR standards became apparent.

The signing of the Trade-Related Aspects of Intellectual Property Rights agreement under the World Trade Organization in 1995 marked a turning point in India's IPR journey. This commitment required India to bring its IP laws in conformity with international standards, leading to comprehensive amendments in patent, trademark, and copyright laws. The Patents Amendment Act, 2005 reintroduced product patents in pharmaceuticals, a controversial move that sparked debates about balancing innovation incentives with public health needs. Despite initial concerns, this transition has positioned India as a destination for research and development investments while maintaining its position as the pharmacy of the world through compulsory licensing provisions and other safeguards.

Over the years, India has strengthened its institutional framework for IPR administration. The establishment of specialized IP divisions within courts, the modernization of patent and trademark offices, and the introduction of digital filing systems have significantly improved the efficiency of IP administration. The National IPR Policy of 2016 provided a comprehensive vision for India's IP ecosystem, emphasizing the need for IP awareness, generation, legal protection, administration, management, enforcement, and capacity building. These developments reflect India's maturing approach to intellectual property, recognizing it as a tool for economic development rather than viewing it merely through the lens of access versus protection.





## INDIA'S GLOBAL IPR PERFORMANCE: CURRENT STANDING

India's performance in the global intellectual property landscape has shown encouraging trends in recent years. According to the World Intellectual Property Organization statistics, India has consistently ranked among the top countries in terms of patent filings, trademark registrations, and industrial design applications. The country has climbed significantly in the Global Innovation Index, reflecting improvements in innovation capabilities and the conducive environment for creative activities. This upward trajectory demonstrates that India's efforts to strengthen its IPR ecosystem are yielding tangible results on the international stage.

The patent filing trends reveal interesting patterns about India's innovation landscape. While India has traditionally been strong in pharmaceutical and chemical innovations, there has been a notable increase in patent filings related to information technology, biotechnology, and telecommunications in recent years. Indian entities, both public sector research institutions and private companies, are increasingly filing patents not just domestically but also in major international markets through the Patent Cooperation Treaty route. This international patent filing activity indicates growing confidence among Indian innovators about the commercial viability of their innovations in global markets.

In the trademark domain, India has witnessed exponential growth in applications, reflecting the increasing importance of brand protection in a competitive marketplace. The Madrid Protocol, which India joined in 2013, has facilitated easier international trademark registration for Indian businesses, enabling them to protect their brands across multiple jurisdictions through a single application. Similarly, the growth in industrial design registrations, particularly in sectors like automotive, textile, and consumer electronics, showcases India's design capabilities and the manufacturing sector's recognition of design as a competitive advantage.

However, challenges remain in converting these quantitative achievements into qualitative outcomes. While India has made progress in IP enforcement, concerns about counterfeiting and piracy persist, affecting both domestic creators and foreign investors. Addressing these challenges while maintaining the momentum of growth will be crucial for establishing India as a true IP powerhouse on the global platform.

## LEVERAGING INDIA'S CULTURAL AND TRADITIONAL KNOWLEDGE

One of India's unique strengths in the global IPR landscape lies in its rich repository of traditional knowledge and cultural heritage. The country's ancient wisdom in areas such as Ayurveda, Yoga, Traditional Agricultural Practices, and Handicrafts represents invaluable intellectual assets that deserve protection and recognition. However, the challenge has been to fit this traditional knowledge into modern IPR frameworks that were primarily designed to protect contemporary innovations. India has pioneered innovative approaches to address this challenge, creating models that other countries with similar cultural wealth are now studying and emulating.

The Traditional Knowledge Digital Library represents one of India's most significant contributions to global IP jurisprudence. Developed to prevent the misappropriation of India's traditional knowledge, particularly in Ayurveda, Unani, Siddha, and Yoga, this database has been made accessible to international patent offices. This initiative has successfully prevented several wrongful patent grants on traditional knowledge, including famous cases related to turmeric, neem, and basmati rice. The TKDL demonstrates how technology can be leveraged to protect traditional knowledge while maintaining its accessibility for legitimate research and innovation.

Geographical Indications have emerged as powerful tools for protecting India's regional specialties and traditional products. From Darjeeling tea to Banarasi sarees, from Kanchipuram silk to Alphonso mangoes, GI tags have

helped Indian products establish distinct identities in global markets. These tags not only protect producers from imitation but also enable them to command premium prices by assuring consumers of authenticity and quality. The success of GI-tagged products in export markets demonstrates how traditional knowledge and craftsmanship, when properly protected and marketed, can create significant economic opportunities for local communities.

The integration of traditional knowledge with modern innovation presents exciting possibilities for India's global positioning. The pharmaceutical and cosmetics industries are increasingly exploring traditional medicinal formulations, while the fashion industry is reviving traditional textiles and crafts with contemporary designs. This fusion creates products that are rooted in Indian heritage yet relevant to global consumers. For this potential to be fully realized, however, there needs to be a balance between protecting traditional knowledge holders' rights and enabling innovation that builds upon this knowledge base. The benefit-sharing mechanisms and prior informed consent requirements under various laws attempt to achieve this balance, though implementation challenges persist.

## STRATEGIC SECTORS FOR INDIA'S IP LEADERSHIP

Certain sectors present strategic opportunities for India to establish IP leadership globally. The Pharmaceutical industry, where India already holds a strong position as a generic drug manufacturer, is transitioning towards innovation-led growth. Indian Pharmaceutical companies are increasingly investing in research and development, filing patents for new chemical entities, and developing biosimilars. The COVID-19 pandemic highlighted India's capabilities in vaccine manufacturing and distribution, with Indian companies playing crucial roles in global vaccination efforts. Building on this foundation, India can position itself as a hub for affordable innovation in healthcare, developing solutions that address both domestic and global health challenges while respecting patent rights and access considerations.

The information technology and software sector represents another area of significant potential. India's IT industry has traditionally focused on services, but there is growing emphasis on product development and innovation. The increasing number of startups in areas such as artificial intelligence, machine learning, fintech, and health-tech reflects this shift. For these innovations to translate into global competitiveness, strong IP protection becomes essential. Software patents, though subject to stringent criteria in India, can provide the necessary protection for genuinely innovative solutions. Additionally, copyright protection for software code and trade secret protection for proprietary algorithms play crucial roles in this sector.

While India has traditionally been strong in pharmaceutical and chemical innovations, there has been a notable increase in patent filings related to information technology, biotechnology, and telecommunications in recent years.

The renewable energy and clean technology sector offers immense opportunities for India to contribute to global sustainability while building IP assets. With ambitious targets for renewable energy capacity and electric vehicle adoption, India is driving innovation in solar technology, battery systems, and energy storage solutions. Patents in these areas not only support India's domestic transition to clean energy but also position Indian companies to participate in the global green technology market. The intersection of environmental sustainability and innovation presents a space where India can lead both in terms of technology development and in shaping global IP policies that facilitate technology transfer for climate action.

Agriculture and food processing, sectors central to India's economy and employing a large portion of the population, also present IP opportunities. Plant variety protection, which balances breeders' rights with farmers' rights, has enabled the development of improved crop varieties while protecting farmers' traditional practices. The development of climate-resilient varieties, organic farming techniques, and value-added food products creates IP assets that have relevance beyond India's borders. As global food security becomes increasingly important in the context of climate change and population growth, India's innovations in sustainable agriculture can contribute significantly to addressing these challenges.

## BUILDING IP CAPACITY: ROLE OF INSTITUTIONS AND PROFESSIONALS

Creating space for India on the global IP platform requires not just policy reforms and legal frameworks but also robust institutional capacity and skilled professionals. The Patent Office and the Office of the Controller General

of Patents, Designs and Trademarks have undertaken significant modernization efforts, including digitization of records, online filing systems, and expedited examination procedures. These improvements have reduced pendency periods and enhanced transparency, bringing Indian IP offices closer to international best practices. However, further capacity building is needed to handle the increasing volume and complexity of IP applications while maintaining examination quality.

Educational institutions play a crucial role in building IP awareness and capacity. The inclusion of IP modules in engineering, management, and law curricula helps create a generation of professionals who understand the importance of IP in innovation and business strategy. Specialized IP management courses and certification programs are producing skilled IP professionals who can guide organizations through the complexities of patent drafting, trademark prosecution, and IP portfolio management. Research institutions and universities are also establishing technology transfer offices that help commercialize research outputs, bridging the gap between academic innovation and market applications.



For Company Secretaries and governance professionals, IPR management has become an integral part of corporate governance. Their role extends beyond ensuring compliance with IP laws to strategic functions such as IP audit, due diligence in mergers and acquisitions, and IP risk management. As companies increasingly recognize intellectual property as valuable assets that need protection and management, the demand for professionals who can integrate IP considerations into corporate decision-making has grown. This includes understanding how to leverage IP for raising capital, structuring licensing agreements, and managing IP-related disputes.

Industry associations and professional bodies have contributed significantly to building IP capacity through training programs, awareness campaigns, and policy advocacy. Organizations representing specific sectors have developed sector-specific IP guidelines and best practices that help their members navigate IP challenges. The collaboration between government, industry, and professional bodies in creating IP awareness and capacity building demonstrates the multi-stakeholder approach necessary for strengthening India's IP ecosystem.

## INDIA'S IP DIPLOMACY AND INTERNATIONAL ENGAGEMENT

India's engagement in international IP forums has evolved from being primarily defensive to increasingly proactive. At the World Intellectual Property Organization, India has actively participated in discussions on various issues, from patent law harmonization to protection of traditional knowledge and genetic resources. India has advocated for a balanced IP regime that promotes innovation while ensuring access to essential technologies and medicines, particularly for developing countries. This positioning has earned India respect as a voice for emerging economies in global IP debates.

The negotiation and implementation of free trade agreements present both opportunities and challenges for India's IP regime. These agreements often include IP chapters that go beyond the TRIPS agreement, requiring higher levels of protection in areas such as data exclusivity, patent term extension, and enforcement measures. India's approach to these negotiations reflects the need to balance international commitments with domestic interests, particularly in sectors like pharmaceuticals where public health implications are significant.

Bilateral cooperation on IP matters has strengthened India's international presence. Partnerships with countries like the United States, Japan, and European nations have facilitated knowledge exchange, capacity building, and collaboration on IP enforcement. These engagements have helped Indian IP offices adopt international best practices while also allowing India to share its experiences and innovations with other countries. The cooperation extends to areas such as patent examination highways, which expedite patent processing by allowing applicants to leverage examination results from partner countries.

## CHALLENGES IN ESTABLISHING GLOBAL IP PRESENCE

Improving the quality of patent applications requires better understanding of patentability criteria among inventors and patent agents, as well as enhanced examination capacity in patent offices. The focus should shift from merely increasing filing numbers to ensuring that applications represent genuine innovations with commercial potential.

While specialized IP divisions in courts have improved adjudication, issues such as lengthy legal processes, inadequate damages awarded in infringement cases, and difficulties in border enforcement of IP rights continue to be areas of concern. Strengthening enforcement mechanisms, including through faster disposal of cases and deterrent penalties for infringement, is essential.

## THE PATH FORWARD: STRATEGIC RECOMMENDATIONS

Investment in research and development must be significantly increased to generate IP assets that can compete globally. This requires not just government funding but also incentives for private sector R&D investment. Tax benefits, grant programs, and public-private partnerships can stimulate innovation activities. Equally important is creating mechanisms that ensure research outcomes translate into commercial products and services, rather than remaining confined to laboratory settings. Strengthening linkages between research institutions, industry, and entrepreneurship ecosystems can facilitate this translation.

Creating an IP-friendly business environment involves multiple elements beyond just legal protection. Access to capital for IP-intensive startups, availability of skilled IP professionals, and infrastructure for IP management all contribute to this environment. The development of IP marketplaces where IP assets can be traded, licensed, or used as collateral for financing would unlock the economic value of intangible assets. Similarly, insurance products that protect against IP infringement risks could encourage more aggressive IP strategies by businesses.

International collaboration should move beyond traditional frameworks to explore innovative approaches to global IP challenges. India can lead initiatives on issues such as IP and climate change, IP and public health, and IP and traditional knowledge that resonate with many countries. By positioning itself as a bridge between developed and developing countries, India can shape global IP norms in ways that reflect diverse interests and promote balanced outcomes. Participation in standard-setting organizations and contribution to technical standards also represents opportunities for India to embed its innovations in global systems.

## ROLE OF COMPANY SECRETARIES IN IP MANAGEMENT

Company Secretaries, as governance professionals, have an increasingly important role in organizational IP management. Their traditional responsibilities of ensuring

legal compliance naturally extend to IP laws, requiring them to ensure that organizations obtain necessary IP registrations, maintain IP assets, and comply with licensing requirements. However, the modern CS role goes beyond mere compliance to strategic involvement in how organizations create, protect, and leverage IP assets. This includes conducting IP audits to identify protectable innovations, managing IP portfolios to align with business strategies, and ensuring that IP considerations are integrated into corporate decision-making processes.

In the context of mergers, acquisitions, and other corporate restructuring activities, IP due diligence has become a critical function. Company Secretaries must ensure thorough assessment of target companies' IP assets, identify any encumbrances or litigation risks, and verify ownership of IP rights. This due diligence extends to evaluating the strength and validity of IP assets, assessing their commercial value, and identifying dependencies on third-party IP through licensing agreements. Proper IP due diligence can prevent costly surprises post-transaction and ensure that the expected value from IP assets materializes.

The governance framework for IP management requires board-level attention, and Company Secretaries play a key role in facilitating this oversight. This includes ensuring that boards receive regular updates on the organization's IP portfolio, significant IP risks, and opportunities for IP monetization. IP policies covering aspects such as employee invention ownership, confidentiality agreements, and IP licensing procedures need to be developed and implemented with CS involvement. When IP disputes arise, Company Secretaries coordinate with legal counsel and management to develop response strategies and ensure that the board is appropriately informed.

As organizations increasingly operate in international markets, Company Secretaries must understand the complexities of cross-border IP protection. This includes knowing how to obtain IP protection in multiple jurisdictions, managing international IP portfolios, and ensuring compliance with IP-related provisions in international agreements. The ability to navigate these complexities while advising management on IP strategies that support business objectives positions Company Secretaries as valuable contributors to organizational success in the knowledge economy.

## CONCLUSION

India's journey to create space on the global IP platform is well underway, marked by significant achievements in strengthening legal frameworks, improving institutional capacity, and increasing IP generation. The country has moved from being viewed skeptically as a jurisdiction with weak IP protection to being recognized as a growing innovation hub with improving IP standards. This transformation reflects deliberate policy choices, sustained institutional reforms, and the increasing innovation capabilities of Indian enterprises and research institutions.

Sustaining the momentum requires continued focus on improving IP quality, strengthening enforcement mechanisms, and building awareness across all stakeholder groups. The opportunities presented by India's traditional knowledge, strengths in strategic sectors, and growing research capacity must be leveraged through smart policies and effective implementation. At the same time, India must navigate the complex global IP landscape, balancing international commitments with domestic interests and advocating for a more equitable global IP architecture.

For governance professionals, particularly Company Secretaries, the evolving IP landscape presents both challenges and opportunities. Their role in helping organizations understand, protect, and leverage IP assets will only grow in importance as knowledge and innovation become central to competitive advantage. By developing expertise in IP management and integrating IP considerations into corporate governance frameworks, they can contribute significantly to India's emergence as a global IP leader.

The vision of Viksit Bharat by 2047 cannot be realized without establishing India as a significant player in the global knowledge economy. Intellectual property rights provide the foundation for this transformation, protecting the fruits of creativity and innovation while incentivizing further advances. As India continues to strengthen its IP ecosystem and increase its global engagement, the combination of its rich traditional knowledge, growing innovation capabilities, and large domestic market positions it uniquely to create meaningful space on the global IP platform. Success in this endeavour will not only benefit India economically but also contribute to global innovation and sustainable development by bringing diverse perspectives and solutions to pressing challenges facing humanity.

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# Patents & Copyrights: Saviours in Digital Transformation

Every industry today, from manufacturing and finance to healthcare and education, is undergoing a transformation driven by digital advancements. Processes are increasingly getting automated, customer experiences are informed by data, and decision-making relies more heavily on algorithms. Amidst this rapid technological developments organizations are seen shifting their investments from tangible resources to intangible ones. In this shift, intellectual property (IP), particularly patents and copyrights, has become a crucial protector of organizational value and serve as strategic tools that safeguard innovation, facilitate fair competition, and uphold the economic stability of the digital landscape.



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## INTRODUCTION

### THE INVISIBLE ASSETS OF THE DIGITAL ERA

In today's world, the boundaries between business, technology, and creativity have blurred beyond recognition. Every enterprise, whether in manufacturing, finance, healthcare, or education, is being reshaped by digital transformation. Processes are being automated, customer experiences are becoming data-driven, and decisions are increasingly powered by algorithms.

Yet, amid this technological acceleration, the most valuable assets of an organization have quietly shifted from the visible to the invisible from factories and equipment to ideas, innovations, and code. In this transformation, intellectual property (IP) particularly patents and copyrights has emerged as the silent guardian of enterprise value. They are no longer legal formalities or defensive rights; they are strategic shields that protect innovation, ensure fair competition, and preserve the economic integrity of the digital ecosystem.

If digital transformation is the engine of modern business, patents and copyrights are the seatbelts and airbags—the saviours that allow progress without destruction.

## WHY DIGITAL TRANSFORMATION NEEDS INTELLECTUAL PROTECTION

Digital transformation thrives on innovation automation tools, algorithms, user interfaces, data analytics models, and proprietary software. Each of these, while intangible, carries enormous commercial value. However, these same attributes make them fragile and easy to replicate or misuse.

Without adequate IP protection:

- a unique software solution can be reverse-engineered overnight;
- proprietary data models can be copied and repackaged;
- digital content can be plagiarized across geographies with no physical trace; and
- start-ups and innovators can lose competitive edge before reaching market maturity.

Patents and copyrights form the legal architecture of digital trust. They give businesses the power to commercialize innovation securely, attract investors confidently, and expand globally without fear of digital theft. They transform creativity into economic capital ensuring that those who invent, design, or code are the ones who benefit.

## PATENTS: THE FORTRESS OF INNOVATION

### 1. Understanding the Digital Patent

A patent grants exclusive rights over an invention with industrial applicability. Traditionally, this is applied to mechanical or chemical inventions. In the digital era, however, innovation takes new forms: algorithms, data processing systems, AI applications, blockchain protocols, and user experience technologies.

While many jurisdictions, including India, restrict patentability of “computer programs per se,” courts have evolved an interpretation that allows software-implemented inventions if they have a technical application or tangible industrial effect.

For example, a method that improves data encryption, enhances wireless signal transmission, or automates industrial machinery may qualify for patent protection. The line is drawn at technical contribution, not merely coding sophistication.

## 2. Patents as Business Enablers

In a digital-first economy, patents perform several crucial functions:

- **Protection of Innovation:** They prevent competitors from imitating technology or processes.
- **Attraction of Investment:** Investors view a robust patent portfolio as proof of innovation credibility and sustainability.
- **Valuation of Intangibles:** Patents add measurable worth to a company's balance sheet and strengthen its bargaining position in mergers or collaborations.
- **Monetization:** They open doors to licensing, franchising, and royalty income streams.

A well-managed patent portfolio becomes a strategic moat. It converts technological progress into long-term competitive advantage and ensures that innovation does not die the moment it succeeds.

## 3. When Patents Become Shields

Consider digital transformation projects where organizations develop proprietary automation algorithms or AI models for decision-making. The risk of imitation is immense, one leak can erode years of investment.

A patent, by granting exclusive legal control, acts as a shield against replication. It provides legal grounds to stop competitors from exploiting similar technology and ensures that innovation ownership remains unchallenged.

## COPYRIGHTS: GUARDIANS OF DIGITAL EXPRESSION

### 1. The Expanding Scope of Copyrights

While patents protect inventions, copyrights protect expressions of the tangible forms in which ideas are manifested. In the digital world, that includes:

- software source code and compiled programs;
- web and app designs, dashboards, and interfaces;
- digital content, videos, databases, and training material; and
- user documentation, graphics, and multimedia assets

Under the Copyright Act, 1957, computer programs are recognized as literary works, giving creators exclusive rights to reproduce, adapt, and distribute them.

### 2. Copyrights as Digital Safety Nets

In digital transformation, companies rely heavily on outsourced developers, design agencies, and third-party content. Without clear documentation of ownership and usage rights, disputes are inevitable.

A well-structured copyright regime ensures that:

- the entity investing in software development legally owns the output;
- usage of open-source components complies with license conditions;
- proprietary content is protected from unauthorized replication; and
- digital assets can be monetized without infringing others' rights.

Thus, copyrights act as a safety net, ensuring that the building blocks of digital transformation—code, content, and creativity—are not compromised.

### 3. Copyrights in the Cloud Era

In the era of cloud computing and SaaS, copyright issues become even more complex. Multiple collaborators may work on shared repositories, blurring authorship. Content hosted online can be duplicated instantly across borders.

Here, maintaining metadata, time-stamped repositories, and version control systems becomes as important as registration. These digital proofs of authorship are often the difference between ownership and infringement.

## ROLE OF IP AS THE SAVIOUR IN DIGITAL TRANSFORMATION

### 1. Protecting Innovation from Instant Replication

Digital transformation thrives on speed, but speed also breeds imitation. Competitors can replicate a digital product faster than it was conceived. IP protection introduces legal friction in this cycle, slowing down imitation long enough for innovation to gain market traction.

Without it, the rewards of digital progress are siphoned off by the fastest copier, not the original creator.

### 2. Converting Intangibles into Tangible Value

Patents and copyrights convert intangible ideas into tangible business assets. They provide identifiable, legally enforceable ownership that can be valued, transferred, licensed, or pledged. In doing so, they bridge the gap between innovation and finance, between creativity and commerce.

Digital transformation initiatives that document and protect IP early often find it easier to secure funding, attract partnerships, and scale globally.



### 3. Reducing Legal and Compliance Risks

Every digital initiative — be it automation, AI, or digital marketing — carries legal exposure.

- Using unlicensed software or stock content can trigger copyright claims.
- Using another entity's patented process, even unknowingly, can result in infringement suits.
- Lack of clarity over ownership between collaborators can cause internal disputes.

A proactive IP strategy mitigates these risks. It acts as a compliance framework, ensuring that innovation does not breach another's rights and that ownership is contractually watertight.

### 4. Supporting Brand Trust and Reputation

In an age where reputation travels faster than facts, IP protection signals credibility. It demonstrates that an enterprise respects innovation, compliance, and fairness, all of which enhance stakeholder trust. Digital consumers, investors, and regulators increasingly view IP-conscious organizations as responsible digital citizens.

## THE HIDDEN IP LAYER IN DIGITAL PROJECTS

Most digital transformation projects focus on technology—software, data, and automation. Yet beneath the surface lies a layer of invisible legal architecture that determines whether the project will create or destroy value.

Some common pitfalls include:

- Absence of ownership clauses in contracts with developers or consultants.
- Improper license management, especially with open-source components.
- Replication of copyrighted designs or data models by vendors.
- Lack of internal IP audits before product launches.

Every phase of transformation from ideation to deployment should include an IP checkpoint. It's not merely about legal protection but about **preserving the integrity of digital innovation**.

Organizations that neglect this invisible layer often discover the consequences only during due diligence, litigation, or investor scrutiny when it's too late to reclaim ownership.

## INTEGRATING IP INTO THE DIGITAL STRATEGY

### 1. From Reactive to Strategic

Historically, businesses approached IP reactively, filing patents after invention, or registering copyrights after

Patents and copyrights form the legal architecture of digital trust. They give businesses the power to commercialize innovation securely, attract investors confidently, and expand globally without fear of digital theft.

creation. In the digital age, this approach is inadequate. Innovation cycles are short, and replication is near instant. Modern enterprises must embed IP thinking into their innovation DNA, treating it as a strategic pillar of digital planning.

### 2. Building a Culture of Documentation

The foundation of IP protection is documentation of ideas, code, authorship, and invention. Maintaining innovation logs, version histories, and technical notes is vital. These documents not only support registration but also serve as evidence of originality in disputes.

### 3. IP Audits and Inventories

Regular IP audits help map what the organization truly owns and uses. Such audits identify:

- unregistered but valuable innovations;
- redundant or overlapping rights; and
- third-party dependencies or potential infringements.

An updated IP inventory enables organizations to align digital investments with legal protection; preventing costly leaks in innovation pipelines.

### 4. Cross-Functional Awareness

In a digitally transforming organization, IP responsibility cannot rest with legal departments alone. Every decision-maker from technology leads to finance heads should understand the value of patents and copyrights. IP

literacy across departments ensures that innovation is encouraged, documented, and safeguarded at every stage.

## IP AS A DRIVER OF CORPORATE VALUE

### 1. The Accounting and Valuation Perspective

Modern accounting standards recognize the need to treat intangible assets as critical to enterprise valuation. Under **Ind AS 38** and equivalent international frameworks, internally developed software, patents, and copyrights can be capitalized if they meet recognition criteria. This recognition transforms innovation expenditure into reportable value, reflecting the true worth of a digital business.

### 2. IP and Investment Decisions

Investors today don't just assess profit margins; they assess innovation defensibility. A robust IP portfolio reassures them that the company's digital assets are protected and sustainable. Conversely, absence of protection increases perceived risk, affecting valuation multiples and funding opportunities.

### 3. IP in Mergers and Digital Acquisitions

During mergers, acquisitions, or digital joint ventures, IP due diligence is now a central exercise. It reveals who owns the algorithms, databases, or content being transferred. Transactions have collapsed because the acquiring company discovered that the target's software was built on unlicensed code or lacked proper ownership rights. Strong IP governance thus acts as an insurance policy for both sides of a digital deal.

## THE ROLE OF COMPANY SECRETARIES IN STRENGTHENING IP GOVERNANCE

In the evolving digital enterprise, intellectual property has become as vital as financial capital and its governance demands equal rigour. Company Secretaries (CS) play a pivotal role in bridging this gap between innovation and compliance, ensuring that patents and copyrights are not only secured but strategically integrated into the corporate governance framework.

### 1. Guardians of Statutory and Regulatory Compliance

Company Secretaries ensure that the company's IP-related policies and actions align with statutory obligations under the Companies Act, 2013, the Copyright Act, 1957, the Patents Act, 1970, and related international treaties. They facilitate board-level awareness of IP risks, ensure that disclosures in annual reports reflect the company's intangible asset base accurately, and confirm that IP transactions such as assignments, licensing, or cross-border transfers comply with regulatory norms.

### 2. Custodians of Ownership and Documentation

In the digital economy, ownership of code, algorithms, and digital content often becomes blurred due to outsourcing, collaborations, and joint development. Company Secretaries play a vital role in ensuring that ownership clauses, NDAs, and IP assignment agreements are properly executed and preserved. By instituting documentation protocols, they help establish an auditable trail of innovation a necessity for defending IP rights during disputes, audits, or due diligence.

### 3. Enablers of IP Strategy and Board Reporting

Intellectual property has moved from being a legal asset to a boardroom agenda. Company Secretaries act as the communication channel between innovators, management, and directors translating technical IP matters into governance insights. They assist in developing IP policies, monitoring filings, maintaining registers of intangible assets, and ensuring that IP valuation and monetization strategies are periodically reviewed at the board level.

### 4. Facilitators in Mergers, Acquisitions, and Collaborations

Digital mergers and start-up acquisitions hinge on the quality of IP due diligence. Company Secretaries

coordinate between legal, finance, and technical teams to verify ownership, check encumbrances, and assess the enforceability of patents and copyrights being acquired. Their oversight helps prevent post-acquisition disputes and ensures that IP assets are correctly reflected in the transaction documentation.

### 5. Promoters of Ethical and ESG-Aligned Innovation

As corporate governance expands to include sustainability and ethical innovation, Company Secretaries help embed respect for intellectual property within the organization's ESG framework. They encourage compliance with open-source licenses, promote fair attribution practices, and ensure that digital innovation aligns with the company's code of conduct and corporate responsibility commitments.

### 6. Stewards of Continuous Awareness and Training

Given the pervasive nature of digital assets, Company Secretaries often drive organization-wide IP literacy sensitizing employees about confidentiality, plagiarism, software licensing, and ownership norms. Such initiatives cultivate a culture of respect for intellectual rights, reducing inadvertent infringements and reinforcing the company's reputation as a responsible digital citizen.

In essence, while patents and copyrights safeguard the creations themselves, Company Secretaries safeguard the governance ecosystem that sustains them. Their oversight ensures that innovation does not remain a siloed legal function but becomes an integral part of ethical, compliant, and sustainable corporate growth.

## THE GLOBAL DIMENSION OF IP IN DIGITAL TRANSFORMATION

Digital platforms transcend borders, but IP laws remain national. This territorial nature creates challenges. A software patented in India may not be protected in the US unless separately filed. Similarly, content published online is accessible globally, but enforcement depends on local laws.

International treaties like TRIPS, Berne Convention, and WIPO frameworks help bridge this gap, enabling cross-border recognition of rights. Enterprises embarking on global digital expansion must plan IP filings and copyright registrations strategically across key markets.

Global competitiveness in the digital era depends not only on technological superiority but also on jurisdictional preparedness.

## EMERGING FRONTIERS: AI, BLOCKCHAIN, AND BEYOND

### 1. AI-Generated Works

As AI systems begin to generate code, art, and music, the question of authorship becomes complex. Who owns the output the developer, the user, or the AI itself?

Current legal systems still recognize only human authorship, making human oversight essential in AI-generated creation processes.

Digital transformation leaders must design frameworks where human contribution remains identifiable to preserve copyright eligibility.

## 2. Blockchain as IP Evidence

Blockchain offers immutable timestamping a potential game changer in IP protection. By recording code versions, creative works, or contracts on blockchain, creators can establish proof of existence and authenticity without traditional registration.

This could evolve into a new era of decentralized IP management, particularly relevant to digital-first enterprises.

## 3. The Convergence of IP and ESG

Innovation governance is increasingly seen as part of corporate sustainability. Ethical data usage, fair attribution, and respect for intellectual rights form part of responsible digital citizenship. Companies that integrate IP stewardship into their ESG frameworks not only protect innovation but also strengthen reputation and stakeholder trust.

## THE FUTURE: IP AS THE DIGITAL IMMUNE SYSTEM

The analogy of IP as a “saviour” is not poetic exaggeration it is a structural truth. Just as the immune system protects the human body from unseen threats, patents and copyrights protect the digital enterprise from invisible attacks infringement, plagiarism, and replication.

They preserve originality in a world of infinite copies, fairness in a landscape of automation, and accountability in an age of algorithms.

Without them, digital transformation would collapse under its own speed, creating chaos rather than progress. In every sector, from fintech to healthtech, from e-learning to manufacturing automation, IP stands as the guardian of digital dignity ensuring that innovation remains a source of value, not vulnerability.

## CONCLUSION

Digital transformation is not just about adopting technology, it is about creating new ways of thinking, producing, and delivering value. But these creations, being intangible, need protection that is equally intelligent.

Patents and copyrights are the guardrails of innovation. They give enterprises the courage to innovate boldly, knowing their ideas are safe. They provide investors the confidence to fund, knowing value is secured. They give society the assurance that creativity and technology can coexist within a framework of fairness. As businesses race toward automation and artificial intelligence, those that embed IP consciousness into their digital strategies will not only transform faster but endure longer.

In the silent war between imitation and innovation, patents and copyrights remain the ultimate saviours—protecting the heart of digital transformation and ensuring that progress, once created, is rightfully rewarded.

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# GI Tag: Creating Viksit Bharat

This article deliberates on the emergence of Geographical Indications (GIs) as a vital instrument for protecting the authenticity of India's diverse array of traditional products. This article delves into the significance of GIs in India's developmental trajectory, particularly in the context of *Viksit Bharat@2047*, and underscores the indispensable role of Company Secretaries in this ecosystem.



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## INTRODUCTION

India's rich tapestry of cultural heritage is mirrored in its diverse array of traditional products, each bearing unique characteristics linked to its geographical origin. From the intricate handlooms of Kanchipuram to the aromatic spices of Kerala, these products not only represent regional identities but also embody centuries of artisanal expertise. However, the advent of globalization has posed challenges, including the proliferation of counterfeit goods and the erosion of traditional knowledge.

In this context, **Geographical Indications (GIs)** emerge as a vital instrument for protecting the authenticity of these products, ensuring fair trade, and promoting sustainable development. GIs serve as a bridge between tradition and modernity, offering a pathway to economic empowerment while preserving cultural heritage. The role of **Company Secretaries** becomes crucial in this framework, as they navigate the legal, regulatory, and strategic landscapes to facilitate the effective utilization of GIs.

This article delves into the significance of GIs in India's developmental trajectory, particularly in the context of *Viksit Bharat@2047*, and underscores the indispensable role of Company Secretaries in this ecosystem.

## LEGAL AND INSTITUTIONAL FRAMEWORK FOR GI PROTECTION IN INDIA

### 1. Evolution and International Obligations

The concept of GIs is rooted in international intellectual property law, particularly under the **Trade-Related**

**Aspects of Intellectual Property Rights (TRIPS) Agreement**, which India, as a member of the World Trade Organization (WTO), is obligated to adhere to. The TRIPS Agreement mandates the protection of GIs to prevent unfair competition and ensure that consumers are not misled about the origin of goods.

In alignment with these international obligations, India enacted the **Geographical Indications of Goods (Registration and Protection) Act, 1999**, which came into force on 15<sup>th</sup> September 2003. This Act provides a legal framework for the registration and protection of GIs, ensuring that products with unique geographical characteristics are safeguarded against misuse and misrepresentation.

### 2. The Geographical Indications Act, 1999

The Act defines GIs as indications that identify goods as originating from a specific territory, where a given quality, reputation, or other characteristic of the goods is essentially attributable to their geographical origin. It establishes the **Geographical Indications Registry**, located in Chennai, under the administration of the **Controller General of Patents, Designs and Trade Marks (CGPDTM)**.

The registration process involves the submission of an application by an association of persons or producers, detailing the unique qualities of the product and its link to the geographical area. Upon successful registration, the GI is protected under the Act, granting exclusive rights to the registered users and preventing unauthorized use by others.

### 3. Institutional Framework

The **Department for Promotion of Industry and Internal Trade (DPIIT)**, under the Ministry of Commerce and Industry, oversees the implementation of the GI Act. It collaborates with various stakeholders, including state governments, industry bodies, and producer associations, to promote and protect GIs.

State-level institutions play a pivotal role in facilitating the registration process, providing training to producers, and ensuring compliance with quality standards. Additionally, initiatives like the **One District One Product (ODOP)** scheme aim to promote GI products by integrating them into the broader economic framework.

#### 4. Interface with Other Intellectual Property Regimes

GIs complement other forms of intellectual property protection, such as trademarks and patents. While trademarks protect brand names and logos, GIs safeguard the collective reputation of a product linked to its geographical origin. The interplay between these regimes ensures comprehensive protection for products, fostering innovation while preserving traditional knowledge.

#### 5. Enforcement Mechanisms

Effective enforcement of GI rights is essential to prevent infringement and misuse. The GI Act provides for civil and criminal remedies, including injunctions and penalties, to address violations. Customs authorities are also empowered to prevent the importation of counterfeit goods bearing false GI claims.

Technological advancements, such as blockchain and QR codes, are being explored to enhance traceability and authenticity, thereby strengthening enforcement mechanisms.

#### 3. Market Access and Export Potential

GIs enhance the marketability of products by certifying their authenticity and quality. This certification builds consumer trust and opens avenues for both domestic and international markets. GI products often command higher prices, contributing to increased revenue for producers.

The **Mysore Silk** GI, for example, has facilitated the export of silk products to international markets, boosting the local economy and promoting cultural exchange. Similarly, the **Alphonso Mango** GI has expanded the reach of Indian mangoes, establishing them as a premium product globally.

#### 4. Empowering MSMEs and Women Entrepreneurs

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the GI ecosystem by adding value to raw materials and creating finished products. GIs provide MSMEs with the recognition and protection needed to compete in the market, thereby fostering entrepreneurship.

Women entrepreneurs, particularly in rural areas, leverage GI recognition to establish and expand their businesses. By accessing training, financial resources, and market linkages, they contribute to the economic development of their communities.

#### 5. Regional Branding and Tourism

GIs contribute to regional branding by associating products with their geographical origin, thereby enhancing the identity and reputation of the region. This branding attracts tourists, who are interested in experiencing authentic local products and traditions. The **Pondicherry Coir** GI has promoted eco-tourism by highlighting the traditional coir products of the region, leading to increased tourist footfall and economic benefits for local communities.

#### 6. Sustainable and Ethical Growth

GI-linked production systems often emphasize sustainable agricultural practices, ethical labour standards, and environmental conservation. By adhering to traditional methods and promoting biodiversity, GI products contribute to the preservation of ecosystems and cultural landscapes. The **Kashmir Pashmina** GI, for instance, supports sustainable grazing practices and the conservation of the Changthangi goat, ensuring the long-term viability of the industry and the protection of natural resources.

### ECONOMIC SIGNIFICANCE OF GIs IN INDIA

#### 1. GI as a Driver of Inclusive Growth

GIs serve as a catalyst for inclusive economic development by empowering rural communities and marginalized groups. By linking products to their geographical origin, GIs create opportunities for producers to access wider markets, command premium prices, and achieve economic sustainability.

For instance, the **Darjeeling Tea** GI has enabled small-scale tea growers to collectively market their produce, ensuring fair trade and improved livelihoods. Similarly, the **Kullu Shawl** GI has provided artisans with a platform to showcase their craftsmanship, leading to enhanced income and socio-economic upliftment.

Central institutions, such as the DPIIT, CGPD TM, and APEDA, play a crucial role in the GI ecosystem by formulating policies, providing technical assistance, and facilitating market access.

#### 2. Rural Employment and Livelihood Generation

The GI framework contributes to rural employment by fostering the growth of local industries and value chains. It encourages the establishment of processing units, quality control mechanisms, and marketing networks, thereby creating jobs and reducing migration to urban areas.

Women and indigenous communities, in particular, benefit from GI initiatives, as they often possess traditional knowledge and skills that are integral to the production of GI products. By recognizing and valuing their contributions, GIs promote gender equity and social inclusion.

## CULTURAL AND HERITAGE PRESERVATION THROUGH GIs

### 1. Heritage as an Economic Asset

GIs transform cultural heritage into economic assets by recognizing and protecting traditional knowledge and practices. This recognition not only preserves cultural identities but also provides communities with the means to sustain their heritage through economic activities. The **Madhubani Paintings** GI has enabled artists to gain recognition for their unique art form, leading to increased demand and appreciation, while preserving the traditional painting techniques.

### 2. Preserving Intangible Cultural Heritage

GIs play a pivotal role in safeguarding intangible cultural heritage, such as traditional craftsmanship, rituals, and knowledge systems. By linking these elements to specific products, GIs ensure that cultural practices are maintained and transmitted to future generations. The **Kangra Paintings** GI has facilitated the preservation of traditional painting styles, promoting cultural continuity and artistic expression.

### 3. GI and Indigenous Knowledge Systems

GIs recognize and protect indigenous knowledge systems that are integral to the production of traditional goods. This recognition empowers indigenous communities by validating their knowledge and practices, leading to greater autonomy and self-determination. The **Bamboo Craft of Assam** GI acknowledges the indigenous techniques used in bamboo weaving, promoting cultural pride and economic development.

### 4. Reviving Traditional Industries

GIs contribute to the revival of traditional industries that may otherwise face extinction due to modernization and changing market dynamics. By providing legal protection and market access, GIs encourage the continuation and growth of these industries. The **Bidriware** GI has revitalized the traditional metalwork industry in Karnataka, leading to increased production, innovation, and global recognition.

### 5. GI as a Tool for Cultural Diplomacy and Nation Branding

GIs serve as instruments of cultural diplomacy by showcasing India's rich heritage to the world. They enhance the country's image, promote cultural exchange, and foster international relations. The **Tanjore Paintings** GI has

introduced the unique art form to global audiences, fostering appreciation and collaboration across cultures.

### 6. Integration with Tourism and Creative Economy

GIs are increasingly integrated into tourism and the creative economy, offering tourists authentic cultural experiences and supporting creative industries. This integration enhances the economic value of cultural assets and promotes sustainable tourism.

The **Kutch Embroidery** GI has attracted tourists interested in traditional crafts, leading to the development of craft villages and cultural tourism circuits.

### 7. Protection Against Cultural Dilution

GIs protect cultural expressions from dilution and misrepresentation by ensuring that only authentic products bearing the GI label are marketed. This protection maintains the integrity and value of cultural heritage.

The **Kashmir Shawl** GI prevents the sale of counterfeit products, preserving the reputation and authenticity of traditional Kashmiri shawls.

### 8. Community Empowerment

GIs empower communities by recognizing their traditional knowledge and practices, providing them with economic opportunities, and fostering social cohesion. Community participation in GI initiatives leads to collective action and shared benefits. The **Coorg Orange** GI has united local farmers in preserving traditional cultivation methods, leading to improved yields and community development.

## GI ECOSYSTEM AND INSTITUTIONAL SUPPORT IN INDIA

### 1. Role of Central Institutions

Central institutions, such as the DPIIT, CGPDITM, and APEDA, play a crucial role in the GI ecosystem by formulating policies, providing technical assistance, and facilitating market access. These institutions collaborate with state governments, industry bodies, and producer associations to promote and protect GIs.

### 2. Role of State Governments

State governments are instrumental in implementing GI-related initiatives at the grassroots level. They facilitate the registration process, provide training to producers, and ensure compliance with quality standards. State-level institutions also play a pivotal role in promoting GI products through various schemes and programs.



### 3. Integration with National Initiatives

India's national initiatives, such as One District One Product (ODOP) and Vocal for Local, provide platforms for the promotion of GI products. These initiatives aim to create sustainable livelihoods, boost local economies, and enhance India's global trade footprint. Company Secretaries play a critical role in ensuring that businesses and producer groups align with these initiatives. They facilitate strategic planning, governance compliance, and financial reporting, ensuring that GI-related projects are legally compliant and economically viable. Company Secretaries also act as liaisons between government agencies and producers, streamlining registration processes and monitoring the implementation of quality standards.

### 4. Technology and Market Linkages

The integration of technology has become a cornerstone of GI promotion. Digital marketplaces, blockchain-based traceability systems, and QR code verification enhance the authenticity of GI products while providing wider market access. Company Secretaries contribute significantly to this digital transition by ensuring adherence to regulatory requirements for e-commerce operations, advising on contractual agreements, and implementing risk management frameworks. Their role ensures that producers not only adopt technological solutions effectively but also maintain compliance with data security, export regulations, and corporate governance standards.

## ROLE OF COMPANY SECRETARIES IN GI DEVELOPMENT

Company Secretaries occupy a unique position in the GI ecosystem, serving as custodians of governance, compliance, and strategic development. Their involvement spans the lifecycle of a GI product—from conceptualization and registration to marketing and enforcement.

Firstly, Company Secretaries guide producer associations and businesses through the GI registration process, ensuring accurate documentation, adherence to statutory timelines, and compliance with the Geographical Indications of Goods (Registration and Protection) Act, 1999. They assist in preparing detailed product specifications, establishing production standards, and defining authorized users, which is critical for legal protection.

Secondly, Company Secretaries play a pivotal role in corporate governance and risk management. They ensure that GI-linked businesses comply with both domestic and international regulations, mitigating legal and operational risks. This includes overseeing intellectual property



rights management, anti-counterfeiting strategies, and contractual obligations with distributors and export partners.

Thirdly, Company Secretaries facilitate strategic planning and market expansion. They advise businesses on aligning GI products with national initiatives, securing funding, integrating with CSR programs, and entering global markets. Their expertise in legal, financial, and strategic matters helps producer groups scale operations while maintaining the authenticity and quality of GI products.

Moreover, Company Secretaries contribute to community engagement and social empowerment, guiding producer groups in forming cooperatives, adhering to labour standards, and establishing equitable profit-sharing mechanisms. Their role ensures that GI initiatives promote inclusivity, gender equality, and sustainable development, reflecting the broader vision of Viksit Bharat@2047.

Finally, Company Secretaries act as intermediaries between government, industry, and community stakeholders, facilitating collaboration, monitoring compliance, and advising on policy interventions. By bridging the gap between regulatory requirements and practical implementation, Company Secretaries ensure that GI products achieve both economic and social objectives.

## CHALLENGES IN GI PROMOTION AND OPPORTUNITIES FOR CS INTERVENTION

Despite the proven benefits of GI protection, several challenges hinder its widespread adoption. Low awareness among producers, fragmented markets, inadequate enforcement mechanisms, and the prevalence of counterfeit products remain significant obstacles. Technological gaps and limited access to global supply chains also impede the full potential of GI products.

Company Secretaries are uniquely positioned to address these challenges. Their expertise in legal compliance allows them to navigate complex regulatory frameworks, protecting GI products from infringement and unauthorized use. Company Secretaries can design awareness programs, educate producers about their rights, and facilitate training on quality standards, branding, and marketing. They also ensure that technological solutions, such as traceability systems, are implemented in a manner that complies with data privacy and export regulations.

Additionally, Company Secretaries play a vital role in **policy advocacy**, representing the interests of producer groups to government agencies and industry bodies. By providing strategic guidance, facilitating partnerships, and ensuring transparent governance, Company Secretaries help overcome structural challenges and create sustainable ecosystems for GI products.

### GI TAGS AS CATALYSTS FOR VIKSIT BHARAT@2047

The vision of Viksit Bharat@2047 encompasses economic growth, social inclusion, cultural preservation, and global competitiveness. GIs align seamlessly with this vision by transforming traditional knowledge and regional specialties into valuable economic assets. GI products empower rural communities, preserve cultural heritage, and enhance India's global brand identity.

Through the involvement of Company Secretaries, GI initiatives are transformed from legal protections into structured, strategic, and sustainable development projects. Company Secretaries ensure that businesses leverage GIs for economic growth, comply with regulatory frameworks, and integrate social and environmental considerations into their operations. Their governance expertise strengthens producer associations, enhances operational efficiency, and promotes equitable profit distribution.

Furthermore, GI-based industries contribute to rural development by generating employment, supporting women and marginalized groups, and promoting environmentally sustainable practices. By facilitating market access, integrating technology, and guiding policy compliance, Company Secretaries enable these industries to thrive domestically and internationally.

Ultimately, GIs are not merely legal tools—they are instruments for **nation-building**, linking heritage with modern commerce, and local livelihoods with global markets. With the strategic guidance of Company Secretaries, India can fully harness the potential of its GI assets, creating a future where cultural heritage, economic prosperity, and social equity converge to achieve the dream of Viksit Bharat@2047.

## CONCLUSION

GIs represent a unique confluence of law, culture, and commerce. By protecting the authenticity and reputation of regional products, GIs promote economic empowerment, preserve cultural heritage, and enhance India's global competitiveness. The role of Company Secretaries is central to this ecosystem, encompassing legal compliance, governance, strategic planning, risk management, and community engagement.

Company Secretaries ensure that GI initiatives are structured, transparent, and sustainable, bridging the gap between producers, government agencies, and markets. Their involvement strengthens rural livelihoods, empowers women and indigenous communities, and facilitates market expansion both domestically and internationally. By aligning GI initiatives with national development objectives, Company Secretaries contribute directly to the realization of Viksit Bharat@2047.

In essence, GIs, coupled with the strategic intervention of Company Secretaries, offer a roadmap for India to preserve its heritage, promote inclusive growth, and establish itself as a global economic and cultural leader. As India progresses toward its centenary of independence, GIs exemplify the nation's commitment to safeguarding tradition while embracing modernity, ensuring that development is sustainable, equitable, and culturally rooted.

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# Abuse of Dominance: A Case Based Analysis

This article examines the Indian law on abuse of dominant position under Section 4 of the Competition Act, 2002 through a structured, effects-based framework and three landmark matters—DLF (real estate), MCX v. NSE (platform zero-pricing), and Airtel–Jio (telecom predation)—to distill how relevant market, dominance, and abusive conduct are actually established in practice. It first clarifies foundational terms—relevant market (product and geographic), dominant position, and the statutory abuse heads under Section 4(2)—and then applies a three-step method: market definition, dominance appraisal under Section 19(4), and conduct assessment under clauses (a)–(e) with attention to the “meet-the-competition” carve-out for price/condition discrimination. The article concludes with practitioner-oriented takeaways on sequencing, evidence, and remedies, emphasizing precise market delineation, rigorous dominance testing, and an effects-focused conduct review to calibrate cease-and-desist, contract-purging, or monetary penalties appropriately.



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## INTRODUCTION

**C**an a company<sup>1</sup> be too powerful? Competition law answers this question with nuance: dominance earned through excellence is lawful, but the moment that power becomes a tool for exploitation or exclusion, the law intervenes, this is the essence of the abuse of dominance doctrine. Section 4 of the Competition Act, 2002 crystallizes a fundamental principle of Indian competition law: dominance achieved through competitive merit is not merely permissible, it is the natural reward for superior efficiency, innovation, and business acumen. What the law prohibits is not the position of strength itself, but its abuse. An enterprise may legitimately dominate its market by outperforming rivals; it crosses into illegality only when it leverages that dominance to foreclose competition, exploit consumers, or erect artificial barriers that protect its position not through continued excellence but through strategic manipulation of market dynamics. This distinction

<sup>1</sup> India's Competition Act covers every “enterprise” engaged in economic or commercial activity, not just companies registered under the Companies Act. It applies broadly to firms, individuals, associations, and even government entities when they are engaged in trade or business in a defined relevant market, for clarity and brevity in this article, the term “Company” will be used as a shorthand for “enterprise” in this broad legal sense. Whenever you read “Company,” please understand it to include any entity undertaking economic activity in a defined relevant market, unless expressly stated otherwise.

between dominance earned and dominance abused forms the conceptual cornerstone of India's approach to market power regulation.

## SOURCES

Primary law includes the Competition Act, 2002 (Section 2(r)/(s)/(t)), Section 4 with its Explanation, and Section 19(4) and published orders of the CCI and appellate for Core cases are DLF (Case No. 19/2010), MCX v. NSE (Case No. 13/2009), and Bharti Airtel v. Reliance Jio (Case No. 03/2017), along with summaries from official repositories where needed. Purposive sampling identifies three early, sector-diverse matters that collectively address exploitative terms, platform zero-pricing and leveraging, and predation allegations screened out at the dominance gate.

## CORE CONCEPTS: SECTION 4

For clarity in the case analysis, first outline a few core terms that shape every Section 4 assessment under India's Competition Act.

- (a) “Relevant market<sup>2</sup>” is the simple boundary where competition is checked: it covers which products truly compete and in which area they compete. To draw this boundary, look at two parts: the relevant product market (what buyers see as close substitutes) and the relevant geographic market (the area where competitive conditions are broadly similar). Often, both are combined into one description, such as “carbonated soft drinks in Mumbai” or “app based ride hailing in Bengaluru”. A quick product test is this: if the price of one cola rises a little and many buyers switch to another cola, those colas are in the same product market because people treat them as substitutes. For geography, include areas where prices, costs, rules, and customer choices are similar, so a price rise is constrained by nearby rivals under the same conditions. Using these two steps keeps the analysis practical and helps assess dominance and abuse under Section 4 accurately.

<sup>2</sup> Sub-section (r) of Section 2 of Competition Act, 2002



- (b) “Relevant product market” means the set of products or services that buyers see as close substitutes because of their features, prices, and intended use, which is how Section 2(t) of India’s Competition Act frames it in practice. In simple terms, if customers would readily switch from Product A to Product B when A’s price rises a bit or its features become less attractive, A and B belong to the same product market.
- (c) “Dominance position<sup>3</sup>” means a position of strength in a defined relevant market that lets a Company either act largely independently of competitive pressure or influence competitors, consumers, or market conditions in its favor. Put simply, it is the ability to set terms, prices, or strategies with limited constraint from rivals because of market power. For example, if one ride hailing app in Bengaluru is so widely used that drivers and riders depend on it and rivals can’t meaningfully constrain its terms, it may be dominant in “app based ride hailing in Bengaluru,” though dominance alone isn’t illegal.

Abuse of dominant position is established through a clear, three-step test under India’s Competition Act: define the relevant market, assess whether the enterprise is dominant in that market, and then prove that its specific conduct fits one or more abuse heads listed in Section 4(2), subject to limited defences.

## LANDMARK CASES

### *Belaire Owners’ Association v. DLF Ltd.*

The earliest landmark abuse-of-dominance ruling under the Competition Act is *Belaire Owners’ Association v. DLF Ltd.*<sup>4</sup>, holding DLF dominant in Gurgaon’s high-end residential market and finding abuse for imposing unfair, one sided terms, followed by a detailed supplementary order on 3 January 2013 to purge abusive clauses and a penalty of Rs 630 crore later upheld by the Appellate tribunal. The Supreme Court subsequently directed DLF to deposit Rs 630 crore as a condition to entertain its appeal, underscoring the case’s significance in shaping early Section 4 jurisprudence.

The *Belaire Owners’ Association* alleged that DLF abused dominance in the market for developer/builder services for highend residential apartments in Gurgaon by imposing one sided, non negotiable Apartment Buyers Agreements on homebuyers. The Association pointed to unilateral increases in floors/units, alterations to layouts/specifications without consent, and delays in possession while buyers faced stringent penalties and limited exit rights. It argued these clauses were unfair and discriminatory under Section 4(2)(a)(i), enabled by buyers’ dependence and DLF’s market strength in the defined citysegment market. The informant sought cease and desist orders, modification of abusive clauses, and appropriate penalties to restore parity between buyers and the developer.



DLF contended that the relevant market was broader than “high-end residential in Gurgaon,” citing competition from multiple developers across the NCR and arguing it was not dominant in any narrowly defined segment. It maintained that buyers consented to the Apartment Buyers Agreements, that changes to plans were contractually permitted and aligned with regulatory approvals, and that delays were covered by force majeure or justified circumstances. DLF further argued that private contractual disputes should not be equated with competition violations absent exclusionary effects, and that the proposed sanctions were disproportionate. On this basis, DLF sought dismissal of the abuse allegations and setting aside of any structural or monetary remedies.

The Commission defined the market as developer/builder services for high-end residential apartments in Gurgaon and found DLF dominant based on Section 19(4) factors including scale, brand strength, consumer dependence, and barriers to timely entry/expansion. It held that the cumulative effect of unilateral plan revisions, asymmetric delay and remedy clauses, broad forfeiture provisions, and restrictive buyer rights constituted unfair and discriminatory conditions under Section 4(2)(a)(i). The CCI ordered cease and desist, directed clause level modifications in a supplementary order, and imposed a monetary penalty calibrated to turnover, establishing an early benchmark for abuse in real estate markets. These directions aimed to purge abusive terms and deter future imposition of non negotiable, unfair clauses on dependent homebuyers.

On appeal, the Competition Appellate Tribunal (COMPAT) upheld the CCI’s findings and the Rs. 630 crore penalty, affirming the relevant market, dominance assessment, and the conclusion that the Apartment Buyers Agreement contained unfair, discriminatory conditions under Section 4(2)(a)(i). The Tribunal emphasized that the standard form, one sided clauses reflected imbalance and supported the CCI’s corrective and deterrent remedies. The Supreme Court directed DLF to deposit Rs, 630 crore as a condition to entertain its challenge, underscoring the gravity of the violations and consolidating the case’s status as a foundational Section 4 precedent. This appellate trajectory reinforced that city segment market definition, buyer dependence, and contract imbalance can ground an abuse finding in realestate contexts.

<sup>3</sup> “Dominant position” is explicitly defined in the Explanation to Section 4

<sup>4</sup> Case No. 19 of 2010 with the main CCI order dated 12 August 2011.

### MCX Stock Exchange Ltd v. National Stock Exchange of India Ltd

An early landmark on abuse of dominance in platform markets is MCX Stock Exchange Ltd v. NSE<sup>5</sup>, held NSE dominant in exchange services for currency derivatives (CD segment) and found abuse arising from sustained zero pricing and related practices, imposing a penalty of Rs 55.50 crore alongside cease and desist directions to restore competitive conditions, with the Appellate tribunal subsequently upholding the findings and sanction in 2014.

MCX SX alleged that NSE announced and repeatedly *extended a zero transaction fee policy in the CD segment, waived membership/admission, annual subscription, and other charges in that segment, and provided market data feeds without charge, forcing MCX SX (then operating only in CD) to match “free” pricing and suffer sustained losses that impeded efficient entry and scaleup.* The informant further alleged leveraging—i.e., cross subsidizing losses in CD with profits from equity, F&O and other segments where NSE enjoyed significant strength—and raised denial of access concerns linked to integrated market watch/APIs through related entities, arguing the overall strategy foreclosed competition in CD.

NSE argued that zero pricing was a *pro competitive, promotional scheme benefiting traders and improving liquidity, that any losses were part of legitimate competition on the merits, and that rivals and potential entrants remained viable, undermining claims of foreclosure or consumer harm.* It disputed the characterization of costs and predation, contended that market definition should not be narrowly confined to the CD segment, and maintained there was no leveraging or denial of access warranting intervention under Section 4.

The Commission delineated the relevant market as exchange services for trading in currency derivatives and found NSE dominant given powerful network effects, liquidity advantages, brand strength, and barriers to timely entry and expansion in this platform market. On merits, the majority held that sustained zero pricing and selective waivers amounted to unfair pricing under Section 4(2)(a)(ii) and that cross segment resource use constituted leveraging in contravention of Section 4(2)(e), warranting cease and desist measures and a penalty of Rs 55.50 crore to deter exclusionary conduct and restore fair competitive conditions.

On appeal, the Competition Appellate Tribunal upheld the CCI’s findings, confirming the CD segment based market definition, the dominance assessment, and the conclusion that NSE’s zero fee strategy and related conduct were exclusionary within the meaning of Section 4, while affirming the Rs 55.50 crore penalty. The decision established early principles for assessing

platform dominance, zero pricing, network effects, and leveraging across segments, shaping India’s effects-focused approach to abuse in two-sided and liquidity-driven markets.

### Airtel/industry complainants v. Reliance Jio Infocomm Ltd

A Section 4 complaint alleging predatory pricing by a telecom operator<sup>6</sup> is assessed in three gates: define the relevant market, establish whether the operator is dominant, and only then test alleged conduct such as below-cost pricing with exclusionary intent or effect, with remedies under Section 27 if abuse is proved.

The informant would delineate a relevant market for wireless/mobile telecom services experienced by end consumers, typically on a circle-wise geographic basis where competitive conditions are similar, and argue that the accused operator enjoys dominance under Section 4’s Explanation read with Section 19(4). The core allegation would be that sustained *“free” or deep discounted plans amounted to unfair or predatory pricing* under Section 4(2)(a)(ii) by being below cost “as determined by regulations”

with a view to reduce competition or eliminate competitors, impairing rivals’ ability to expand efficiently. Additional heads might include denial of market access under Section 4(2)(c) or leveraging across service lines under Section 4(2)(e), depending on evidence of cross-market effects and foreclosure of the competitive process.

The respondent would first contest market definition and dominance, emphasizing multioperator rivalry, consumer switching, and counter-

vailing buyer power, which preclude a finding of the ability to act independently of competitive forces in the defined market. On conduct, the operator would argue plans were promotional, time-bound, and competition-enhancing, that pricing was not below the relevant cost benchmark with exclusionary intent, and that the “meet the competition” carve-out under Section 4(2)(a) protects responsive pricing to rival offers. The defence would stress the Act’s effects-based lens: *short term low prices benefiting consumers are not abusive absent credible evidence of foreclosure or harm to the competitive process* in the properly defined market.

The Commission would first draw the relevant product and geographic market under Section 2(r)/(s)/(t), then apply Section 19(4) factors—market share, resources, entry barriers, consumer dependence, vertical integration, and buyer power to decide dominance as a gating requirement. If dominance is not established, the matter ends without reaching predatory pricing or other conduct heads; if dominance is found, the CCI evaluates whether pricing was below cost with exclusionary aim and effect under Section 4(2)(a)(ii), and whether any defences or

The landmark cases of DLF, NSE, and the analytical framework in telecom predation cases collectively paint a vivid picture of the CCI’s robust and continuously evolving approach to enforcing Section 4 of the Competition Act, 2002.

<sup>5</sup> Case No. 13 of 2009, where the CCI by order dated 24 June 2011.

<sup>6</sup> (Case No. 03 of 2017).

efficiencies neutralize the charge. Confirmed abuse can attract cease and desist directions, modification of terms, and monetary penalties calibrated under Section 27, *while no abuse outcomes close the case postinquiry.*

On appeal, the tribunal would review market definition, dominance appraisal, and the effects analysis for predation and foreclosure, often retaining the Act's sequence and the high bar for proving below cost pricing "with a view to" exclude rivals. The broader significance in telecom is the centrality of the dominance gate and cost plus intent/effect test for predatory pricing, ensuring vigorous price competition remains lawful while exclusionary strategies by a dominant operator are deterred.

## ANALYSIS

At its core, the abuse of dominance test under Section 4 involves a multi-stage inquiry. First, the relevant market must be accurately defined. Second, the alleged dominant entity's position within that market must be established. Finally, the alleged conduct must be assessed against specific criteria to determine if it constitutes an abuse. The key manifestations of abuse, as typically examined, include:

- (a) **Imposition of Unfair/Discriminatory Conditions or Price (Section 4(2)(a)):** This is broad, covering everything from one-sided contractual terms to exclusionary pricing strategies like predatory pricing.
- (b) **Restriction of Production/Development (Section 4(2)(b)):** Limiting supply or stifling innovation to the detriment of consumers.
- (c) **Denial of Market Access (Section 4(2)(c)):** Preventing competitors from entering or operating effectively in a market.
- (d) **Tying Obligations (Section 4(2)(d)):** Forcing customers to purchase an unwanted product/service to acquire a desired one.
- (e) **Leveraging Dominance (Section 4(2)(e)):** Using market power in one relevant market to enter or protect another.

These criteria serve as the analytical lens through which the CCI scrutinizes the conduct of dominant firms. The landmark cases of *DLF*, *NSE*, and the analytical framework in telecom predation cases collectively paint a vivid picture of the CCI's robust and continuously evolving approach to enforcing Section 4 of the Competition Act, 2002. From meticulously addressing the imposition of one-sided contractual terms in real estate, protecting vulnerable consumers, to tackling the complex dynamics of predatory pricing and leveraging in the technology-driven platform and telecom markets, Indian competition law has laid down crucial and sophisticated precedents.

The consistent emphasis on:

1. **Careful Relevant Market Definition:** The precise delineation of the market is frequently the make-or-break first step in an abuse of dominance inquiry.
2. **Rigorous Dominance Assessment:** The CCI does not assume dominance but systematically evaluates it using a comprehensive set of factors, recognizing that market power is dynamic and context-specific.
3. **Effects-Based Analysis of Conduct:** The focus is not merely on the intent but crucially on the actual or likely anti-competitive *effects* of the alleged abusive conduct on the market and consumer welfare.
4. **Significant Penalties and Corrective Measures:** The imposition of substantial monetary penalties, alongside cease-and-desist and behavioral remedies (like contract modifications), signals the gravity with which the CCI views such violations and its commitment to deterring future abuses.

These landmark cases—from the contractual inequities found in *DLF Ltd.*, to the strategic zero-pricing and leveraging in *NSE*, and the rigorous "dominance gate" framework applied in the telecom sector—collectively demonstrate the robust and evolving approach of the Competition Commission of India in enforcing Section 4 of the Competition Act. Indian competition law has established crucial precedents by meticulously defining relevant markets, rigorously assessing dominance, and applying an effects-based analysis to alleged conduct. The imposition of significant penalties and the direction of corrective measures underscore India's firm commitment to fostering a fair and competitive economic environment. The "dominance gate" remains a critical hurdle, ensuring that only genuinely powerful entities engaging in anti-competitive practices are penalized, while legitimate, pro-consumer competition is encouraged.

## CONCLUSION

Ultimately, the enforcement of Section 4 does more than just regulate market behavior; it actively shapes the very ethos of how businesses operate and interact within the economy.

This sentiment perfectly encapsulates the broader impact of rulings like *DLF* and *NSE*. Beyond specific directives and monetary penalties, these judgments cultivate a culture where even dominant players are held accountable, innovation is not stifled by predatory tactics, and consumers are protected from exploitation. By consistently upholding the principles of Section 4, India's competition jurisprudence strives to embed a competitive culture into its markets, fostering long-term fairness, efficiency, and sustainable economic growth for all.





# Trade Marks: Law, Compliance and Governance

In India, the legal and governance framework surrounding trade marks has evolved substantially to align with international standards, while addressing domestic challenges related to compliance and enforcement. With businesses expanding across borders and digital platforms, ensuring lawful use, ethical branding, and governance-driven IP management has become indispensable. This article analyses how an integrated framework of trade mark law, compliance, and governance can reinforce corporate credibility and foster sustainable economic growth.



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## INTRODUCTION

In an increasingly competitive global market, trade marks serve as the cornerstone of brand identity, distinguishing the goods and services of one enterprise from another. Under Indian law, a trade mark is not confined merely to a name or logo, it includes any sign, word, phrase, numeral, symbol, device, label, shape of goods, packaging, or even a combination of colours or sound that can identify and distinguish the source of goods or services.

Beyond visual identity, a trade mark embodies trust, quality, and goodwill built over time. As corporate governance increasingly emphasizes transparency and accountability, the role of trade marks as indicators of ethical and lawful business conduct has gained prominence. It is a company's promise to its consumers, a guarantee of consistency and authenticity.

In India, the legal and governance framework surrounding trade marks has evolved substantially to align with international standards, while addressing domestic challenges related to compliance and enforcement. With businesses expanding across borders and digital platforms, ensuring lawful use, ethical branding, and governance-driven IP management has become indispensable.

This article analyses how an integrated framework of trade mark law, compliance, and governance can reinforce corporate credibility and foster sustainable economic growth.

## LEGAL FRAMEWORK GOVERNING TRADE MARKS IN INDIA

The Trade Marks Act, 1999, (hereinafter referred to as the Act) along with the Trade Marks Rules, 2017, governs registration, protection, and enforcement of trade marks in India. Section 2(zb) defines a trade mark as a mark capable of distinguishing the goods or services of one person from those of others.

Key provisions include:

- Section 9: Absolute grounds for refusal (marks devoid of distinctive character or descriptive in nature).
- Section 11: Relative grounds for refusal (likelihood of confusion with an earlier mark).
- Sections 29, 134 & 135: Infringement and enforcement, including civil and criminal remedies.
- The Trade Marks Rules, 2017, introduced digital processes for filing and registration, simplifying compliance for both individuals and corporations.

## COMPLIANCE IN TRADE MARK MANAGEMENT

Compliance in trade mark law involves adherence not only to registration procedures but also to continuous governance of use, renewal, and enforcement.

### Registration and Maintenance

The process of trade mark registration begins with the filing of an application in Form TM-A, in which the applicant specifies the appropriate class of goods or services as per the Nice Classification. This classification ensures that trade marks are categorized systematically, reducing conflicts and facilitating easier management of rights across different industries. Proper filing lays the foundation for legal recognition and protection of a brand in India.

Once an application is submitted, it undergoes examination by the Registrar under Section 18(4) of the Act, read with Rule 33 of the Trade Marks Rules, 2017. During this stage, the Registrar reviews the application for compliance, checks for conflicting marks, and identifies any deficiencies. If issues arise, an Examination Report is issued, and the applicant is required to provide a written response within

one month from the date of receipt. This rigorous examination process ensures that only valid and distinct marks are registered, thereby maintaining the integrity of the trade mark system.

After successful registration, a trade mark must be renewed every ten years in accordance with Section 25 of the Act. Timely renewal is crucial because failure to comply with procedural requirements can result in the removal of the mark from the register, leading to a loss of legal protection. Maintaining active trade marks not only safeguards brand identity but also allows the owner to enforce rights against potential infringers, ensuring continued recognition and commercial value in both domestic and international markets.

- **Use and Non-Use**

Under Section 47, a registered trade mark may be removed if not used for a continuous period of five years. Hence, compliance extends to ensuring active commercial use of the trade mark and maintaining documentation, evidencing such use.

- **Licensing and Assignment**

Compliance plays a vital role in the assignment and licensing of trade marks, ensuring lawful transfer and use of proprietary rights. Under Section 48 of the Act, the concept of a registered user is recognised, allowing a licensee to use the trade mark lawfully under the supervision or control of the proprietor.

However, failure to record licensing or assignment arrangements with the Registrar may result in disputes regarding ownership, quality control, or validity of use, potentially leading to loss of rights. To prevent such risks, companies must maintain transparent documentation and ensure timely filing of requisite forms such as Form TM-P to record changes in proprietorship, licensee details, or user agreements.

- **Compliance by Third Parties**

Following publication of a trade mark in the Trade Marks Journal, the mark remains open to opposition for four months from the date of advertisement under Section 21 of the Act. During this period, any third party who believes that the registration of the mark would likely cause confusion, deception, or dilution of their existing mark may file a notice of opposition in Form TM-O.

This opposition mechanism not only ensures compliance but also upholds governance principles of transparency and public participation in the IP registration process.

The future of Trade Marks Governance in India lies in promoting trade mark literacy among SMEs and other corporates, strengthening Alternative Dispute Resolution (ADR) mechanisms in trade mark conflicts and Digital Vigilance.

## GOVERNANCE AND ETHICAL OVERSIGHT OF TRADE MARKS

Governance in the realm of trade marks extends well beyond statutory compliance; it embodies the integration of ethical responsibility, corporate accountability, and strategic risk management within brand administration. Modern trade mark governance calls for aligning corporate trade mark strategies with broader principles of sustainability, transparency, and social responsibility, ensuring that brand identity reflects not only market value but also ethical integrity.

- **Corporate Governance and Brand Integrity**

A company's trade mark is a vital component of its goodwill and market reputation, serving as a key intangible asset in today's competitive economy. Effective corporate governance therefore demands the establishment of frameworks that safeguard both brand integrity and consumer trust. This includes ensuring that trade marks are not misleading, offensive, or contrary to public morality, thereby promoting ethical branding practices.

Furthermore, companies must adopt preventive measures against brand misuse, deceptive advertising, and other forms of consumer misrepresentation. Establishing internal policies for intellectual property (IP) asset management ensures that trade marks are created, used, and protected in line with ethical business principles.

In contemporary corporate practice, Boards of Directors are increasingly recognizing intellectual property as a strategic asset, integrating it into risk governance mechanisms and ESG (Environmental, Social, and Governance) frameworks. Incorporating trade mark oversight within the internal audit process enables systematic monitoring of IP assets alongside financial and operational controls, thereby reinforcing transparency and accountability in brand management.

- **Governance through IP Audits**

Regular IP audits constitute an essential tool of trade mark governance, providing a structured method to evaluate the strength, validity, and enforceability of trade mark portfolios. These audits help organizations identify potential infringement risks, assess licensing or commercialization opportunities, and ensure compliance with statutory requirements.

By systematically reviewing trade mark usage, registration status, and enforcement measures, IP audits enhance corporate transparency and foster informed decision-making. They also promote the broader governance objective of accountability, ensuring that intellectual property assets are efficiently utilized, lawfully protected, and ethically managed within the corporate structure.

## ENFORCEMENT AND JUDICIAL TRENDS

The Indian judiciary has played an instrumental role in fortifying the governance framework of trade mark law by interpreting statutory provisions under the Act, in harmony with international obligations and evolving commercial practices. Judicial decisions have progressively emphasized the significance of protecting goodwill, consumer interest, and fair competition, thereby strengthening the compliance culture within the trade mark regime.

In *Whirlpool Corporation v. N.R. Dongre*, the Delhi High Court and subsequently the Supreme Court recognized the concept of well-known trade marks even in the absence of registration in India. The Court restrained the defendant from using the mark “Whirlpool,” holding that transborder reputation and global goodwill warranted protection. This judgment was pivotal in extending trade mark protection beyond territorial boundaries, aligning Indian jurisprudence with the principles embodied in the **Paris Convention for the Protection of Industrial Property (1883)** and the **TRIPS Agreement (1995)**, both of which stress protection of well-known marks irrespective of their registration status.

However, Indian courts have also demonstrated judicial restraint where infringement claims amount to trade mark bullying or where coexistence is commercially feasible. In *Burger King Corporation v. Burger King (Pune)*, the Supreme Court observed that the local entity’s operations were geographically restricted and did not intend to capitalize on the reputation of the international brand. Recognizing the absence of confusion or malafide intent, the Court held that peaceful coexistence was possible. This pragmatic stance ensures that trade mark law does not stifle fair competition or legitimate local enterprise.

In *Bata India Ltd. v. Fox Star Studios*, the Delhi High Court directed the film producers of Jolly LLB 2 to remove a dialogue that used the mark “Bata” in a derogatory context. The ruling reinforced that trade marks are not merely commercial assets but symbols of business reputation deserving protection from misuse or ridicule.

Further, in *Starbucks Corporation v. Sardarbuks Coffee & Co. (2018)*, the Delhi High Court dealt with the issue of *deceptive similarity* between the marks “Starbucks” and “Sardarbuks.” The Court observed that phonetic and visual resemblances were likely to cause consumer confusion, thereby infringing the plaintiff’s proprietary rights. The respondent was directed to alter its name, reaffirming the principle that no trader should exploit the established goodwill of another.

Similarly, in a recent case of *Amul v. Amuleti (2024)*, the Delhi High Court reaffirmed the broad protection

afforded to well-known trade marks, particularly in cases of cross-border infringement. The decision underscored that imitation or adaptation of an established mark, even when undertaken outside the territorial limits of India, can dilute brand distinctiveness and erode consumer confidence. This reflects an enhanced judicial sensitivity towards maintaining the integrity of well-known marks in a globalized economy.

## INTERSECTION OF TRADE MARKS AND COMPETITION LAW

Trade mark law aims to safeguard the individuality and reputation of brands, yet its over-enforcement can sometimes create barriers to fair competition. When the assertion of trade mark rights turns exclusionary, such as through restrictive licensing conditions or aggressive enforcement, it may conflict with the broader principles of market equity. In this regard, the **Competition Act, 2002** acts as a counter-balance, seeking to prevent conduct that amounts to abuse of dominance or restrictive trade practices under the guise of intellectual property protection.

At times, proprietors of well-known marks may exploit their market power by demanding unreasonable royalty or licensing fees, or by obstructing parallel imports that could otherwise enhance consumer choice and reduce prices. The **Competition Commission of India (CCI)** has, in several instances, intervened in such matters, particularly in the pharmaceutical and technology sectors, where the invocation of IP rights risked undermining market access and innovation. These interventions emphasize that intellectual property and competition law are not opposing forces; rather, they function in tandem to ensure both incentives for creativity and freedom of trade.

Therefore, sound corporate governance in the field of intellectual property must strike a careful equilibrium, protecting the exclusivity granted by trade mark rights while maintaining a level playing field that encourages competition, efficiency, and public welfare.

## GLOBAL COMPLIANCE AND GOVERNANCE TRENDS

The expansion of international trade and digital commerce has transformed trade mark protection from a purely domestic concern into a matter of global compliance. Following India’s accession to key international agreements such as the **Paris Convention for the Protection of Industrial Property (1883)**, the **Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS)**, and the **Madrid Protocol (2013)**, Indian trade mark governance has become increasingly aligned with international norms. These frameworks collectively facilitate mutual recognition of rights, standardized registration processes, and cooperative enforcement mechanisms across jurisdictions.



The **World Intellectual Property Organization (WIPO)** plays a pivotal role in harmonizing global trade mark practices. As the administrative body overseeing both the Paris Convention and the Madrid System for the International Registration of Marks, WIPO fosters uniformity in IP administration. Its modern initiatives, such as the Global Brand Database, the WIPO Lex legal resource, and the Intellectual Property Office Digitalization (IPOD) project have strengthened transparency, accessibility, and cross-border enforcement capabilities. These tools have also enabled countries like India to streamline IP governance and enhance institutional cooperation in protecting brand integrity internationally.

Domestically, initiatives such as the Digital India Mission and Start-up India Programme have further advanced the cause of IP awareness and efficiency. The adoption of online mechanisms like the IP India Portal has simplified application and monitoring processes, reducing procedural bottlenecks. Consequently, corporations and brand owners are now expected to align their internal compliance frameworks with global best practices, ensuring consistency in trade mark management across borders and mitigating risks of brand misuse in the digital ecosystem.

## ROLE OF COMPANY SECRETARY

The role of the Company Secretary has evolved beyond statutory compliance to include active oversight of intellectual property governance. Within the context of trade mark management, several legal and regulatory provisions define the framework of responsibilities, linking IP administration directly to corporate governance and disclosure standards.

- **Compliance Calendar**

The Company Secretaries play a crucial role in managing the trade mark compliance calendar, ensuring that all statutory obligations are met in a timely manner. Under Section 25 of the Act, and Rules 57-61 of the Trade Marks Rules, 2017, the Company Secretaries oversee the renewal of trade marks every ten years, while also keeping track of deadlines for oppositions and rectifications under Rule 44.

This function forms a key component of the organization's broader compliance framework and exemplifies the CS's responsibility for due diligence and supervision, as outlined in Clause 10 of the ICSI Code of Conduct. By monitoring these timelines meticulously, the Company Secretary helps prevent lapses in trade mark protection and safeguards the company's brand from potential dilution or misuse.

- **Record Maintenance**

The Company Secretaries are responsible for systematic maintenance of trade mark records,

including assignments, licenses, and ownership transfers, ensuring that all intellectual property assets are properly documented and traceable. This duty is grounded in Sections 37-45 of the Act, and Rule 75 regarding the Register of Proprietors, and aligns with Section 88 of the Companies Act, 2013, which mandates the upkeep of statutory registers.

Extending this principle to intellectual property, the Company Secretaries ensure that IP assets are maintained in a manner that is both auditable and transparent, forming an essential part of the organization's corporate asset management and governance framework.

- **Board Reporting**

The Company Secretaries play a key role in board reporting, ensuring that all material developments affecting the company's operations are accurately disclosed in the Board's Report as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014.

This includes providing updates on trade mark-related matters such as ongoing litigation, asset impairments, or changes in brand valuation. By assisting the Board in preparing these disclosures, the Company Secretaries ensure that the information presented is transparent, complete, and compliant with statutory reporting obligations, thereby supporting informed decision-making and reinforcing corporate governance practices.

## CHALLENGES IN TRADE MARK GOVERNANCE

Despite significant strides in harmonising trade mark law and administrative mechanisms, a number of structural and operational challenges continue to impede effective governance. One of the foremost issues is the persistent backlog in trade mark registration and opposition proceedings, which delays both recognition and enforcement of rights. Prolonged pendency undermines investor confidence and discourages innovation, particularly among emerging enterprises.

Another pressing concern is the limited awareness of trade mark law among small and medium enterprises (SMEs) and start-ups. Many businesses fail to appreciate the commercial value of their intangible assets, leading to weak brand protection and vulnerability to imitation. Furthermore, enforcement mechanisms remain uneven across rural and semi-urban regions, where counterfeit goods and unregistered trade practices often go unchecked due to inadequate institutional oversight.

To overcome these challenges, governance reforms must prioritise capacity building within IP offices, comprehensive digitisation of trade mark administration, and collaborative enforcement models that involve both public institutions and private stakeholders. Such initiatives would not only enhance administrative efficiency but also strengthen compliance and transparency across the trade mark ecosystem.

## THE WAY FORWARD: STRENGTHENING TRADE MARK GOVERNANCE

The future of trade mark governance in India lies in the adoption of integrated and forward-looking strategies that combine legal reform, technological innovation, and stakeholder engagement.

First, promoting trade mark literacy is essential. Regular training and awareness programmes for SMEs, entrepreneurs, and creators can help them understand the commercial and legal importance of brand protection. Increased literacy would translate into better compliance and proactive registration.

Second, there is a growing need to strengthen alternative dispute resolution (ADR) mechanisms in trade mark conflicts. Encouraging mediation and arbitration can lead to quicker, more cost-effective settlements, reducing the burden on courts and enabling parties to preserve business relationships while resolving disputes amicably.

Finally, digital vigilance must become a core component of modern trade mark governance. The deployment of AI-driven monitoring tools for detecting online infringements, domain name misuse, and counterfeit listings can significantly enhance the enforcement landscape. By embracing technology and promoting cooperative governance, India can create a trade mark ecosystem that is both robust and adaptive to global market realities.

## CONCLUSION

In the era of globalisation and digital transformation, trade marks are not mere legal instruments but pillars of good governance and ethical business conduct. An effective trade mark framework ensures consumer trust, fosters innovation, and enhances corporate reputation. Compliance with legal mandates, coupled with governance-led oversight, can transform trade marks into strategic assets that contribute to sustainable business growth and national economic development.

By fostering a culture of lawful creativity and ethical brand governance, India can continue its journey towards becoming a Viksit Bharat, a self-reliant, innovation-driven economy where intellectual property is both respected and responsibly managed.

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# Governance, Growth, and Innovation: Integrating IPR into India's Vision of Viksit Bharat

India's economic resurgence reflects a blend of robust governance, innovation, and strategic policy reforms driving the vision of Viksit Bharat@2047. A resilient GDP growth, expanding digital economy, and progressive Intellectual Property Rights (IPR) ecosystem emphasize India's transition towards a knowledge-driven economy. IPR fosters innovation, attracts investments, and safeguards creativity across key sectors such as healthcare, IT, renewable energy, and manufacturing. Supported by initiatives like Startup India and the National IPR Policy, it strengthens competitiveness and sustainable development. In this dynamic background, Company Secretaries further enhance IPR governance, ensuring ethical, transparent, and innovation-led growth positioning India as a global leader in its journey towards Viksit Bharat.



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## INTRODUCTION

India's economic performance in recent years has been marked by resilience, robust growth, and structural transformation despite global uncertainties. As one of the fastest-growing major economies, India remains a critical player in the global economic landscape. India's GDP growth remains impressive, with an estimated growth rate of **7.2% in financial year 2023-24**, outperforming most major economies. The services sector also continues to lead, contributing approximately **53.9%** to the GDP, followed by industry (25.9%) and agriculture (20.2%). This diversified growth reflects the economy's balanced development trajectory. Further, Inflation, which peaked at **7.4% in 2022**, has moderated to **5.4% in 2023**, aided by proactive monetary policy by the Reserve Bank of India (RBI). The RBI maintained a balanced approach, ensuring price stability without hindering economic growth.

Even in case of India's exports touched a record 776 billion US Dollar in 2023-24, marking an 11% year-on-year increase. Key contributors include the IT sector, pharmaceuticals, and engineering goods. Imports also grew, albeit at a slower pace, resulting in a trade deficit of approximately 250 billion US Dollar. Notably, India's services trade surplus reached 150 billion US Dollar, cushioning the overall current account balance. Similarly, the unemployment rate declined to 6.8% in 2023, driven by government initiatives such as the PM Rozgar

Yojana and significant growth in the gig economy. Over 8 million new jobs were created in formal and informal sectors, with tech-driven sectors leading the charge.

Moving forward, the government's National Infrastructure Pipeline (NIP) initiative has mobilized investments exceeding Rs. 111 lakh crore for projects across energy, transport, and urban development. FDI inflows reached a historic high of 83.57 billion US Dollar in 2023, with the top sectors being computer software, telecommunications, and automobiles. Progress in social metrics complements economic growth. The poverty rate declined to 9.7% in 2023 from 21.9% in 2011, reflecting the success of welfare schemes such as the Pradhan Mantri Garib Kalyan Yojana. Literacy rates improved to 78.4%, while health sector allocations under the Ayushman Bharat initiative boosted access to quality healthcare for over 500 million beneficiaries.

India is at the forefront of the digital economy, with over 850 million internet users and a thriving digital payments ecosystem. UPI transactions exceeded Rs. 15 lakh crore per month, highlighting India's rapid transition to a cashless economy. India's commitment to climate action is evident from its ranking among the top 10 countries for renewable energy capacity. Renewable energy sources account for 40% of installed power capacity, reflecting the nation's focus on sustainable development. In this background, India's economy demonstrates a blend of traditional strengths and modern innovations, with robust growth across sectors and improving social indicators.

## OVERVIEW OF IPR PRACTICES IN INDIA

India's Intellectual Property Rights (IPR) ecosystem has evolved significantly in recent years, reflecting the nation's commitment to fostering innovation, creativity, and economic growth. With a robust legal framework, India has aligned its IPR regime with international standards while addressing the unique needs of its diverse industries. India is a signatory to major international IPR treaties, including the TRIPS Agreement, WIPO conventions, and the Berne Convention. The Indian government has implemented progressive legislations such as the Patents Act, 1970, Trademarks Act, 1999, Copyright Act, 1957, and the Geographical Indications of Goods (Registration and Protection) Act, 1999. These statutes ensure comprehensive protection for patents, trademarks, copyrights, industrial designs, and geographical indications. To enhance efficiency and accessibility, India



established the National IPR Policy (2016). This policy aims to promote awareness, strengthen enforcement mechanisms, and foster commercialization of intellectual property. Fast-track mechanisms for patent and trademark applications have reduced pendency, with over 4.5 lakh patents and 3.5 million trademarks granted as of 2023. The government has taken proactive measures to support innovation through initiatives like Startup India and the Atal Innovation Mission. Start-ups are incentivized with fee reductions and expedited examination of IPR applications, contributing to a 200% increase in patent filings by Indian start-ups from 2016 to 2023. Enforcement of IPR laws has seen improvement with specialized IPR courts and training for enforcement agencies. However, challenges persist in addressing piracy, counterfeit goods, and delayed adjudication. Strengthening digital enforcement mechanisms remains critical in combating online IP infringements. India's efforts to harmonize its IPR regime with global standards have bolstered trade and foreign investments. The 2023 Global Innovation Index ranked India at 40<sup>th</sup> position, reflecting its improving innovation ecosystem. India's IPR landscape is a testament to its commitment to fostering innovation and safeguarding creators' rights. While significant progress has been made, ongoing reforms in enforcement, digital infrastructure, and stakeholder education are essential for realizing the full potential of intellectual property in driving economic and technological advancement.

## VISION OF VIKSIT BHARAT

The vision of Viksit Bharat (Developed India) represents India's aspiration to transform into a global leader by 2047, coinciding with the centenary of its independence. This vision encompasses economic growth, social inclusivity, technological advancement, and environmental sustainability, fostering a self-reliant, equitable, and globally competitive nation.

Viksit Bharat envisions India as a 10 trillion US Dollar economy, characterized by robust manufacturing, services, and agricultural sectors. Policies like Make in India, Atmanirbhar Bharat, and the National Infrastructure Pipeline aim to create a thriving industrial base, generate employment, and attract foreign investments. By 2047, India aspires to eliminate extreme poverty, enhance per capita income, and establish itself as one of the top three global economies.

A developed India is inclusive, ensuring equitable access to education, healthcare, and opportunities. Initiatives like Digital India and Skill India focus on bridging the digital divide and enhancing employability. The vision emphasizes gender equality, universal healthcare through programs like Ayushman Bharat, and affordable housing under Pradhan Mantri Awas Yojana, fostering a socially empowered society.

Viksit Bharat aims to lead in emerging technologies, including AI, space exploration, green energy, and advanced manufacturing. With over 850 million internet users and a burgeoning start-up ecosystem, India is set to become a hub for innovation. The Digital Public Infrastructure (DPI) initiative is transforming service delivery, enhancing transparency, and boosting efficiency across sectors.

Sustainability is integral to the vision, aligning with India's commitment to achieving net-zero carbon emissions by 2070. Renewable energy, electric mobility, and sustainable agriculture are key pillars, ensuring growth without compromising ecological balance. Programs like National Solar Mission and extensive afforestation efforts reinforce this commitment.

Viksit Bharat envisions India as a respected global leader, actively contributing to peace, development, and multilateral cooperation. Enhanced trade partnerships, stronger defense capabilities, and active participation in global governance mechanisms form the cornerstone of this aspiration. Viksit Bharat is not just a vision; it is a mission that integrates economic progress, social equity, technological innovation, and environmental responsibility. It reflects India's determination to shape a future where every citizen thrives in a developed, self-reliant, and sustainable nation.

## IPR AS A DRIVER OF ECONOMIC GROWTH

Intellectual Property Rights (IPR) play a pivotal role in driving economic growth by fostering innovation, protecting creativity, and enabling commercialization of ideas. A robust IPR framework encourages research and development, attracts investments, and strengthens global competitiveness. In India, the consistent rise in IPR filings, supported by progressive policies like the National IPR Policy (2016), highlights its growing significance. By safeguarding intellectual assets, IPR incentivizes industries, start-ups, and innovators to contribute to economic progress, making it a key driver in India's journey toward becoming a knowledge-driven and globally competitive economy. However, (Table – 1) highlights key trends in intellectual property rights (IPR) in India over a decade, showcasing annual total applications filed, revenue, and expenditure.

**Table – 1: IPR Trends in India during 2014-15 to 2023-24**

Year	Total Applications Filed for IPR	Revenue (Rs. Lakh)	Expenditure (Rs. Lakh)
2014-15	262638	514636.53	4014.01
2016-17	350467	60831.51	12908.99
2017-18	350546	76973.12	15358.8
2015-16	355898	58744.89	7697.04
2018-19	405324	86292.98	18831.4
2019-20	427309	98135.83	21259.68
2020-21	528471	102727	20157.68
2021-22	568049	109323.84	20407.36
2022-23	601789	118504.05	25205.11
2023-24	635508	135281.00	27676.49

**Source:** (<https://ipindia.gov.in/Home/AnnualReports>)

## ROLE OF IPR IN KEY SECTORS FOR VIKSIT BHARAT

Intellectual Property Rights (IPR) play a pivotal role in driving innovation, safeguarding creativity, and fostering economic growth, all of which are essential for achieving the vision of Viksit Bharat (Developed India). Below is an analysis of how IPR contributes to key sectors:

- Healthcare and Pharmaceuticals:** IPR enables pharmaceutical companies to protect patents for life-saving drugs, incentivizing research and development (R&D) for new treatments and vaccines. Strong IPR frameworks attract foreign direct investments (FDI) in R&D-intensive areas. India's COVID-19 vaccine development efforts, led by Bharat Biotech (Covaxin) and Serum Institute of India (Covishield), highlight the importance of patents in securing proprietary technology and scaling production.

- **Information Technology and Software:** Copyright and patent protections for software promote technological advancements, enabling India's IT sector to maintain its global leadership. Protection of algorithms and software innovations ensures fair competition and rewards innovators.
- **Agriculture:** Patents on genetically modified seeds and plant varieties encourage agricultural innovation, leading to higher yields and resistance to pests. Geographical Indications (GI) protect traditional agricultural products, promoting rural development and enhancing export potential. The GI tag for Darjeeling Tea ensures premium pricing in international markets, benefiting Indian tea growers and promoting regional branding.
- **Creative Industries (Entertainment, Media, and Fashion):** Copyright protection fosters creativity in music, films, and literature by ensuring fair compensation for creators. Trademark registrations help establish and protect brand identities in the fashion and media industries. Bollywood's increasing adoption of copyright protections has reduced piracy and encouraged the production of high-budget films with global appeal.
- **Manufacturing and Start-ups:** Patents enable Indian start-ups to commercialize innovations, boosting the "Make in India" initiative. Trademarks and industrial designs protect branding and product aesthetics, enhancing competitiveness. Ola Electric's patents for its battery technology support India's push towards electric mobility while creating high-value jobs in the manufacturing sector.
- **Renewable Energy and Sustainability:** Patents in renewable energy technologies like solar panels, wind turbines, and energy storage drive innovation and sustainability. Protection of green technologies attracts global partnerships and investments. ReNew Power holds patents for efficient wind turbine designs, aiding India's transition to a greener economy.
- **Biotechnology:** Patent protection in biotech ensures that advancements in genomics, bioinformatics, and biosimilars are commercially viable. Encourages collaborations between academia and industries for R&D. Biocon's patented biosimilars have positioned India as a global leader in affordable biotechnology solutions.
- **Defense and Aerospace:** Patents and trade secrets in defense technologies strengthen self-reliance (Atmanirbhar Bharat) by safeguarding sensitive innovations. Licensing agreements based on IPR enable technology transfers and indigenous production. HAL's Tejas Light Combat Aircraft program is backed by patents, reducing reliance on foreign defense imports.

India's evolving IPR framework offers significant opportunities. Strengthening digital enforcement mechanisms and leveraging emerging technologies like AI and blockchain can enhance efficiency and global competitiveness.

custodians of governance, compliance, and strategic growth. In the era of knowledge-driven economies, where Intellectual Property Rights (IPR) form the backbone of innovation and competitiveness, Company Secretaries serve as vital enablers who bridge legal compliance, strategic management, and sustainable development. Their expertise extends beyond traditional corporate governance to encompass emerging domains such as intellectual property management, ESG compliance, digital governance, and innovation-led growth.

In the context of India's evolving IPR ecosystem, CS professionals act as guardians of corporate creativity and compliance. They ensure that organizations not only create intellectual assets but also secure, manage, and monetize them effectively. From filing patents and trademarks to maintaining IP portfolios and ensuring compliance with the Patents Act, 1970, and Trademarks Act, 1999, Company Secretaries help corporations safeguard their innovations. They play a strategic advisory role in drafting licensing agreements, protecting trade secrets, and ensuring that mergers, acquisitions, or technology transfers align with intellectual property norms and fair competition standards.

In start-ups and innovative enterprises, CS professionals contribute to developing IP strategies aligned with business goals. They facilitate funding and investment processes by ensuring IP due diligence thereby enhancing the valuation of start-ups and promoting investor confidence. Under government initiatives like Start-up India and Make in India, their role in advising on IP ownership, registration, and commercialization becomes critical for building a resilient innovation ecosystem.

Moreover, as India advances toward Atmanirbhar Bharat and Viksit Bharat, Company Secretaries champion ethical governance, ensuring that innovation and commercialization are pursued responsibly. They promote transparency, prevent IP infringement risks, and ensure compliance with international treaties such as TRIPS and WIPO conventions. In doing so, Company Secretary professionals not only uphold corporate integrity but also strengthen India's credibility in global trade and technology partnerships.

The role of Company Secretaries is equally vital in sustainability and ESG integration, which form essential pillars of Viksit Bharat. They guide organizations in aligning intellectual property initiatives such as patents in renewable energy, clean technologies, and green manufacturing with India's Sustainable Development Goals (SDGs). By embedding ESG principles into board-level strategies and disclosures, CS professionals help corporations achieve a balance between profitability, innovation, and environmental stewardship.

In an increasingly digital economy, Digital Governance and Cybersecurity have become integral to IPR protection. Company Secretaries play a crucial role in establishing internal controls, data protection frameworks, and compliance with evolving digital laws, including the Digital Personal Data Protection Act, 2023. Their role in ensuring data integrity and protecting digital IP assets such as algorithms, software codes, and digital trademarks supports India's ambition to become a global technology and innovation hub.

## ROLE OF COMPANY SECRETARIES IN DRIVING IPR GOVERNANCE AND VIKSIT BHARAT

Company Secretaries (CS) play a pivotal role in shaping India's journey toward Viksit Bharat@2047. by acting as the

Further, through capacity-building and awareness programs, Company Secretary professionals promote IP literacy among MSMEs, artisans, and entrepreneurs bridging the gap between innovation and protection. Their active participation in professional bodies, academic institutions, and policy dialogues contributes to strengthening India's intellectual property ecosystem at both corporate and national levels.

## IMPLICATIONS OF IPR FOR VIKSIT BHARAT

Intellectual Property Rights (IPR) play a critical role in achieving the vision of *Viksit Bharat* (Developed India). A robust IPR regime fosters innovation, attracts investments, and strengthens India's global competitiveness, contributing to sustainable and inclusive economic growth. Below are the key implications of IPR for this vision:

- IPR protection incentivizes research and development (R&D) by ensuring innovators can reap financial rewards for their work. This drives technological advancements and the creation of high-value products and services. Increased innovation in sectors like healthcare, IT, and renewable energy will accelerate India's journey toward becoming a global knowledge hub.
- A strong IPR framework attracts Foreign Direct Investment (FDI) by providing legal certainty and protection for intellectual assets. This leads to job creation, increased GDP, and a more diversified economy. Economic growth driven by intellectual property strengthens India's position as a global economic leader. The IT sector, backed by copyrights and patents, contributes significantly to India's GDP and export revenues.
- By fostering innovation and protecting unique products, IPR enhances India's ability to compete in international markets. Indian industries can expand their global footprint, leading to increased exports and economic resilience. Geographical Indications (GIs) like Basmati rice and Darjeeling tea boost India's reputation and revenue in global trade.
- IPR provides start-ups with a competitive edge by protecting innovations, enabling them to attract investments and scale operations. A thriving start-up ecosystem contributes to job creation, technological progress, and economic dynamism.
- IPR mechanisms like GIs and Traditional Knowledge Digital Library (TKDL) safeguard India's cultural and traditional assets from exploitation. Protecting indigenous knowledge and crafts promotes rural development and preserves cultural identity. GI tags for products like Mysore silk and Pochampally Ikat empower artisans and rural communities.
- Sectors such as healthcare, agriculture, and renewable energy benefit from IPR through the development of advanced solutions and technologies. These advancements address critical challenges like food security, healthcare access, and climate change.
- IPR promotes innovations in sustainable technologies, contributing to environmental protection, clean energy, and social equity. A sustainable IPR framework aligns with India's commitment to achieving SDGs by 2030.

Patents in solar panel technologies support India's renewable energy goals under the National Solar Mission.

- A strong IPR enforcement mechanism curbs counterfeiting and piracy, ensuring fair competition and protecting consumer interests. Reduced market distortions lead to increased trust in Indian goods and services globally. Efforts to tackle counterfeit pharmaceuticals ensure the safety and quality of Indian exports.

## CONCLUSION

India's economic trajectory, marked by robust growth and transformative initiatives, underscores its potential to emerge as a global leader. The nation's focus on innovation, digital infrastructure, and sustainable development aligns with the vision of *Viksit Bharat*. Intellectual Property Rights (IPR) form a cornerstone of this vision by fostering creativity, safeguarding innovations, and driving economic progress. The consistent rise in IPR applications and revenue demonstrates India's growing recognition of intellectual property as a critical economic enabler. However, addressing systemic challenges such as delayed adjudication, low R&D expenditure, and inadequate awareness is imperative to unlocking the full potential of IPR.

Looking forward, India's evolving IPR framework offers significant opportunities. Strengthening digital enforcement mechanisms and leveraging emerging technologies like AI and blockchain can enhance efficiency and global competitiveness. Expanding educational initiatives and resources for SMEs and artisans can democratize access to IPR benefits, fostering inclusive growth. Enhanced collaboration between academia, industry, and government will further accelerate innovation, particularly in high-potential sectors like biotechnology, renewable energy, and advanced manufacturing. As India aspires to achieve *Viksit Bharat* by 2047, a robust and adaptive IPR regime will be instrumental in sustaining long-term growth. By harmonizing its IPR ecosystem with global standards and fostering innovation across diverse sectors, India can solidify its position as a knowledge-driven, resilient, and sustainable economy, ensuring prosperity for its citizens and contributing to global progress.

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# GI Tags: The Roadmap towards Viksit Bharat

As India advances toward its vision of Viksit Bharat@2047, Geographical Indication (GI) tags emerge as powerful instruments for inclusive growth, cultural preservation, and rural empowerment. GI tags, a form of Intellectual Property Right (IPR), certify products that originate from specific regions and embody unique characteristics shaped by local geography, tradition, and craftsmanship. With over 600 GIs registered, India is further targeting to register 10,000 GIs by 2030, by increasing impetus on local empowerment, heritage branding, and sustainable exports. GI-related legal and compliance work is poised to become a promising niche for CS professionals.



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## INTRODUCTION

As India envisions its transformation into a Viksit Bharat (Developed India) by 2047; marking a century of independence, the roadmap involves not just technological advancement and infrastructure, but also the revival and empowerment of traditional industries, rural artisans, and indigenous producers. In this ambitious pursuit, Geographical Indications (GI) Tags offer a powerful, yet underutilized, tool to catalyze inclusive and sustainable growth.

A GI tag is more than a legal certificate; it is a badge of cultural identity, a guarantor of authenticity, and a passport to global markets for region-specific goods. Whether it is the aromatic Darjeeling Tea, the intricate Pochampally Ikat, or the delicious Hyderabad Haleem, GI-tagged products represent the legacy, craftsmanship, and natural uniqueness of India's diverse regions. Harnessing the full potential of GI tags can make them an engine of rural development, a catalyst for self-reliance, and a key pillar in building a Viksit Bharat.

## WHAT IS A GI TAG?

A Geographical Indication (GI) is a specialized form of Intellectual Property Right (IPR) that identifies a product as originating from a specific geographical region, locality, or territory, where its quality, reputation, or other key characteristics are directly linked to its geographical origin. A GI tag serves as a certification of authenticity, ensuring that only those goods actually produced within

the designated region, and adhering to the prescribed standards, can legally use the registered name.

## KEY FEATURES OF GI TAGS

1. **Link to Geography:** The distinctive quality, flavour, craftsmanship, or reputation of the product must stem from its natural factors (climate, soil, topography) or human factors (traditional knowledge, skills, cultural practices) specific to that region.
2. **Collective Right:** Unlike trademarks that protect individual brand owners, GI tags are collective rights; they belong to all authorized producers within the defined geographical region.
3. **Non-transferable Ownership:** A GI cannot be transferred, assigned, or licensed like traditional intellectual property because its value is tied inherently to its location.
4. **Economic and Cultural Significance:** GI protection helps preserve traditional practices and supports rural economies by boosting the market value of local and indigenous products.

## LEGAL FRAMEWORK IN INDIA

In India, the Geographical Indications of Goods (Registration and Protection) Act, 1999, and the accompanying Rules of 2002, provide the legal foundation for GI registration. The Act came into force on 15 September 2003. It aligns with India's obligations under the World Trade Organization (WTO) TRIPS Agreement (Trade-Related Aspects of Intellectual Property Rights), which mandates member countries to recognize and protect geographical indications.

The GIs Registry is headquartered in Chennai, and administers applications and registrations of GI tags. The Controller General of Patents, Designs, and Trade Marks serves as the Registrar of Geographical Indications.

## CATEGORIES OF GOODS COVERED

GI tags can be registered for various types of goods that reflect the region's heritage and production expertise:

1. **Agricultural Products:** e.g., Basmati Rice, Darjeeling Tea, Alphonso Mangoes, Nagpur Oranges.

2. **Handicrafts:** e.g., Silk weaving handicraft, Madhubani Paintings, Pashmina Shawls, Kondapalli Toys.
3. **Manufactured Goods:** e.g., Channapatna Toys, Mysore Sandal Soap.
4. **Food Items:** e.g., Bikaneri Bhujia, Tirupati Laddu, Rasgulla, Malabar Parotta.

## GI REGISTRATION PROCESS

- **Application:** Filed by an association of producers, a government body, or an organization representing the interests of the producers.
- **Examination:** The registry examines the application for accuracy and legal compliance.
- **Publication and Opposition:** The proposed GI is published - objections may be raised by affected parties.
- **Registration and Protection:** Upon approval, the GI is registered, granting exclusive rights to authorized users for 10 years (renewable indefinitely).

## EXAMPLE: INDIA'S FIRST GI TAG

Darjeeling Tea became the first Indian product to receive a GI tag in 2004, renowned worldwide for its unique flavour and aroma linked to the climate and soil composition of the Darjeeling region in West Bengal.

## IMPORTANCE OF GI PROTECTION

- **Economic benefits:** Geographical Indication (GI) protection significantly enhances the export potential of regional products by legally distinguishing their unique qualities tied to geographic origin. This exclusivity helps local producers command premium prices and ensures fair returns by preventing unauthorized use or imitation of the product name. Hence, producers gain market advantage and better income, promoting economic prosperity in rural and artisanal communities.
- **Cultural preservation:** GI protection safeguards traditional knowledge, skills, and regional identities by legally recognizing and tying unique products to their area of origin. It helps preserve centuries-old craftsmanship, indigenous practices, and biodiversity linked to specific local environments. This legal recognition motivates communities to continue age-old production methods, thus maintaining cultural heritage and passing it down generations.
- **Consumer Trust:** For buyers, GIs act as a guarantee of authenticity and quality. The GI tag confirms that the product originates from the specified region and meets traditional standards, which assures consumers they are purchasing genuine, origin-specific goods rather than imitations. This transparency fosters informed purchasing decisions and builds long-term trust in the product's brand.

In essence, GI combine intellectual property rights with cultural heritage and economic development. They empower local producers economically, preserve valuable cultural and natural resources, and protect consumers from counterfeit products. Together, these factors help local communities thrive sustainably while preserving the distinct identities of unique regional products on national and global platforms.

## WHY GI TAGS MATTER IN THE INDIAN CONTEXT?

In the Indian context, GI tags matter greatly for several important reasons:

- **Legal Protection Against Unauthorized Use:** GI tags grant legal rights to producers allowing them to prevent unauthorized parties from using the name or mark associated with their regional products. This protection safeguards against counterfeiting and misuse that could damage the reputation and economic value of authentic products.
- **Market Differentiation Based on Authenticity:** GI tags help products stand out in the market by certifying their authenticity and origin. This differentiation allows consumers to identify and trust genuine goods linked to specific regions, enabling producers to command premium prices and access both domestic and international markets.
- **Promotion of Traditional Knowledge:** GI tags legally recognize the unique traditional know-how, skills, and cultural heritage embedded in regional products. This recognition sustains and incentivizes the continuation of age-old craftsmanship and indigenous production methods.
- **Rural Employment and Economic Upliftment:** Many GI-tagged products are created by rural artisans, farmers, and indigenous communities. By protecting these products, GI tags promote sustainable livelihoods, stimulate local economies, curb urban migration, and provide significant employment opportunities, including among women.
- **Branding for Export Markets:** GI tags act as powerful marketing tools that facilitate the global recognition of Indian products based on their geographical origin, aiding export growth. This branding improves economic gains for producers and enhances the soft power and cultural diplomacy of India globally.

India's vast cultural and geographical diversity endows it with immense potential for numerous GI products. However, this potential is often underutilized due to lack of adequate awareness, promotion, and institutional support. Strengthening efforts to leverage GI tags can unlock significant socio-economic and cultural benefits, driving rural development, preserving heritage, and enhancing India's image on the world stage.

## ROLE OF COMPANY SECRETARIES IN GI TAGS

Traditionally, a Company Secretary handles legal compliance, corporate governance, regulatory filings, and acts as a bridge between the board, management, and regulators. The GI domain is more specialized: it combines IP law, regulatory compliance, marketing, heritage/cultural protection, standards, local stakeholder coordination etc. But there's quite a lot of overlap or adjacent possibilities where a Company Secretary can add value. Some possible roles/situations:

- 1. Legal and Compliance Advisory:** The Company Secretary professionals can assist producer organizations, cooperatives, or Associations of Persons (AOP) in GI registration process under the Geographical Indications of Goods (Registration and Protection) Act, 1999, drafting and filing of applications, statements of case, and supporting documents, ensuring ongoing compliance with GI regulations and protection measures.
- 2. Regulatory Compliance & IP Enforcement:** Once a GI is registered, protecting it (monitoring misuse, ensuring only authorized users use the tag, taking legal steps against infringement) involves IP law and regulatory processes. A Company Secretary with specialised knowledge of IP law can help.
- 3. Documentation, Reporting, Standards Enforcement:** The Company Secretary could audit or maintain records showing conformity with quality standards, traceability and documentation required under GI specifications. (e.g. how product needs to be made, raw material origin, processing norms, etc.).
- 4. Policy / Government Liaison:** Since GI registration is with government bodies, and many schemes grant support, subsidies, or promotional schemes for GI products, there is scope to work with or through government departments, helping in policy compliance or applying for benefits.
- 5. Marketing/Branding Compliance:** With GI tags being used as a marketing tool, there might be regulations/specifications around labelling, claims, advertising. Ensuring that marketing materials correctly represent the GI (authorized users, origin, quality, branding rules) is important to avoid misuse or loss of GI benefits.
- 6. Agreements and Contracts:** Company Secretaries can help in drafting, negotiating, ensuring legal enforceability etc. of contracts with authorized users, contracts for licensing, partnerships, export contracts etc., where the GI tag might be a value addition.

The field of GIs is expanding in India and there is increasing demand not just for registration, but for ongoing compliance, enforcement, branding, market integration etc. establishing a promising niche for a Company Secretary who builds skills in IPR, regulatory law, and stakeholder coordination.

## FUTURE PROSPECTS FOR COMPANY SECRETARIES

Given the trends, the future seems quite promising for Company Secretary professionals who position themselves in this niche segment. Some key indicators and possibilities are:

- **Growing number of GI registrations:** The government's target to go from 605 to 10,000 by 2030 means many new products will seek GI tags. The Company Secretaries can extend their support in legal and administrative areas.
- **Incremental importance of heritage, authenticity and origin branding:** Consumers both in domestic and international markets are more sensitive to origin, and authenticity of local products. So businesses will value the services of Company Secretary professionals to meet GI standards and protection of their rights.
- **Export potential:** GI products have potential in exports. Company Secretary professionals can provide guidance in export contracts, trade law, intellectual property rights in foreign jurisdictions, labelling, etc.
- **Institutional/Government programs:** A Company Secretary could be employed or consulted implementing schemes like ODOP (One District One Product), MSME support, grants for GI awareness, assistance, marketing etc. These areas will need professionals who understand both IPR compliance and governance.
- **Corporate engagement:** Private companies using GI-tagged raw materials, or companies wanting to launch products with GI branding, or collaborations with artisan clusters, may need assistance of Company Secretaries for legal/compliance work.
- **Multidisciplinary roles:** Opportunity to combine Company Secretary role with IP law, contract law, export law, quality standards, etc.
- **Sustainability and rural development angle:** As numerous Geographic Indication (GI) products are rooted in rural, craft, and agro-based sectors, government policy often encourages connections to development, heritage conservation, and local job creation. Company Secretary professionals could work in NGOs, development agencies, or CSR wings, helping to structure GI initiatives.

To summarise, the field of GIs is expanding in India and there is increasing demand not just for registration, but for ongoing compliance, enforcement, branding, market integration etc. For a Company Secretary who builds skills in IPR, regulatory law, and stakeholder coordination, this is a promising niche.



## GI TAGS AS A TOOL FOR CREATING VIKSIT BHARAT

The vision of **Viksit Bharat** is not limited to GDP figures; it encompasses **inclusive growth, self-reliance, sustainable development, and cultural preservation**. GI tags play a significant role in realizing the vision of Viksit Bharat by contributing to inclusive growth, self-reliance, sustainable development, and cultural preservation in several ways:

- **Rural Economic Empowerment:** GI tags help rural and tribal producers gain better prices, wider market access, and recognition for their unique products tied to specific regions. For example, Araku Coffee by tribal farmers in Andhra Pradesh, Channapatna Toys by artisans in Karnataka, and Maheshwari Sarees by weavers in Madhya Pradesh receive value addition through GI recognition, which uplifts rural livelihoods, curbs urban migration, and strengthens regional economies.
- **Women and Community Participation:** GI-based industries often engage women and community groups, providing flexible, home-based employment that empowers financial independence. Traditional crafts and arts in states like Gujarat, Rajasthan, and West Bengal thrive under GI protection, enabling rural women to sustain themselves through crafts like embroidery, textiles, and folk art. Examples include Kangra Paintings in Himachal Pradesh and Madhubani Art in Bihar, where GI tagging has fostered empowerment among women.
- **Cultural Preservation and Pride:** By safeguarding the history, stories, and traditional techniques behind products, GI tags preserve India's intangible cultural heritage in a globalized economy dominated by mass production. The GI tag for Kolhapuri Chappals protects the unique identity of traditional leather artisans against market homogenization while fostering regional pride and motivating future generations to preserve such crafts.
- **Boosting Exports and India's Soft Power:** GI tags boost the global competitiveness of Indian products by ensuring their quality, uniqueness, and authenticity. Iconic Indian GI products like Darjeeling Tea, Basmati Rice, and Pashmina Wool enjoy strong export demand, enhancing India's cultural diplomacy and soft power by projecting its rich craftsmanship and tradition globally.
- **Sustainable and Localized Development:** Many GI-tagged goods are produced via eco-friendly, traditional methods. Supporting these industries promotes sustainable development aligned with localization and self-reliance goals. Muga Silk production in Assam and lead-free Blue Pottery from Jaipur exemplify how GI products contribute to environmental sustainability while strengthening local economies.

In essence, GI tags align with the vision of Viksit Bharat by fostering economic empowerment, preserving cultural

heritage, promoting gender inclusivity, enhancing exports, and supporting sustainable rural development. This holistic approach aids India in achieving inclusive and sustainable growth while celebrating its rich cultural diversity.

## GOVERNMENT INITIATIVES SUPPORTING GI TAGS

The Indian government has implemented several initiatives to support and promote GI tagged products. These initiatives play a vital role in preserving heritage, empowering producers, and expanding market access:

1. **One District One Product (ODOP):** This scheme encourages the identification, development, and promotion of unique products from each district, many of which have GI tags. It aims to enhance domestic consumption and export capabilities by showcasing regional specialties, thereby providing livelihood opportunities and strengthening local economies.
2. **GI Mahotsav and Trade Fairs:** Events like the GI Mahotsav are organized to display GI-tagged goods from across India. These festivals generate awareness among consumers and buyers, boost sales, and help producers network with traders and exporters, facilitating better market linkage for rural artisans and farmers.
3. **E-commerce Integration:** The government facilitates GI product promotion through online platforms such as Tribes India, GeM (Government e-Marketplace), Amazon Karigar, and Flipkart Samarth. These platforms help artisans gain access to national and international markets, overcoming traditional barriers of distribution and enhancing visibility.
4. **International Recognition:** India actively pursues international agreements and trade deals like the India-EU Free Trade Agreement (FTA) to secure mutual recognition and protection of GIs abroad. This move helps Indian GI products gain legal protection in foreign markets, expanding export potential and guarding against counterfeiting.

Together, these government initiatives reinforce the protection, promotion, and global competitiveness of Indian GI-tagged products, contributing to rural development, cultural preservation, and economic growth.

## GI TAGS AND THE VISION OF VIKSIT BHARAT @ 2047

GI tag is integral to the vision of Viksit Bharat @ 2047, a comprehensive development initiative by the Government of India aimed at transforming India into a developed nation by its centenary year of independence.

The vision of Viksit Bharat encompasses not just economic growth but also inclusive social progress, environmental sustainability, innovation, and cultural preservation.

The **Viksit Bharat vision**, aspires to:

- Make India a developed economy by 2047.
- Ensure inclusive growth that reaches the grassroots.
- Leverage traditional knowledge systems for modern innovation.

GI tags align beautifully with this vision. They represent “**Vocal for Local**”, “**Atmanirbhar Bharat**”, and “**Make in India**” — the pillars of India’s development philosophy. By empowering GI producers through better training, marketing, technology integration, legal protection, and policy support, India can turn its cultural heritage into a sustainable growth engine.

## THE WAY FORWARD TO MAXIMIZE GI IMPACT

To fully harness the potential of GI tags for nation-building and the Viksit Bharat agenda, key steps are essential:

1. **Mass Awareness and Training:** National campaigns should educate both producers and consumers about GI tags’ value, while artisans need training in design innovation, branding, and digital marketing to compete in modern markets.
2. **Legal Support and Enforcement:** Strengthening anti-counterfeiting measures and providing legal aid to GI associations will ensure effective protection against misuse of GI names.
3. **International Branding:** India must develop a strategic approach to brand its GI products globally, emulating the success of countries like France with Champagne or Italy with Olive Oil.
4. **Youth and Technology Integration:** Engaging young designers, technologists, and entrepreneurs will revitalize GI products through modern techniques, e-commerce platforms, AR/VR experiences, and supply chain innovations.

## CONCLUSION

India’s journey towards Viksit Bharat is not just about GDP numbers, digital infrastructure, or skyscrapers—it is about inclusive, sustainable, and culturally rooted development. It is about honouring the essence of our land—the weaver in Varanasi crafting Banaras sarees with devotion, the tea grower in Darjeeling nurturing delicate leaves in the misty dawn, and the artisan in Kutch shaping tradition into tangible beauty.

These are not isolated stories. They are the living soul of India, and the GIs tag serves as a powerful tool to recognize, protect, and promote this soul. GI tags are far more than legal certificates; they are economic lifelines, cultural shields, and marketing bridges that connect our timeless traditions with modern global opportunities. In this transformative journey, the Company Secretary stands as a strategic enabler; a bridge between law, business, and social impact. With their expertise in governance, legal compliance, and regulatory frameworks, Company Secretary professionals can:

- empower rural producers and artisans by helping register and manage GI tags,
- structure cooperative entities like FPOs, SHGs, and artisan collectives with transparent governance and equitable benefit-sharing,
- ensure post-registration compliance, enforce IP rights, and support branding and exports, and,
- link local enterprises with national and global markets, ensuring that India’s traditional products meet modern standards without losing their identity.

As we approach the centenary of our independence, Viksit Bharat must be a nation that is not only economically advanced but also rich in heritage, self-reliant in communities, and sustainable in values. The weaver’s hands, the farmer’s toil, the artisan’s brush—each one tells a story of India and through the legal scaffolding provided by GI protection and the governance guided by Company Secretaries, these stories are not just preserved—they are empowered to thrive.

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# Viksit Bharat @2047: Bottlenecks With Economic and Commercial Laws

The article reflects on findings of various law commission reports and other published literature that suggest repealing/amendments to the list of commercial and economic laws which are obsolete in India and are obstructing the growth of modern business in India. Principles determining obsolete commercial and economic laws in USA and in India are discussed. The consolidated views of the law commission report, suggest that for determining a law as obsolete, in full or in part to be replaced, if it has outlived its utility and requires changes or amendments due to change in commercial or economic parameters.



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## INTRODUCTION

In 17<sup>th</sup> century, India was a country whose GDP constituted ¼ of the world GDP with Indian population comprising of 15% to 20 % of world population whereas in 21<sup>st</sup> century, GDP has come down to 3.3 % of global GDP in FY2021-22 and increased to 6.4 % in FY2024-25 with population constituting 17% -18 % of global population. Moreover per capita GDP of India in 2023 had been 2480 \$ in comparison to China's 12614 \$. As per World Bank report, the country which has per capita income of over \$ 14000 is treated as rich country which India strives to achieve.

Today India's GDP is around \$4.19 trillion which is expected to grow up to \$5 trillion by 2027. Currently India is the 4th largest economy in the world ranking and in next 2.5-3 years, it will become the 3<sup>rd</sup> largest country in the world in terms of GDP. However, Japan's per capita GDP is \$ 33,960, whereas India stands at \$ 2,880. It is expected that by 2047 India will become a \$30 trillion economy where Indians will maintain the global standard of lifestyle and the country will be called a developed nation.

The literacy rate that was 12% in 1947 has gone up to 77% in 2023 and life expectancy which was 34 years in 1947 has gone up to 71 years plus in 2023.

According to the Bank of Israel, war has cost total of over \$55 billion between 2023 and 2025. It was also observed

that when Israel suspended the Palestinian work permit visa, it had shrunk its economy by 20% by the end of 2023, it also impacted the consumer spending which declined by 27%, export declined by 18%, private consumption of the people declined by 26.9%, business investment reduced by 67.8%. Whatever modest economic growth Israel achieved in 2023 of 2% was because of the government spending partially to offset the losses by other components. It is significant to mention here that Israel's direct spending on the Gaza War has spiked up to \$246 million per day.

## GLOBAL IMPACT

While analysing the statistics relating to Russia-Ukraine War, Russia's GDP has slumped to 1.3 percent, and later in 2024, it again came around 3.6 percent. Whereas, Ukraine's GDP got shrunk by 36% in 2022, however got rebounded at about 3% in 2024. Moreover, the daily cost of the Ukrainian war for Russia is costing \$500 million to \$1 billion per day. The cost includes many more factors apart from personal, logistics equipment and loss of human lives. The war had impacted yearly hit of over \$67 billion in the form of expenses and sanctions to Russia.

Even the Kargil conflict in 1999, reportedly costs to India around Rs.14.6 billion per day (\$0.33 billion per day) while Pakistan spent around Rs 3.7 billion per day. It had given some plus points, but there is no doubt, that India cannot tolerate terrorism. This approach is a prerequisite for a developing nation aiming to become one amongst the developed nations. Consequently, all these factors have to be considered while aiming for the vision of Viksit Bharat @2047.

Moreover, there are various examples of countries that had to pass through the wars that ravaged it, but they came out with a bigger strength, as given here under:

**JAPAN** – Second World War took place during 1939 to 1945, which was one of the most destructive conflicts between the countries in the human history but with the hard devotion and expertise, Japan became one of the leading world economies in 1960s and continue to maintain the same eve today.

**GERMANY** – Second World War also ravaged the German economy but with their skilled labour and the technical expertise during 1960s and 1970s, it became one of the



fastest growing economy and a hub for manufacturing and generating technical expertise in multiple areas and today it is counted amongst one of the best economies of the world along with high end technological advancements.

**SOUTH KOREA** – The 1950 to 1953 conflict between North Korea and South Korea ravaged the South Korea's economy and their life but with their strong conviction, they have rebuilt their economy in the era of 1960s to 1990s and today it is the house to some of the world's leading companies.

## LAW COMMISSION REPORTS

As per Law Commission Report 1998, until 1991-1992, India was under *command economy* i.e. mostly run under Public Sector management. Globalisation has allowed private sector to augment production and supply in their manufacturing set-ups. The law commission of India has been monitoring the progress on quality of the products, import and export, use of forest produce, environmental clearance for new industry, sustainable development etc. The Law commission in 1998, suggested for repealing the following Economic laws:

1. Banking Service Commission Act, 1984
2. Currency Ordinance, 1940
3. The Shipping Development Fund Committee (Abolition) Act, 1986
4. Compulsory Deposit Scheme Act, 1963 and Additional Emoluments (Compulsory Deposit) Act, 1974

The law commission of India has been monitoring the progress on quality of the products, import and export, use of forest produce, environmental clearance for new industry, sustainable development etc.

Based on the proposal of Ministry of Finance, the Law Commission suggested to amalgamate Government Savings Bank Act, 1873, Government Savings Certificate, 1959 and Public Provident Fund Act, 1968 which all generally dealt with Nominee issue, and further amalgamate Indian Coinage Act, 1906, Metal Tokens Act, 1889 and Small Coins (offences) Act, 1971.

A suggestion was also presented before the commission to repeal Companies (Donation to National Funds) Act, 1951 as these were being incorporated within company law.

The Law Commission also got proposal to repeal following 6 laws from Ministry of Finance, Department of Revenue which manages 30 laws:

1. Benami Transactions (Prohibition) Act, 1988
2. Central Excise Laws (Amendment and validation) Act, 1982
3. Sugar (Special Excise Duty) Act, 1959
4. Mineral Products (Additional Duties of Excise and Customs) Act, 1958

5. Central Duties of Excise (Retrospective Exemption) Act, 1986
6. Custom and Excise Revenue Appellate Tribunal Act, 1986

Out of above, the commission agreed to repeal all, except Benami Transactions (Prohibition) Act, 1988 and Central Duties of Excise (Retrospective Exemption) Act, 1986. On the issue of Benami Act, which Ministry of Finance suggested for repeal on the ground that no Notification for enforcing the law has come so far, the Commission suggested that on passing of Bill itself a few sections have come into force as also cited two Hon'ble Supreme Court judgements Mithilesh Kumari (AIR 1989 SC 1247) and R. RAJGOPAL REDDY (1996 SC 238) and hence repeal was not agreed to.

The Law commission also suggested that before enacting a new Act in the place of the present Act, a policy decision may be taken on the subject as a whole and then steps should be taken to enact a necessary and appropriate enactment and if it is not done, then the entire exercise is to be redone so that whatever Act comes serves the purpose which the Legislature intend to do in letter and spirit.

Ministry of Commerce, Government of India informed the Law Commission that they are administering 10 laws relating to regulation and management of Spices, Rubber, Tea, Coffee, Marine products, Tobacco, Agricultural and Food products Export, Enemy property, Export quality Control, Foreign Trade development etc. Since Expert Group was dealing with the subjects, so Commission abstained from observing anything but with a note of caution

that in a liberalised environment even Market Economy country is to keep some Regulatory function to intervene as and when situation demands.

A look at the Interim Report number 248 of September 2014 of Law Commission reveals that there are 1086 central laws which the commission has divided into 49 subject categories and includes the area of commercial and economic laws like 2 laws in Alternate Dispute Resolution, 28 laws in Banking and Insurance, 7 laws in Contract and Torts, 8 Corporate laws, 45 financial laws, 17 industrial laws, 7 Intellectual property laws, 60 labour laws, 19 laws for running profession, 15 property laws, 68 Taxes, Tolls and Cess laws, 21 Trade and Commerce laws. All these laws together comprise of total 297 laws in the areas of Commercial and Economic laws. The law commission Interim Report released in September 2014 also points out that 34 repealed laws are still appearing on the Law Ministry website. However, after 2014 a few commercial and economic laws have been passed by Parliament like Insolvency and Bankruptcy Code, 2016, Consumer Protection Act, 2019, Fugitive Economic Offenders Act, 2018, the Arbitration and Advocates Amendment Act, 2023, Income Tax Bill, 2025, the GST Second Amendment Bill, 2023, and Bill of Lading Bill, 2025.

The Commission while preparing the report took special note of earlier observations in its 96th report:

*“Every legislature is expected to undertake what may be called the periodical spring-clearing of the corpus of its Statute Law, in order that dead wood may be removed and citizens may be spared of the inconvenience of taking notice of laws which have ceased to bear any relevance to current conditions. This process in itself, assumes still greater importance in modern times when Statute Law is growing in bulk and magnitude....”.*

It is important to mention here that the 96th report was presented way back in the year 1984 and two decades since then India witnessed such swift changes which probably were never been there in the history so far. Thus, the force of the call for repeal of obsolete laws and need for modernisation got reinforced.

The Commission found that 253 laws despite having been recommended for being repealed, in above mentioned reports still exist<sup>1</sup>. Similarly, Appropriation Acts meant for authorising expenditures should get deleted after end of the year but still continues to exist. Although such Acts are not appearing on Law Ministry Sites and not included in the list of 1086 central laws as stated above.

Law Commission Report (September 2014) speaks of Appropriation Acts that are older than certain date, say 10 years, may be repealed. This itself would result in the repeal of more than 700 laws.

In UK Appropriation Act, itself contain repealing provision, and it gets removed on its own. Australian Laws itself have provision to get a particular law repealed at a certain point in time (Section 89 of Australian Legislation Act of 2001).

Law Commission Report, (September 2014) also suggested for repeal of 72 laws. Out of these 72 Laws, 53 laws relate to Pre-independence era of 19<sup>th</sup> century and are unrelated to current Economic and commercial concerns and rest 19 laws are made during post independence but while a few merged with introduction of new Law like Companies (Donations to National Funds Act, Act 54 of 1951) that appropriately got covered up in Section 135 of the Companies Act, 2013 or other laws that have served the purpose for which they were made, has already been fulfilled and hence needs to be repealed.

There is lack of a Right to Repair (R2R) legislation in India, particularly in the technology sector. The key principles for an optimal Right to Repair Act based on competition economics and consumer choice is lacking whereas in the current scenario, electronic devices are often designed with planned obsolescence, leading to limited lifespans

and encouraging a cycle of consumption and disposal, which negatively impacts the economy, society, and the environment<sup>2</sup>.

Commercial laws in India encompasses various statutes, judicial interpretations, and regulatory guidelines governing business operations. It draws from British common law principles while integrating elements specific to India's economic and social structure. The globalization of trade necessitates a comparative approach, analysing how India's commercial legal framework stands in contrast to those of developed economies such as the United States, the United Kingdom, and emerging markets like China and Singapore and have suggested in case of competition law of India when compared to the US and EU, India's competition law is still evolving, with scope for stricter enforcement mechanisms as also in case of Indian contract Act, 1872, a comprehensive framework for the formation, performance, and enforcement of contracts exists whereas contract law in the United States is more flexible, often allowing extensive freedom of contract unless public policy concerns arise<sup>3</sup>. *Lowering the cost of business through deregulation will make a significant contribution to accelerating economic growth and employment amidst unprecedented global challenges*<sup>4</sup>.

“Getting out of the way” and allowing businesses to focus on their core mission is a significant contribution that governments around the country can make to foster innovation and enhance competitiveness. The most effective policies governments - Union and States – in the country can embrace of to give back entrepreneurs and households their time and mental bandwidth.

## CONCLUSION

All the above deliberations suggest that a thorough and exhaustive study must be conducted while identifying and recommending repealing of laws which are obsolete and have ceased to be relevant. Such a study should aim at identifying the laws which are inconsistent with modern and newer laws, with Supreme Court Judgements and international conventions signed and ratified by India. Enforcement of Bhartiya Nyaya Sanhita, Bhartiya Nagrik Suraksha Sanhita and Bhartiya Sakshya Sanhita are the prime examples evidencing the positive approach of the Government of India towards the repealing of archaic laws. Needless to say, it is essential to conduct such studies that will help to identify those laws that impose heavy burden and whose costs outweigh their benefits and are thus in need of simplification, amendments or repeal.

1. Appendix – II of Report No. 248 “Obsolete Laws: Warranting Immediate Repeal” (Interim Report) September, 2014).

2. THE ECONOMICS OF REPAIR: FIXING PLANNED OBSOLESCENCE BY ACTIVATING THE RIGHT TO REPAIR IN INDIA —Dunia P Zongwe, Mahantesh GS and Mamatha R.

3. Mr Rahul Shah, & Mr Manushree Dubey. COMPARATIVE ANALYSIS OF COMMERCIAL LAW IN INDIA. Indian Journal of Law and Legal Research Volume VII Issue II | ISSN: 2582-8878 Page: 2295. Netaji Subhas University, Jamshedpur, Jharkhand.

4. ECONOMIC SURVEY 2024-25.

# India's Evolving Cross-Border Merger Policy: Legal Liberalization vs. Strategic FDI Alignment

The article examines the new regime of the cross-border merger framework in India, highlighting the disparity between liberalized corporate merger regimes and the restrictive FDI policies under Press Note 3. While the purview of Section 233/Rule 25 expands to cover an increased number of mergers under the fast-track process, the stringent FDI policies act as a barrier to this by creating delays and uncertainty. This creates a contrast between the liberalized agenda of the corporate regime and regulatory barriers. Drawing on international models adopted from other jurisdictions, the article argues for clearer definitions, centralized authorities, and predictable timelines to harmonize the differences and ensure transparency and consistency in the process.



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## INTRODUCTION

India's corporate law is being liberalized in ways that appear to encourage cross-border consolidation – even with foreign parents – yet its foreign investment regime continues to treat neighbouring-country capital (notably Chinese-owned capital) with intense scrutiny. In September 2025, the Ministry of Corporate Affairs expanded *fast-track merger* rules under Section 233 of the Companies Act and amended Rule 25 to allow a much wider class of mergers without full NCLT approval.<sup>1</sup> Under the revised Rule 25, eligible mergers now explicitly include combinations involving foreign holding companies and their wholly-owned Indian subsidiaries.<sup>2</sup> However, at the same time, India's FDI policy – as outlined in Press Note 3 (2020) – still mandates government vetting of any investment or share transfer by “border country” entities or beneficial owners, a list that includes China.<sup>3</sup> This creates a sharp tension: corporate law appears to welcome cross-border M&A while investment law subjects it to strategic control.

<sup>1</sup> Companies Act 2013, s 233, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, r 25 and “MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013”. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.

<sup>2</sup> Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, r 25 and “MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013”. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.

<sup>3</sup> Government of India and others, “Press Note No. 3(2020 Series)” (2020) [https://dpiit.gov.in/sites/default/files/pn3\\_2020.pdf](https://dpiit.gov.in/sites/default/files/pn3_2020.pdf) last accessed 4 October 2025.

The once-common practice of ‘flipping’ or “externalized structure”, where companies incorporated their operations abroad to tap into specific benefits, is giving way to a phenomenon known as ‘reverse flipping’ or ‘internalization.’ This reversal involves Indian companies, initially established overseas, strategically repatriating their legal headquarters back to India.

## FAST-TRACK MERGER REFORMS: SECTION 233, RULE 25 – 2025 AMENDMENTS

Section 233 already provides a “fast-track” merger route bypassing the NCLT for small firms, start-ups, and pure holding-subsidiary combinations.<sup>4</sup> But on September 4, 2025, the MCA issued a major notification expanding Rule 25 of the 2016 CAA Rules.<sup>5</sup> The amendment was framed as part of a broader 2025–26 reform push to “simplify complex corporate processes”. The changes add new categories of eligible mergers.

The recent amendments introduce a broader taxonomy of eligible mergers, thereby expanding the scope of the fast-track mechanism under corporate law. First, mergers between unlisted companies are now permissible, provided that each entity maintains total borrowings of not more than ₹200 crore and has no record of default. This enables smaller, debt-compliant entities to consolidate efficiently without recourse to the conventional tribunal process. Second, a holding company and its subsidiary, irrespective of whether the latter is wholly owned, may now undertake a fast-track merger. This marks a departure from the earlier regime, which restricted such eligibility to wholly owned subsidiaries, thereby requiring other intra-group mergers to proceed through the more elaborate Section 230–232 process before the National Company Law Tribunal (NCLT). Third, mergers between fellow subsidiaries under a common parent are now sanctioned when the transferor entity is unlisted. This inclusion effectively integrates “fellow subsidiary” transactions into the simplified approval framework, correcting a long-standing statutory

<sup>4</sup> Companies Act 2013, s 233 and “MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013” <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.

<sup>5</sup> Companies Act 2013, s 233, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, r 25 and “MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013” <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.



omission. Finally, the amendment expressly encompasses mergers between a foreign holding company and its wholly owned Indian subsidiary. This provision facilitates cross-border restructurings where, for instance, a U.S. or Chinese parent company seeks to absorb its Indian unit under the streamlined Regional Director (RD) approval route. Collectively, these changes signify a shift toward procedural efficiency and harmonization, reflecting both the policy intent to promote ease of doing business and the evolving complexity of modern corporate group structures.

In January 2025, ABC Pvt. Ltd., a Singapore-incorporated holding company and its wholly-owned Indian subsidiary, XYZ Pvt. Ltd., completed a pioneering cross-border merger by way of a scheme of arrangement. The merger was undertaken as part of the company's corporate restructuring. The PQR company is a quick-commerce unicorn. Its holding company, ABC Pvt. Ltd. (Singapore), was established by the founders and investors in Singapore as a measure to facilitate ease of doing business during the global pandemic. Seeking an IPO in India, earlier this year, PQR company Board decided to re-domicile the group by merging the Singapore parent into the Indian subsidiary. The scheme was structured as a cross-border merger of ABC into XYZ (all assets, liabilities, and business of ABC vesting in XYZ) with XYZ issuing equity to ABC shareholders on a share-for-share swap basis. In January, 2025, the NCLT (Mumbai) approved the scheme, accompanied by concurrent approval from the Singapore court. This case analysis examines the transaction's structure, motivations, applicable law, process, challenges, and outcomes, comparing them with alternative approaches in other jurisdictions.

These changes mean that the fast-track merger universe now includes many more cross-border or multilaterally held structures. In particular, by naming foreign-parent/Indian-subsidiary mergers, the rules effectively invite overseas acquirers to consolidate Indian holdings more quickly. The official analysis notes that "the amended rules are effective from September 4, 2025" and will make restructurings "quicker and more cost-effective".<sup>6</sup> On paper, India is signalling that certain M&A transactions, including some involving foreign shareholders, require only RD approval rather than a drawn-out NCLT and creditor process.

### PRESS NOTE 3 (2020): CONTINUED FDI RESTRICTIONS ON "BORDER COUNTRY" INVESTMENT

By contrast, India's FDI policy (under FEMA and DIPP/DPIIT) has been more restrictive. On April 17, 2020, the government issued **Press Note 3 (PN3)** specifically to curb "opportunistic" acquisitions during the COVID-19 pandemic. PN3 stipulates that *any* foreign investment (including indirect or downstream acquisitions) by an entity or "beneficial owner" who is a citizen or resident

of a country sharing a land border with India requires prior government approval.<sup>7</sup> Geographically, this catch-all encompasses China (including Hong Kong/Macau), Nepal, Myanmar, Pakistan, Bhutan, Bangladesh, Afghanistan, and other countries. In practice, this means any capital infusion or change in ownership that brings Chinese individuals or companies into the Indian share register must be cleared by the Ministry of Home Affairs (in addition to RBI clearance). The rule applies not only to direct equity but also to downstream share transfers or capital increases if the ultimate beneficial owner is a national of a border country. However, the term "beneficial owner" is not well-defined in PN3 itself, but is generally interpreted in accordance with the Companies Act, 2013 and PMLA norms – roughly a 10–25% shareholding or control threshold.

Although intended as a crisis-time measure, PN3 remains in force and has produced a backlog; only 124 of 526 pending proposals had been approved by mid-2025, with hundreds of applications "languishing" under review.

These restrictions were aimed at national security and are often justified as preventing "killer acquisitions". But firms and analysts complain of legal ambiguity and red tape. For example, Reliance Retail's joint venture with Chinese e-commerce firm Shein was structured so that Shein took no equity (providing only technology services), thus technically avoiding PN3's equity-based trigger.<sup>8</sup> Such "regulatory arbitrage" underscores how difficult it can be to enforce PN3 cleanly – and suggests why businesses are eager for greater clarity or liberalization.

### POLICY CONTRADICTIONS IN CROSS-BORDER M&A

Taken together, the laws send mixed messages. On the one hand, Section 233/Rule 25 explicitly permits faster mergers, involving foreign parents of Indian subsidiaries.<sup>9</sup> On the other hand, the FDI regime (Press Note 3) treats the *same* transactions involving Chinese owners as ultra-sensitive. In practical terms, consider a Chinese-owned foreign company that wholly owns an Indian entity.<sup>10</sup> Under the new rules, it could file a fast-track scheme with the RD to absorb the Indian subsidiary. However, under PN3, that transaction would involve Chinese beneficial ownership and thus require approval from the Ministry of Home Affairs, a process that can take several months to complete. Thus, a deal that is "fast" under corporate law is effectively subject to separate security review.

<sup>7</sup> Government of India and others, "Press Note No. 3(2020 Series)" (2020) [https://dpiit.gov.in/sites/default/files/pn3\\_2020.pdf](https://dpiit.gov.in/sites/default/files/pn3_2020.pdf) last accessed 4 October 2025.

<sup>8</sup> Pandya D., "Billionaire Ambani's Reliance brings Shein back to India after 2020 app ban" Reuters (February 3, 2025) <https://www.reuters.com/business/retail-consumer/billionaire-ambanis-reliance-brings-shein-back-india-after-2020-app-ban-2025-02-02/> last accessed 4 October 2025.

<sup>9</sup> Companies Act 2013, s 233, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, r 25 and "MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013" <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.

<sup>10</sup> Government of India and others, "Press Note No. 3(2020 Series)" (2020) [https://dpiit.gov.in/sites/default/files/pn3\\_2020.pdf](https://dpiit.gov.in/sites/default/files/pn3_2020.pdf) last accessed 4 October 2025.

<sup>6</sup> "MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013" <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.

The result is a regulatory disconnect. The fast-track amendment reduces the corporate law hurdle for cross-border consolidation, but leaves the FDI hurdle untouched. India's emergency-era FDI curbs may have "outstayed their welcome" now that COVID panic has passed. Moreover, PN3's lack of clear definitions means parties are often unsure whether an economic transaction will fall under the restriction. Meanwhile, companies keen to expand via mergers attempt workarounds, as noted, Reliance/Shein did a partnership instead of equity.

Economists warn that inaction is not a trivial matter. Hundreds of prospective Chinese investments are effectively on hold, and a chilling effect on technology and data-sharing deals has been reported.<sup>11</sup> If India truly intends to welcome global capital, one must ask: Are these merger reforms inadvertently encouraging deals that the current FDI policy prohibits? Or is the divergence deliberate, a hedge by allowing deals to proceed under the radar, subject to ex-post approval if flagged? In any case, the mismatch creates uncertainty. The PN3 restrictions, together with related FEMA rules, now appear "inconsistent" with the smoother corporate arrangements envisioned by the new merger rules.

## GEOPOLITICAL REALIGNMENT: COOLING WITH THE US, WARMING WITH CHINA

These legal shifts occur amid a broader realignment in foreign policy. In 2023–25, India has displayed gestures of rapprochement with China and Russia, as tensions with the U.S. have spiked.

Indian and Chinese leaders hailed "steady progress" in ties, agreeing to resume flights and border trade while downplaying rivalry. By some accounts, shared grievances over U.S. trade policy have driven this pivot, as Al Jazeera notes that Trump's broad tariffs (including a 50% levy on many Indian imports) gave New Delhi and Beijing "common ground", easing bilateral tensions.<sup>12</sup> Indeed, analysts suggest that the U.S. trade war appears to have created an opportunity "to ease India away from US-led blocs," such as the Quad.

By contrast, India's trade negotiations with the U.S. do not appear to be progressing as expected by India. Reuters reported that in mid-2025, five rounds of India-U.S. talks collapsed unexpectedly, after India had signalled

The fast-track merger liberalizations reflect a neoliberal impulse to reduce compliance burdens and attract foreign investment by deregulating corporate restructuring.

willingness to halve tariffs on many American goods.<sup>13</sup> Instead, the U.S. imposed a 25% tariff on Indian exports, which later rose to 50%, describing India's oil imports from Russia as fuelling the "Russian war machine". India has publicly condemned the tariffs as "unfair" and pointedly recalled that the U.S. was making large trade deals with others while Indian negotiators were ignored. This chill in U.S.-India commerce contrasts sharply with our Hon'ble Prime Minister Shri Narendra Modi, active engagement in BRICS and SCO.

The business and policy communities are closely watching this realignment. Indian firms increasingly look eastward for investment and supply-chain links, even as American capital flows have slowed or become conditional. Semiconductors, defense procurements, and digital tie-ups with the U.S. remain touted goals, but face obstacles. In the meantime, energy and infrastructure deals with Russia and China have surged. For instance, at the Tianjin SCO, India highlighted Chinese investment in EV and infrastructure projects and reopened land-border trade routes.<sup>14</sup> Meanwhile, some U.S. sources lament that India is reverting to a "non-aligned" or hedging posture. Essentially, U.S. pressure has "reinforced" India's instinct for strategic autonomy. In short, India is juggling its historical ties to Washington with renewed warmth toward

Beijing and Moscow, a shift driven by realist calculations as much as market economics.

## STRATEGIC AUTONOMY, REGULATORY ARBITRAGE AND REALISM

Framing these contradictions in theory helps to clarify the stakes. India's foreign policy has long prized *strategic autonomy*, the ability to choose partnerships freely. By that logic, India will deepen ties judiciously with countries that advance its interests. Contemporary developments in international trade relations suggest that India feels freer to engage with China on economic issues, as it is not fully hedged by U.S. support. India will not bend under external criticism but rather double down on autonomy. This mindset echoes classical realism. States pursue relative advantage, and when U.S. policy under Trump or Biden grows "one-sided," India naturally seeks alternative alignments (e.g. BRICS, SCO, Eurasian connectivity) to balance power.

In economic terms, however, India is still integrating with global markets. The fast-track merger liberalizations reflect a neoliberal impulse to reduce compliance burdens and attract foreign investment by deregulating corporate restructuring. Yet the FDI curbs reflect economic

<sup>11</sup> "Government Has Fast-Track FDI Approvals from Neighbouring Countries, Cut Approval Time: Official" *The Economic Times* (June 1, 2025) <https://economictimes.indiatimes.com/news/economy/policy/government-has-fast-tracked-fdi-approvals-from-neighbouring-countries-cut-approval-time-official/articleshow/121550043.cms> last accessed 4 October 2025.

<sup>12</sup> Sharma Y, "Can the New India-China Bonhomie Reshape Trade and Hurt the US in Asia?" *Al Jazeera* (August 23, 2025) <https://www.aljazeera.com/features/2025/8/23/can-the-new-india-china-bonhomie-reshape-trade-and-hurt-the-us-in-asia> last accessed 4 October 2025.

<sup>13</sup> Lawder D and Kumar M, "Trump's doubling of tariffs hits India, damaging ties" *Reuters* (August 28, 2025) <https://www.reuters.com/world/india/trumps-doubling-tariffs-hits-india-damaging-ties-2025-08-27/> last accessed 4 October 2025.

<sup>14</sup> Feihong X, "A Joint and New Journey along the SCO Pathway" (*The Hindu*, September 11, 2025) <https://www.thehindu.com/opinion/op-ed/a-joint-and-new-journey-along-the-sco-pathway/article70034603.ece> last accessed on 4 October 2025.



nationalism, a conviction that certain investments (data, telecom, minerals, even dual-use tech) must be screened. Scholars refer to this mixed approach as creating potential for *regulatory arbitrage*; if official policy is inconsistent, businesses will exploit the gaps.

The juxtaposition also raises questions of jurisprudence - Should corporate law trump or defer to security-based FDI law when they conflict? Indian courts have not yet reconciled these statutes; fast-track mergers remain theoretically available even where the Government might later question the ownership. One could imagine a situation where a merger scheme is approved by the RD, only for the Home Ministry to later block the underlying FDI. Courts have yet to reconcile whether corporate law should defer to security-based FDI law when they conflict, leaving companies to navigate a patchwork of approval and risks. For corporate strategists, this uncertainty is palpable. Should they proceed with a fast-track scheme involving foreign investors, or first wait for FDI clearance? Could a cross-border merger filed under Rule 25 be set aside if regulators deem the beneficial owner ineligible?<sup>15</sup> The fast-track rules encourage cross-border deals, yet Press Note 3 requires government vetting of precisely those cross-border interests. Is this a temporary anomaly of transition, or a deliberate dual-track policy? Will India revise its 2020 FDI curbs to align with its new corporate openness, or will these rules inevitably clash? Policymakers, investors, and executives will be watching closely. The answers will reveal whether India's regulatory architecture can coherently reflect its strategic priorities - or whether the growth agenda and security agenda will remain at odds.

## CONCLUSION

India can draw lessons and adopt elements from other jurisdictions, such as the United Kingdom and Singapore, to strike a balance between investments and national security.

<sup>15</sup> Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, r 25 and "MCA Widens the Scope of Fast Track Mergers under the Companies Act, 2013" <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660> last accessed 4 October 2025.

The National Security and Investment (NSI) Act follows a mandated timeline for the review process, providing predictability to investors and ensuring that legitimate processes are not hindered by regulatory bottlenecks.<sup>16</sup> Incorporating a similar fixed timeline structure in India can enhance transparency, as approvals often lead to open-ended delays and ambiguities. Likewise, the Significant Investment Reviews Act of Singapore designates "critical entities" and focuses its scrutiny on their change in ownership and other activities, allowing other entities to operate without excessive red tape.<sup>17</sup> If a similar stance is adopted by India, incorporating such clarity, defining sensitive sectors, and listing guidelines for mandatory notification, it would increase transparency in the system and reduce ambiguity for investors.

To achieve a balance between the economic and security objectives, India must move progressively towards aligning the FDI policy and the liberalized merger mechanism. Failing to do so would undermine the objectives of revised merger regimes by procedural hurdles and excessive regulatory oversight. A significant investment reform can be achieved by establishing a central coordinating authority, similar to the Office of Significant Investment Review in Singapore, or by designating an authority specifically for reviewing such transactions, such as the Investment Security Unit.<sup>18</sup> By consolidating the FDI approvals process and Merger Control within a single integrated regulatory framework. Thereby, India could enhance transparency, certainty and institutional coherence in the process, effectively balancing its pursuit of economic liberalization along with imperatives of national security.

<sup>16</sup> UK Parliament, National Security and Investment Act 2021 (2021) 1 [https://www.legislation.gov.uk/ukpga/2021/25/pdfs/ukpga\\_20210025\\_en.pdf](https://www.legislation.gov.uk/ukpga/2021/25/pdfs/ukpga_20210025_en.pdf) last accessed 5 October 2025.

<sup>17</sup> "Significant Investments Review Act 2024 - Singapore Statutes Online" (March 28, 2024) <https://sso.agc.gov.sg/Act/SIRA2024> last accessed 4 October 2025.

<sup>18</sup> "Office of Significant Investments Review" <https://www.osir.gov.sg/> last accessed 5 October 2025 and UK Parliament, National Security and Investment Act 2021 (2021) 1 [https://www.legislation.gov.uk/ukpga/2021/25/pdfs/ukpga\\_20210025\\_en.pdf](https://www.legislation.gov.uk/ukpga/2021/25/pdfs/ukpga_20210025_en.pdf) last accessed 5 October 2025



# Reimagining Secretarial Audit Report for Listed Entities : Need of the hour

The Secretarial Audit provides independent assurance on a listed entity's compliance mechanism and corporate governance systems. Financial Audit along with Secretarial Audit form a complementary framework that strengthens corporate accountability and enhances corporate governance. The article throws light on the Reimagined Secretarial Audit Report framework that aligns with SEBI's recent regulatory emphasis on enhanced governance expectations from boards and management.



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सत्यं वद। धर्मं चर।

*"Speak the Truth, Practice Dharma"*  
(Taittiriya Upanishad – Shikshavalli 11.1)

## INTRODUCTION

The article throws light on the Reimagined Secretarial Audit Report framework that aligns with SEBI's recent regulatory emphasis on enhanced governance expectations from Boards and management. The Secretarial Audit Report, reimagined, reflecting growing emphasis on regulatory compliance, Board governance and stakeholder accountability can become as a key tool in transforming a merely compliant listed entity into a truly well-governed listed entity, one that is trusted, sustainable, and resilient.

A "well-governed listed entity" demonstrates robust Board governance, regulatory compliance, and alignment with stakeholder expectations, fostering trust and long-term sustainability. In contrast, a "not-so-well governed listed entity" often lacks transparency, accountability, and effective risk management, resulting in regulatory lapses, stakeholder dissatisfaction and eventual collapse.

Often regarded as **the non-financial counterpart** to the financial audit, the Secretarial Audit provides independent assurance on a listed entity's compliance mechanism and corporate governance systems. While the financial audit assesses the integrity of financial reporting, for instance, whether related party transactions (RPTs) are correctly recognised, measured, and disclosed, the Secretarial Audit evaluates whether those transactions comply with the company's RPT policy and have received the necessary approvals from the Audit Committee, the Board, or the Shareholders, as the case may be. Together, these two audits form a complementary framework that strengthens corporate accountability and enhances corporate governance.

Recognising their significance, statutes require that both financial and secretarial auditors of listed entities be appointed by shareholders. Their reports are submitted to shareholders and made public, ensuring transparency. The auditors are appointed typically for a five-year term, with the possibility of one reappointment subject to statutory conditions. This safeguards independence and mitigates conflicts of interest. Both audits follow prescribed auditing standards, ensuring the consistency, reliability, and comparability of their findings.

**Genesis -**

The genesis of Secretarial Audit can be traced back over a period of time in the phased manner as given below:

- **Phase 1** - Compliance Certificate for small companies.
- **Phase 2** - Proposals for Secretarial Compliance Audit.
- **Phase 3** - Voluntary Secretarial Audit.
- **Phase 4** - Mandatory Secretarial Audit.
- **Phase 5** - Kotak Committee Recommendations - SEBI Listing Regulations amended to provide for mandatory Secretarial Audit Report for material unlisted subsidiary and Annual Secretarial Compliance Report for Listed Entities.
- **Phase 6** - Changes in Companies Rules – Certain category of private companies brought within the purview of Secretarial Audit.
- **Phase 7** - Requirement of approval from Shareholders for appointment of Secretarial Auditor in Listed Entities.

## PHASE-WISE EVOLUTION OF SECRETARIAL AUDIT IN INDIA

### Phase 1 – Introduction in Companies Act, 1956

Section 383A, introduced with the Companies (Compliance Certificate) Rules, 2001, mandated small companies (with paid-up capital of ₹10 lakh or more and not required to appoint a full-time Company Secretary) to obtain a Compliance Certificate from a Practising Company Secretary (PCS). This certificate, verifying compliance with the Companies Act, 1956 had to be attached to the Board's Report.

### Phase 2 – Naresh Chandra Committee Recommendations (2002)

Based on this Committee's recommendations, the Companies (Amendment) Bill, 2003 proposed:

- (a) Secretarial compliance audits ordered by the government in case of non-compliance suspicions;
- (b) Pre-certification of documents filed with the Registrar by a PCS.

### Phase 3 – Voluntary Secretarial Audit (2009)

The ICSI, in its 2009 report on strengthening corporate governance, recommended:

- Mandatory secretarial audit for listed and certain other companies;
- Audit to be conducted by PCS;
- Audit report to be submitted to the Corporate Compliance Committee; and
- Secretarial Audit Report to be part of the Board's Report.

### Phase 4 – Mandatory Secretarial Audit (Companies Act, 2013)

Section 204 introduced mandatory Secretarial Audit for:

- Listed companies;
- Public companies with ₹50 crore+ paid-up share capital, or ₹250 crore+ turnover.

Key provisions include:

- Audit to be done by a PCS;
- Appointment by the Board;
- Report to be submitted in Form MR-3 under the Companies (Management and Administration) Rules, 2014 to the Members; and
- Board to explain qualifications, if any, in their report.

### Phase 5 – SEBI Recognition (2017–2019)

Following Kotak Committee recommendations, SEBI inserted Regulation 24A in LODR (2018), giving Secretarial Audit regulatory recognition.

From FY 2018–19:

- Listed entities and their material unlisted subsidiaries must submit Secretarial Audit Report issued by a PCS.
- Listed entities also need to file an Annual Secretarial Compliance Report covering compliance with all SEBI regulations and circulars. This report is to be filed with stock exchanges within 60 days of the end of the financial year.

### Phase 6 – Expansion to Certain Category of Private Companies (2020)

Secretarial Audit became applicable to private companies having outstanding loans/borrowings of ₹100 crore or more from banks or financial institutions.

### Phase 7 – Tenure Limits Introduced for Listed Entities (2024)

New rules mandate that:

- Firms of Secretarial Auditors be appointed by shareholders at the AGM for up to two terms of five consecutive years;
- Individual Secretarial Auditors can be appointed for only one term of five consecutive years.

The evolution from compliance certification under Section 383A of the erstwhile Companies Act, 1956 to Secretarial Audits under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR demonstrates the profession of Company Secretary's journey towards becoming guardians of governance.

Thus, Secretarial Audit is poised to:

- Provide actionable insights for Boards and Committees;
- Strengthen organisational resilience to compliance risks;
- Enhance stakeholder trust through robust governance assurance;
- Aid in enhancing corporate compliance generally and help restore the confidence of investors in the capital market through greater transparency in corporate functioning.

## REIMAGINING THE SECRETARIAL AUDIT REPORT

The Secretarial Audit has evolved significantly over the years, transforming from a compliance checklist merely confirming compliance or reporting non-compliance, into a dynamic and crucial tool for corporate governance assurance. This evolution has been driven by:

- regulatory changes, including the introduction of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations;
- a growing emphasis on transparency, accountability, and investor maturity; and
- rising stakeholder expectations for independent assurance on governance practices.

### Reasons for Reimagining the Report

- **Enhanced Stakeholder Understanding** - A single reading should enable stakeholders to gauge the entity's compliance status, governance effectiveness, and risk posture across all areas covered.
- **Reflection of Mechanisms and Processes** - Reporting should provide a true and fair view of the mechanisms in place to ensure ongoing compliance and processes to improve governance.
- **Assessment of Intangibles** - The Auditor should have the freedom to express independent, unbiased opinions on intangibles such as governance culture, ethical climate, Board dynamics which are critical for stakeholder assurance.

## THE WAY FORWARD

The Secretarial Audit Report must be reimagined to transform a procedural obligation into a robust enabler of Corporate Governance, Stakeholder Trust and Sustainable

Compliance by enabling Secretarial Auditors to:

- Express their views in the most simple, clear, and effective manner;
- Provide insights beyond compliance - on processes and governance effectiveness;
- Contribute to Board decision-making by highlighting compliance risks and improvement areas;
- Serve as a strategic governance assurance tool rather than a mere compliance certification.

The Reimagined Report proposes to integrate Secretarial Audit Report prescribed under Reg 24 A (1) of LODR (Format of which is same as that under Companies Act, 2013) and the Annual Secretarial Compliance Report in prescribed format into a Secretarial Audit Report (SAR) which will be dynamic, multidimensional tool delivering distinct value to every stakeholder. Apart from highlighting Section and Regulation related compliances/

non-compliances, the Reimagined SAR attempts to include the comments from Secretarial Auditor on intangibles also, which remain underrepresented in current formats of the reports such as board dynamics, tone at the top, ethical climate and ethical leadership, governance culture, responsiveness to whistle-blower, openness to dissent, alignment with evolving legal frameworks and global best practices etc.

To summarise the Reimagined Secretarial Audit Report is poised to become a potent and effective tool in the determination as to whether the compliance landscape promotes governance culture in a listed entity.

The Secretarial Audit has evolved significantly from a compliance checklist merely confirming compliance or reporting non-compliance into a dynamic and crucial tool for corporate governance assurance driven by regulatory changes, a growing emphasis on transparency, accountability and investor maturity and rising stakeholder expectations.

## SECRETARIAL AUDIT REPORT FOR LISTED ENTITIES

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH,

*[Pursuant to Regulation 24A of the SEBI Listing Obligations and Disclosure Requirements (LODR), 2015]*

To,

**The Members,**

CIN: \_\_\_\_\_

Address:

We have Audited the statutory and regulatory compliances and corporate governance practices of [•] (hereinafter referred to as **"the Listed Entity"**) for the financial year ended 31<sup>st</sup> March [•].



The objective of the Audit was to provide a reasonable assurance regarding compliance mechanism in the Listed Entity with respect to Applicable Laws mentioned hereinbelow, and its adherence to conditions and processes of Corporate Governance and expressing our opinion thereon.

Our Audit is based on verification of books and papers, minute books, forms, returns filed, documents and other records maintained by the Listed Entity, ("hereinafter referred as **"Audit Records"**), the representation/(s) made, information furnished to us by the Management and in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

## MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the Management to devise and maintain proper systems to ensure compliance with the Applicable Laws mentioned hereinbelow and provide us with the Audit Records thereon.

## AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express an opinion on the adequacy and effectiveness of the existing systems for ensuring compliance with Applicable Laws mentioned hereinbelow as well as adherence to prescribed conditions and processes of Corporate Governance.
2. We have conducted the Audit pursuant to Regulation 24A of the SEBI LODR Regulations, 2015 and in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. Wherever considered necessary, we have obtained reasonable assurance that the Audit Records maintained by the Listed Entity, are free from misstatement.
4. Wherever considered necessary, we have obtained representation from the Management to form our opinion on matters related to the Audit.
5. Wherever considered necessary, we have communicated our Audit findings to the Management.

## OUR REPORT

We have examined the Audit Records maintained by the Listed Entity for the financial year ended on 31<sup>st</sup> March [•] in respect of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Circulars issued thereon from time to time: *(Mention only names of Regulations which are applicable during the financial year under review. (An illustrative list of Regulations is mentioned below):*
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(Hereinafter separately and collectively referred to as **"Applicable Laws"**)

## OPINION

Based on our verification of the Audit Records as well as the information provided by the Listed Entity and representation/(s) obtained from the Management during the conduct of our Audit, we hereby report that in our opinion,

- (i) There are proper and adequate systems and processes in place in the Listed Entity to monitor and ensure compliance with Applicable Laws as referred to in the Report and adherence to prescribed conditions and processes of Corporate Governance.
- (ii) The Listed Entity has, during the financial year under review, complied with the provisions of Applicable Laws. / **Except (mention qualifications, if any):**
- (iii) *(item no. 29 of Annexure – A – Observations to be included here)*

Our Key Audit findings are attached in **"Annexure A"**.

## STANDARD DISCLAIMERS AND SCOPE LIMITATIONS IN SECRETARIAL AUDIT REPORT, AS PER ICSI GUIDANCE NOTE AND AUDITING STANDARDS

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Listed Entity.
2. We have not verified the correctness and appropriateness of financial records and books of accounts of the Listed Entity.

For \_\_\_\_\_

**Practising Company Secretaries**

**ICSI Unique Code:** \_\_\_\_\_

**Peer Review Cert. No.:** \_\_\_\_\_

**FCS/ACS:** \_\_\_\_\_ | **COP No.:** \_\_\_\_\_

**ICSI UDIN:** \_\_\_\_\_

\_\_\_\_\_, \_\_\_\_ (Date) | \_\_\_\_\_ (Place)

### Annexure – A

In our opinion and to the best of our information and according to the explanations given to us, we report the following: -

#### 1) Composition of the Board -

- The Board of Directors of the Listed Entity is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director.
- The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Applicable Laws.
- The Listed Entity has complied with the provisions of the Applicable Laws and Regulations with respect to appointment of Directors and Key Managerial Personnel.

#### 2) Constitution of Committees -

The Listed Entity has duly constituted the following Committees in accordance the Applicable Laws: -

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Governance and Social Responsibility Committee. *(Add other committees as may be mandated by law)*

#### 3) Board Processes –

- The Listed Entity has established a structured and well-defined Board process that facilitates timely convening of meetings, circulation of agenda and supporting documents, and effective decision-making.
- The annual calendar / schedule of meetings is planned in advance and communicated to all Directors. Agenda papers are circulated with adequate notice, enabling the Board and its Committees to deliberate on key issues in a well-informed manner.
- The Board process also incorporates mechanisms for Directors to seek clarifications or supplementary inputs prior to or during the meetings.
- Proceedings of the meetings are accurately recorded in the minutes, which reflect decisions taken, in line with the applicable Secretarial Standards and regulatory requirements.

#### 4) Meetings -

The Listed Entity being Company has complied with the necessary provisions and Secretarial Standards prescribed for holding of Meetings of Board and Committees thereof, General Meetings and conduct of Postal Ballots.

#### 5) A) Compliance Mechanism

There are proper and adequate systems and processes in place in the Listed Entity to monitor and ensure compliance with Applicable Laws as referred to in the Report.

#### B) Penalties/Fine Imposed, if any -

No penalties/Fines were imposed under Applicable Laws during the financial year under review.

#### OR

Even as there are proper systems and processes in place in the Listed Entity to monitor and ensure compliance with Applicable Laws, rules, regulations, we have noted the following -

- Actions taken against the Listed Entity/ its promoters/ directors/ subsidiaries (other than Equity Listed Subsidiaries) either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars issued thereunder. (State non compliance)
- Regulator (name of the Regulator) has imposed a penalty/ fine of Rs \_\_\_\_\_ for \_\_\_\_ (state non-compliance).

- Pursuant to application made by the Listed Entity being a Company, for compounding of non-compliance (mention event of non-compliance), Fines / penalty of Rs. \_\_ was imposed by the Ministry of Corporate Affairs (MCA).
- Also mention any other fine/penalty imposed for compounding of offence, under the Companies Act/ FEMA Regulations.

#### 6) Disclosures/ Declarations -

- The Listed Entity being Company has received all necessary disclosures and declarations from the Directors. Based on the declarations received, none of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.
- The Board of Directors have, after undertaking due assessment of veracity of the declarations and confirmations submitted by Independent Directors, taken the same on record.

#### 7) Performance Evaluation -

The Listed Entity has conducted performance evaluation of the Board, as a whole, its committees, individual Directors and Chairperson of the Board during the financial year under review.

#### 8) Remuneration to Directors -

The Listed Entity being a Company has obtained the necessary approvals from the Nomination and Remuneration Committee (NRC) / Board / Shareholders for payment of remuneration to Directors and necessary disclosures have been made in the Explanatory Statement to the Notice convening General Meeting / Postal ballot for obtaining shareholders' approval.

#### 9) Policies -

All policies as mandated by the Applicable Laws are in place and are being reviewed periodically as prescribed.

#### 10) Related Party Transactions -

- The Listed Entity has in place a Board approved policy on Related Party Transactions.
- Related Party transactions entered into by the Listed Entity were placed before the Audit Committee on Quarterly basis for review.
- Necessary disclosures were made to the Audit Committee and shareholders for obtaining their approvals.
- Transactions with related parties were in the ordinary course of business and on arm's length basis and are entered into with the prior approval of the Audit Committee/ Board/ shareholders, wherever required.

#### 11) Corporate Social Responsibility -

The Listed Entity being a Company has complied with the provisions with respect to Corporate Social Responsibility as mandated under Section 135 of the Companies Act, 2013.

#### 12) Borrowings -

The Listed Entity being a Company has borrowed funds by obtaining necessary approvals (Board/ Shareholders) and the same are within the prescribed statutory/ approved limits. The Listed Entity has issued Bonds/ Debentures to the tune of [•] and made External Commercial Borrowings to the tune of Rs. [•] and have complied with the Applicable Laws.

#### 13) Charges -

The Listed Entity being a Company has filed the necessary forms for registration/ modification of charges created on the assets of the Company and for satisfaction of the same, with the Ministry of Corporate Affairs under Chapter VI of the Companies Act, 2013.

#### 14) Loans and Advances -

The Listed Entity being a Company has complied with the provisions of Applicable Laws with respect to granting of loans, making of investments, guarantees given, securities provided.

#### 15) Disclosures

##### a) With Stock Exchanges -

The Listed Entity has made timely disclosures and filings with the Stock Exchange(s) in compliance with the Applicable Laws. The disclosures made were in accordance with the materiality framework adopted by the Board.

##### b) Annual Report -

The Listed Entity has made requisite disclosures in the Annual Report.

##### c) Website - The Listed Entity has maintained a functional and updated website.

#### 16) Filing of Forms/Returns with Ministry of Corporate Affairs -

The Listed Entity being a Company, has duly filed the forms and returns with the Registrar of Companies, Regional Director, Central Government, NCLT, as the case may be, within the prescribed time limit / with additional fees.

#### 17) Auditors -

The Listed Entity has obtained the necessary approvals for appointment and payment of remuneration to Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditor(s).



**18) Deposits -**

The Listed Entity being a Company, has not invited/accepted any Deposits including any unsecured loans during the financial year under review.

**19) Beneficial Ownership -**

As represented by the management, and based on the information and records made available to us, there were no persons identified as significant beneficial owner(s) during the financial year under review.

**OR**

The Listed Entity being a Company has filed the necessary forms intimating declaration of (i) significant beneficial ownership in a company under Applicable Laws and \_\_\_\_\_ ii) beneficial interest in any shares received from shareholders under Applicable Laws.

**20) Compliance with the provisions of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016 -**

The Listed Entity has complied with the requirements of the Section 125 of the Act and of the IEPF Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016 including filling of the forms.

**21) Layers of Subsidiaries -**

The Listed Entity being a Company, has complied with the Applicable Laws with respect to restrictions on layers of subsidiaries.

**22) Issues / Buyback/ Redemption /Split/ Conversion of securities -**

(Nature of Corporate Actions and their description that occurred during the year to be indicated here.)

- The Listed Entity has obtained necessary approvals from the Board/ Shareholders/ Regulator by giving mandated disclosures.
- The Listed Entity has complied with the Applicable Laws.

**23) Dividend -**

The Listed Entity being a Company, has complied with the Applicable Laws.

**24) Alteration of Memorandum of Association/Alteration of Association -**

(Description of alteration that occurred during the year to be indicated here);

The Listed Entity being a Company, has obtained necessary approvals from the Board and /or Shareholders and the Regulator.

**25) Preservation of documents -**

The Listed Entity has preserved and maintained records/ documents as prescribed and disposed of the records as per the Policy on Preservation of documents approved by the Board of Directors.

**26) Vigil Mechanism -**

The Listed Entity has a whistle-blower policy and vigil mechanism in place.

**27) Statutory Registers -**

The listed Entity being a Company has kept and maintained all registers, duly updated as per the provisions of the Act, 2013 and the rules made thereunder.

**28) Major events (As the Auditor may deem fit) -**

(Description of event which will have major impact on the operations of the Listed Entity and status of compliance with Applicable Laws to be reported.)

- Arrangements including Amalgamation
- Incorporation/Listing of subsidiary (ies)
- Reference to IBC matters, if any

**29) Observations on -**

- board dynamics;
- tone at the top;
- ethical climate and ethical leadership;
- governance culture;
- responsiveness to whistle-blowers;
- openness to dissent;
- alignment with evolving legal frameworks and global best practices.

**Notes: -**

- Observation(s)/Remarks if any, to be incorporated in the relevant paragraphs in above Annexure A.
- Company means Company incorporated under the Companies Act.
- This format is proposed for Entities whose securities are listed on Stock Exchanges.

**REFERENCES:**

- The Companies Act, 2013 and the Rules made thereunder;*
- SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Master Circulars and Circulars issued thereunder;*
- ICSI Auditing Standards issued by ICSI;*
- Report of the Committee on Corporate Audit and Governance issued by a Committee chaired by Naresh Chandra;*
- ICSI Recommendations to Strengthen Corporate Governance Framework – 2009;*
- Report issued by the SEBI Committee on Corporate Governance under the Chairmanship of Uday Kotak; and*
- Article published in The Hindu Businessline dated 13<sup>th</sup> August 2025 on the same theme by Dr. M. S. Sahoo and CS. S. N. Ananthasubramanian*



# Artificial Intelligence: Inclusivity, Cohesiveness, Transformation

This article explores Artificial Intelligence (AI) through the lense of Inclusivity, Cohesiveness, and Transformation, drawing inspiration from timeless wisdom and philosophical inquiry. The discussion highlights how AI can empower diverse communities, bridge cultural and economic divides, unify data and processes, and catalyze transformative changes across business, governance, healthcare, and individual self-awareness. Ethical dilemmas such as bias, privacy, displacement, and accountability are also addressed, underscoring the importance of responsible design. The article further emphasizes the role of Company Secretaries in guiding ethical AI adoption, ensuring governance, compliance, and transparent reporting.



**CS Aruna Nandigama, FCS**

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Aarna Corporate Solutions, Hyderabad  
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## INTRODUCTION

‘संगच्छ्वं संवदध्वं सं वो मनांसि जानताम्।’

*“Move together, speak together, let your minds be in harmony with one another.” – Rig Veda 10.191.2)*

**T**he verse from the Rig Veda sets the perfect tone for an exploration of Artificial Intelligence (AI). Just as the sages emphasized harmony of thought and collective progress, AI today stands as a catalyst for humanity to move together, think together, and progress together. The discourse on AI is no longer confined to the domains of technology and data science; it extends into inclusivity, societal cohesiveness, and transformative shifts across disciplines.

The question before us is profound: Can AI become a tool not only of efficiency but also of equity? Can it be harnessed not only for competitive advantage but also for collective good? This article explores the dimensions of Inclusivity, Cohesiveness, and Transformation as they relate to AI, and reflects on how the wisdom of the past can guide the design of a humane and responsible technological future.

## INCLUSIVITY – AI AS AN ENABLER FOR DIVERSE COMMUNITIES

Inclusivity is not an optional feature of progress; it is the very essence of sustainability. AI, when designed thoughtfully, has the power to democratize access, break

down barriers, and ensure that no one is left behind in the digital revolution.

### 1. Accessibility for Differently-Abled Communities

AI-powered assistive technologies—speech recognition for the hearing-impaired, computer vision for the visually challenged, and predictive text for those with motor disabilities—are transforming everyday life. What was once unimaginable, such as a visually impaired individual navigating independently with AI-driven vision apps, is now a lived reality.

### 2. Language and Cultural Inclusivity

The vast diversity of languages has long posed challenges to global communication. Natural Language Processing (NLP) in AI is bridging this gap, enabling real-time translation and contextual understanding across dialects. A rural entrepreneur in India can now communicate with a buyer in Europe without language being a constraint. Inclusivity, thus, extends beyond physical barriers into cultural and linguistic domains.

### 3. Economic Equity and Opportunities

AI has the potential to reduce economic disparities. Platforms that use AI-driven analytics can match job seekers with opportunities that best suit their skills, bypassing traditional gatekeepers. However, inclusivity requires active governance: without it, AI can perpetuate bias in recruitment, lending, or insurance. The call, therefore, is to design AI systems that are not only intelligent but also just.

### 4. Healthcare and Global Outreach

Inclusive healthcare is perhaps one of AI's most promising domains. From remote diagnostics powered by AI-driven imaging to predictive analytics in public health, technology is reducing disparities between urban and rural populations. AI offers the possibility that geography no longer determines the quality of care one receives.

## COHESIVENESS – AI IN UNITING DATA, PEOPLE, AND PROCESSES

The digital era is fragmented. Data sits in silos, organizations are divided across geographies, and people often work in isolated structures. AI brings with it the promise of cohesiveness—binding together data, people, and processes into a unified whole.

### 1. Data Cohesion

In business, AI enables the integration of structured and unstructured data into meaningful insights. Algorithms can weave together customer behavior, market trends, and supply chain dynamics, producing a holistic view that was previously impossible. This cohesiveness enhances decision-making and drives agility.

### 2. Organizational Cohesion

Within enterprises, AI facilitates collaboration. Intelligent chatbots unify communication across teams; workflow automation eliminates redundancies. AI doesn't just optimize; it harmonizes. It acts as an invisible bridge connecting departments and reducing organizational silos.

### 3. Societal Cohesion

AI-powered platforms can be instruments of social harmony. By detecting misinformation and curbing online toxicity, AI can strengthen civic dialogue. At the same time, it fosters cohesion by enabling collective intelligence—bringing together diverse perspectives for shared problem-solving, from climate change to disaster response.

### 4. Human-AI Symbiosis

Cohesion is not only about machines binding humans together; it is also about fostering a healthy partnership between humans and machines. When AI augments human creativity rather than replacing it, the result is a harmonious coexistence that mirrors the Rig Vedic call for collective movement.

If inclusivity is about access and cohesiveness is about unity, transformation is about transcendence.

predictive models that anticipate customer needs. Transformation here is not about replacing the old but reimagining the possible.

### 2. Societal Transformation

AI in governance can make public services smarter—optimizing energy grids, predicting traffic flows, or detecting fraud. In education, adaptive learning platforms are transforming classrooms, tailoring content to individual learning speeds. Societal transformation through AI is not a distant dream; it is already unfolding.

### 3. Individual Transformation

At the personal level, AI is transforming self-awareness. From fitness apps tracking health to meditation tools powered by AI-driven feedback, individuals are engaging with themselves in novel ways. The transformation lies not just in convenience but in deepening self-knowledge.

## PHILOSOPHICAL REFLECTION: AI AND THE NATURE OF THOUGHT

*“Cogito, ergo sum” – I think, therefore I am.*

René Descartes' immortal words anchor human identity in the act of thinking. But what happens when machines also “think”? Does AI, with its capacity for self-learning and reasoning, challenge the boundary of what it means to be human?

AI does not possess consciousness, at least not in the human sense. It does not “know” why it produces an output; it processes, calculates, and generates. Yet, the line is blurring. Large language models, creative AI systems, and adaptive algorithms mimic aspects of human thought so closely that we are compelled to ask: Is intelligence merely computation, or is it consciousness?

Here, philosophy provides guidance. While machines may calculate, humans contemplate. While AI can mimic cognition, it cannot replicate intentionality—the ability to assign meaning. AI is the mirror; humanity is the reflection. The two must coexist, not compete.

## TRANSFORMATION – THE POWER OF AI IN SHAPING THE FUTURE

If inclusivity is about access and cohesiveness is about unity, transformation is about transcendence. AI is not merely a tool; it is an agent of transformation in every domain it touches.

### 1. Business Transformation

From predictive maintenance in manufacturing to personalized recommendations in retail, AI has redefined efficiency and innovation. Businesses that once relied on historical analysis now leverage

### 1. Bias and Fairness

AI systems are only as unbiased as the data they are trained on. Historical inequities, when embedded in datasets, manifest as digital prejudice. Inclusivity fails when algorithms discriminate.





## 2. Privacy and Surveillance

The cohesiveness of data comes at a cost—erosion of privacy. AI can unify information, but who controls this cohesion? The line between security and surveillance is thin, raising ethical dilemmas for policymakers and technologists alike.

## 3. Employment and Displacement

Transformation inevitably brings disruption. While AI creates new roles, it displaces old ones. The challenge is to reskill and prepare the workforce for a world where human creativity, not repetitive tasks, becomes the currency of value.

## 4. Autonomy and Control

When machines make decisions from granting loans to approving parole the question arises: who is accountable? Responsibility cannot be delegated to algorithms. The moral compass must remain human.

## FUTURE POSSIBILITIES

The horizon of AI extends beyond our imagination.

### 1. Human-AI Collaboration at Scale

The future lies not in AI replacing humans but in symbiosis. Doctors with AI assistants, teachers with AI tutors, artists with AI collaborators—this is the next frontier.

## 2. Global Problem-Solving

AI can model climate scenarios, optimize renewable energy, and accelerate scientific discovery. The challenges of humanity—disease, hunger, inequality—can be addressed with tools far beyond human capacity alone.

## 3. Towards Artificial General Intelligence (AGI)

While today's AI is narrow and task-specific, the future may see systems with general intelligence—adaptive, versatile, and autonomous. Whether such intelligence remains a tool or evolves into something akin to consciousness, will be the defining philosophical question of the next century.

## 4. Ethical AI Frameworks

The future of AI will be determined not only by technological advances but by ethical foresight. Transparent algorithms, equitable governance, and inclusive design will shape whether AI becomes a force of harmony or division.

## ROLE OF COMPANY SECRETARIES IN AI

Artificial Intelligence (AI) has rapidly moved from the realm of futuristic speculation into the everyday reality of corporate governance, finance, law, and business management. While discussions around AI often focus on technologists, policymakers, or industry leaders, the role of Company Secretaries (CS) in shaping and governing AI adoption is equally vital. Positioned as custodians of

compliance, governance, and ethical corporate practices, Company Secretaries are uniquely placed to ensure that organizations harness AI responsibly while safeguarding the interests of stakeholders.

### 1. Guardians of Governance in the Age of AI

The role of Company Secretaries has always revolved around governance, but AI introduces new dimensions. AI-powered tools make critical decisions—loan approvals, employee hiring, supply chain management—yet these decisions must align with laws and governance codes. CS professionals act as the first line of assurance that algorithms follow regulatory requirements, corporate bylaws, and ethical codes.

For example, if a board plans to deploy AI-driven recruitment software, the Company Secretary ensures that it complies with equal opportunity laws and avoids discriminatory practices. Governance in the AI era is not just about paperwork; it is about ensuring the integrity of machine-driven decisions.

### 2. Ensuring Transparency and Accountability

One of the major challenges in AI adoption is the black-box nature of algorithms. Many organizations cannot explain how an AI model reaches its conclusions. For regulators, shareholders, and employees, this lack of transparency can breed distrust. Company Secretaries bridge this gap by:

- Demanding explainable AI models where decision logic can be audited.
- Embedding AI accountability clauses into board charters and corporate disclosures.
- Encouraging the publication of AI governance reports as part of sustainability or ESG disclosures.

In doing so, they make sure that AI adoption does not erode but rather strengthens stakeholder trust.

### 3. Risk Management and Ethical Oversight

AI introduces risks that go beyond traditional compliance—algorithmic bias, data breaches, privacy violations, and ethical misuse. Company Secretaries help boards adopt risk frameworks that include AI-specific concerns.

For instance, an AI model may inadvertently use personal data without explicit consent. Here, the CS ensures compliance with data protection laws such as GDPR in Europe or India's Digital Personal Data Protection Act. Ethical oversight also extends to discouraging exploitative uses of AI, such as intrusive surveillance of employees.

By including AI risks in enterprise-wide risk registers and ensuring their periodic review, Company Secretaries expand the boundaries of corporate accountability.

### 4. The Bridge between Technology and Law

Most Boards are not composed of technologists. Directors may be experts in finance, operations, or strategy but may not fully grasp the technical nuances of AI (unless it is a Tech Firm). Here, Company Secretaries serve as translators of complexity breaking down technical jargon into governance language.

When an AI vendor pitches a predictive analytics tool, the CS can probe deeper:

- How is the data sourced?
- Does the tool comply with intellectual property rights?
- Are there contractual safeguards for liability if the tool malfunctions?

This ability to align legal frameworks with technological adoption ensures that Boards make informed decisions without overlooking compliance risks.

### 5. Strengthening Shareholder and Stakeholder Engagement

AI adoption often raises questions from shareholders, employees, and regulators. Stakeholders may worry about job displacement, data misuse, or unfair business practices. Company Secretaries play a critical communication role:

- Explaining to shareholders how AI aligns with long-term strategy.
- Addressing employee concerns on reskilling and job transitions.
- Engaging with regulators to demonstrate proactive compliance.

By acting as a bridge of trust, CS professionals ensure that AI initiatives are not seen as threatening but as responsible innovations aligned with corporate purpose.

### 6. CS as Champions of Digital Ethics

Beyond law and compliance, Company Secretaries are increasingly being seen as champions of corporate ethics. In the AI era, this responsibility deepens. They are responsible for embedding ethical considerations such as fairness, inclusivity, and human dignity into AI governance frameworks.

They can spearhead the creation of:

- AI Ethics Committees within organizations.
- Codes of Conduct for AI deployment.
- Training sessions for Board members and employees on responsible AI use.

By embedding ethics into daily decision-making, CS ensure that AI supports not undermines human values.

## 7. Global Harmonization of AI Governance

For multinational corporations, AI governance must adapt to diverse jurisdictions. What is legal in one country may be unlawful in another. Company Secretaries ensure regulatory harmonization, aligning corporate AI practices with local laws while maintaining global consistency.

### For example:

- In Europe, strict GDPR requirements govern AI and data use.
- In the US, sector-specific AI guidelines exist for finance, healthcare, and defense.
- In India, evolving frameworks stress data localization and fairness.

CS professionals analyze these frameworks and guide boards in adopting globally compliant yet locally adaptable AI policies.

## 8. AI as a Tool for Company Secretaries Themselves

Interestingly, AI is not only a subject of governance but also a tool for Company Secretaries. Many repetitive tasks minute writing, compliance monitoring, regulatory filings can be streamlined using AI. Intelligent contract analysis tools can scan thousands of pages for legal risks in seconds, allowing CS professionals to focus on advisory and strategic functions.

Thus, the adoption of AI is not a threat but an enabler of the CS profession, freeing them to take on higher-value governance roles.

## 9. Building Future-Ready Boards

Boards of the future will not only oversee financial capital but also algorithmic capital the AI models, datasets, and intellectual property that drive corporate value. Company Secretaries will be at the heart of this transition, ensuring Boards understand their fiduciary duties in the AI context.

They can guide Boards to:

- Integrate AI governance into audit and risk committees.
- Establish metrics for AI performance and fairness.
- Ensure Board diversity includes expertise in technology ethics.

In this way, CS professionals prepare Boards to be future-ready in an AI-driven economy.

## 10. The Strategic Imperative

Ultimately, the role of Company Secretaries in AI is strategic, not just procedural. They are the conscience-keepers of corporate boards, ensuring AI adoption aligns with long-term sustainability, regulatory compliance, and stakeholder trust.

Their role goes beyond ticking compliance boxes. They shape the corporate philosophy of AI adoption, embedding fairness, responsibility, and transparency into every stage from procurement to deployment, from disclosure to audit.

## CHALLENGES OF AI FOR COMPANY SECRETARIES

Artificial Intelligence is increasingly shaping the way businesses operate, from decision-making and compliance to stakeholder communication. For Company Secretaries professionals entrusted with governance, compliance, and stakeholder assurance—AI presents both opportunities and significant challenges. While AI offers tools to enhance efficiency, it also introduces risks that could undermine transparency, accountability, and professional independence.

### 1. Complexity of Algorithmic Governance

One of the foremost challenges is the complexity and opacity of AI systems. Many AI models operate as “black boxes,” making it difficult to explain how they reach conclusions. For a Company Secretary, whose role is to assure stakeholders that decisions comply with law and ethics, this opacity complicates oversight.

- **Challenge:** Explaining AI-driven Boardroom decisions to regulators and shareholders.
- **Risk:** Loss of trust if decisions cannot be justified.

### 2. Increased Liability and Accountability

AI-driven systems are now being used in areas like recruitment, compliance checks, financial forecasting, and even shareholder communication. If these systems produce biased or erroneous outcomes, the liability may fall on the company and, by extension, on governance officers like the Company Secretary.

- **Challenge:** Determining who is accountable—human decision-makers, developers, or the algorithm.
- **Risk:** CS professionals could be held responsible for failures they cannot fully control.

### 3. Regulatory Uncertainty

AI governance is still evolving. While frameworks such as the EU AI Act or India's Digital Personal



Data Protection Act are emerging, global regulations remain fragmented. Multinational companies face conflicting standards, and Company Secretaries must navigate this uncertainty.

- **Challenge:** Keeping up with constantly changing AI-related compliance requirements.
- **Risk:** Inadvertent non-compliance in one jurisdiction leading to reputational or legal consequences.

#### 4. Ethical Dilemmas in Data Use

AI thrives on data—personal, financial, and behavioral. However, the use of sensitive data raises privacy and ethical concerns. Company Secretaries must ensure that organizations do not misuse data in pursuit of efficiency.

- **Challenge:** Balancing innovation with privacy rights.
- **Risk:** Reputational damage from data breaches or unethical surveillance.

#### 5. Ethical Conflicts Between Business Goals and Governance

Boards may prioritize AI for efficiency and profit, while Company Secretaries must ensure fairness, inclusivity, and transparency. This creates tension between business pressures and governance responsibilities.

- **Challenge:** Standing firm on ethical considerations even when business leaders push for aggressive AI adoption.
- **Risk:** Marginalization of the CS role if governance is viewed as a barrier to innovation.

#### 6. Cybersecurity Threats

AI systems themselves can be exploited or hacked, leading to manipulation of sensitive data or even board-level decisions. Since Company Secretaries safeguard corporate records and filings, cybersecurity becomes a governance issue.

- **Challenge:** Ensuring AI systems used in governance are secure.
- **Risk:** Legal consequences if Board data or shareholder information is compromised.

#### 7. Cross-Border Governance Issues

For multinational corporations, AI compliance involves different standards across countries. A recruitment algorithm that is acceptable in one country may be illegal in another. The CS must harmonize governance across jurisdictions.

- **Challenge:** Reconciling diverse AI-related laws globally.
- **Risk:** Conflicts between local compliance and global corporate strategy.

### CONCLUSION

Artificial Intelligence is undeniably a double-edged sword for Company Secretaries. On one side, it offers powerful tools to simplify compliance, automate filings, strengthen governance frameworks, and provide deeper insights for decision-making. On the other, it brings with it complex challenges related to accountability, ethics, regulation, and the long-term relevance of the profession. To remain future-ready, Company Secretaries must embrace lifelong learning, sharpen their digital literacy, and actively position themselves as ethical gatekeepers in an evolving corporate landscape. Rather than being displaced by technology, they have a unique opportunity to reinforce their value by ensuring that AI itself is used responsibly, transparently, and in alignment with governance standards. In doing so, they can transform potential risks into opportunities to create stronger, more ethical, and more resilient organizations. As AI continues to reshape industries, Company Secretaries must evolve from traditional compliance managers to indispensable guardians of governance—professionals who ensure that businesses do not chase efficiency at the cost of ethics, compliance, or human dignity. By combining their established expertise in governance with a new mandate in digital oversight, they can ensure that AI serves as a force of responsible transformation. In essence, as AI rewrites the rules of business, it is the responsibility of Company Secretaries to rewrite the rules of governance—ensuring that innovation and integrity move forward together.

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# 3

## RESEARCH CORNER



- Asymmetric Monetary Policy Transmission in India: RBI's Front-Loaded Rate Cuts, Global Spillovers, and Sectoral Heterogeneity (June 2025)

# Asymmetric Monetary Policy Transmission in India: RBI's Front-Loaded Rate Cuts, Global Spillovers, and Sectoral Heterogeneity (June 2025)

Given global headwinds (OECD growth: 2.9%, IMF 2.8%, WTO trade contraction: 0.2%), this study examines the RBI's June 2025 decision to cut the repo rate by 50 basis points to 5.50% and its impact on India's economy. Despite strong GDP growth, decreasing inflation supported this policy move. A positive financial market reaction (Sensex +800 points, NBFCs +4%); household savings (EMI savings up to ₹4704/month) and stimulation of the real economy (rural FMCG +8.7%, capital goods imports +21.5%); and sectoral variations (banking stability at CRAR 16.43% versus NBFC stress) are key findings. External buffers remain solid (\$696.6 billion in foreign exchange, or 1.1% of GDP). The limited policy space is reflected in the MPC's neutral stance, emphasizing data dependency. Agricultural supply networks should undergo structural reforms, and global risks, along with core inflation (4.2%), demand close monitoring. This study adds to the monetary policy literature by quantifying the asymmetric sectoral effects of front-loaded easing in a low-inflation environment.



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## INTRODUCTION

A significant change in Indian monetary policy was indicated by the Monetary Policy Committee's (MPC) June 2025 decision to adopt a neutral stance and implement a total 100-basis-point rate cut since February. Three main lenses are used in this study to analyze this policy change: First, examine unconventional shift to aggressive easing in the face of robust growth (Q4 GDP at 7.4%) and benign inflation (headline CPI at 3.2%, food inflation at 2.1%). Second, investigate high-frequency data, such as GST collections (16.4% growth) and PMI indices (Manufacturing: 57.6), to examine the transmission mechanisms across financial markets and real industries. Third, assess emerging risks, especially the external sector's vulnerabilities (FPI outflows: \$2.1 billion) and the persistence of core inflation (4.2%).

This analysis contributes to monetary policy literature by:

- (1) measuring sectoral asymmetries in policy transmission,

- (2) assessing the growth-inflation trade-off in a low-inflation regime, and
- (3) investigating the limitations imposed by global financial conditions.

This analysis adds to the body of knowledge on monetary policy. The results offer crucial guidance for developing nations navigating similar policy dilemmas.

## REVIEW OF LITERATURE

The RBI's policy stance can be examined through the lens of the asymmetric information theory of financial crises (Bernanke, 1983; Mishkin, 1991, 1994). According to Mishkin (1994), five crisis factors are interest rate hikes, stock market declines, unexpected deflation, spikes in uncertainty, and bank panics. These factors are relevant to India's situation in 2025, where the MPC's neutral stance reduces interest rate volatility (WACR: -70bps); equity markets (Sensex: +800) offset global uncertainty (Ex, OECD 2.9%, WTO trade contraction: 0.2%, CAD 1.1%). The RBI's cautious easing despite inflation being below target is justified under this approach.

## THEORETICAL BACKGROUND

Interest is charged on the principal amount when you borrow money from the bank. They call this the cost of credit. Similarly, banks must pay interest to the Central Bank when they borrow money from it during a cash shortage. The repo rate is the name given to this interest rate. "Repurchasing Option" or "Repurchase Agreement" are the technical terms for "repo." Under this arrangement, banks provide the RBI with eligible securities, including Treasury Bills, in exchange for overnight loans. There will also be an agreement to buy them back at a set price. As a result, the central bank receives the security, and the bank receives the money. In the finance industry, basis points, or "bps," are a unit of measurement used to describe the



percentage change in the value of financial instruments or the rate of change in an index or other benchmark. One basis point is equivalent to 0.0001 or 0.01% (1/100th of a percent) in decimal notation (Maruthi A.2025).

**Table 1: RBI Repo Rate After COVID-19**

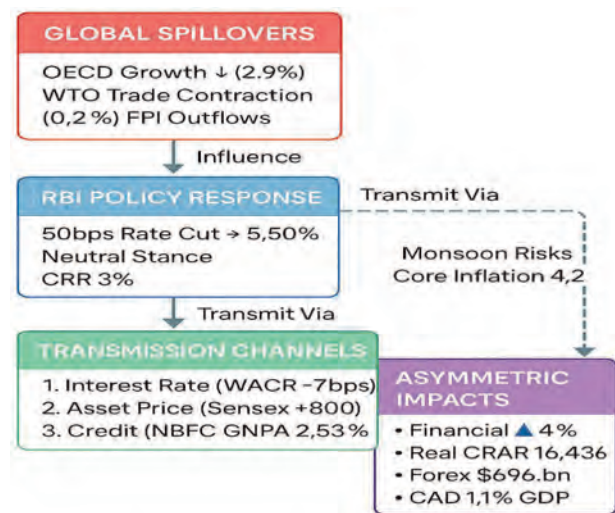
Effective Date	6 <sup>th</sup> June 2025	9 <sup>th</sup> Apr 2025	7 <sup>th</sup> Feb 2025	6 <sup>th</sup> Dec 2024	9 <sup>th</sup> Oct 2024	8 <sup>th</sup> Aug 2024	7 <sup>th</sup> June 2024	5 <sup>th</sup> April 2024
Repo Rates	5.50%	6.00%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%

8 <sup>th</sup> Feb 2024	8 <sup>th</sup> Dec 2023	10 <sup>th</sup> Aug 2023	8 <sup>th</sup> June 2023	6 <sup>th</sup> Apr 2023	8 <sup>th</sup> Feb 2023	7 <sup>th</sup> Dec 2022	30 <sup>th</sup> Sep 22	8 <sup>th</sup> Jun 22	4 <sup>th</sup> May 22
6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.25%	5.90%	4.90%	4.40%

Source: RBI Document/ Cleartax 2025

## CONCEPTUAL VIEW



Source: Generated by Author

## CRUCIAL DECISIONS OF MPC

The Monetary Policy Committee convened to discuss and set the policy repo rate. The MPC decided to lower the policy repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points to 5.50% with immediate effect, after carefully assessing the outlook and changes in macroeconomic and financial developments. Consequently, the standing deposit facility (SDF) rate will be adjusted to 5.25%, the marginal standing facility (MSF) rate to 5.75%, and the bank rate to 5.50% (On June 4, 5, and 6, MPC 2025). This decision supports growth while targeting the medium-term goal of reducing the consumer price index (CPI) inflation to 4%, within a range of +/- 2% (MPC June 20, 2025).

## OBJECTIVES

- To analyze the reasoning behind RBI's front-loaded rate cuts despite low inflation and evaluate their effect on growth and inflation dynamics.
- To assess the transmission between financial markets and real sectors.

## DATA AND METHOD

The secondary data is collected from the official websites of RBI, PIB, and newspapers. Desk and Empirical-Analytical research was employed. This study addresses the transmission mechanisms debate between Taylor

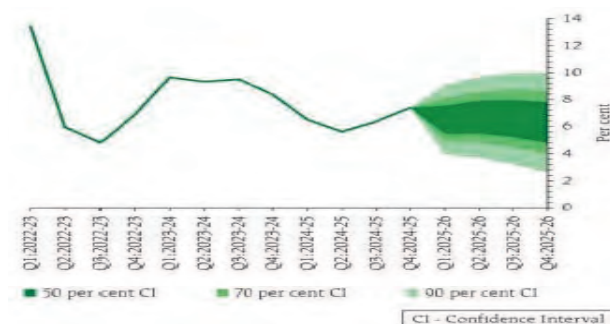
(1995) and Bernanke-Gertler (1995): The Interest-Rate Channel, backed by the capex reaction (+17.4%) and the WACR's -70bps decline. Credit Channel: Despite bank dominance, NBFCs outperformed banks by +4%.

## DOMESTIC ECONOMIC OUTLOOK

### a) India's robust GDP and general expansion

In FY2024–2025, India's real GDP grew by 6.5%, with acceleration in Q4 to 7.4%. Gross fixed capital formation (GFCF) increased to 9.4% in Q4 (7.1% annually), while private consumption rose by 6.0% in Q4 and 7.2% for the full year. Manufacturing (4.8% in Q4, 4.5% annually) and services (7.9% in Q4, 7.5% annually) drove overall supply-side GVA growth, which reached 6.8% in Q4 (6.4% annually) (NSO 2025). Food grain output hit 354 million tons (6.5% YoY increase), supported by strong kharif/rabi crops, showing agriculture's ongoing strength. Supply stability was maintained as wheat procurement reached 298.8 lakh tons, a 13.3% YoY rise. Although manufacturing lagged behind services, growth was buoyed by domestic demand and resilient investment despite global challenges.

**Figure 1: Projection of growth in Real GDP**

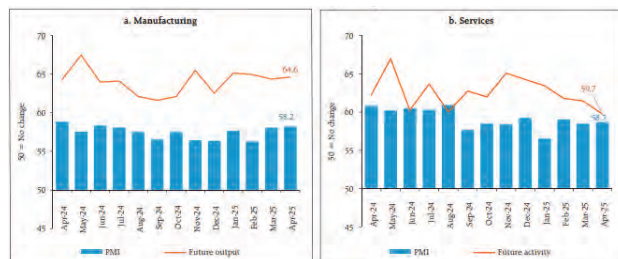


Source: RBI MPC JUNE, 2025

If risks are evenly distributed around this baseline path, real GDP growth is predicted to be 6.5% in 2025–2026, 6.5% in Q1, 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4. This is based on baseline assumptions, survey indicators, and model estimations (Figure 1).

- b) **IIP:** Despite a reduced base growth rate of 4.0% in 2024–25, IIP grew at a modest pace of 2.7% in April 2025. In April, manufacturing and electricity rose by 1.1% and 3.4%, respectively, while mining declined by 0.2%.

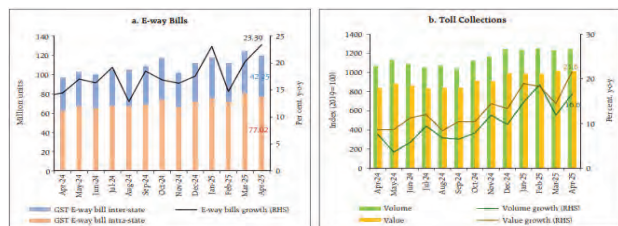
**Figure 2: Purchasing Manager Index**



Source: RBI MAY 2025

Although it dropped to 57.6, the May 2025 Manufacturing PMI remains significantly above the long-term average. The PMI for May 2025 services rose slightly from 58.7 in April to 58.8, maintaining a level consistent with the industry's recent strong and steady performance. In April 2025, consumer durables in the IIP grew by 6.4%. The PMI manufacturing Future Output Index has been above 60.0 since April 2023, and stands strong at 63.1 in May 2025. Following a decline in April, the PMI Services Future Activity Index rose in May (Figure 2a and b).

**c) Figure 3: E-way Bills and Toll Collections**



Source: RBI MAY 2025

While toll collections increased by 16.4% in May 2025, e-way bills experienced a significant 23.4% spike in April 2025. In May 2025, gross GST receipts increased by 16.4%, indicating a robust performance. In April, domestic air cargo increased by 16.6%. In April, domestic air travel increased by 9.7%, but in May, it slowed to 3.7%. In April–May 2025, port cargo increased by 5.6% (Figure 3a and b).

**d) FMCG and Consumer Durable Goods**

FMCG sales volume growth in rural areas rose to 8.7% in April 2025 from 8.1% in March, according to Nielsen IQ's Retail Audit Service. In April 2025, wholesale passenger car sales and urban FMCG product sales increased by 5.5% and 4.5%, respectively (RBI 2025).

**e) Robust Trade performance with surging capital goods demand**

In April 2025, capital goods production and imports increased significantly by 20.3% and 21.5%,

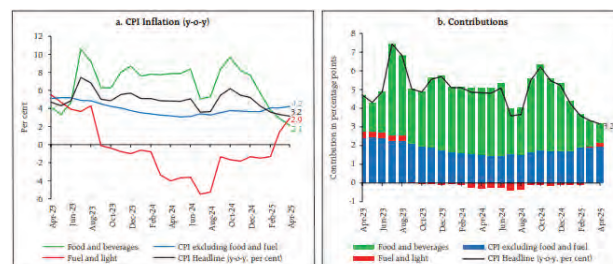
respectively. In Q4 2024–2025, both cement output and steel consumption grew by double digits, but in April, they moderated to 6.0% and 6.7%, respectively. In April 2025, non-oil exports increased at a robust 10.3%, while merchandise exports expanded by 9.2%. While total imports increased by 19.1%, non-oil, non-gold imports grew by a robust 17.3%. Supported by strong software and business exports, services exports grew by 18.6% in March 2025 before slowing to 8.8% in April. The Ministry of Commerce and Industry claims that this free trade agreement will help 99% of Indian exports to the UK (RBI 2025).

- f) **Infrastructure:** The effective capital expenditure of the central government, including grants-in-aid for the building of capital assets, is projected to increase by 17.4% in the Union Budget 2025–26.

**g) Inflation Growth**

In April 2025, headline CPI inflation fell 45 basis points from February's 3.6% to a six-year low of 3.2% year over year. Seasonal vegetable price corrections caused food inflation to drop for the sixth consecutive month to a 42-month low of 2.1% (down from 3.8% in February). But due in part to increases in the price of LPG, fuel inflation became positive in April, climbing from deflationary levels to 2.9%. With gold (2.3% weight) accounting for 21.4% of core pressures, core inflation (excluding food and fuel) increased to 4.2% year over year. Despite ongoing core pressures and declining food costs, headline inflation has moderated, indicating a combination of inflationary drivers (Figure 4a & b).

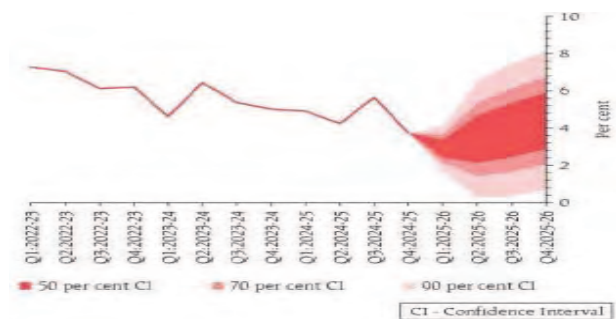
**Figure 4: Consumer Price Index Inflation**



Source: RBI MAY 2025

A majority of forecasts indicate that the prices of important commodities, such as crude oil, would continue to moderate. Despite these encouraging predictions, we still need to be on the lookout for weather-related uncertainty and the ongoing tariff-related issues, which will have an effect on the price of commodities globally. CPI inflation for the fiscal year 2025–26 is now predicted to be 3.7%, with Q1 at 2.9%, Q2 at 3.4%, Q3 at 3.9%, and Q4 at 4.4%, assuming a normal monsoon and accounting for all of these factors (Figure 5).



**Figure 5: Projection of CPI inflation**

Source: RBI MPC JUNE, 2025

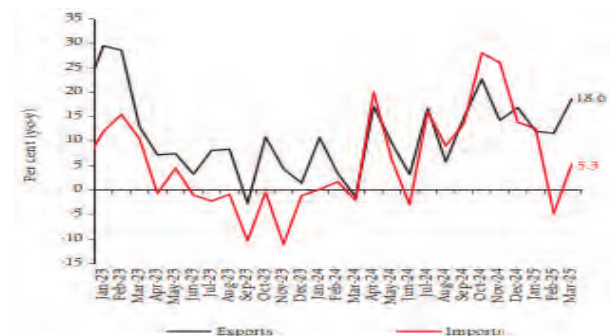
## GLOBAL GROWTH AND TRADE PROJECTIONS BY MULTILATERAL AGENCIES

The IMF lowered the global growth projection to 2.8% for 2025 and 3.0% for 2026 in its April World Economic Outlook, both of which were significantly below the historical average of 3.7% recorded between 2000 and 2019. The OECD also revised down the global growth forecast by 20 basis points to 2.9% for 2025 in its June 2025 Economic Outlook. In addition, the World Bank and WTO have revised their 2025 expectations for the amount of global merchandise trade to decline by 2.3% and 0.2%, respectively, a significant decrease of about 3% points from their previous estimates (RBI 2025).

## SNAPSHOT OF THE EXTERNAL SECTOR

### a) Export and Import trade

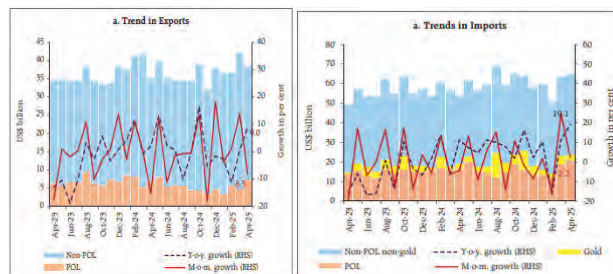
India's services exports grew by 13.6% to US\$387.5 billion in 2024–25, while services imports increased by 11.4% to US\$198.7 billion, supported by a moderate trade deficit in Q4 2024–25 and strong services exports, according to provisional estimates. In 2024–25, net services receipts reached a record high of US\$188.8 billion. Although services imports rose only slightly by 0.9% (US\$16.9 billion) in April 2025, services exports increased by 8.8% to US\$32.8 billion. With net services receipts of \$15.9 billion, there was an 18.8% increase from the previous year. The growth in net service export earnings jumped to 35.1% in March 2025. Services exports climbed by 18.6% to US\$35.6 billion, the second-highest monthly level in the current fiscal year, while imports grew modestly by 5.3% to US\$17.5 billion (Figure 6).

**Figure 6: Export and Import Volume**

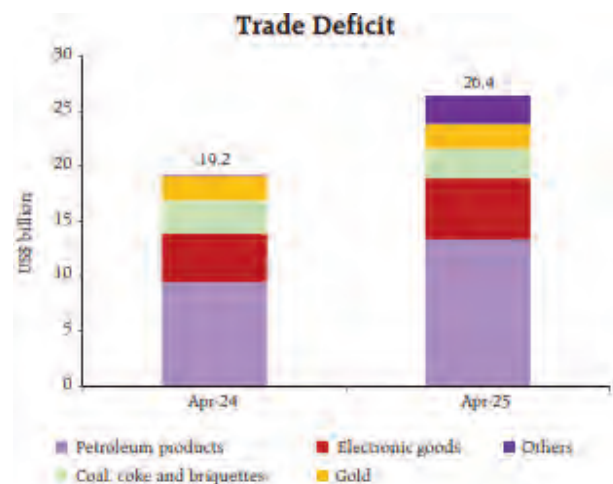
Source: RBI MAY 2025

### b) Outlook of Current Account Deficit

It is expected that the current account deficit (CAD) for 2024–25 will stay low; in Q3 of 2024–25, India's current account balance showed a deficit of 1.1% of GDP, which was less than the 1.8% of GDP in Q2 of 2024–25. Furthermore, India's merchandise trade remained robust in April 2025 despite growing trade tensions and geopolitical uncertainties. During the month, the trade gap increased even as imports expanded more quickly than exports. For the second consecutive month, India's merchandise exports grew, reaching US\$38.5 billion in April 2025, up 9.0% year over year. In April 2025, merchandise imports totaled US\$64.9 billion, representing a 19.1% year-over-year increase. In April 2025, India's merchandise trade deficit grew from US\$19.2 billion to US\$26.4 billion. In the future, net services and remittance receipts should continue to be in excess, counteracting the increase in the trade deficit. It is anticipated that the CAD would remain well within sustainable levels in 2025–26 (Figure 7).

**Figure 7: Trends in Export, Import, and Trade Deficit**

Source: RBI MAY 2025



Source: RBI MAY 2025

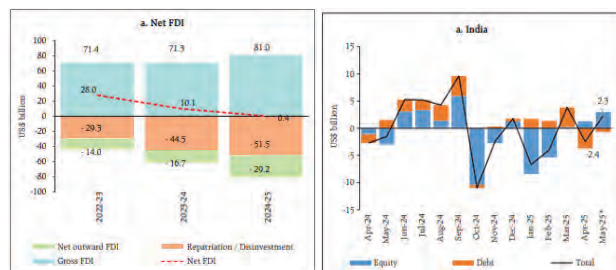
### c) Foreign Portfolio Investment

As foreign portfolio investors made gains in stocks, foreign portfolio investment (FPI) in India fell to US\$1.7 billion in the 2024–25 financial sector. As of



June 4, FPI in India reported net outflows of US\$2.1 billion for 2025–26. Inflows of gross foreign direct investment (FDI) remained strong, rising from US\$71.3 billion in 2024–25 to US\$81.0 billion, an increase of over 14%. However, net foreign direct investment inflows dropped from US\$10.1 billion in 2024–25 to US\$0.4 billion. Notably, while gross FDI increased by 14%, this moderation is largely due to an increase in repatriation and net outward FDI. A mature market that allows easy entry and exit for foreign investors is indicated by the increase in repatriation, and India's high gross foreign direct investment (FDI) demonstrates that it remains a desirable destination for investment (Figure 8).

Figure 8: India's FPI & FDI



Source: RBI MAY 2025

#### d) External Commercial Borrowings

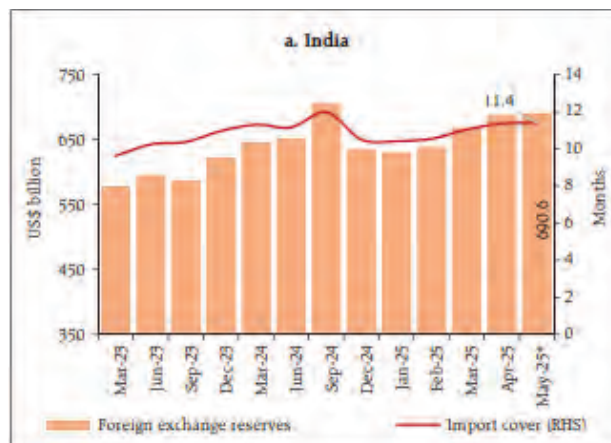
Conversely, there were more net inflows into non-resident deposits and external commercial borrowings (ECBs) than the year before. In 2024–25, net inflows to India through ECBs increased to US\$18.5 billion, up from US\$3.6 billion the year before. Net ECBs to India increased from US\$0.5 billion to US\$2.8 billion in April 2025. In 2024–25, non-resident deposits saw a net inflow of US\$16.2 billion, up from US\$14.7 billion the year before.

#### e) Foreign Exchange Reserves (Forex)

India had sufficient foreign exchange reserves to cover more than 11 months' worth of imports as of May 30 and June 6, 2025, at US\$691.5 billion and US\$696.6 billion, respectively. About 96% of the external debt outstanding at the end of December 2024 and the four-quarter average of real merchandise imports (on a BoP basis) from Q4 2023-24 to Q3 2024-25 form the basis for this calculation. As key vulnerability indicators continue to improve, India's external sector remains strong overall. In 2023-24, India's CAD was 0.7% of GDP; in Q3-2024-25, it was 1.1% (compared to 0.9% in Q1-2024-25 and 1.8% in Q2-2024-25). India's external debt to GDP ratio stood at 19.1% at the end of December 2024, up from 18.5% at the end of March 2024. (Figure

9). As of 28<sup>th</sup> June 2025, external debt rose 10% to \$736.3 billion at the end of March 2025 from \$668.8 billion the previous year, as per data released by the RBI (TOI 2025).

Figure 9: India's Forex





releasing ₹2.5 lakh crore in liquidity by December. This will guarantee adequate system liquidity while reducing bank funding costs and enhancing the transmission of monetary policy to credit markets.

## OVERVIEW OF FINANCIAL STABILITY

### a) Scheduled Commercial Banks

Parameters for Scheduled Commercial Banks (SCBs): While deposits increased 10.18% year over year, credit increased 11.03%. As of December 2024, the capital adequacy ratio (CRAR) was 16.43%, substantially over the required level. With GNPA falling to 2.42% (from 2.96%) and NNPA to 0.55% (from 0.69%), asset quality improved. The 61-90 day past-due loan SMA-2 ratio remained steady at 0.96%. While profitability measures indicated RoA at 1.37% and RoE at 14.14%, the liquidity coverage ratio (LCR) was strong at 130.21%. The net interest margin (NIM) decreased little from 3.64% to 3.49%, indicating pressure from competition.

### b) Non-Bank Financial Companies

Non-Bank Financial Companies (NBFCs) Specifications: With Tier I capital at 24.13% and Total CRAR at 26.22%, the industry maintained robust capital buffers. While NNPA stayed steady at 1.10%, asset quality improved as GNPA decreased to 2.53% (from 2.70% in 2023). But RoA decreased from 3.11% to 2.86%. Unsecured retail loan stress decreased, but microfinance issues remained. To reduce future risks, institutions are bolstering collection and underwriting.

## IMPACT ON HOME LOAN BORROWERS

Long-term savings increase, EMIs shrink, and interest rates decline (Economic Times, June 9, 2025). Greater Savings, Lower EMIs: Interest rates are declining, which helps home loan borrowers. The June rate cut saves ₹4,707 a month for a loan of ₹1.5 crore, compared to April. (Table 2).

Table 2 Repo Cut by RBI

Factors	2025 Feb Repo Rate 6.25%			2025 April Repo Rate 6.00%			2025 June Repo Rate 5.50%		
	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore
Loan amount (Rs.)	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore	50 lakh	1 crore	1.5 crore
Rate of interest (%)	6.25%	6.25%	6.25%	8.50%	8.50%	8.50%	8.00%	8.00%	8.00%
Tenure (months)	240	240	240	240	240	240	240	240	240
EMI (Rs.)	36,614	72,951	1,09,929	43,391	86,782	1.3 lakh	41,822	83,644	1.25 lakh
Monthly EMI saved (Rs.)	–	–	–	–	–	–	1,569	3,138	4,707
Overall interest payable (Rs.)	37.87 lakh	75.08 lakh	1.15 crore	54 lakh	1.08 crore	1.62 crore	50.3 lakh	1 crore	1.5 crore
Total interest saved (Rs.)	–	–	–	–	–	–	3.76 lakh	7.53 lakh	11.3 lakh

Source: *mortgagerio.in*



## IMPACT ON INDIAN STOCK MARKETS AND NBFC STOCKS

The Sensex jumped 800 points (82,299.89) and the Nifty 250 points (25,029.50) in response to the RBI's unexpected 50 basis point drop, while midcaps (+0.8%) and small caps (+0.6%) also saw increases. India VIX volatility decreased by 2%. Real estate (+4.3%) was the sector with the biggest gains, followed by banking (+1.5%), financial services (+2%), and automobiles (+1%). By June 9, NBFCs like Muthoot Finance and Cholamandalam Investment increased 3-4%, while Kotak Bank, Bajaj Finance (+4%), and Jio Financial were the top Nifty gainers. While ICICI Bank and HDFC Life declined, the Nifty Bank index reached 57,000 (Kotak/AU Bank +3%). Ex-banking financials increased by 1.48%, indicating asymmetric transmission. (Sources: HDFC Sky, Economic Times, and Samco 2025).

## CONCLUSION

The RBI implemented domestic stability measures (CPI: 3.2%, GDP: 7.4% in Q4) and front-loaded rate cuts (a total of 100 basis points) in June 2025 to effectively manage turbulent global headwinds (OECD growth: 2.9%, WTO trade: -0.2%). Our analysis confirms asymmetric transmission: industrial growth (IIP: 2.7%) lagged despite increases in capital goods (+20.3%), while financial markets (Sensex +800pts, NBFCs +4%) and rural consumption (FMCG +8.7%) responded strongly. Although transitioning to a neutral stance reflects a cautious approach to preserve limited policy flexibility, caution remains necessary due to ongoing core inflation (4.2%) and pressures from gold (21.4% contribution). Forex reserves (\$696.6 billion) and services exports (+13.6%), which include the CAD (1.1% of GDP), continue to be crucial for external resilience. To sustain growth amid global uncertainty, future policy should focus on structural improvements in digital credit channels and agricultural supply chains. This approach aligns with Mishkin's argument that monetary stimulus remains effective even near rate floors.

## IMPLICATIONS

Mishkin (1996). Four key lessons in monetary policy: Besides interest rates, Mishkin's warning against overreliance on short-term rates was confirmed when the RBI's 50 basis point cut had a bigger impact on NBFCs (+4%) than on banks (CRAR: 16.43%). Channels of Asset Prices: Alternative transmission channels were validated by rises in rural consumption (FMCG: +8.7%) and equity (Sensex: +800). Zero-Bound Efficacy: The effectiveness of monetary policy in weak economies was supported by a 17.4% increase in capital expenditures despite repo rates at 5.50%. Price Stability: As Mishkin suggests, the RBI must manage expectations because of ongoing core inflation at 4.2%.

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# Invitation For Research Papers in CS Journal – December 2025 Issue



## RESEARCH PAPER

We invite Research papers / Manuscripts to publish in 'Chartered Secretary' with the objective of creating proclivity towards research among its members both in employment and practice. As research is an integral part of the scientific approach towards an issue for arriving at concrete solutions, in view of this it is essential to ensconce the research-oriented approach. Further, research is pervasive, i.e., it is not restricted to a particular field. Whether it is engineering, management, law, medicine, etc. without proper research, it is almost next to impossible to ascertain the solution of a problem.

Contributions may be sent on topics like Secretarial Practice, Auditing Standards, Company Law, Mercantile Law, Industrial Law, Labour Relations, Business Administration, Accounting, CG & CSR, Legal Discipline, and Digital Transformation & Artificial Intelligence or on any other subject and topic of professional interest.

Participants are requested to send their Research Paper with the following terms:

- ❖ The Research Paper should be original and exclusive for Chartered Secretary.
- ❖ It should be ensured that the Research Paper has not been/will not be sent elsewhere for publication.
- ❖ Research Paper should include a concise Title, Abstract name of the author(s) and address.

Members and other readers desirous of contributing Research Paper may send the same latest by **Friday, November 21, 2025** for the **December 2025** issue of Chartered Secretary Journal at [cs.journal@icsi.edu](mailto:cs.journal@icsi.edu)

The length of the Research Paper should ordinarily be between 2,500 - 4,000 words in MS Word format.

We look forward to your co-operation in making this initiative of the Institute a success.

Regards,

**Team ICSI**





# Healthy Eating

## Dr. Shakuntala Dawesar

Practising Family Physician & Counselor, Delhi  
[shakuntaladawesar@yahoo.co.in](mailto:shakuntaladawesar@yahoo.co.in)

**T**he human body is a remarkable example of a complex combination of organs and processes which enable it to function harmoniously at different levels of the mind and body.

While every human being is similar anatomically and physiologically, to a large extent, no two are exactly alike emotionally and intellectually. This is reflected in the responses of different individuals to similar conditions, and this is what, perhaps, gives each individual a distinct and special identity.

In order to optimally carry out the functions of the body, it has specific nutritional needs which must be met. It may be pertinent to mention that the body has tremendous reserves and resilience, hence even when the nutritional needs are not met, from time to time; the body is capable of continuing to function on the reserves it builds up. However, when the nutritional demands are not satisfactorily met for prolonged periods of time, then the negative effects become apparent and impact the general feeling of wellbeing. These effects can be evaluated clinically or by simple investigative procedures.

Much research has been done on the subject of nutritional requirements of the human body. The requirements vary from person to person, depending on the life style of the individual. Those who are engaged in physically strenuous work, such as heavy manual labour, have different nutritional requirements as compared to those who lead sedentary lives. Nutritional needs also vary with the age and sex of the individual, or even in the same individual under different conditions such as fever, injury, debilitating disorders or physiological states like pregnancy.

In this article, I have tried to focus on the general nutritional needs of an average urban individual with a city lifestyle of low to moderate physical activity. Healthy eating basically means having a balanced diet with fats, carbohydrates, proteins, minerals and vitamins. Diets that completely eliminate one or other component, can, over a period of time, lead to deficiency states with interference in the optimal functioning of the body.

Since the needs of the body depend on the lifestyle of the individual, the quantity of fats, carbohydrates and proteins needs to be tailored accordingly.

How does one calculate the calorie requirement for a day? The average adult needs roughly one calorie per minute or 1500 calories per day, just to keep all the vital functions going, like, circulation of blood, breathing, digestion, the function of excretion, sweating, blinking, and many other actions of the body of which we are not consciously aware, under normal circumstances. To this one must add the calories one requires for additional activities such as number of steps walked/run daily and any other activity such as work out in the gym, yoga, playing field games, doing housework, gardening or other duties.

The calorie content of fat is roughly 9 calories per gram while that of proteins and carbohydrates is 4.5 calories per gram. An average person with a sedentary life style requires about 0.8 gm of protein per kilogram of weight and about 0.5 gm fat per kg weight. Activities like walking and housework burn only about 250 to 300 calories per hour in a person of average height and weight. These facts and figures must be kept in mind while calculating the calorie requirement for a day when planning the diet for oneself. It is better to divide the food into smaller portions and eat 3 to 4 times a day. The conventional Indian diet of including rice/chapati/millet/oats/dal/curds and some fresh vegetables and fruits daily, generally provides the fat, protein and carbohydrate required by the body. The amount of each item to be eaten should be kept in mind according to the total calorie requirement. To add value to this diet, a small amount of nuts (walnuts, almonds, groundnuts) and seeds like sunflower, melon, sesame, flax, and chia can be regularly added. Due to the preservatives being used in many readymade foods and beverages today, more people are experiencing bloating of the stomach, acidity and other bowel disturbances. Studies have also shown that this is causing a lowering of the good bacteria in the gastro intestinal tract leading to digestive disorders. To enhance the colony of good bacteria, fermented foods are strongly recommended. Yogurt is an example of fermented food. Good microbiomes can be cultured quite easily at home by fermenting common vegetable like carrots and beetroots and including these in our daily intake.

Millets are recognized to have a lower glycemic index and are therefore preferable to refined wheat, rice, sooji and maida. Hence, it is advisable to replace at least one meal daily with food grains or flour made from bajra, jawar, makki, ragi, besan, oats and quinoa. These also play a vital role in blood sugar control in those having elevated levels of blood sugar.

The timing of major meals should be organized so that the morning meal is both nutritious and substantial with oats / besan/ragi/whole wheat flour, some fruits /fruit juice and protein in the form of eggs, soya, or sprouted dal. The night meal should be taken at least one and a half to two hours before bedtime. Exercise is best done on an empty stomach or before meals.

Refined sugar should be avoided as far as possible. Beverages like tea, coffee, buttermilk, milk and fruit juices should be taken without adding any sugar. Extra salt in the diet can also cause problems in the long run. Packaged food and sweets and desserts which contain unnatural colours and preservatives to increase shelf life are harmful. Sensible food habits play a crucial role in keeping your body fit. Specific attention should also be paid to the type of cooking medium used. Hydrogenated oils solidify on cooling and are best avoided. Reused oil tends to convert into trans-fat which may increase cholesterol levels and adversely affect the Heart. Oils, such as mustard oil, sesame oil and groundnut oil have a high smoking point and are most suitable for Indian cooking. Olive oil does not have a high smoking point and is unsuitable for Indian cooking. Olive oil is good for salads and as an additive to dips and some preserves.

Fruits and vegetables contain vitamins and minerals and should be consumed in their natural form when possible. Certain substances like nicotine present in cigarettes, when used, negate the benefits of a healthy diet as they predispose an individual to heart disease and some cancers.



**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)

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तपः। श्रेयं कुरु।

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"To develop high calibre professionals facilitating good corporate governance"

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Project Report  
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Presentation by  
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President, ICSI

**CS Pawan G. Chandak**  
Vice President, ICSI

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Council Member & Chairman  
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# THE ICSI PULSE

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**CS Dhananjay Shukla**  
President, The ICSI

**CS Pawan G Chandak**  
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Institute of Governance Professionals of India  
(An ICSI initiative for nurturing governance and sustainability)



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# 5<sup>th</sup> ICSI Board Mentorship Programme

8<sup>th</sup> to 11<sup>th</sup> January, 2026 @ Jaisalmer, Rajasthan



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## *Message From* **PRESIDENT'S DESK**

*Dear Professional Colleague,*

It has become a norm and culture that the ICSI through the Institute of Governance Professionals of India organizes its Board Mentorship Programme in one of the most scenically bestowed cities of the country. And once the plans are set, I am allocated with the responsibility of urging each one of you to join us in sharing our journey, as we together learn the finer traits of decision making, for fostering sustainability and creating a better world.

As I pen this invite, the festival of lights is spreading happiness, smiles, and laughter in our lives and across the nation... The 5th edition of the ICSI Board Mentorship Programme being scheduled to be held during January 08-11, 2026 in the heart of the Thar Desert, would accord us a moment perfectly opportune to feel the fervour again together and celebrate the New Year in the 'Golden City' of 'Jaisalmer', all while sharing experiences, learnings, thoughts, opinions, and a lot much more...

One of the prime aspects of the ICSI Board Mentorship Programme that accord it the much-liked uniqueness is the fact that none of these editions have been curated with an assembly line approach but each one has been compiled some of the renowned experts in the arena and with topics hand picked to suit the ongoing industry requirements.

The purpose has been simple yet deep rooted in the soils of governance - to share the journey of corporate growth, of strategic decision making, of environmental analysis and of making the nation Viksit Bharat - together.

The destination, the timing, the intent - all perfectly set...

So what are you waiting for... Come join us, and when you do, do it with your professional families - your Directors and Managers, young and old...

For as they say,

**“The spirit of celebration and togetherness  
is a great source of inspiration”.**

Warm regards,

(CS Dhananjay Shukla)  
President, The Institute of Company Secretaries of India  
Director, Institute of Governance Professionals of India







## ABOUT THE IGPI

Institute of Governance Professionals of India (IGPI) is an ICSI initiative for nurturing governance and sustainability. The Company intends to take forward its purpose to generate, spread and impart knowledge, directly or in association with person(s) having similar objects or engaged in similar activities by way of Research, Publications, Training and Education. The areas of focus of these activities include Corporate Laws, Governance, Management, Business Sustainability and CSR, Capital and Financial Markets, Economic Laws and Policies, Information and Control Systems and Allied Disciplines.



## ABOUT THE ICSI

The Institute of Company Secretaries of India (ICSI) is a premier professional body, established under an Act of Parliament (The Company Secretaries Act, 1980), to regulate and develop the profession of Company Secretaries. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India. The Institute provides top-quality education to the students of Company Secretaries (CS) Course.

As an inclusive body on the global governance map, the ICSI has been taking various initiatives for the growth and development of the profession as well as contributing to the initiatives of Government of India that have potential to enhance the social-economic growth of the nation.

Headquartered in New Delhi, the ICSI has a nationwide presence with four Regional Offices in New Delhi, Chennai, Kolkata and Mumbai, 73 Chapter Offices spread all across the country and Centre for Corporate Governance, Research and Training (CCGRT) in Mumbai, Hyderabad and Kolkata. The Institute also has six overseas centres at Australia, Canada, Singapore, UAE, UK and USA. With over 75,000 members and around 200,000 students, the ICSI has the largest membership and student base of Company Secretaries in the world.

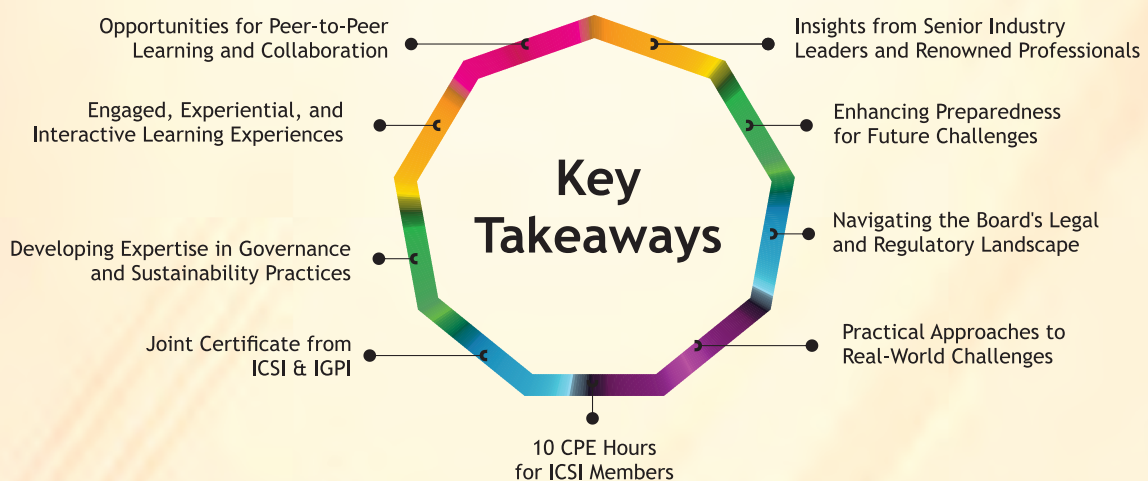


# Who should attend?



# Programme Highlights

The aspirations of stakeholders have profoundly transformed the market landscape. It is imperative for directors to comprehend the extent of these changes and to acquire strategies for effectively addressing them. The ICSI Board Mentorship Programme is specifically designed to develop practical, industry-relevant skills that empower individuals to lead and inspire teams in the areas of Corporate Governance and sustainability. This programme aims to enhance leadership capabilities, foster personal resilience, improve risk management expertise, cultivate cross-functional competencies, and strengthen strategic thinking skills. By doing so, it equips participants to adeptly navigate the complexities and challenges of the contemporary corporate environment.



# TENTATIVE PROGRAMME SCHEDULE

## MODULE I



**Secretarial Standard-1 (SS-1): Meetings of the Board of Directors**  
Ensuring Legal Compliance and Best Practices under SS-1: Director's Perspective

### Mock Board Meetings

- Conducting mock board meeting following SS-1: Best Practices
- Drafting of Minutes and Resolutions - Practical Aspects

## MODULE II

### Board Evaluation and Its Impact

- Legal and Regulatory Framework Governing Board Evaluation in India
- Key Performance Areas and Indicators in Board Evaluation
- Linking Board Evaluation with Organizational Performance
- Challenges and Best Practices in Implementing Board Evaluation



## MODULE III



### Reading of the Financial Statement & Reports

(From the perspective of Independent Director)

- Reading and Interpreting the Balance Sheet
- Analyzing the Profit and Loss Statement: Understand Performance
- Insights on Notes to Accounts, Auditor's Report, and Director's Report
- Understanding the Red Flags in Financial Statements

### CSR: Roles and Responsibilities of the Board

- Implementation of CSR by the Board: Issues & Challenges
- Global Perspectives and Best Practices in CSR

## MODULE IV

### IBC-Introduction & Applicability

(From the perspective of Independent Director)

- Roles and Responsibilities of Directors in the process of corporate revival
- Challenges and Emerging Issues in the Implementation of IBC
- Case Studies: Learning from Landmark IBC Resolutions

### Corporate Restructuring-Changing Dimension

- Legal and Regulatory Framework Governing Corporate Restructuring in India
- Role of the Board of Directors and Professionals in Corporate Restructuring
- Case Studies: Successful Corporate Restructuring in India





# Publications forming part of Kit

- o Chartered Secretary - for 1 Year
- o SS-1 (Secretarial Standard on Meetings of the Board of Directors)
- o SS-2 (Secretarial Standard on General Meetings)
- o ICSI Guiding Principles on Stewardship
- o Guidance Note on Meeting of the Board of Directors
- o Guidance Note on Related Party Transaction
- o Guidance Note on Report of the Board of Directors
- o Guidance Note on Guidance Note on Loan to Directors and Loan, Investment, Issue of Guarantee and Security by Companies (Sections 185 & 186 of the Companies Act, 2013)
- o A Guide to Board Evaluation (updated till 2020)
- o Governance and Compliance Standard on PoSH
- o Corporate Governance: From Compliance to Excellence (Handbook on Best Practices)
- o Handbook on Business Responsibility and Sustainability
- o Guidance Note on Independent Directors
- o Decoding ESG - FAQs on ESG and Sustainability
- o Handbook on Corporate Reporting & Disclosures
- o Charter of Board of Directors





# Glimpses of ICSI Board Mentorship Programmes



1<sup>st</sup> ICSI Board Mentorship Programme, Ooty, Tamil Nadu



2<sup>nd</sup> ICSI Board Mentorship Programme, Port Blair, Andaman & Nicobar Islands



3<sup>rd</sup> ICSI Board Mentorship Programme, Srinagar, Jammu & Kashmir



4<sup>th</sup> ICSI Board Mentorship Programme, Kalimpong, West Bengal



# Participating Organisations in Past

## Banking, Insurance & Financial Services

- Agriculture Insurance Company of India Limited
- Axis Max Life Insurance Limited
- CreditAccess Grameen Limited
- Dhani Stocks Limited
- HDFC Bank Limited
- IDFC FIRST Bank Limited
- Jammu & Kashmir Bank Limited
- Kotak Mahindra Prime Limited
- LIC Pension Fund Limited
- Piramal Alternatives Private Limited
- Rothschild & Co (India) Private Limited
- Sanford C. Bernstein (India) Private Limited
- STCI Primary Dealer Limited

## Pharmaceuticals/ Chemicals

- Meyer Organics Private Limited
- Lanxess Performance Materials (India) Private Limited
- OrBion Pharmaceuticals Private Limited
- Suraj Laboratories Private Limited

## Textile

- Ventura Textiles Limited

## Smart City

- Satna Smart City Development Limited

## FMCG

- Surya Roshni Limited
- Kothari Products Limited
- Mother Dairy Fruit & Vegetable Private Limited
- The United Nilgiri Tea Estates Company Limited

## Healthcare

- Ambuja Neotia Healthcare Venture Limited
- Indian Hospitals Corporation Limited

## IT

- NTT Global
- Sonata Software Limited

## Logistics

- Blue Dart Express Limited
- VRL Logistics Limited

## Real Estate

- Gera Developments Private Limited

## Security

- SIS Limited

## Ship Builder

- Goa Shipyard Limited

## Power, Gas & Energy

- Apraava Energy Limited
- Assam Power Generation Corporation Limited
- Haryana Vidyut Prasaran Nigam Limited
- IHB Limited
- NHPC Limited
- Power Transmission of Uttarakhand Limited

## Manufacturing/ Engineering/ Others

- Ashapura Group of Industries
- Bradken Inc.
- Flowserve India Controls Private Limited
- Chandan Metal Products Private Limited
- Envalor India Private Limited
- GCC Services India Private Limited
- Head Digital Works Private Limited
- Jakson Limited
- National Jute Manufactures Limited
- National Skill Development Corporation
- Research Now India Private Limited
- Talentsprint Private Limited
- Tower Vision India Private Limited
- Veepee Industries Limited
- York Transport Equipment (India) Private Limited
- Nabard Foundation
- eMudhra
- NAMTECH (An Initiative of ArcelorMittal Nippon Steel India)
- Hero Corporate Service Private Limited
- Bay Forge Private Limited
- Amar Ujala Web Services Private Limited





# Tourist Attractions at Jaisalmer, Rajasthan



Jaisalmer Fort



Patwa Ki Haveli



Bada Bagh



Gadisar Lake



Amar Sagar Lake



Vyas Chhatri



Desert Cultural Centre



Nathmal Ji Ki Haveli



Salim Singh Ki Haveli



Laungewala War Memorial



Desert National Park



Jaisalmer War Museum



Jeep Safari



Camel Safari



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**Delegate Registration Fee:** ₹60000 plus GST (For Residential - Single Occupancy Basis) and ₹55000 plus GST (For Residential - Double Occupancy Twin Sharing Basis)

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The above fee includes Accommodation, Breakfast, Lunch, Dinner, Morning Tea, Evening Tea, Programme Kit and Sight Seeing.

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Accompanying children must be above 18 years of age.

Registration for the Programme should be through online mode only. Please note that payment will not be accepted through DD, Cash, Cheques etc.

The Institute reserves all rights to make any change in the programme, in case of any unforeseen situation/ restriction imposed by Government.

The fee is payable in advance and is non-refundable.

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President, The ICSI & Director, IGPI

**CS Pawan G. Chandak**  
Vice President, The ICSI & Director, IGPI

**CS Manish Gupta**  
Former President, The ICSI & Director, IGPI

**CS Asish Mohan**  
Secretary, The ICSI & Director, IGPI



# 4

## LEGAL WORLD



- Jay Engineering Works Ltd. v. Industry Facilitation Council & Anr [SC]
- Dodal Electro Instruments v. The Micro and Small Enterprises Facilitation Council & Anr [Bom]
- Peninsula Holdings & Investments Pvt. Ltd. v. JM Financial Credit Solutions Limited & Anr [NCLAT]
- C Ganesh v. Ashok Seshadri & Anr [NCLAT]
- Accurate Engineering Company Pvt. Ltd. v. Vikram Vilasrao Salunke & Anr [NCLAT]
- C.C.L. Optoelectronics Pvt. Ltd. v. Bharat Sanchar Nigam Ltd [CCI]
- Liberty Infospace Pvt. Ltd. v. Alphabet Inc & Ors. [CCI]
- Swapan Dey v. Competition Commission of India & Anr [NCLAT]
- L&T Infra Investment Partners Advisory Pvt. Ltd. v. Bhoruka Power Corporation Limited [KANT]





## Corporate Laws

### Landmark Judgement

**LMJ 11:11:2025**

### **JAY ENGINEERING WORKS LTD. v. INDUSTRY FACILITATION COUNCIL & ANR [SC]**

**Civil Appeal No. 4126 of 2006**

**S.B. Sinha & Dalveer Bhandari, JJ. [Decided on 14/09/2006]**

**Equivalent citations: AIR 2006 SC3252; 2006 AIR SCW 4783; 2006 (6) COM LJ 209 SC; 2006 (8) SCC 677; (2006) 133 Comp Cas 670.**

**Execution of Award under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993 against sick company- bank account attached - whether enforceable- Held, No.**

#### **Brief facts:**

The Appellant was under BIFR and declared to be a sick company and a rehabilitation scheme was also sanctioned under the Sick Industrial Companies (Special Provisions) Act, 1985 (for short "the 1985 Act"). The Respondent, a small scale unit, was a supplier to the Appellant and got an award from the Industry Facilitation Council under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993 (for short "the 1993 Act").

The said award of the Council was put in execution. The bank account of the Appellant was attached by the District Court, Ratlam. A writ petition was filed by the Appellant herein before the Madhya Pradesh High Court questioning the same which by reason of the impugned judgment has been dismissed by a learned Single Judge. A Letters Patent Appeal preferred thereagainst was dismissed by the impugned judgment. The High Court in its impugned judgment proceeded on the premise that the 1993 Act could prevail over the 1985 Act.

**Decision.** Allowed.

#### **Reason.**

It is not in dispute that the award was made by the Council in favour of the Respondent No. 2. However, it is also not in dispute that the Board in terms of its order dated 8.4.2003 approved the Scheme. In the said Scheme, the award made in favour of the Respondents finds place in the category of 'Dormant Creditors'. The liabilities of the Appellant *vis-à-vis* the Respondent No. 2 was, therefore, indisputably a subject matter of the said Scheme. The High Court, in our opinion, committed an error in proceeding on the premise that the

awarded amount had not been included and could not be included in the sanctioned rehabilitation scheme, the same being part of transactions which took place after 21.11.1997 ignoring the revised scheme made in the year 2003.

The High Court furthermore opined that inclusion of the Respondent as a deferred creditor in the fresh rehabilitation scheme dated 8.4.2003 also did not affect the situation in favour of the Appellant presumably on the premise that the 1993 Act was a special Act.

The 1993 Act was enacted to provide for and regulate the payment of interest on delayed payments to small scale and ancillary industrial undertakings and for matters connected therewith. The provisions of the 1993 Act, therefore, do not envisage a situation where an industrial company becomes sick and requires framing of a scheme for its revival.

The award of the Council being an award, deemed to have been made under the provisions of the 1996 Act, indisputably is being executed before a Civil Court. Execution of an award, beyond any cavil of doubt, would attract the provisions of Section 22 of the 1985 Act. Whereas an adjudicatory process of making an award under the 1993 Act may not come within the purview of the 1985 Act but once an award made is sought to be executed, it shall come into play. Once the awarded amount has been included in the Scheme approved by the Board, in our opinion, Section 22 of the 1985 Act would apply.

If the liabilities of the Appellant are covered by the Scheme framed under Section 22 of the 1985 Act, the High Court was clearly in error in coming to the conclusion that the provisions thereof are not attracted only because the debt had been incurred after the Company was declared to be a sick one.

The 1985 Act was enacted in public interest. It contains special provisions. The said special provisions had been made with a view to secure the timely detection of sick and potentially sick companies owning industrial undertakings, the speedy determination by a Board of experts for preventive, ameliorative, remedial and other measures which need to be taken with respect to such companies and the expeditious enforcement of the measures so determined and for matters connected therewith or incidental thereto.

Both the Acts operate in different fields. If the 1985 Act is attracted, the question of its giving way of the 1993 Act would not arise. Both the Acts contain non-obstante clauses. Ordinary rule of construction is that where there are two non-obstante clauses, the latter shall prevail. But it is equally well-settled that ultimate conclusion thereupon would depend upon the limited context of the statute. The endeavour of the court would, however, always be to adopt a rule of harmonious construction.

For the reasons aforementioned, the impugned judgment cannot be sustained. Before parting with this case, however, we may observe that we have not adverted to the question raised by the learned counsel for the Respondents as to whether the Board while implementing the scheme could reduce the quantum of the liability of creditors, as we are of the opinion that such a contention need not be gone into at this stage. It will, therefore, further be open to the Respondent

No. 2 to approach the Board, if any occasion arises therefor. The impugned judgments are set aside. The appeals are allowed. No costs.

**LW 80:11:2025**

**DODAL ELECTRO INSTRUMENTS v. THE MICRO AND SMALL ENTERPRISES FACILITATION COUNCIL & ANR [BOM]**

**Writ Petitions No.9081 & 82 of 2025**

**N.J.Jamadar, J. [Decided on 23/09/2025]**

**Micro Small and Medium Enterprises Development Act, 2006 – conciliation before MSEFC - MSEFC rendered award without closing the conciliation proceedings-whether correct-Held, No.**

**Brief facts:**

The Petitioner is the buyer and Respondent No.2 is the MSME seller. Seller filed recovery application before the Micro and Small Enterprises Facilitation Council [MSEFC] and upon the conciliation process became a failure, the MSEFC passed an order directing the Petitioner to pay to the Respondent No.2 - seller, a sum of Rs.28,49,940/- and Rs.42,35,504/- respectively, along with interest as admissible under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (the Act of 2006).

The Petitioner challenged the above order inter alia on the ground that MSEFC has without closing the conciliation proceeding and thereafter referring the matter to arbitration directly passed the order in favour of the seller respondent which is contrary to the provisions of Section 18 of the MSME Act.

**Decision:** Partly allowed.

**Reason:**

This propels me to the main plank that the impugned orders have been passed by MSEFC in gross violation of the mandate of the provisions contained in Section 18(3) of the Act, 2006, in as much as the MSEFC had not at all resorted to arbitrate the dispute as warranted by the provisions contained in the Arbitration and Conciliation Act, 1996. The conciliation and arbitration proceedings were arbitrarily clubbed, which is in teeth of the express statutory provisions and the governing judicial precedents.

A perusal of the aforesaid provisions would indicate that the Parliament has devised a two stage mechanism for the resolution of the dispute. First, under sub-section (2) of Section 18, MSEFC was obligated to itself conduct the conciliation or refer the parties for conducting the conciliation. The mandate to either conciliate or refer the parties to conciliation was emphasised by the use of the word “shall”, and by further providing that, once the parties are referred to conciliation, the provisions of Section 65 to 81 of the Act, 1996 shall apply to such a dispute as if the conciliation was initiated under Part III of the said Act, 1996. Upon the failure of the conciliation or termination of the conciliation proceedings, the next stage of arbitration was to be compulsorily resorted to by the MSEFC. Sub-section (3) of Section 18, MSEFC was empowered to

itself arbitrate the dispute or refer the parties to arbitration. Once the parties were referred to arbitration, the provisions of the Arbitration and Conciliation Act, 1996 would then apply to the dispute resolution process.

From the perusal of the observations in the impugned order (extracted above), it becomes evident that the MSEFC has referred to initiation of conciliation proceedings. The consideration on the said point, stops at that. The impugned order does not indicate that the MSEFC reckoned that the conciliation proceedings did not succeed and stood terminated. Even if one were to presume that, on account of the non-appearance of the Petitioners, in the proceedings before the MSEFC, despite notices, the MSEFC construed, by implication, that the conciliation proceedings failed, yet, further question as to whether MSEFC resorted to itself arbitrate the dispute or refer the parties to arbitration, is neither answered by the impugned order nor any other material on record. It does not appear that the proceedings were recorded in the Reference that the MSEFC took upon itself the task of arbitration.

As noted above, once the stage of arbitration under Section 18(3) was reached, the dispute was required to be arbitrated in accordance with the provisions contained in the Arbitration and Conciliation Act, 1996. It does not appear that MSEFC adverted to any of the provisions contained in the Act, 1996. The parties were not called upon to file statements of claim and defence. Even when the Petitioner did not appear, the MSEFC was enjoined to follow the procedure contained in Sections 23 and 25 of the Act, 1996; which provides for the procedure to be adopted in the event of a default of a party.

Thus, I find substance in the submission that the impugned orders do not constitute an arbitration award, as envisaged by the provisions of the Act, 1996. The impugned orders, therefore, become unsustainable and susceptible to interference in exercise of the writ jurisdiction as the orders have been passed in breach of the mandatory provisions of the Act, 2006 and the Arbitration and Conciliation Act, 1996. Failure to adopt express statutory provisions in conformity with which only the decisions were required to be rendered, furnishes a surer foundation for the exercise of the writ jurisdiction.

The upshot of aforesaid consideration is that the Petitions deserve to be partly allowed and the impugned orders are required to be quashed and set aside and the References under Section 18 of the Act, 2006 are required to be remitted back to the MSEFC for afresh decision in accordance with law.

**LW 81:11:2025**

**PENINSULA HOLDINGS & INVESTMENTS PVT. LTD. v, JM FINANCIAL CREDIT SOLUTIONS LIMITED & ANR [NCLAT]**

**Company Appeal (AT) (Ins.) No. 1393 of 2025**

**Ashok Bhushan & Indavar Pandey. [Decided on 29/10/2025]**

**Insolvency and Bankruptcy Code, 2016 - Section 7 CIRP application by financial creditor - admitted by NCLT- whether correct- Held, Yes.**

**Brief facts:**

This appeal has been filed challenging the Order passed by the NCLT (Adjudicating Authority). By the said order, the Adjudicating Authority admitted the application filed under Section 7 of the Code by JM Financial Credit Solutions Limited (Financial Creditor) and Respondent No.1 herein, against Hem Infrastructure and Property Developers Pvt. Ltd., (Corporate Debtor) thereby initiating the Corporate Insolvency Resolution Process (CIRP) and appointing Mr. Rajesh Jhunjhunwala as the Interim Resolution Professional (IRP) Respondent No.2 herein.

The Appellant, being a shareholder of the Corporate Debtor, has approached this Appellate Tribunal on the grounds that the order of admission suffers from grave factual and procedural errors; that no legally enforceable financial debt or valid guarantee existed; and the Adjudicating Authority failed to consider the commercial futility of initiating CIRP against a non-operational Special Purpose Vehicle (SPV) incapable of resolution under the Code.

**Decision: Dismissed.****Reason:**

We have heard learned counsels and perused the pleadings, documents, and authorities relied upon and based on the same, we frame the following two issues for determination:

- (i) Whether the present Appeal filed under Section 61 of the Code by the Appellant, who claims to be a shareholder and preference shareholder of the Corporate Debtor, is maintainable in law?

Based on the discussion above, we observe the following:

- (i) The Appellant has filed the present appeal purely in its capacity as a shareholder of the Corporate Debtor, as admitted in its pleadings. It is also admitted in the pleadings that the Appellant as well as Corporate Debtor were passive investors, without any assets or personnel. In such a situation, it is not possible for such entities to exercise control over the AOP as claimed;
- (ii) The Appellant has not demonstrated any direct legal injury caused by the admission order, apart from a reflective or derivative loss to its investment;
- (iii) Preference shareholding, without an explicit debt-creating agreement, does not confer the status of a financial creditor or aggrieved person;
- (iv) The decision of the 3-member Bench of this Tribunal in 'Park Energy Pvt. Ltd. v. State Bank of India (2025 SCC Online NCLAT 1289)' and EPC Constructions (2023) squarely applies to the present case.

Accordingly, we hold that the present appeal is not maintainable, as the Appellant is not a "person

aggrieved" under Section 61 of the code. The Appellant's shareholder status, whether equity or preference, does not confer any locus to challenge the admission of the Corporate Debtor's insolvency.

- (ii) Whether the impugned order dated 14.07.2025 admitting the Corporate Debtor into CIRP suffers from any legal infirmity?

We have carefully perused the impugned order dated 14.07.2025. The scope of inquiry at the stage of admission under Section 7 of the IBC is limited, the Adjudicating Authority is required to ascertain only (a) the existence of a financial debt, and (b) occurrence of a default. If both are proved on record, admission is mandatory; no equitable discretion lies to reject a petition on other grounds. This position has been repeatedly emphasized by the Hon'ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank [(2018) 1 SCC 407]* and *E.S. Krishnamurthy v. Bharath Hi-Tech Builders Pvt. Ltd. [(2022) 3 SCC 161]*.

In the present case, it is undisputed that JM Financial Credit Solutions Ltd. extended certain financial facilities to M/s Hem Bhattad (AOP), and that the Corporate Debtor stood as a corporate guarantor for those facilities. The guarantee deed is not denied. Upon default by the AOP in repayment, the liability of the guarantor immediately crystallized. Section 128 of the Indian Contract Act, 1872, makes the liability of a surety coextensive with that of the principal debtor, unless the contract provides otherwise. There is nothing on record to show that the guarantee was conditional or limited.

The Appellant's arguments regarding the AOP's role, alleged passive participation, or business equities are irrelevant in the context of Section 7 adjudication. Hence, the impugned order suffers from no legal infirmity, procedural defect, or misapplication of law. The challenge to the same is devoid of merit.

**LW 82:11:2025**

**C GANESH v. ASHOK SESHADRI & ANR [NCLAT]**

**Company Appeal (AT) (CH) (Ins) No.361/2025**

**Sharad Kumar Sharma & Jatindranath Swain.  
[Decided on 29/10/2025]**

**Section 6(5) of the Insolvency and Bankruptcy Code, 2016 read with Sections 230 - 232 of the Companies Act, 2013- Settlement and scheme of arrangement during liquidation proceedings of the corporate debtor- scheme cancelled on the ground of noncompliance of payment terms and extension of time was refused - whether correct -Held, No.**

**Brief facts:**

The Appellant is the successful proponent of the scheme of arrangement of the Corporate Debtor which was under liquidation under CIRP. Due to certain reasons



the payment obligation was rendered impossible and the Appellant filed an application seeking extension of time which was refused and the scheme was rejected. Hence the present appeal.

**Decision:** Allowed.

**Reason:**

We too had an occasion to deal with the similar issue about the purpose and object of extension of time under the Scheme of Arrangement in the matters of *Comp App (AT) (CH) (Ins) Nos.304 & 306/2025, M/s. Prakash Oil Depot vs G. Madhusudhan Rao & Anr.*

Owing to the basic objective, which could be discernible from the provision contained under Section 231(1)(b) of Companies Act, we are of the opinion that, where the settlement is a process contemplated under law and where the scheme has been approved by the Learned Adjudicating Authority, in order to effectively resolve the controversy on vital issues between the parties, this will be a fit case to exercise our power which is reserved to be exercised by us under Section 231(1)(b), which has been extracted above, since it gives ambit of authority to the Tribunal, as well as the Appellate Tribunal to pass any orders or to make any such modifications, which may be necessary under/facts of a case to carry on the necessary steps for ensuring the implementation of the Scheme of Arrangement. Looking into the time constraints, delayed filing with ROC and the other contributing factors resulting to the delayed payment, this will be a fit case where we could exercise our discretion of extension of time. Owing to the above, the Company Appeal (AT) (Ins) No.361/2025 is allowed. The impugned order dated 02.06.2025 is hereby quashed, and IA(IBC)/2232(CHE)/2024, would stand allowed, and as a consequence thereto, further 60 days' time is granted to the Appellant to make full and final payment, including the additional expenditures and the interest which would have accrued during this period along with the liquidation charges, within a period of 60 days from the date of uploading of the order. The drafts which were presented by the Appellant in IA No.1085/2025 (as detailed in para 16 of this order) would be immediately handed over to the respondents before the Learned Adjudicating Authority, within 3 days of uploading of this order, failing which, the impugned order will take its own effect as per law. All pending interlocutory applications would stand closed.

**LW 83:11:2025**

**ACCURATE ENGINEERING COMPANY PVT. LTD. v VIKRAM VILASRAO SALUNKE & ANR [NCLAT]**

**Company Appeals (AT) No. 211& 212 of 2023**

**Yogesh Khanna & Ajai Das Mehrotra. [Decided on 15/10/2025]**

**Companies Act, 2013 - Sections 397, 398, 402 and 403-mediation- compromise entered into and consent terms agreed – later application**

**moved to declare that the consent terms are unenforceable- NCLT rejected the application-whether correct - Held, Yes.**

**Brief facts:**

On or about 14/06/2014, the Respondents filed a Petition No.56 of 2014 under Sections 397, 398, 402 and 403 of the Companies Act, 1956. The Appellant appeared in the said Petition and contested it by filing Replies. The Ld. NCLT appointed Shri. M. R. Bhat as a Mediator and he commenced mediation. The said mediation concluded in terms of the Minutes of Meeting dated 12/12/2022, but these Minutes even though were signed by the Appellant as well as by the Respondents were allegedly never acted upon and hence it is alleged the mediation failed.

On 09/01/2023, the Appellant sent an email to the Learned Mediator explaining the circumstances in which the mediation was carried out and raised objections that the Learned Mediator, without offering any opinion on the contentions raised by the Appellant, proceeded to finalise the Mediation by insisting upon the compliance of incomplete consent terms. The Learned Mediator submitted three detailed Reports to the Learned National Company Law Tribunal, Mumbai. The Appellants then preferred 2 IAs applications seeking rejection of the consent terms. The Respondents preferred not to file Reply to the said Applications;

Ld. NCLT, Mumbai heard the parties and passed a common Order, thereby rejecting the applications preferred by the Appellant and disposed the Transfer Company Petition No.56 of 2014. Hence the instant Appeal.

**Decision:** Dismissed.

**Reason:**

We have heard the arguments advanced by both the Learned Counsels. The third and final report makes it amply clear the consent terms were duly signed on 07.01.2023 and even Annexures 1 and 2 appended to the consent terms dated 07.01.2023 were also signed by both the brothers and thus a final copy of the consent terms dated 07.01.2023 along with its annexures; after according satisfaction to the process, was filed by the Ld. Mediator on record before the Ld. NCLT. Thus as is evident, the contesting parties viz. two brothers had signed such annexures and such properties viz. plant and machinery were only to be distributed between these two brothers. In fact, the consent terms not only dealt with the plant and machinery alone of the two business but was a wholesome settlement between the parties wherein two separate companies along with two separate properties were to be distributed amongst the two brothers and that the appellant Ms. Sonali Prashant Shinde was to get an amount in lieu thereof. Admittedly she got the money and raised a dispute only to an extent the amount given to her

by her brothers be treated as a gift and hence cannot agitate issues not related to her to render a legal settlement void, especially when she had received the entire sum under the consent terms.

Lastly an objection was raised by the appellant that there was a breach of Rule 25 and 26 of the Mediation Rules, 2016 and as such the entire settlement needs to be quashed. Reading of Rule 25 stipulates following three factors: a) the agreement must be reduced to writing, b) it must be signed by the parties, and c) it must be submitted to the proper authority with a proper covering letter. In the instant matter, it is clear from the record after entering the duly signed consent terms by the parties, the mediator had forwarded the consent terms dated 7.1.2023 along with his letter dated 18.03.2023 to the Ld. NCLT.

On facts also, it is evident when the Tribunal was seized of the matter, both the Appellants in Company Appeals No. 211 and 212 had filed applications to revoke the consent terms on 15th May and on 8th July 2023. Thereafter, the Tribunal heard the entire matter, the mediator's report and the applications to revoke the consent terms together and passed the impugned order on 03.10.2023. The Ld. Tribunal rather recorded in Paragraph 16 of the impugned order, that this is a just settlement between the parties. Thus, the requirement of Rule 25 and 26 stood satisfied, while passing the Impugned Order dated 03.10.2023. Thus on the basis of above we find no merit in these appeals and accordingly the appeals are dismissed.



## Competition Laws

**LW 84:11:2025**

**C.C.L. OPTOELECTRONICS PVT. LTD v. BHARAT SANCHAR NIGAM LTD [CCI]**

**Case No. 19 of 2025**

**Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag.**

**[Decided on 07/10/2025]**

**Competition Act, 2002 – Section 4- abuse of dominance- tender process –disqualifying the OP from participating in the bidding/tender process – whether abuse of dominance– Held, No.**

### **Brief facts:**

The Informant participated in Tender floated by the OP for the supply of 2,00,000 units of Splice Closure

for Optical Fiber Cables and was unsuccessful. It has been alleged that the Informant was disqualified by the OP from participating in the bidding/tender process, deliberately by mentioning contradictory and inconsistent terms and conditions in the Tender Document. The Informant alleged that the said act was manifestly done with the ulterior motive to favour a particular company to qualify for the bidding process and to stop and prevent the Informant from qualifying for the said bidding process. Therefore, the present complaint was filed alleging violations of section 4 of the Act by abusing dominance.

**Decision: Dismissed.**

### **Reason:**

The Commission now deems it appropriate to examine whether the OP is dominant in the relevant market, and if yes, whether it has abused its dominant position in contravention of the provisions of Section 4 of the Act. In this regard, the Commission notes that, though the OP is a major public provider of telecommunication services in the relevant market, there are significant number of other players available in the relevant market like Reliance Jio Infocom Ltd. (40.07%); Bharti Airtel Ltd. (32.01%); Vodafone Idea Ltd. (14.37%); Bharti Hexacom Ltd. (2.41%); while the OP (Bharat Sanchar Nigam Ltd.) has a market share of only 2.09% in the relevant market. Based on the market share of the OP in the delineated relevant market, the Commission is of the view that the OP does not hold a dominant position in the relevant market within the meaning of Section 4 of the Act.

Notwithstanding the above, the Commission examined the allegations of the Informant, to ascertain if the conduct of the OP is in contravention of the provisions of the Act.

With regard to the disqualification of the Informant from the Tender dated 12.12.2024, the Commission notes that the Informant was exempted from 'Bidder Turnover Criteria' (₹664 lakhs for 3 years) and 'Experience Criteria' but it was not exempted from meeting the 'Past Performance' (30,000 SJs) requirement. As per the portal report dated 03.03.2025, the reason for disqualification by the tendering authority was that documents relating to "past experience of 30,000 SJs have not been submitted by the bidder". Therefore, it is noted that the Informant was disqualified on the ground of non-fulfilment of the 'Past Performance Criteria' and not on the grounds of not meeting the 'Bidder Turnover Criteria' and 'Experience Criteria'.

The Commission notes from the Tender Document that in case the seller had any objection/grievance against any additional clauses or on any other aspect of the bid, then it could have approached the representation window of Government e Marketplace ('GeM') within 4 days of bid publication. It is noted that the Informant had not given

any representation on GeM. Had this been done, the buyer may not have been allowed to open the bids as it was duty bound to reply to all such representations before opening the bids. Mere dissatisfaction with tender terms or with the rejection of bid cannot lead to a presumption of imposition of unfair or discriminatory conditions and abuse of dominance by the OP. It is opined that this matter essentially relates to the OP's procurement policy and practices and is not a competition issue under provisions of the Act.

The Commission observes that the Informant has made some other allegations against the OP such as removal of supplies to 'Public Listed Companies' from the 'Experience Criteria' in the Tender Document for 2024-25, and reduction in technical specification for past supply from 30% to 15%. In this regard, the Commission notes that these also relate to tender terms and conditions which are within the purview of the tendering authority.

The Commission also notes that the Informant has not provided any evidence to establish that the OP had imposed contradictory conditions with the intention of favoring certain bidders or to exclude competitors in a manner that amounts to abuse of dominant position under the provisions of Section 4 of the Act. The Informant has also not placed on record any evidence which shows any agreement, concerted practice, or conduct on the part of the OP in collusion with other bidders, that may indicate any appreciable adverse effect on competition.

In light of the above, the Commission is of the view that no prima facie case of contravention of Section 4 of the Act is made out in the present matter. The Commission directs that the matter be closed forthwith.

**LW 85:11:2025**

**LIBERTY INFOSPACE PVT. LTD. v ALPHABET INC & ORS. [CCI]**

**Case No. 07 of 2025**

**Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag.**

**[Decided on 06/10/2025]**

**Competition Act, 2002 – Section 4- abuse of dominance- removal of the app of the Informant – whether abuse of dominance– Held, No.**

#### **Brief facts:**

The informant, inter alia, is engaged in the business of developing and maintaining a digital app named and styled as 'Easy Do Tasks-HRMS Payroll AI' ('the HRMS App'). It is noted that the allegations in the present matter pertain to alleged removal of the app of the Informant from 'Google

Play Store' which is the official app store for devices running on, inter alia, Android operating system, allowing users to browse and download applications developed with the Android software development kit and published through Google.

The Informant had alleged that unilateral termination of its developer account by Google, without assigning any reasons for the same, and expecting the developers like the Informant, to find out the reason for termination, amounts to abusive conduct on the part of Google. As per the Informant, in order to get apps listed on Google Play Store, app developers like the Informant have no choice, but to enter into standard and one-sided GPDDA and adhere to one-sided GPDPP of Google, which allows Google to indulge in such abuse of dominant position.

**Decision:** Dismissed.

#### **Reason:**

The Commission is of the view that since, in the present matter also, the allegations pertain to abuse of dominant position by Google vis-à-vis app developers, the relevant market in the present case be delineated as the "market for app stores for Android OS in India".

The Commission had, based on factors like market share analysis, barriers to entry in the delineated market, and side-loading being a cumbersome process, observed in the case of Alphabet Case (supra) that Google via its Google Play Store, enjoys a dominant position. The Commission is of the view that, the above analysis holds good in light of the facts and allegations averred in the present matter also. Therefore, prima facie, Google holds a dominant position vis-à-vis app developers, in the "market for app stores for Android OS in India".

The Commission observes that the termination of the Informant's account by Google was based on Google's policy as laid out in the GPDDP. It further noted that the Informant's submission that it has no material link with Shri Dakshay Sanghvi appears to be factually incorrect. Further, Shri Sanghvi has filed an appeal on behalf of the Informant through his personal email id. A copy of the said appeal was provided by the Informant as part of its additional information as per direction of the Commission and was not provided as part of the Information itself, although it had provided all further communications to and from Google in regard to its account termination.

The Commission further notes that Shri Dakshay Sanghvi also describes himself as the Chief Technology Officer of the Informant on his LinkedIn profile and on the said profile, he has mentioned 'spearheaded launch of multiple products under tight deadlines and high scalability



and uptime' which clearly reflects Shri Sanghvi's deep involvement in the development of the Informant's products. Further, his name appears on the 'People' tab on the Informant's Company LinkedIn page, and the Informant does not appear to have taken any action to get it removed.

It is further observed by the Commission that GPDDA and GPDDP are standard form contracts that have to be entered into by all developers wanting to list their apps on Google Play Store, which appears to be a standard industry practice.

Further, the Commission had previously, in its order dated 20.10.2022 passed in the Google Play Case, examined the terms of the GPDDA and GPDDP, in the context of suspension of app developer accounts by Google, and not found any contravention of the Act.

It is further observed by the Commission that, in terms of the facts of the present case, Google's explanation in respect of its 'relational ban policy', reasons behind not giving detailed disclosures, rationale for termination, lacking incentive to terminate authentic apps appear to be reasonable.

It is noted by the Commission that Google's explanation of its appeals process and the fact that the same redressal process is available across all jurisdictions (with the exception of EU) also appears to meet the test of reasonability. Further, it is noted that combination of automation and human effort in decision of such appeals cannot be said to be unfair or discriminatory per se. Nonetheless, in the case of the Informant, Google has detailed the human intervention undertaken at the appellate stage. Therefore, in the case of termination of the Informant's developer account and in the disposal of appeals by Google against the same, there appears to be no abusive or discriminatory conduct indulged into by Google.

In view of the facts and circumstances of the present case, the Commission finds that no prima facie case of contravention of the provisions of Section 4 of the Act is made out against Google in the instant matter. Accordingly, the Information is ordered to be closed forthwith.

**LW 86:11:2025**

## **SWAPAN DEY v COMPETITION COMMISSION OF INDIA & ANR [NCLAT]**

### **Competition Appeal (AT) No. 5 of 2023**

**Yogesh Khanna & Ajai Das Mehrotra. [Decided on 30/10/2025]**

**Competition Act, 2002 – Section 4- abuse of dominance - patented medicine– CCI refusing to admit complaint – whether correct– Held, Yes.**

### **Brief facts:**

The appellant filed a complaint before the CCI against Vifor International (AG), Switzerland who is the Respondent No. 2 herein alleging violations of the provisions of sections 3 and 4 of the Competition Act. The CCI dismissed the complaint. Hence the resent appeal before the NCLT. It is the submission of the appellant that CCI has failed to deal with the issue of 'relevant market' and has failed to assess the 'dominant position' of Respondent No. 2 and that CCI committed an error in conducting ex-ante analysis instead of ex-post analysis for examining violation of Section 3(4) of the Competition Act.

### **Decision: Dismissed.**

### **Reason:**

Heard. We note that the CCI has examined the complaint of the appellant on merits and has held that prima facie there is no case and has closed the matter vide impugned order dated 25.10.2022. We also note that the Patent on drug FCM has expired and it is now available in public domain for manufacturing. We now examine whether the CCI has power to examine the case, where the subject matter, being drug FCM was protected by the Patent Act. The Competition Act, in Section 3(5) has laid down that the Competition Act will not restrict the right of any person in protecting his rights under the Patent Act.

In any case, the Division Bench of the Hon'ble Delhi High Court in the case of Telefonaktiebolaget LM Ericsson (PUBL) v. Competition Commission of India, reported in (2023 SCC Online Del 4078-LPA 247/2016) has held that the Patent Act will prevail over the Competition Act.

Considering the judgment of the Hon'ble Delhi High Court in the case of Telefonaktiebolaget LM Ericsson (PUBL) and the Hon'ble Supreme Court in the SLP No. 25026/2023, it is apparent that the CCI lacks the power to examine the allegations made against Vifor International (AG). The Patent Act will prevail over the Competition Act in the facts of this case, as the subject matter of contention is FCM, which was developed and patented by Respondent No. 2. There is no dispute that Respondent No. 2 held the said patent at the relevant time. Further, we have noted that Section 3(5) of the Competition Act provides protection to a person holding patent to restrain any infringement of or to impose reasonable conditions, as may be necessary for protecting its rights.

Following the judicial guidance as noted above, we hold that there is no merit in this appeal. Accordingly, the appeal is dismissed.



## General Laws

LW 87:11:2025

### L&T INFRA INVESTMENT PARTNERS ADVISORY PVT. LTD. v. BHORUKA POWER CORPORATION LIMITED [KANT]

COMAP No. 261 of 2025 C/W COMAP No.279 of 2025

Vibhu Bakhru & C M Joshi, JJ. [Decided on 26/09/2025]

**Arbitration and Conciliation Act, 1996 - agreement between parties provided for arbitration in London under the rules of LICA – dispute arose- defendant invoked arbitration- anti arbitration suit filed by plaintiff- arbitration stayed- whether correct - Held, No.**

#### Brief facts:

The Appellant-Defendant and the Respondent-Plaintiff had entered into a CCD subscription and Securities Holders Agreement, whereunder the disputes are to be resolved through arbitration under Rules of the London Court of International Arbitration [hereafter the LCIA] at London. As disputes arose between the parties the appellant had filed arbitration request with LICA. Against this the Respondent-plaintiff had filed the resent commercial suit in which it filed interim applications also seeking restraint against the Appellant to continue with the arbitration proceedings.

The commercial court passed two identically worded interim orders (impugned orders) in terms of which, the appellant-defendant was restrained from continuing with the arbitration request filed with the London Court of International Arbitration [hereafter the LCIA] and instituting or continuing any arbitration proceedings against the Respondent-plaintiff under the LCIA Rules in respect of disputes arising from or in connection with the CCD subscription and Securities Holders Agreement. Aggrieved the appellant had challenged the impugned stay orders.

**Decision:** Allowed.

#### Reason:

The appellant's challenge to the impugned order is essentially on three fronts. First, that interference with the arbitral proceedings are not permissible and barred by Section 5 of the A&C Act. Second that LCIA Rules 2020 are applicable by virtue of the Rules

incorporated by reference in the arbitration agreement (Article 16 of the CCD Agreement) being amended. And, third that the arbitration proceedings are neither vexatious nor oppressive. Thus, the grounds on which the impugned interim order has been passed are unsustainable.

The decisions in *McDonald's India Private Ltd. v. Vikram Bakshi & Ors.*: 2016 SCC Online Del 3949 and *Union of India v. Dabhol Power Company*, 2004 SCC Online Del 1298, are also equally inapplicable. In *McDonald India Private Limited* (supra), the anti-arbitration injunction was sought in respect of arbitration proceedings seated at London. The arbitration agreement was one that was covered under Section 44 of the A&C Act. In *Dabhol Power Company's* case as well, the arbitration was not governed by Part-I of the A&C.

In none of the said cases the express bar of Section 5 of the A&C Act was applicable. It is also relevant to note a vital difference between the provisions of Section 45, which falls in Part-II of the A&C Act; and Section 8 of the A&C Act. In terms of Section 45 of the A&C Act, the Judicial Authority (Court), is required to refer the parties to arbitration unless the Court prima facie finds the agreement to be "null and void, inoperative or incapable of being performed". Thus, an action in respect of the subject matter of disputes that are covered by arbitration agreement under Section 44 of the A&C Act may be maintainable, if the Court prima facie finds that the arbitration agreement is null and void, inoperative and incapable of performance. It is also important to note that there is no provision under Section 45 of the Act, which expressly provides that notwithstanding that an application has been made under Section 45 of the Act for referring the parties to arbitration, the arbitral proceedings would continue. However, sub-section (3) of Section 8 of the A&C Act expressly provides notwithstanding that an application under Section 8(1) of the A&C Act is pending, "the arbitration may commence or continue and an arbitral award made". This also clearly indicates that in so far as arbitrations, which are governed by Part-I of the A&C Act, the Courts cannot interfere in the arbitration proceedings notwithstanding that an application to refer the parties to arbitration is pending before a Judicial Authority before which an action has been instituted.

In view of the above, the learned Commercial Court could not have proceeded to issue the impugned order restraining the parties from proceeding with arbitration, notwithstanding the merits or demerits of the respondent's contention that it had not agreed for an arbitration to be administered by the LCIA London. The commercial court's jurisdiction to try a suit questioning the arbitration proceedings governed by Part-I of the A&C Act is barred by virtue of Section 5 of the A&C Act. The impugned orders are, accordingly, set aside.



### **Empanelment of General Observers (GO) for CS Examinations December, 2025**

The Institute conducts Company Secretary Examinations twice in a year in the month of June and December at various Examination Centres across India and abroad. Local Members of the Institute in the cities of Examination Centres are deputed as General Observer to oversee and ensure smooth conduct of the CS Examinations.

The Institute invites interested eligible members to empanel themselves as General Observers for the CS Examinations, December, 2025 scheduled to be held from **22<sup>nd</sup> December 2025 to 29<sup>th</sup> December 2025** at various Examination Centres across India and abroad.

#### **Eligibility Criteria for Empanelment:**

- i. Applicant must be a member of the Institute as on date and none of his/her relative(s)\* as defined below, is appearing in the Company Secretaries Examinations - December 2025 at any examination centre(s) in India or Abroad.
- ii. Applicant's age, as on date, shall be more than 25 years and not more than 65 years on the date of application and his/her membership in Institute should be more than 3 years old without any break.
- iii. None of his/her trainee(s) is appearing for CS Examination – December 2025 from the examination centre(s) where the applicant is desirous to be appointed as General Observer.
- iv. Applicant should not be appearing in any of the Examinations conducted by ICSI including Post Membership Qualification Examinations.
- v. Applicant should not be associated with the Institute as a member of Council / Regional Council / Managing Committee of the Chapter(s) of the ICSI.
- vi. Applicant should not be associated in any manner with Oral Tuition Classes conducted by Regional offices/Chapters of the Institute for the CS examinations.
- vii. Applicant should not be associated with any private coaching centre(s) conducting classes of CS course or Study Centre(s) of ICSI.
- viii. Applicant should not be a Counsellor/ CS Mitra of the Institute.

**Honorarium of Rs.1400 (Rs. One Thousand Four Hundred only) per day will be paid for the duty as General Observer.**

#### **Tentative Schedule**

<b>Opening of General Observer Portal for Empanelment</b>	<b>3<sup>rd</sup> November, 2025 (Monday)</b>
<b>Closing of General Observer Portal for Empanelment</b>	<b>24<sup>th</sup> November, 2025 (Monday)</b>
<b>Allotment of General Observer duties to eligible members</b>	<b>First week of December 2025</b>

Interested members of ICSI fulfilling the eligibility criteria may empanel themselves for General Observer duty for CS Examinations, December, 2025 through ICSI Observer Portal i.e. <https://observer.icsi.edu>

**\*DEFINITION OF RELATIVE:** THE TERM "RELATIVE" FOR THE PURPOSE OF EXAMINATION SHALL INCLUDE IN RELATION TO AN INDIVIDUAL, THE WIFE, HUSBAND, SON, DAUGHTER, FATHER, MOTHER, DAUGHTER-IN-LAW, SON-IN-LAW, GRANDSON, GRAND DAUGHTER, BROTHER, BROTHER'S WIFE, BROTHER'S SON, BROTHER'S DAUGHTER, SISTER, SISTER'S HUSBAND, SISTER'S SON, SISTER'S DAUGHTER, WIFE'S BROTHER, WIFE'S SISTER, HUSBAND'S BROTHER, HUSBAND'S SISTER AND THEIR CHILDREN AND ANY OTHER DEPENDENTS/PERSON RESIDING WITH HIM/HER INCLUDING THE TRAINEE STUDENT UNDERGOING TRAINING UNDER HIM/HER.



# 5

## FROM THE GOVERNMENT

- Establishment of RDs under Companies Act, 2013
- Establishment of ROCs under Companies Act, 2013
- Establishment of ROCs under LLP Act, 2008
- Establishment of RDs under Companies Act, 2008
- Relaxation of additional fees in filing of CRA-4 (Cost Audit Report in XBRL format) - regarding.
- Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 - reg.
- The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025
- Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices
- Ease of doing business – Interim arrangement for certified past performance of Investment Advisers and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency (“PaRRVA”)
- Ease of doing business measures - Enabling Investment Advisers (“IAs”) to provide second opinion to clients on assets under pre-existing distribution arrangement
- Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle
- Transfer of portfolios of clients (PMS business) by Portfolio Managers
- Relaxation in timeline for disclosure of allocation methodology by Angel Funds
- Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions
- Review of Block Deal Framework
- Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/ 1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Amendments to 01 Entry
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/ 1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Amendments to 01 Entry
- Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/ 1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Amendment of 02 Entries
- Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021)
- Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025
- Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025
- International Trade Settlement in Indian Rupees (INR)
- Investment in Corporate Debt Securities by Persons Resident Outside India through Special Rupee Vostro account
- Export Data Processing and Monitoring System (EDPMS) & Import Data Processing and Monitoring System (IDPMS) – reconciliation of export /import entries – Review of Guidelines
- Merchanting Trade Transactions (MTT) – Review of time period for outlay of foreign exchange



## Corporate Laws

### Ministry of Corporate Affairs

## 01 Establishment of RDs under Companies Act, 2013

[Issued by the Ministry of Corporate Affairs [E No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-section (1) of Section 396 of the Companies Act, 2013 (18 of 2013) and in supersession of the notification of the Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 832 (E), dated the 3<sup>rd</sup> November, 2015, except as respects things done or omitted to be done before such supersession, the Central Government hereby establishes, the following Regional Directors in the Ministry of Corporate Affairs specified in column (2) of the Table below to discharge the functions conferred upon them by the said Act or delegated to them by the Central Government under said Act for the respective jurisdiction as indicated in the corresponding column (3) of the Table below, namely:-

S. No.	Office and Location	Jurisdiction
(1)	(2)	(3)
1.	Regional Director, Northern Region Directorate I, Headquarter at New Delhi.	State of Uttar Pradesh and National Capital Territory of Delhi.
2.	Regional Director, Northern Region Directorate II, Headquarter at Chandigarh.	States of Haryana, Himachal Pradesh, Punjab, Uttarakhand and Union Territories of Chandigarh, Ladakh, Jammu and Kashmir.
3.	Regional Director, North-Western Region Directorate, Headquarter at Ahmedabad.	States of Rajasthan, Gujarat, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.
4.	Regional Director, Western Region Directorate I, Headquarter at Mumbai.	State of Goa, Union Territory of Daman and Diu and the Districts of Mumbai and Mumbai Suburban.
5.	Regional Director, Western Region Directorate II, Headquarter at Navi Mumbai.	All districts of Maharashtra other than Mumbai and Mumbai Suburban.

6.	Regional Director, Southern Region Directorate, Headquarter at Chennai.	State of Tamil Nadu, Union Territory of Puducherry and Union Territory of Andaman and Nicobar Islands.
7.	Regional Director, South-Western Region Directorate, Headquarter at Bangalore.	States of Karnataka, Kerala and Union Territory of Lakshadweep.
8.	Regional Director, Eastern Region Directorate, Headquarter at Kolkata.	States of West Bengal, Bihar and Jharkhand.
9.	Regional Director, Northeastern Region Directorate, Headquarter at Guwahati.	States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.
10.	Regional Director, Southeastern Region Directorate, Headquarter at Hyderabad.	States of Andhra Pradesh, Chhattisgarh, Odisha and Telangana.

- The Regional Directors specified in column (2) of the Table shall continue to exercise the functions conferred upon them under the Companies Act, 1956 or delegated under that Act in respect of provisions of that Act, which are still in force.
- This notification shall come into force with effect from 1<sup>st</sup> January, 2026.

**SANTANU MITRA**  
Senior Economic Advisor

## 02 Establishment of ROCs under Companies Act, 2013

[Issued by the Ministry of Corporate Affairs [E No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-sections (1) and (2) of section 396 of the Companies Act, 2013 (18 of 2013), the Central Government hereby establishes following Registrars of Companies in the Ministry of Corporate Affairs mentioned in column (2) of the Table below having territorial jurisdiction as specified in the corresponding column (3) of the Table below for the purpose of registration of Companies and discharging the functions under the said Act, namely.

**SANTANU MITRA**  
Senior Economic Advisor

*Complete details are not published here for want of space. For complete notification readers may log on to [www.mca.gov.in](http://www.mca.gov.in)*

## 03 Establishment of ROCs under LLP Act, 2008

[Issued by the Ministry of Corporate Affairs [E.No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-sections (1) and (2) of section 68A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby establishes the following Registrars of Companies in the Ministry of Corporate Affairs specified in column (2) of the Table below having territorial jurisdiction as specified in the corresponding column (3) of the Table below for the purpose of registration of Limited Liability Partnerships and discharging the functions under the said Act, namely.

**SANTANU MITRA**  
Senior Economic Advisor

Complete details are not published here for want of space. For complete notification readers may log on to [www.mca.gov.in](http://www.mca.gov.in)

## 04 Establishment of RDs under Companies Act, 2008

[Issued by the Ministry of Corporate Affairs [E. No. A-11/1/2024-Ad.II, MCA] dated 28.10.2025]

In exercise of the powers conferred by sub-section (1) of section 68A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby establishes the following Regional Directors in the Ministry of Corporate Affairs specified in column (2) of the Table below to discharge the functions conferred upon them by the said Act or delegated to them by the Central Government under the said Act for the respective jurisdiction as specified in the corresponding column (3) of the Table below, namely:-

S. No.	Office and location	Jurisdiction
(1)	(2)	(3)
1.	Regional Director, Northern Region Directorate I, Headquarter at New Delhi.	State of Uttar Pradesh and National Capital Territory of Delhi.
2.	Regional Director, Northern Region Directorate II, Headquarter at Chandigarh.	States of Haryana, Himachal Pradesh, Punjab, Uttarakhand and Union Territories of Chandigarh, Ladakh, Jammu and Kashmir.
3.	Regional Director, North-Western Region Directorate, Headquarter at Ahmedabad.	States of Rajasthan, Gujarat, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.
4.	Regional Director, Western Region Directorate I, Headquarter at Mumbai.	State of Goa, Union Territory of Daman and Diu and the Districts of Mumbai and Mumbai Suburban.

5.	Regional Director, Western Region Directorate II, Headquarter at Navi Mumbai.	All districts of Maharashtra other than Mumbai and Mumbai Suburban.
6.	Regional Director, Southern Region Directorate, Headquarter at Chennai.	State of Tamil Nadu, Union Territory of Puducherry and Union Territory of Andaman and Nicobar Islands.
7.	Regional Director, South-Western Region Directorate, Headquarter at Bangalore.	States of Karnataka, Kerala and Union Territory of Lakshadweep.
8.	Regional Director, Eastern Region Directorate, Headquarter at Kolkata.	States of West Bengal, Bihar, Jharkhand and Sikkim.
9.	Regional Director, Northeastern Region Directorate, Headquarter at Guwahati.	States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.
10.	Regional Director, Southeastern Region Directorate, Headquarter at Hyderabad.	States of Andhra Pradesh, Chhattisgarh, Odisha and Telangana.

- This notification shall come into force with effect from 1<sup>st</sup> January, 2026.

**SANTANU MITRA**  
Senior Economic Advisor

## 05 Relaxation of additional fees in filing of CRA-4 (Cost Audit Report in XBRL format) - regarding

[Issued by the Ministry of Corporate Affairs [E.No. 17/ 52/ 2020-CL-V] dated 27.10.2025]

Keeping in view the requests received from various stakeholders seeking extension of time for filing Cost Audit Report for the financial year ended on 31.03.2025 on account of deployment of new form on the MCA V3 portal, it has been decided that any filing of CRA-4 (Cost Audit Report in XBRL format) for the said Financial Year made up to 31.12.2025 would not attract payment of any additional fees.

- Any filings made subsequent to the currency of this General Circular would attract payment of all fees, including additional fees, as provided in the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were actually due under Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.
- This issues with the approval of the competent authority.

**INDRAJIT VANIA**  
Deputy Director (Policy)



## 06 Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 - reg.

[Issued by the Ministry of Corporate Affairs [File No. Policy-17/111/2022-CL-V-MCA] dated 17.10.2025]

The Ministry has revised the e-Forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL) for annual filings, which were deployed on the MCA-21Version 3 portal recently.

- In view of the deployment of the new e-Forms, and considering that companies may require some time to get familiarized with the filing process, and keeping in view the requests received from various stakeholders, it has been decided that companies will be allowed to complete their annual filings pertaining to FY 2024-25 till 31<sup>st</sup> December, 2025 without payment of additional fees.
- However, it is hereby clarified that this General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall continue to be liable to legal action under the appropriate provisions of the Act.
- Any filings made subsequent to the currency of this General Circular would attract payment of all fees, including additional fees, as provided in the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were actually due under the Act.
- This issues with the approval of the Competent Authority.

**DR. AMIT KUMAR**  
Deputy Director, Policy

## 07 The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025

[Issued by the Ministry of Corporate Affairs [E. No. 05/04/2020-IEPF] dated 01.10.2025]

In exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of Section 125 and sub-section (6) of Section 124 read with Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, namely:-

- These rules may be called the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025.
  - They shall come into force with effect from 6<sup>th</sup> October, 2025.
- In the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, for the Form No. IEPF-5, the following Form shall be substituted, namely.

**ANITA SHAH AKELLA**  
Joint Secretary

## Securities and Exchange Board of India

## 08 Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/47/15/11(1)2025-MRD-TPD1/ 1/63/2025 dated 30.10.2025]

- Clause 5.7 of SEBI circular no. SEBI/HO/MRD/TPD-1/P/CIR/2025/79 dated May 29, 2025, stipulates the following prudential norms with respect to eligibility criteria for derivatives on Non-Benchmark Indices (NBIs):
  - In addition to the existing eligibility criteria for derivatives on indices, specified in Clause 1.1.2 of Chapter 5 of SEBI Master Circular for Stock Exchanges and Clearing Corporations dated December 30, 2024, Stock Exchanges shall follow the following prudential norms before introducing derivatives on non-benchmark indices:
    - Minimum of 14 constituents;
    - Top constituent's weight  $\leq 20\%$
    - Combined weight of the top three constituents  $\leq 45\%$
    - All other constituents' individual weights must be lower than those of the higher-weighted constituents (i.e. a descending weight structure).
- The Stock Exchanges were directed to submit their proposal for NBIs having derivatives contracts on them to SEBI, within 30 days from the issuance of the aforesaid circular.
- As the process of adjustment of constituents and their weights in the existing NBIs can impact passive funds tracking the indices as well as derivatives contracts on these indices, a public consultation was carried out on August 18, 2025, to seek views on whether compliance with prudential norms be achieved through creation of separate index or weight/constituent adjustment in existing index.

**DARSHIL D. BHATT**  
Deputy General Manager

*Complete details are not published here for want of space. For complete notification readers may log on to [www.sebi.gov.in](http://www.sebi.gov.in)*

## 09 Ease of doing business – Interim arrangement for certified past performance of Investment Advisers and Research Analysts prior to operationalisation of Past Risk and Return Verification Agency ("PaRRVA")

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/38/12/11(1)2025-MIRSD-POD/ 1/73/2025 dated 30.10.2025]

- SEBI, vide circular dated April 4, 2025, specified the framework for creation and operationalization of PaRRVA in order to address the demand of Investment

Advisers (“IAs”) and Research Analysts (“RAs”) to display their performance. PaRRVA will carry out the verification activities prospectively for the period post on-boarding of the IAs/RAs with PaRRVA.

2. SEBI has received representations from the Industry associations of IAs/RAs to facilitate IAs/RAs to communicate past performance data to clients for the period prior to operationalisation of PaRRVA.
3. Considering the representation of the industry, as an interim arrangement, the following has been decided:
  - a) IAs/RAs may provide past performance data certified by a member of ICAI/ICMAI to a client (including prospective client) only on specific request of such client;
  - b) Such past performance data shall be communicated to clients (including prospective clients) on a one-to-one basis and such past performance data shall not be made available to general public through public media/website of IA/RA or any other mode.
  - c) IAs/RAs who wish to communicate certified past performance data to clients (including prospective clients) must enrol with PaRRVA within three months of its operationalization, else such IAs/RAs will not be able to communicate certified past performance data to clients post three months from the date of operationalization of PaRRVA.
  - d) The applicable period for such past performance data shall be prior to the date of operationalization of PaRRVA. Accordingly, the performance for the period subsequent to the date of operationalisation of PaRRVA shall only be advertised or provided to client using risk and return metrics verified by PaRRVA.

**ARADHANA VERMA**  
General Manager

*Complete details are not published here for want of space. For complete notification readers may log on to [www.sebi.gov.in](http://www.sebi.gov.in)*

## 10 **Ease of doing business measures - Enabling Investment Advisers (“IAs”) to provide second opinion to clients on assets under pre-existing distribution arrangement**

**[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/38/12/11(1)2025-MIRSD-POD/ 1/71/2025 dated 30.10.2025]**

1. Clause 1 (iii) (f) of the Master Circular for Investment Advisers specifies that any portion of Assets Under Advice (“AUA”) held by the client under any pre-existing distribution arrangement with any entity shall be deducted from AUA for the purpose of charging fee by the IA and hence IAs are not allowed to charge AUA based fee on such assets.
2. Industry association of IAs has represented that, if a client desires to avail a second opinion on assets, which are under any pre-existing distribution arrangement

with any entity, the above provision restricts their ability to serve such clients and hence have sought that IAs should be permitted to charge AUA based fee in such scenarios and provide second opinion to their clients.

3. Considering the above and in order to provide investors the opportunity of obtaining a second opinion on assets under pre-existing distribution arrangement with other entity, if so desired, the following has been decided:
  - 3.1. IAs may charge fee on such assets subject to a limit of 2.5% of such assets value per annum.
  - 3.2. In such cases, IAs must disclose and seek consent from such clients (on annual basis), that apart from the advisory fees payable to the IA, the clients will be incurring costs towards distributor consideration for such assets.
4. In view of above, the clause 1 (iii)(f) of the Master Circular for Investment Advisers shall stand revised and read as under:
 

“For clients seeking second opinion on assets under pre-existing distribution arrangement with other entity, IAs may charge fee on the assets under pre-existing distribution arrangement under AUA mode, subject to a limit of 2.5% of such assets value per annum. IAs shall, on annual basis, disclose and seek consent from such clients that apart from the advisory fees payable to the IA, the clients will be incurring costs towards distributor consideration for such assets.”
5. The provisions of this circular shall come into effect immediately.
6. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992 read with Regulation 15A of the SEBI (Investment Advisers) Regulations, 2013 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: ‘Legal → Circulars.’

**ARADHANA VERMA**  
General Manager

## 11 **Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle**

**[Issued by the Securities and Exchange Board of India vide Circular HO/47/11/12(1)2025-MRD-POD3/1/72/2025 dated 30.10.2025]**

1. SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024, enhanced the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets.

2. As per paragraphs 3.3.1 and 6.2 of the aforesaid circular:
 

“3.3.1. Stock brokers who are designated as QSBs and meet the parameter of minimum number of active clients for qualification as QSB as on December 31, 2024 shall put in place necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle.

6.2. The provision at paragraphs 3.3, 3.4 and 3.5 above shall be applicable with effect from May 01, 2025.”
3. Based on the feedback received from QSBs; subsequent discussions with Stock Exchanges, Clearing Corporations, Depositories and QSBs; and in order to ensure smooth implementation of the same, vide SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/58 dated April 29, 2025, it was decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle, to November 01, 2025. HO/47/11/12(1)2025-MRD-POD3 I/72/2025.
4. Considering the challenges highlighted by QSBs in ensuring timely readiness of systems on or before November 01, 2025 and request to extend the same for ensuring smooth implementation, it has been decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle. Further guidance with regard to the same shall be intimated at a later date.
5. All other provisions of SEBI Circular dated December 10, 2024 shall remain unchanged.
6. All MIIs are advised to:
  - i. take necessary steps and put in place necessary systems for implementation of the above;
  - ii. make necessary amendments to the relevant byelaws, rules and regulations, wherever required, for the implementation of the above;
  - iii. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
7. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and section 26(3) of the Depositories Act, 1996 read with Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) in at “Legal Framework - Circulars.”

**LAMBER SINGH**  
Deputy General Manager

## 12 Transfer of portfolios of clients (PMS business) by Portfolio Managers

**[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/RAC/CIR/P/2025/ 0000000138 dated 24.10.2025]**

1. As an initiative towards ease of doing business and for the purpose of simplification, it has been decided to allow transfer of PMS business.
2. A Portfolio Manager shall transfer its PMS business only after obtaining prior approval from SEBI as per the following process:
3. Transfer of PMS business from one portfolio manager to another, both holding portfolio manager registration and belonging to the same group:
  - 3.1. Portfolio Managers shall have the option to transfer select Investment Approach(es) or complete PMS business to another Portfolio Manager within the same group, subject to the following conditions:
    - 3.1.1. If the entire PMS business is transferred, the certificate of PMS registration of transferor shall be surrendered within a period of 45 working days from the date of completion of transfer.
    - 3.1.2. In case of transfer of only select Investment Approach(es), the transferor may continue to hold certificate of PMS registration.
4. Transfer of PMS business from one portfolio manager to another portfolio manager not belonging to the same group:
  - 4.1. A joint application by both the portfolio managers (transferor and transferee) shall be made to SEBI for approval of transfer of PMS business.
  - 4.2. The transferor shall transfer complete PMS business. Transfer of select investment approach(es) of PMS business to transferee shall not be permitted.
  - 4.3. The transferee shall fulfill all the regulatory requirements and once the transfer of PMS business is complete, the acts, deeds, pending actions/litigations, other obligations against the transferor, if any, shall be the responsibility of the transferee. An undertaking in this regard has to be submitted by the transferee as per Annexure- I, along with the joint application.
  - 4.4. The entire process of transfer shall be completed as expeditiously as possible but not later than two months from the date of approval. Until the transfer process is complete, the transferor shall continue to act as Portfolio Manager but shall not onboard any new client(s). At the end of two months or upon completion of all the formalities, whichever is earlier, the transferor shall surrender its registration certificate by following the surrender process. Format of undertaking to be furnished by the transferor in this regard is placed as Annexure-II. The undertaking shall accompany the joint application as mentioned in 4.1 above.



5. The provisions mentioned in this circular shall come into force with immediate effect.
6. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 43 of SEBI (Portfolio Managers) Regulations, 2020, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

**VIR SAHAB SINGH**  
General Manager

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## 13 Relaxation in timeline for disclosure of allocation methodology by Angel Funds

**[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/136 dated 15.10.2025]**

1. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") have been amended and notified on September 09, 2025, to prescribe the revised regulatory framework for Angel Funds.
2. Subsequently, SEBI vide Circular dated September 10, 2025 on 'Revised regulatory framework for Angel Funds under AIF Regulations' stipulated the specific conditions and modalities with respect to various provisions pertaining to Angel Funds.
3. In terms of para 8.3 of the aforesaid SEBI circular, the following was mandated:
  - 3.1. Existing Angel Funds shall disclose a defined methodology in their PPMs for the purpose of allocating the investment among angel investors who provide approval for such investment; and
  - 3.2. Allocation of any investment made by such Angel Funds post October 15, 2025, shall be in accordance with the methodology disclosed in the PPM.
4. Based on representation from the AIF industry requesting additional time to meet this requirement, it has been decided to extend the said timeline to January 31, 2026, for ease of compliance. Accordingly, allocation of any investment made by existing Angel Funds post January 31, 2026, shall be in accordance with the defined allocation methodology disclosed in their PPMs.

**MANISH KUMAR JHA**  
Deputy General Manager

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## 14 Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions

**[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13.10.2025]**

1. SEBI Master Circular dated November 11, 2024<sup>1</sup> ("Master Circular") and SEBI Circular no. SEBI/HO/CFD/CFD-

PoD-2/P/CIR/2025/93 dated June 26, 2025 (link), required listed entities to follow "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), formulated by Industry Standards Forum ("ISF").

2. ISF has submitted a representation to the SEBI, requesting relaxation from the applicability of the RPT Industry Standards.
3. The representation received from ISF was discussed with the Advisory Committee on Listing Obligations and Disclosures ("ACLOD") of SEBI. Pursuant to the recommendations of the ACLOD, a Consultation Paper dated August 04, 2025 was issued, seeking feedback from public.
4. SEBI Board in its 211<sup>th</sup> meeting held on September 12, 2025 has approved the proposal for relaxation in minimum information to be provided to the Audit Committee and shareholders for the approval of RPTs.
5. Accordingly, with an objective of facilitating ease of doing business by the listed entities, Section III-B of the Master Circular read with Para 7 of the SEBI Circular dated June 26, 2025 shall be modified as under.

**VIMAL BHATTER**  
Deputy General Manager

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## 15 Review of Block Deal Framework

**[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated 08.10.2025]**

1. Paragraph 1.2 of Chapter 1 of SEBI Master Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 for "Stock Exchanges and Clearing Corporations" contains provisions with respect to the Block Deal Framework on the stock exchange platform. Further, Paragraph 3.5 of SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024 on "Enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets" prescribes for a block deal window under the optional T+0 settlement cycle in addition to the block deal windows under the T+1 settlement cycle.
2. Based on the recommendations of the Working Group, deliberations in Secondary Market Advisory Committee of SEBI (SMAC) and public comments received, it has been decided to modify the existing Block Deal Framework. Accordingly, the provisions under Paragraph 1.2 of Chapter 1 of the above mentioned Master Circular and Paragraph 3.5 of SEBI Circular dated December 10, 2024 stand modified as under:

- 2.1. Block deal is execution of large trades through a single transaction without putting either the buyer or seller in a disadvantageous position. The Stock Exchanges may set their trading hours between 08:45 AM to

05:00 PM and for the Block deal mechanism, stock exchanges are permitted to provide a separate trading window(s).

2.2. The Block Deal Framework will be subject to the following conditions:

2.2.1. Block Deal Windows:

2.2.1.1. Morning Block Deal Window: This window shall operate between the trading hours of 08:45 AM to 09:00 AM. The reference price for execution of block deals in this window shall be the previous day closing price of the stock.

**LAMBER SINGH**

Deputy General Manager

*Complete details are not published here for want of space. For complete notification readers may log on to [www.sebi.gov.in](http://www.sebi.gov.in)*

### Reserve Bank of India

## 16 Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025

[Issued by the Reserve Bank of India vide RBI/2025-26/95 DOR.MCS. REC.59/01.01.003/2025-26 dated 28.10.2025]

### I. Introduction

The nomination facility is intended to facilitate expeditious settlement of claims by banks upon death of a deceased customer and to minimise hardship faced by the family members. The Government of India has notified the Banking Laws (Amendment) Act, 2025 which inter-alia has amended the Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949 (the Act). The Banking Companies (Nomination) Rules, 2025 have also been notified which along with amended provisions of the Act shall come into force from November 1, 2025. Accordingly, in order to align the regulatory instructions with the amended provisions of the Banking Regulation Act, 1949 and corresponding Nomination Rules, it has been decided to review the extant instructions on the subject.

### II. Preliminary

#### A. Preamble

2. These Directions are issued to provide regulatory instructions to banks to implement the nomination facility and shall be read with sections 45ZA to 45ZG of the Banking Regulation Act, 1949 (and with section 56 of the Act ibid when applied to cooperative banks) and the Nomination Rules framed thereunder.

#### B. Powers Exercised

3. In exercise of the powers conferred by section 35A of the Banking Regulation Act, 1949 (read with section 56 of the Act ibid when applied to cooperative banks), the Reserve Bank of India (hereinafter called the Reserve Bank), being satisfied that it is necessary and expedient in public interest to do so, hereby issues the following Directions.

**VEENA SRIVASTAVA**

Chief General Manager

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## 17 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 01 Entry

[Issued by the Reserve Bank of India vide RBI/2025-26/94 DOR.AML. REC.58/14.06.001/2025-26 dated 24.10.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

2. In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16197 dated October 21, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 10f Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

### A. Individuals

**QDi.065 Name:** 1: ABD EL KADER 2: MAHMOUD 3: MOHAMED 4: EL SAYED

Name (original script): عبد القادر محمود محمد السيد

**Title: na Designation:** na **DOB:** 26 Dec. 1962 **POB:** Egypt Good quality a.k.a.: a) Es Sayed, Kader b) Abdel Khader Mahmoud Mohamed el Sayed Low quality **a.k.a.: na Nationality:** Egypt **Passport no: na National identification no: na Address:** na **Listed on:** 24 Apr. 2002 ( amended on 26 Nov. 2004, 7 Jun. 2007, 16 May 2011, 1 May 2019, 15 Nov. 2021, 6 Oct. 2025, 21 Oct.2025 ) **Other information:** Italian Fiscal Code: SSYBLK62T26Z336L. Sentenced to 8 years imprisonment in Italy on 2 February 2004. Considered a fugitive from justice by the Italian authorities. Reportedly killed in the border region of Afghanistan and Pakistan in 2012. Review pursuant to Security Council resolution 1822 (2008) was concluded on 22 Apr. 2010. Review pursuant to Security Council resolution 2253 (2015) was concluded on 21 Feb. 2019. Review pursuant to Security Council resolution 2368 (2017) was concluded on 15 November 2021. INTERPOL-UN Security Council Special Notice web link:

<https://www.interpol.int/en/How-we-work/Notices/View-UN-Notices-Individuals>.

**VEENA SRIVASTAVA**

Chief General Manager

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## 18 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 01 Entry

[Issued by the Reserve Bank of India vide RBI/2025-26/93 DOR.AML.REC.57/14.06.001/2025-26 dated 23.10.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

- In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16193 dated October 16, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 10f Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

**VEENA SRIVASTAVA**  
Chief General Manager

*Complete details are not published here for want of space. For complete notification readers may log on to [www.rbi.org.in](http://www.rbi.org.in)*

## 19 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment of 02 Entries

[Issued by the Reserve Bank of India vide RBI/2025-26/92 DOR.AML.REC.56/14.06.001/2025-26 dated 09.10.2025]

Please refer to paragraph 51 of the RBI Master Direction on Know Your Customer dated February 25, 2016 as amended on August 14, 2025 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

- In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC / 16188 dated October 06, 2025 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and / or underline in the entries below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze,

travel ban and arms embargo set out in paragraph 10f Security Council resolution 2734 (2024) and adopted under Chapter VII of the Charter of the United Nations.

**VEENA SRIVASTAVA**  
Chief General Manager

*Complete details are not published here for want of space. For complete notification readers may log on to [www.rbi.org.in](http://www.rbi.org.in)*

## 20 Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021)

[Issued by the Reserve Bank of India vide Ref. CO.CEPD.PRS.No.S684/13-55-001/2025-2026 dated 07.10.2025]

### NOTIFICATION

In exercise of the powers conferred under Section 35A of the Banking Regulation Act, 1949, and in partial modification of the notification CEPD. PRD. No. S544/13.01.001/2022-23 dated August 05, 2022, the Reserve Bank of India, being satisfied that it is in public interest to do so, hereby directs that the State Co-operative Banks, and Central Co-operative Banks, as defined in the Banking Regulation Act, 1949, shall also be treated as a 'Regulated Entity' for the purpose of Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme).

- Accordingly, the Scheme shall be applicable to State Co-operative Banks, Central Co-operative Banks, except to the extent specifically excluded under the Scheme.
- This Notification shall come into force with effect from November 01, 2025.
- With this inclusion, the Scheme covers the following regulated entities:
  - all Commercial Banks, Regional Rural Banks, State Co-operative Banks, Central Co-operative Banks, Scheduled Primary (Urban) Co-operative Banks, and Non-Scheduled Primary (Urban) Co-operative Banks with deposits size of ₹50 crore and above as on the date of the audited balance sheet of the previous financial year;
  - all Non-Banking Financial Companies (excluding Housing Finance Companies) which (a) are authorised to accept deposits; or (b) have customer interface, with an assets size of ₹100 crore and above as on the date of the audited balance sheet of the previous financial year;
  - all System Participants as defined under the Scheme; and
  - Credit Information Companies.

**NEERAJ NIGAM**

## 21 Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025

[Issued by the Reserve Bank of India vide Notification No. FEMA 10(R) (7)/2025-RB dated 06.10.2025]

In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of



India makes the following amendments to the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 [Notification No. FEMA 10(R)/2015-RB dated January 21, 2016] (hereinafter referred to as 'the principal regulations'), namely:

**1. Short Title and Commencement: -**

- (i) These regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Seventh Amendment) Regulations, 2025.
- (ii) They shall come into force from the date of their publication in the Official Gazette.

**2. In the principal regulations, in regulation 2, after clause (iii), the following shall be inserted namely:-**

"(iii-a) 'International Financial Services Centre' or 'IFSC' shall have the same meaning as assigned to it in clause (g) of section 3 of the International Financial Services Centres Authority Act, 2019 (50 of 2019)."

**3. In the principal regulations, in regulation 5, the sub-regulation (CA) shall be substituted by the following, namely:-**

"(CA). A person resident in India, being an exporter, may open, hold and maintain a Foreign Currency Account with a bank outside India, for realisation of full export value and advance remittance received by the exporter towards export of goods or services. Funds in this account may be utilised by the exporter for paying for its imports into India or repatriated into India within a period not exceeding the end of

- (a) three months in case of accounts maintained with banks in an International Financial Services Centre; or
- (b) next month for all other jurisdictions;

from the date of receipt of the funds after adjusting for forward commitments, provided that the realisation and repatriation requirements as specified in the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, as amended from time to time, are also met."

**4. In the principal regulations, at the end of regulation 5, the following shall be inserted namely:-**

"Explanation: - For the purpose of regulation 5, the foreign currency accounts permitted to be opened 'outside India/abroad' can also be opened in International Financial Services Centre."

**N. SENTHIL KUMAR**  
Chief General Manager

## 22 Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025

[Issued by the Reserve Bank of India vide Notification No. FEMA 3(R) (4)/2025-RB October 06, 2025 dated 06.10.2025]

In exercise of the powers conferred by sub-section (2) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management

(Borrowing and Lending) Regulations, 2018 (Notification No. FEMA.3(R)/2018-RB dated December 17, 2018) (hereinafter referred to as 'the Principal Regulations'), namely:

1. Short Title & Commencement - (1) These Regulations may be called the Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025.

(2) They shall come into force from the date of notification in the official gazette.

2. In the principal regulations, in regulation 7 sub-regulation A, after clause (iii), the following clause (iv) shall be inserted, namely:-

"An AD bank may lend in Indian Rupees to a person resident outside India being a resident in Bhutan, Nepal or Sri Lanka, including a bank in these jurisdictions, for cross border trade transactions."

**DR. ADITYA GAIHA**

Chief General Manager-in-Charge

## 23 International Trade Settlement in Indian Rupees (INR)

[Issued by the Reserve Bank of India of RBI/2025-26/91 A.P. (DIR Series) Circular No. 14 dated 03.10.2025]

Attention of Authorised Dealer Category – I banks (AD banks) is invited to Para 8(c) of A.P. (DIR Series) Circular No.10 dated July 11, 2022 wherein it has been indicated that the balance in Special Rupee Vostro Accounts can be used for: 'Investment in Government Treasury Bills, Government securities, etc. in terms of extant guidelines and prescribed limits, subject to FEMA and similar statutory provision'.

2. In the light of the directions issued through AP DIR Circular No.13 dated October 03, 2025, AD banks may permit investment of surplus balances in the Special Rupee Vostro Accounts also in non-convertible debentures/bonds and commercial papers issued by an Indian company in terms of guidelines and limits prescribed vide the referred circular dated October 03, 2025.
3. The above instruction is applicable with immediate effect. AD banks may bring the contents of this circular to the notice of their constituents and customers concerned.
4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

**LATHA RADHAKRISHNAN**  
General Manager-in-Charge

## 24 Investment in Corporate Debt Securities by Persons Resident Outside India through Special Rupee Vostro account

[Issued by the Reserve Bank of India of RBI/2025-26/90 A.P. (DIR Series) Circular No. 13 dated 03.10.2025]

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 1 to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified, vide Notification No. FEMA. 396/2019-RB dated October

17, 2019, and the Foreign Exchange Management (Deposit) Regulations, 2016 notified, vide Notification No. FEMA. 5(R)/2016-RB dated April 01, 2016 as amended from time to time and the relevant Directions issued thereunder. A reference is also invited to the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025 (hereinafter "Master Direction").

2. Persons resident outside India that maintain a Special Rupee Vostro Account (SRVA) for international trade settlement in Indian Rupees in terms of A.P. (DIR Series) Circular No. 10 dated July 11, 2022 were permitted to invest their rupee surplus balance in the aforesaid account in Central Government Securities (including Treasury Bills), vide A.P.(DIR Series) Circular no. 9 dated August 12, 2025. It has now been decided to also permit investment of these balances in non-convertible debentures/bonds and commercial papers issued by an Indian company.
3. The Master Direction has been updated as under:
  - (a) In paragraph 3 (i) (e) of Part-1, the words "Government Securities" shall be replaced by the words, namely: - "eligible instruments"
  - (b) In paragraph 4.2 of Part-2, under the section 'Note', after the existing paragraph (c), the following paragraph, shall be inserted, namely: -

"(d) Investments of rupee surplus balances in Special Rupee Vostro Account in non-convertible debentures/bonds and commercial papers issued by an Indian company shall be reckoned under the investment limit for corporate debt securities under the General Route.

**DIMPLE BHANDIA**  
Chief General Manager

## 25 Export Data Processing and Monitoring System (EDPMS) & Import Data Processing and Monitoring System (IDPMS) – reconciliation of export /import entries – Review of Guidelines

**[Issued by the Reserve Bank of India of RBI/2025-26/89 A.P. (DIR Series) Circular No.12 dated 01.10.2025]**

Attention of Authorised Dealer Category – I banks (AD banks) is invited to the instructions in the Master Direction – Export of Goods & Services and Master Direction – Import of Goods & Services, related to processing of bills in EDPMS and IDPMS respectively.

2. To facilitate timely closure of entries in EDPMS & IDPMS, and to reduce compliance burden on small exporters and importers, the following directions are being issued.
3. Notwithstanding anything contained in the aforesaid master directions, AD banks shall adopt the following procedure while closing entries (including outstanding entries) in EDPMS & IDPMS of value equivalent to ₹10 lakh per entry/bill or less:
  - a. Such entries shall be reconciled and closed based on a declaration provided by the concerned exporter

that the amount has been realised or by the importer that the amount has been paid.

- b. Any reduction in declared value or invoice value of the shipping bills/bills of entry shall also be accepted, based on the declaration by the concerned exporter or importer.
- c. The declarations referred above may also be received on a quarterly basis from the exporters and importers in a consolidated manner (by combining several bills in one declaration) for bulk reconciliation and closing of EDPMS/IDPMS entries.
4. Accordingly, AD banks shall also review the charges levied for handling these small-value export and import transactions, keeping in view the revised procedure/ relaxations mentioned above and ensure that the same are commensurate with the services rendered. AD banks shall not levy any penal charges (penalty) for delays in adherence to any regulatory guidelines.
5. The above instructions shall come into force with immediate effect. The Master Direction – Export of Goods & Services and Master Direction – Import of Goods & Services shall accordingly be updated to reflect the above changes.

**N. SENTHIL KUMAR**  
Chief General Manager

*Complete details are not published here for want of space. For complete notification readers may log on to [www.rbi.org.in](http://www.rbi.org.in)*

## 26 Merchating Trade Transactions (MTT) – Review of time period for outlay of foreign exchange

**[Issued by the Reserve Bank of India of RBI/2025-26/88 A.P. (DIR Series) Circular No. 11 dated 01.10.2025]**

Attention of Authorised Dealer Category – I banks (AD banks) is invited to Para 2 (vi) of A.P. (DIR Series) Circular No.20 dated January 23, 2020 wherein it has been indicated that 'The entire MTT shall be completed within an overall period of nine months and there shall not be any outlay of foreign exchange beyond four months. The commencement date of merchanting trade shall be the date of shipment / export leg receipt or import leg payment, whichever is first. The completion date shall be the date of shipment / export leg receipt or import leg payment, whichever is the last'.

2. On a review and in order to facilitate merchanting traders to manage their MTT efficiently, it has been decided to increase the time period for outlay of foreign exchange from four to six months. All the other directions indicated in the Circular referred above shall remain unchanged.
3. The above instruction is applicable with immediate effect. AD banks may bring the contents of this circular to the notice of their constituents and customers concerned.
4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

**N. SENTHIL KUMAR**  
Chief General Manager



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)

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"To be a global leader in promoting good corporates"

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#### Mission

"To develop high calibre professionals"



## Attention Students and Members!

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Access the Upgraded Library Facility at your nearest  
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The Institute has amended its Library and Reading Room Guidelines, 2020 (effective from April 01, 2025) aiming to upgrade library infrastructure across all CCGRTs, Regional Offices and Chapter Offices (ICSI Offices) and enhance access to knowledge resources for members and students.

Your Gateway to Upgraded Learning and Research Resources

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Material for  
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Study  
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Executive and  
Professional  
Programme

Latest  
Publications  
of the  
Institute

Books from  
Renowned  
Publishers  
relevant to the  
Profession  
of CS

Access to  
Digital  
Library

Other Learning  
Resources such  
as Chartered  
Secretary  
journal, SCS  
Journal etc.

### Explore – Learn – Elevate

Members and students are encouraged to make optimal use of these upgraded facilities at their nearest CCGRT, Regional Office, or Chapter Office.

CS Dhananjay Shukla  
President, ICSI

CS Pawan G Chandak  
Vice President, ICSI

CS Asish Mohan  
Secretary, ICSI

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# 6

## NEWS FROM THE INSTITUTE



- MEMBERS RESTORED DURING THE MONTH OF SEPTEMBER 2025
- CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF SEPTEMBER 2025
- NEW ADMISSIONS
- UPLOADING OF PHOTOGRAPH (PASSPORT SIZE ONLY) AND SIGNATURE
- OBITUARIES
- CHANGE / UPDATION OF ADDRESS



## Institute News

### MEMBERS RESTORED DURING THE MONTH OF SEPTEMBER 2025

SL. NO.	NAME	MEMB NO.	REGION
1	CS RUPAL JAIN	ACS - 48748	NIRC
2	CS RAGINI KHANNA	ACS - 53657	NIRC
3	CS MANOJ GUPTA	ACS - 15834	WIRC
4	CS ANAND JAIN	ACS - 13734	NIRC
5	CS RUCHI VIJAYVERGIYA	ACS - 22614	WIRC
6	CS RAM LAL NATH	ACS - 32218	NIRC
7	CS MAYANK TARKESHWAR TIWARI	ACS - 41971	WIRC
8	CS NISTHA AGRAWAL	ACS - 53429	WIRC
9	CS SURBHI SHIRISH ZAWAR	ACS - 57123	WIRC
10	CS KAJAL KAPOOR	ACS - 65079	WIRC
11	CS PRACHI JAIN	ACS - 67085	WIRC
12	CS RICHA KANODIA	ACS - 48492	SIRC
13	CS MOHIT ROHIRA	ACS - 44299	NIRC
14	CS PRIYANKA	ACS - 66393	NIRC
15	CS ANJLI	ACS - 46118	SIRC
16	CS SANDEEP ARORA	ACS - 14912	NIRC
17	CS ASISH JINDAL	ACS - 15574	SIRC
18	CS R SOWMYA	ACS - 19960	SIRC
19	CS KOTHARI RAVI DINESH	ACS - 34207	WIRC
20	CS ANJALI BHARATKUMAR SAMPAT	ACS - 54490	WIRC
21	CS KALPESH JAYVANT PEDAMKAR	ACS - 66617	WIRC
22	CS SUPRIYA PRAKASHCHANDRA KHULBE	ACS - 69310	WIRC
23	CS MANISH P KELLA	ACS - 14061	WIRC
24	CS NAGESWARI N M	ACS - 15209	NIRC
25	CS HARPREET SINGH AJMANI	ACS - 29268	NIRC
26	CS T S JAGADHARINI	ACS - 9192	SIRC
27	CS CHARUTA DINESH SHIRKE	ACS - 24611	WIRC
28	CS PANKAJ AGARWAL	ACS - 35605	EIRC

29	CS JAGJEET SINGH GULATI	ACS - 49624	NIRC
30	CS KRUPA SHAILESH MANIAR	ACS - 27732	WIRC
31	CS SATHISH R	ACS - 43149	SIRC
32	CS SUPREET KAUR REKHI	FCS - 9467	NIRC
33	CS SHREYA SONI	ACS - 63813	NIRC
34	CS RAJAT GARG	ACS - 63625	NIRC
35	CS RUTWIK UDGATA	ACS - 64917	EIRC
36	CS POORNIMA GOUR	ACS - 24462	NIRC
37	CS RICHA JAIN	ACS - 26188	WIRC
38	CS ADITYA JAJODIA	ACS - 66068	EIRC
39	CS AJAY MAHAJAN	ACS - 11173	NIRC
40	CS SONAL JAIN	ACS - 17941	NIRC
41	CS THAKKAR NIKITA YOGESHBHAI	ACS - 30396	WIRC
42	CS SHILPI	ACS - 48073	NIRC
43	CS S SATHYANARAYANAN	ACS - 12172	SIRC
44	CS PAYAL SHARMA	ACS - 32222	NIRC
45	CS MEENAKSHI SUDAN	ACS - 11184	NIRC
46	CS HIMANSHU DHAKAD	ACS - 39731	WIRC
47	CS PRIYA AGRAWAL	ACS - 61385	WIRC
48	CS TANUJA MAHAJAN	ACS - 72757	NIRC
49	CS ROHIT PATORIA	FCS - 6918	WIRC
50	CS AMANDEEP KAUR	ACS - 33541	NIRC
51	CS TANYA CHATURVEDI	ACS - 41650	NIRC
52	CS PRIYANKA KALPESH AGRAWAL	ACS - 45692	WIRC
53	CS RAHUL BHATIA	ACS - 41937	NIRC
54	CS JYOTI	ACS - 51515	NIRC
55	CS PRAMOD BHUTRA	ACS - 59572	WIRC
56	CS AKANKSHA SOLANKI	ACS - 70680	WIRC
57	CS SURESH KUMAR JAIN	FCS - 2379	NIRC
58	CS BIMAL BANGAR	ACS - 11107	WIRC
59	CS RUGWED S KHATU	ACS - 27189	WIRC
60	CS NEETU GUPTA	ACS - 31040	NIRC
61	CS PIYUSH GOYAL	ACS - 60608	SIRC
62	CS VAISHNAVI SACHDEVA	ACS - 67606	WIRC
63	CS PRAMOD BHANDARI	FCS - 11402	WIRC
64	CS NEELAM SHARMA	ACS - 68795	NIRC
65	CS ABIRA DEY	ACS - 27207	SIRC
66	CS KALPANA GUPTA	ACS - 48139	NIRC
67	CS SHUBHAM JAGDISHPRASAD DHOOT	ACS - 49456	WIRC
68	CS RIDHI JAIN	ACS - 70474	NIRC
69	CS RADHIKA BHALLA	ACS - 31094	NIRC
70	CS SANDEEP UTTAM SURVASE	ACS - 34192	WIRC

## CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF SEPTEMBER 2025

SL. NO.	NAME	MEMB NO	COP NO.	REGION
1	CS ANUBHAV KHARE	ACS - 60942	25050	WIRC
2	CS RAHUL NITIN TOKEKAR	ACS - 56391	24090	WIRC
3	CS RAUNAK RATHI	ACS - 64686	25773	WIRC
4	CS SNEHA SHRIKANT SHIRKE	ACS - 70443	26466	WIRC
5	CS VISWANATHAN VILAMBIL	ACS - 2101	10348	SIRC
6	CS SHUCHI KHANNA	ACS - 47216	18405	NIRC
7	CS VIDYA SRIDHARAN	ACS - 44354	27950	SIRC
8	CS ABHIMANYU	ACS - 49176	27883	NIRC
9	CS SHILPA PODDAR	FCS - 10234	26269	NIRC
10	CS GAURAV JOSHI	ACS - 53746	24821	NIRC
11	CS N A HARISH KUMAR	FCS - 12088	28150	SIRC
12	CS NISHA AGARWAL	ACS - 53798	27426	EIRC
13	CS JYOTI KHATRI	ACS - 58645	25554	NIRC
14	CS SUNIL KUMAR BANERJEE	FCS - 2189	4652	EIRC
15	CS DISHANK MUKESHKUMAR PATEL	ACS - 65194	24485	WIRC

16	CS SURAJ PRAJAPAT	ACS - 75269	27782	WIRC
17	CS DINABANDHU MUKHOPADHYAY	FCS - 4644	27817	EIRC
18	CS GIRISH KUMAR GAKHAR	FCS - 11119	26808	NIRC
19	CS KOPAL VARSHNEY	ACS - 73921	27367	NIRC
20	CS NITIKA KHANDELWAL	ACS - 51981	27295	NIRC
21	CS ALISHA RAMNIKLAL TOGANI	FCS - 12610	19517	WIRC
22	CS ANIL KUMAR SOMANI	ACS - 36055	13379	NIRC
23	CS SANJANA VENKATAKRISHNAN	ACS - 65885	26429	SIRC
24	CS MOHANACHANDRAN SYAMALA LEKSHMI	ACS - 51212	26581	SIRC
25	CS SURENDRA GUPTA	FCS - 13300	27576	EIRC
26	CS POOJA SMIT RUPARELIYA	ACS - 48108	26568	WIRC
27	CS LALITA JIGAR SHAH	FCS - 9903	12503	NIRC
28	CS ANKITA BHAVESH CHOUDHARY	ACS - 67513	25201	WIRC
29	CS ANIKET DHANANJAY DEVDHAR	FCS - 7099	7797	WIRC

## NEW ADMISSIONS

For latest admission of Associate and Fellow Members, Life Members of Company Secretaries Benevolent Fund (CSBF), Licentiates and issuance of Certificate of Practice, kindly refer to the link <https://www.icsi.edu/member>



## UPLOADING OF PHOTOGRAPH (PASSPORT SIZE ONLY) AND SIGNATURE

Members are requested to ensure that their latest scanned PASSPORT size front-facing colour photograph (in formal wear) and signature in .jpg format (each on light-colored background of not more than 200 kb file size) are uploaded on the online portal of the Institute.

Online Steps for Uploading of photo and signature.

- Use ONLINE SERVICES tab on [www.icsi.edu](http://www.icsi.edu)
- Select Member Portal from dropdown
- Login using your membership number e.g. A1234/F1234
- Enter your password
- Under My Profile --- Click on View and Update
- Upload/update the photo and signature as required
- Press Save button

## OBITUARIES

Chartered Secretary deeply regrets to record the sad demise of the following members:

**CS MURALIKRISHNAN S P** (19/01/1965 – 01/07/2025) an Associate member of the Institute from CHENNAI, Tamil Nadu

**CS NALUPURAKKAL RAMAN BAHULEYAN** (11/05/1948 – 28/07/2025) a Fellow member of the Institute from THRISSUR, Kerala

May the Almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the departed souls rest in peace.



## CHANGE / UPDATION OF ADDRESS

The members are requested to check and update (if required) your professional and residential addresses ONLINE only through Member Login. Please indicate your correspondence address too.

The steps to see your details in the records of the Institute:

1. Go to [www.icsi.edu](http://www.icsi.edu)
2. Click on **MEMBER** in the menu
3. Click on **Member Search** on the member home page
4. Enter your membership number and check
5. The address displayed is your Professional address (Residential if Professional is missing)

The steps for online change of address are as under:

1. Go to [www.icsi.edu](http://www.icsi.edu)
2. On the Online Services ----select **Member Portal** from dropdown menu
3. Login using your membership number e.g. A1234/F1234
4. Under **My Profile** --- Click on View and update option and check all the details and make the changes required and save
5. To change the mobile number and email id click the side option "**Click Here to update Mobile Number and E-mail Id**"
6. Check the residential address and link the Country-State-District-City and check your address in the fields Add. Line1/Add. Line2 & Add. Line3 (Click Here to change residential address)
  - a) Select the Country<sup>#</sup>
  - b) Select the State
  - c) Select the City
  - d) Submit the Pincode which should be 6 digits without space.
  - e) Then click on "Save" button.
7. Select the appropriate radio button for Employment Status and check your address in the fields Add. Line1/ Add. Line2 & Add. Line3 click the link on the right (Click Here to change Professional address)
  - a) Select the Country<sup>#</sup>
  - b) Select the State
  - c) Select the City
  - d) Submit the Pincode which should be 6 digits without space.
  - e) Then click on "Save" button.
8. Go back to the Dashboard and check if the new address is being displayed.

<sup>#</sup>in case of Foreign Country and State is not available in options then Select "**Overseas**" – A pop-up will open and you can add the "City, District, State" of that Country alongwith Zipcode

Members are required to verify and update their address and contact details as required under Regulation 3 of the CS Regulations, 1982 amended till date

For any further assistance, we are available to help you at <http://support.icsi.edu>



## 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)

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The National Digital Locker System, launched by Govt. of India, is a secure cloud based platform for storage, sharing and verification of documents and certificates. In the wake of digitization and in an attempt to issue documents to all the members in a standard format and make them electronically available on real-time basis, the Institute of Company Secretaries of India had connected itself with the DigiLocker platform of the Government of India. The initiative was launched on 5<sup>th</sup> October, 2019 in the presence of the Hon'ble President of India.

In addition to their identity cards and Associate certificates, members can also now access and download their Fellow certificates and Certificates of Practice from the Digilocker anytime, anywhere.



#### How to Access:

- Go to <https://digilocker.gov.in> and click on Sign Up
- You may download the Digilocker mobile app from mobile store (Android/iOS)

#### How to Login:

- Signing up for DigiLocker with your mobile number.
- Your mobile number is authenticated by an OTP (one-time password).
- Select a username & password. This will create your DigiLocker account.
- After your DigiLocker account is successfully created, you can voluntarily provide your Aadhaar number (issued by UIDAI) to avail additional services.

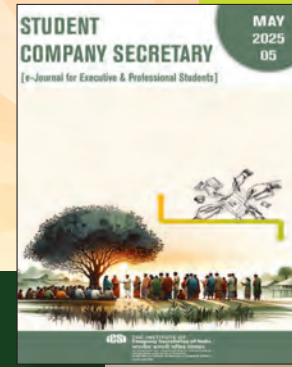
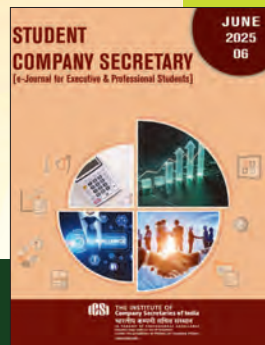
#### How to Access your Documents digitally:

Members can download their digital ID Card / ACS / FCS / COP certificate(s) by following the steps given below:

1. Log in to <https://www.digilocker.gov.in> website
2. Go to Central Government and select Institute of Company Secretaries of India
3. Select the option of ID card / Membership Certificate / Practice Certificate
4. For ID Card, enter your membership number e.g. ACS 12345 / FCS 12345.
5. For membership certificate, enter your membership and select ACS / FCS from drop down.
6. For COP certificate enter your COP number e.g. 12345 and select COP.
7. Click download / generate.
8. The ID Card / Membership certificate / Practice Certificate can be downloaded every year after making payment of Annual Membership fees.

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**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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# 7

## MISCELLANEOUS CORNER



- GST Corner
- Ethics in Profession
- CG Corner
- Maritime Corner
- ESG Corner
- MSME Corner
- AI Corner
- Gist of ROC & RD Adjudication Orders

**ADVISORY ON IMS DATED 8<sup>TH</sup> OCTOBER 2025**

In a recent clarification, the Goods and Services Tax (GST) Network has confirmed that the auto-population of Input Tax Credit (ITC) from GSTR-2B to GSTR-3B will remain unchanged despite the rollout of the new Invoice Management System (IMS). The system will continue to auto-populate ITC data without manual intervention by taxpayers.

The GSTN further stated that GSTR-2B will continue to be auto-generated on the 14<sup>th</sup> of every month. The process requires no manual action from taxpayers and functions independently of their activity on the portal. However, taxpayers will retain the ability to take actions in the IMS after the generation of GSTR-2B and up to the filing of GSTR-3B. In such cases, GSTR-2B can be regenerated if necessary.

From the October 2025 tax period onward, significant flexibility will be introduced in the handling of Credit Notes. Recipient taxpayers may keep a Credit Note or related document pending for a specified duration before acceptance. Upon acceptance, taxpayers can manually adjust and reduce ITC only to the extent of its availment by entering the reversal amount as needed.

**Source:** <https://services.gst.gov.in/services/advisoryand-releases/read/628>

**ADVISORY FOR GSTR 9/9C FOR FY 2024-25**

The annual return forms GSTR-9 and GSTR-9C for the financial year 2024–25 have been enabled on the GST portal effective October 12, 2025. Taxpayers can now access and prepare their annual returns through the portal's designated tile for GSTR-9/9C.

Before proceeding with the filing of GSTR-9 or GSTR-9C, taxpayers must ensure that all monthly and quarterly returns (GSTR-1 and GSTR-3B) for FY 2024–25 have been properly filed and submitted. The activation of the GSTR-9/9C tile on the dashboard is contingent on the completion of these prerequisite filings.

The FAQs pertaining to the GSTR-9/9C for FY 2024-25 can be accessed by following the url: [https://tutorial.gst.gov.in/downloads/news/faq\\_on\\_gstr9\\_for\\_24\\_25\\_dt\\_15\\_oct\\_25\\_v6\\_final.pdf](https://tutorial.gst.gov.in/downloads/news/faq_on_gstr9_for_24_25_dt_15_oct_25_v6_final.pdf)

**Source:** <https://services.gst.gov.in/services/advisoryand-releases/read/629>

**INTRODUCTION OF “PENDING” OPTION FOR CREDIT NOTES AND DECLARATION OF REVERSAL AMOUNT IN IMS**

The Goods and Services Tax Network (GSTN) has unveiled a new facility within the Invoice Management System (IMS) on the GST portal, providing greater flexibility for taxpayers in handling credit notes. The new feature allows taxpayers to mark credit notes as “Pending” for one tax period, offering additional time to review and reconcile transactions before taking any final action.

Alongside the new “Pending” feature, the IMS functionality has been enhanced to enable modification of Input Tax Credit (ITC) reversal upon acceptance of credit notes. This update allows taxpayers to adjust and reduce ITC only to the extent of its availment, ensuring more accurate reconciliations. The move is expected to address several recurring business disputes and promote smoother compliance processes.

To assist taxpayers in understanding and using this new facility effectively, Frequently Asked Questions (FAQs) can be accessed at: [https://tutorial.gst.gov.in/downloads/news/creative\\_faq\\_on\\_gstr9\\_for\\_24\\_25\\_dt\\_15\\_oct\\_25\\_v6\\_final.pdf](https://tutorial.gst.gov.in/downloads/news/creative_faq_on_gstr9_for_24_25_dt_15_oct_25_v6_final.pdf).

These FAQs provide clarifications on the operation, benefits, and procedural aspects of managing credit notes within IMS.

**Source:** <https://services.gst.gov.in/services/advisoryand-releases/read/631>

**ADVISORY TO FILE PENDING RETURNS BEFORE EXPIRY OF THREE YEARS**

In accordance with the Finance Act, 2023 (No. 8 of 2023) dated March 31, 2023, and implemented from October 1, 2023, through Notification No. 28/2023–Central Tax dated July 31, 2023, taxpayers will no longer be permitted to file their GST returns after three years from the due date of submission.

This restriction applies to returns filed under Section 37 (Outward Supplies), Section 39 (Payment of Liability), Section 44 (Annual Return), and Section 52 (Tax Collected at Source). The affected forms include GSTR-1, GSTR-1A, GSTR-3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, GSTR-8, GSTR-9, and GSTR-9C.

The new rule will be enforced on the GST portal beginning with the November 2025 tax period. Consequently, any pending return whose due date has exceeded three years by that period will be permanently barred from filing.

For ease of reference and better clarity, the latest GST returns that will be barred from filing w.e.f 1st December 2025 are detailed in the table below:

GST Forms	Barred Period (w.e.f. 1st December, 2025)
GSTR-1/IFF	October-2022
GSTR-1Q	July-Sep 2022
GSTR-3B/M	October-2022
GSTR-3BQ	July-Sep 2022
GSTR-4	FY 2021-22
GSTR-5	October-2022
GSTR-6	October-2022
GSTR-7	October-2022
GSTR-8	October-2022
GSTR-9/9C	FY 2020-21

**Source:** <https://services.gst.gov.in/services/advisoryand-releases/read/633>

## ADVISORY : INTRODUCTION OF IMPORT OF GOODS DETAILS IN IMS

The Goods and Services Tax (GST) portal's Invoice Management System (IMS), introduced from the October 2024 tax period, enables recipient taxpayers to accept, reject, or keep pending individual records uploaded by suppliers through GSTR-1, GSTR-1A, or IFF.

In a new development aimed at improving taxpayer convenience, the IMS has now been enhanced with a dedicated section for "Import of Goods." Under this feature, Bills of Entry (BoE) filed by taxpayers for import of goods, including those from Special Economic Zones (SEZs), will be made available within the IMS for review and action by recipients. This functionality will come into effect from the October 2025 tax period.

If no action is taken on an individual BoE, it will be treated as deemed accepted. Based on the actions taken, the GST portal will automatically generate the draft GSTR-2B for the recipient on the 14th day of the following month.

The detailed advisory on new changes can be accessed by following the given URL: [https://tutorial.gst.gov.in/downloads/news/creative\\_advisory\\_on\\_boe\\_in\\_ims\\_final\\_30th\\_october\\_2025.pdf](https://tutorial.gst.gov.in/downloads/news/creative_advisory_on_boe_in_ims_final_30th_october_2025.pdf)

**Source:** <https://services.gst.gov.in/services/advisoryand-releases/read/634>

### NOTIFICATION (S) AND CIRCULAR (S)

## NOTIFICATION NO.18/2025-CENTRAL TAX DATED 31<sup>ST</sup> OCTOBER 2025

The CBIC has issued this notification introducing pivotal amendments to the CGST Rules, 2017, effective November 1, 2025. The key feature is the insertion of Rule 9A, which mandates electronic grant of GST registration within three working days upon successful identification through data analysis and risk parameters on the common portal. This applies to normal registration (Rule 8), TCS/TDS registration (Rule 12), and non-resident taxable persons (Rule 17).

Additionally, Rule 14A has been introduced as an optional simplified registration for taxpayers with monthly output tax liabilities below ₹2,50,000, requiring Aadhaar authentication for eligibility. Registered person under this rule cannot obtain multiple registrations under the same PAN in the same State or UT.

These changes aim to expedite the registration process, reduce manual intervention, and provide a streamlined registration experience especially benefiting small taxpayers. Businesses are advised to ensure accurate data and timely compliance with these new rules for smooth GST registration.

**Source:** <https://taxinformation.cbic.gov.in/view-pdf/1010504/ENG/Notifications>

## CIRCULAR NO. 254/11/2025-GST, DATED 27TH OCTOBER 2025

This Circular is issued by the Central Board of Indirect Taxes and Customs (CBIC) to assign "proper officers" for administering enforcement actions under certain key provisions of the CGST Act, 2017. The circular marks a significant administrative clarification and update for GST enforcement from FY 2024-25 onwards.

**Section 74A:** Pertains to the determination of tax not paid, short paid, erroneously refunded, or Input Tax Credit (ITC) wrongly availed or utilised, effective prospectively from financial year 2024-25.

**Section 75(2):** Relates to situations where appellate or revisional authorities direct fresh tax determination, specifying that the same adjudicating officer should act if no fraud/suppression is involved.

**Section 122:** Deals with offences and penalties, clarifying proper officer jurisdiction in penalty proceedings.

**Rule 142(1A):** Mandates pre-show cause notice communication (FORM GST DRC-01A) before issuing notices under Sections 73, 74, or 74A.

### Proper Officer Assignment

The circular assigns roles to Superintendents, Deputy/Assistant Commissioners, and Additional/Joint Commissioners of Central Tax, with function and jurisdiction defined in accompanying tables based on monetary limits of tax and penalty involved.

Proper officer designation is necessary for the validity and enforceability of demand, penalty, and recovery proceedings under the CGST Act.

**Source:** <https://taxinformation.cbic.gov.in/view-pdf/1003295/ENG/Circulars>

## CIRCULAR NO. 253/10/2025-GST, DATED 1<sup>ST</sup> OCTOBER 2025

The CBIC has issued this Circular withdrawing an earlier circular that mandated additional documentary compliance related to post-supply discounts under GST. This move aims to ease the compliance burden on suppliers and promote uniform implementation of GST provisions across the country.

The withdrawn Circular No. 212/6/2024-GST, issued in June 2024, had required suppliers to furnish evidence such as declarations or certificates proving compliance with Section 15(3)(b)(ii) of the CGST Act. This section governs the exclusion of post-supply discounts from taxable value, provided the discount conditions are agreed upon at or before supply and the recipient reverses the related Input Tax Credit (ITC).

**Source:** <https://taxinformation.cbic.gov.in/view-pdf/1003292/ENG/Circulars>



## Due diligence in Incorporation of a company: Ensuring compliance of VISA Rules

As per Section 22 of the Company Secretaries Act, 1980, “*professional and other misconduct*” shall be deemed to include any act or omission provided in any of the Schedules, but nothing in this section shall be construed to limit or abridge in any way the power conferred or duty cast on the Director (Discipline) under sub-section (1) of Section 21 to inquire into the conduct of any member of the Institute under any other circumstances.

Company Secretaries in Practice are expected to exercise due diligence to ensure compliance of applicable VISA Rules in India while incorporating a company in India involving Foreign entities or Foreign Nationals as its Subscribers/Directors/Authorised persons etc.

A member of the Institute in practice shall be deemed to be guilty of professional misconduct under Clause (7) of Part I of the Second Schedule to the Company Secretaries Act, 1980, if he does not exercise due diligence, or is grossly negligent in the conduct of his professional duties.

### CASE STUDY:

1. A complaint of professional or other misconduct was received against one Practicing Company Secretary (hereinafter referred to as ‘the Respondent’). The Complainant has *inter-alia* stated that one Private Limited Company (hereinafter referred to as ‘the company’) was incorporated in March, 2019 and the Respondent has certified the Form INC-32 (SPICe) of the company.
2. The Complainant has alleged that the Respondent has helped Chinese nationals in floating/ starting the company with 100% ownership and operating control vested with the Chinese nationals. At the time of the incorporation of the company, the Authorised persons of two Foreign Companies named as First Subscribers of the incorporated company, were not authorized to work or get employment. But they became directors of the company in violation of Visa rules. The Complainant alleged that the documents submitted by the company were forged or based upon falsified address.
3. The Respondent in his Written Statement has denied the allegations and *inter-alia* stated that the incorporation Form contains true and correct information and he has followed the procedure in its true letter and spirit. He had done due diligence and complied with relevant laws for the documentation, registration and stamping of the papers. He has further stated that for the Indian Director/ Shareholders, he has personally verified photo identity and address proofs and for the Director/ Shareholder from China, he has taken identity and address proof which was in Notarial Certificate and was duly apostilled and stamped by Indian Embassy at China. While incorporating the company, he had personally

visited the registered office of the company. No Objection Certificate (NOC) from the owner of the property and telephone bill was also attached with Form INC-32 (SPICe.) The competent authority has accepted all the documents, papers, and forms and after their subjective satisfaction approved the filed forms and after following a due procedure under the law has granted the certificate of incorporation of the company in March, 2019.

4. The Disciplinary Committee agreed with the prima facie opinion of the Director (Discipline) and decided to adjudicate the matter in accordance with Rule 18 of the Rules read with the Act to finally conclude as to whether the Respondent is guilty or not in the matter.
5. The Respondent pleaded not guilty to the charges before the Disciplinary Committee and argued the matter broadly reiterating submissions of his Written Statement.
6. The Disciplinary Committee observed that the Respondent has certified Form INC-32 (SPICe) for the incorporation of the company. The signatures of one director, on the documents (Form INC-9, Declaration, Form DIR-2, copies of PAN card, Voter ID card, bank account passbook) as attached with the Form INC-32 (SPICe) are different from his signature on his PAN card.
7. The Disciplinary Committee observed that as per the list of attachments for Form INC-32 (SPICe), copy of conveyance/ lease deed/ rent agreement along with rent receipts and copy of the utility bill (not older than two months) required as attachments for proof of registered office. But telephone bill for the premises mentioned as registered office was older than two months attached to Form INC 32 (SPICe). It is unclear that premises was on lease or rent or given by the owner of the premises to the company. Also, the proof of ownership of the premises is not on records. Authorised persons of the Subscriber companies from China were on B1 visa and inducted in the company as Executive Directors.
8. The Disciplinary Committee after considering the materials on record, the nature of issues involved in the matter and in the totality of the facts and circumstances of the case, held the Respondent ‘Guilty’ of Professional Misconduct under Clause (7) of Part I of the Second Schedule to the Company Secretaries Act, 1980 for not exercising required due diligence. After giving an opportunity of being heard to the Respondent, the Disciplinary Committee passed an order of ‘Reprimand’ and Fine of ₹ 25000/- (Rupees Twenty-Five Thousand) under Section 21B(3) of the Company Secretaries Act, 1980.

# OECD Corporate Governance Factbook 2025

The *OECD Corporate Governance Factbook 2025*<sup>1</sup> provides an up-to-date overview of legal, regulatory and institutional frameworks across 52 jurisdictions. Published every two years since 2015, the Factbook serves as a key reference on how jurisdictions have implemented the *G20/OECD Principles of Corporate Governance*, while also tracking major evolutions in corporate governance over the past decade. The 2025 edition highlights progress in corporate governance in a number of areas.

Well-designed corporate governance policies can play an important role in contributing to the achievement of broader economic objectives. First, they help companies to access financing, particularly from capital markets, which in turn can promote innovation, productivity and entrepreneurship, and economic dynamism more broadly. Second, well-designed corporate governance policies provide a framework to protect investors, which include households with invested savings. Third, well-designed corporate governance policies also support the sustainability and resilience of corporations and, in turn, may contribute to the sustainability and resilience of the broader economy. These are the three public policy objectives of the *G20/OECD Principles of Corporate Governance*, in which the *OECD Corporate Governance Factbook* is anchored. Let us have an overview of the factbook:

## CAPITAL MARKET GROWTH IS LED BY ALREADY LISTED COMPANIES

At the end of 2024, there were approximately 44000 listed companies worldwide, with a combined market capitalisation of USD 125 trillion. While the number of listed companies remained stable compared to 2022, market capitalisation increased by 28% over the period. However, since 2005, more than 35000 companies have delisted from public stock markets globally. Further, the steady growth in secondary public offerings (SPOs) has shifted the funding balance globally, with SPOs raising 2.5 times more capital than initial public offerings (IPOs) between 2014 and 2024.

Institutional investors now hold 47% of global listed equity, up from 44% in 2022. New issuance of nonfinancial corporate bonds has surged, reaching USD 27 trillion during 2014-24, a 57% increase over the previous decade. Considering these shifts and the importance of capital markets globally, the Factbook provides a useful tool for policy makers and regulators to track how the corporate governance of listed companies is adapting to these evolutions.

<sup>1</sup> [https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/10/oecd-corporate-governance-factbook-2025\\_56f6bc0d/f4f43735-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/10/oecd-corporate-governance-factbook-2025_56f6bc0d/f4f43735-en.pdf)

## CORPORATE GOVERNANCE FRAMEWORKS ARE REGULARLY UPDATED

The quality of the institutional, legal and regulatory framework is an essential condition for sound corporate governance policies. Nearly two-thirds of Factbook jurisdictions updated their corporate governance frameworks in 2023-24. Almost all jurisdictions have a national corporate governance code or equivalent instrument, with varied approaches for implementing them. Seventy-three percent of Factbook jurisdictions publish a national report on companies' adherence to these codes, with the majority of these reports spanning all listed companies and all code provisions, and their number nearly doubling over the past decade. All but three jurisdictions have established governing bodies to oversee their market supervisors, generally with specific criteria for appointments and term limits.

## SHAREHOLDER RIGHTS ARE CONTINUING TO EVOLVE

A key component of a sound corporate governance framework is that it should protect and facilitate the exercise of shareholder rights and ensure equitable treatment of all shareholders. Concerning related party transactions (RPTs), which involve the transfer of resources between a company and a related party, 87% of jurisdictions require board approval, up from 54% a decade earlier, and 94% require immediate RPT disclosure. Another significant trend is that 60% of jurisdictions now allow companies to issue shares with a different number of votes per share, up from 44% in 2020.

Many temporary provisions that were enacted during the COVID-19 pandemic to allow shareholder meetings to take place virtually have become permanent. Virtual-only meetings are now permitted in 85% of jurisdictions, and hybrid meetings in 94%. These figures have increased by around 10 percentage points since 2022.

The rise in institutional investor ownership (47% of global equity) is reflected in the increasing use of stewardship codes. A large majority of jurisdictions now require or recommend that institutional investors disclose their voting policies and address conflicts of interest. By contrast, frameworks for proxy advisors remain less common, with 52% of jurisdictions having measures in place to manage their conflicts of interest.

## PROGRESS HAS ALSO BEEN MADE ON STRENGTHENING BOARD INDEPENDENCE AND ACCOUNTABILITY

Corporate governance frameworks should also ensure the strategic guidance of the company by the board and its accountability to the company and the shareholders.

Explicit provisions to strengthen board independence and accountability have been increasing in recent years. Seventy-six percent of jurisdictions require or encourage the separation of the roles of CEO and board chair, up from 44% in 2014. Board responsibility for risk management has also expanded, with 92% of jurisdictions now having provisions to this effect, compared to 62% in 2014.

Regarding board nomination and remuneration, 88% of jurisdictions now require or recommend the disclosure of board candidates' qualifications, a significant increase from 61% in 2014. Shareholder approval of remuneration policies is required or recommended in most jurisdictions, and 54% have mandatory remuneration criteria. Further progress is being made on gender diversity, with 65% of jurisdictions requiring listed companies to disclose the gender composition of their boards, and women holding an average of 29% of board positions in Factbook jurisdictions, up from 22% five years earlier.

### **SUSTAINABILITY DISCLOSURE AND ASSURANCE PROVISIONS ARE TAKING SHAPE**

Corporate governance frameworks can also incentivise companies to make decisions that will contribute to their sustainability and resilience. The Factbook shows that sustainability-related disclosure is required by law or regulations in 79% of jurisdictions, and 65% name multiple stakeholders as the primary users of sustainability disclosures. Sixty-two percent require transition planning.

Regarding the reliability of sustainability-related information, 60% of jurisdictions have established requirements for the assurance of such information, and an additional 17% are considering it. Different approaches exist regarding the types of entities allowed to provide sustainability assurance, including statutory auditors and other assurance service providers. Many jurisdictions are also phasing in limited or reasonable assurance. Furthermore, 71% require or recommend disclosure of board responsibilities for sustainability, and 54% have regulatory frameworks for ESG rating and index providers.

These findings and many others in the report highlight how corporate governance frameworks and practices worldwide are improving in line with the G20/OECD Principles of Corporate Governance. These evolutions and their impact on the corporate sector will help strengthen market confidence, financial stability, and long-term value creation.

By offering comparable information across jurisdictions, the Factbook also contributes to a shared understanding of good corporate governance practices worldwide. It reflects the continued commitment of the OECD and its Corporate Governance Committee to fostering transparent and resilient capital markets, and to supporting the implementation of the G20/OECD Principles of Corporate Governance as a driver of economic growth and financial stability.





The ICSI has always committed to explore new areas of opportunity for professionals and to undertake initiatives for their capacity building. The increase in maritime trade over the past three years has significantly boosted employment opportunities across the sector. Growth in cargo handling, expansion of port infrastructure, and rising coastal and inland waterway operations have led to the creation of jobs in logistics, shipping, port operations, shipbuilding, and related industries. In order to create more awareness about the maritime sector amongst the professional fraternity, this “Maritime Corner” is published by the ICSI comprising of key terms and developments in the maritime industry. We hope that this initiative will be useful for professionals in exploring areas of interest and professional opportunities in maritime sector.

## MARITIME TERMINOLOGY

### CONCESSIONAIRE

Concessionaire means any person who has been granted any right, licence, permit or authorisation, by whatever name called, by the Government or the Authority, including by way of a concession agreement, for conducting all or any activity within a port.

### FORESHORE

Foreshore in relation to a Major Port, means the area between the high-water mark and the low-water mark relating to that Major Port.

### HIGH-WATER MARK

High-Water Mark in relation to a Major Port, means a line drawn through the highest points reached by ordinary spring-tides at any season of the year at that Major Port.

### LOW-WATER MARK

Low-Water Mark in relation to a Major Port, means a line drawn through the lowest points reached by ordinary spring-tides at any season of the year at that Major Port.

### MOORING

Mooring means a fixed or floating structure or device which is used for the berthing and unberthing of any vessel or aircraft making use of a port, including shifting along the quayside, or is required for the safe operation of a waterborne vessel in the port or in the waterway access to the port.

### TRANSHIPPER

Transhipper means a floating craft or vessel, whether dumb or self-propelled, on which gears are provided for discharging cargo from a barge or wharf and loading it into a ship.

### WHARF

Wharf includes any wall or stage and any part of the land or foreshore that may be used for loading or unloading goods, or for the embarkation or disembarkation of passengers and any wall enclosing or adjoining the same.

## MARITIME NEWS

### INDIA MARITIME WEEK 2025

India Maritime Week (IMW) 2025 organised on October 27-31, 2025 at Mumbai with the theme “*Uniting Oceans, One Maritime Vision*” brings together over 100,000 participants from 85 countries, including 500 exhibitors, 350 speakers, and 12 concurrent conferences and exhibitions.

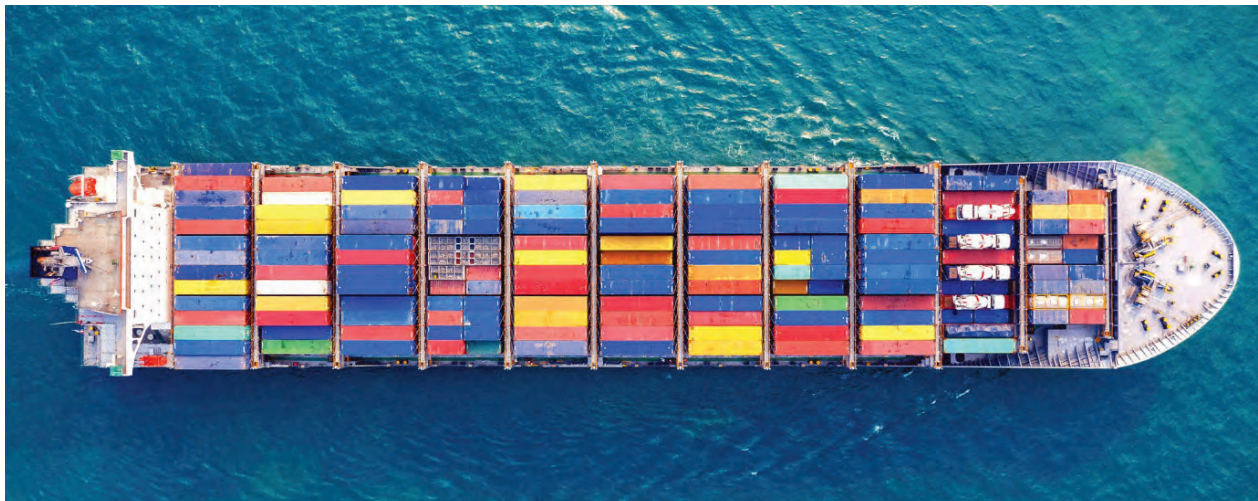
IMW 2025 witnessed landmark developments as the Government of India reaffirmed its commitment to sustainability, innovation, security and maritime transformation. Deliberations by policymakers, thought leaders and maritime experts across port infrastructure, green energy, and defence shipbuilding set the tone as India’s ambition to lead the global maritime transition through technology, collaboration, and climate responsibility. It featured focused sessions on Green Maritime, Inland Waterways, Maritime Safety and Security, Cruise and Passenger Economy, and Fortifying Global Supply Chains.

Under the Net Zero by 2070 commitment, India aims to reduce carbon emissions per ton of cargo by 30% by 2030 and 70% by 2047, making the sector a key driver of climate action. Government’s flagship initiatives such as the Sagarmala Programme, Maritime India Vision 2030, Harit Sagar Guidelines, and the Maritime Amrit Kaal Vision 2047 place sustainability, innovation, and climate responsibility at the core of India’s maritime growth.

Through the National Green Hydrogen Mission, India has designated VOC, Paradip, and Deendayal Ports as green hydrogen hubs, laying the foundation for a clean-fuel economy. Across the country, over 12 million metric tonnes of green hydrogen-based e-fuel capacity has been announced, with ports emerging as centres for production, bunkering, and exports, driving industrial growth and green jobs.

As India Maritime Week 2025 picked up momentum, the partnerships and policy announcements together define a comprehensive blueprint for India’s maritime transformation, one that is sustainable, inclusive, and globally competitive.

Source: <https://tinyurl.com/IMW-2025Mumbai>



### INLAND WATERWAYS AUTHORITY OF INDIA'S HALDIA MULTI-MODAL TERMINAL HANDED OVER TO PPP OPERATOR

The Inland Waterways Authority of India (IWAI) under the Ministry of Ports, Shipping and Waterways has successfully handed over the Haldia Multi-Modal Terminal (MMT) to IRC Natural Resources, marking a key milestone in the Government of India's push to enhance inland waterway infrastructure and promote multimodal logistics through Public Private Partnership (PPP). Built by IWAI with the financial and technical assistance of the World Bank, the Haldia MMT in West Bengal has a capacity of 3.08 million metric tonnes per annum (MMTPA).

The terminal was inaugurated by Prime Minister Shri Narendra Modi on January 13, 2023. Strategically located and connected to National Highway 41, the terminal is also slated to receive rail connectivity, further enhancing its multimodal integration.

To ensure efficient and sustained operation of the terminal, IWAI adopted a Public-Private Partnership (PPP) model on an Equip, Operate and Transfer (EOT) basis. The concessionaire was selected through an open bidding process for Operation and Maintenance (O&M) of the terminal over a 10-year period, extendable by another 5 years. The operationalisation of Haldia MMT is expected to significantly boost cargo movement through inland waterways, providing a cost-effective, environmentally friendly and faster alternative for transporting goods, particularly to the North Eastern states and Bangladesh.

Source: <https://tinyurl.com/IWAI-MMTPPP>

### IMO NET-ZERO SHIPPING TALKS ADJOURNS TO RESUME IN 2026

The International Maritime Organization (IMO)'s Marine Environment Protection Committee (MEPC) adjourns discussions on the adoption of the Net-Zero Framework for one year. MEPC meeting was convened on October 14-17, 2025 to consider the adoption of draft amendments to International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI, including the IMO Net-Zero Framework.

While, the extraordinary session of MEPC will be reconvened in 12 months, in the interim, Member States will continue to work towards consensus on the IMO Net Zero Framework.

The IMO Net-Zero Framework was approved at the MEPC 83<sup>rd</sup> session in April 2025, as a new Chapter 5 of the Draft Revised Annex VI of the MARPOL. It comprises a set of international regulations aimed at reducing greenhouse gas (GHG) emissions from ships, in line with IMO's 2023 Strategy for Reduction of GHG Emissions from Ships. It includes two key elements: a global fuel standard and global GHG emissions pricing mechanism.

The IMO's intersessional Working Group on the Reduction on Greenhouse Gas Emissions from Ships, is already working on the guidelines for implementing the Net Zero Framework.

Source: <https://tinyurl.com/NetZeroIMO>

### WORLD MARITIME DAY PARALLEL EVENT FOCUSES ON ADVANCING INNOVATION AND GROWTH WHILE PROTECTING THE OCEAN

Dubai was the stage to exchange ideas, showcase innovation and strengthen international cooperation during the celebration of the 2025 World Maritime Day Parallel Event (WMDPE) hosted by the United Arab Emirates Ministry of Energy and Infrastructure in collaboration with the International Maritime Organization (IMO).

The event combined a maritime exhibition showcasing innovations in sustainable shipping, with a series of five panel discussions over two days, featuring experts and policy makers on the topics "Our Ocean, Our Obligation, Our Opportunity", "Decarbonization and climate change", "Actions to address marine plastic litter", "The BBNJ treaty and shipping" and "Capacity development for sustainable oceans".

The event concluded on October 1, 2025 with the ceremonial handover of the World Maritime Day Parallel Event flag to the Republic of Korea, which will host the 2026 edition in Busan.

Source: <https://tinyurl.com/WMDPE>

## TOKYO TO ISSUE WORLD'S FIRST CERTIFIED CLIMATE RESILIENCE BOND

Tokyo is preparing to issue the world's first climate resilience bond certified under the Climate Bonds Initiative's (CBI) new Resilience Criteria and Taxonomy, marking a major evolution in sustainable finance. The bond, verified by Rating and Investment Information, Inc. (R&I), is part of the TOKYO Resilience Project, a sweeping municipal effort to fortify the capital against escalating climate risks.

The Tokyo Metropolitan Government (TMG) aims to use the TOKYO Resilience Bond to channel investment into long-term urban safety and climate preparedness. Proceeds from the issuance will fund key investments including upgrading river systems, developing coastal protection around Tokyo Bay and nearby islands, reinforcing storm barriers, and undergrounding utility poles to prevent collapse during extreme weather events. Other financed projects include sediment disaster prevention systems and the renovation of port facilities to shield remote island communities particularly vulnerable to typhoons.

The certification marks a structural shift in how the Climate Bonds Standard, historically focused on emissions mitigation, can now accommodate adaptation and resilience projects with equivalent scientific rigor. For institutional investors, the certification provides clarity and credibility in a fast-growing but still nascent segment of sustainable finance. Resilience-linked projects have often struggled to attract mainstream capital due to the lack of standardized verification mechanisms. By integrating the new criteria into the globally recognized Climate Bonds framework, CBI's taxonomy now offers measurable thresholds and independent verification for adaptation outcomes.

Source: <https://tinyurl.com/tokyobonds>

## GRI, CDP ALIGN CLIMATE AND ENERGY REPORTING TO STRENGTHEN GLOBAL DISCLOSURE CONSISTENCY

Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP) have released a new alignment tool connecting their respective climate and energy disclosure frameworks in a bid to simplify sustainability reporting for thousands of companies worldwide. The mapping, published on October 28, details how CDP's 2025 corporate questionnaire aligns with the newly issued GRI Climate Change and Energy Standards.

The joint resource builds on a 2023 Memorandum of Understanding between GRI and CDP, aimed at

harmonizing disclosure standards to reduce reporting burden and improve data usability. The mapping identifies where data points between GRI's Climate Change 2025 (GRI 102) and Energy 2025 (GRI 103) correspond with CDP's environmental metrics, supporting the principle of "write once, read many."

With the proliferation of disclosure requirements globally, from the EU's Corporate Sustainability Reporting Directive (CSRD) to the International Sustainability Standards Board (ISSB), corporates face growing pressure to meet multiple frameworks. The GRI-CDP mapping offers practical guidance to help organizations maintain consistency across reports, reducing duplication while ensuring that investors, regulators, and other stakeholders receive comparable, high-quality information.

The collaboration reflects a wider movement toward interoperability across sustainability frameworks. The GRI-CDP effort parallels similar initiatives between GRI and the ISSB, as well as between CDP and the Taskforce on Nature-related Financial Disclosures (TNFD), all aimed at ensuring comparability across overlapping regimes. As ESG data becomes increasingly integrated into financial regulation and investment analysis, alignment efforts such as the GRI-CDP mapping will play a central role in building trust and efficiency across global reporting ecosystems.

Source: <https://tinyurl.com/GRI-CDP>

## UK PLAN TO CREATE NEW ROLES IN CLEAN ENERGY JOBS BY 2030

The UK government has released its first comprehensive Clean Energy Jobs Plan, forecasting 400,000 new clean-energy jobs by 2030 as part of its mission to make Britain a "clean energy superpower." The strategy sets out how government, industry, and trade unions will collaborate to deliver a workforce capable of building, maintaining, and operating the country's rapidly expanding renewable and low-carbon infrastructure. The plan estimates that employment across clean-energy sectors will rise from around 440,000 in 2023 to 860,000 by the end of the decade, reflecting sustained growth in wind, nuclear, solar, carbon capture, and energy-efficiency projects. These industries already advertise average salaries exceeding £50,000, about 35% higher than the national average.

To meet the projected demand, the UK government will establish five new Clean Energy Technical Excellence Colleges and invest more than £100 million in engineering skills. A further £1.2 billion per year will expand training for 1.3 million young people, including 65,000 additional learners annually by 2028–29. For young



people, entry-level clean-energy roles pay on average 23% percent more than comparable occupations in other industries, offering a route to higher wages and long-term security

The plan's broader ambition is to ensure the benefits of decarbonisation are evenly distributed across regions, income levels, and generations. By embedding collective bargaining, training access, and fair-pay standards, the UK positions its clean-energy transition not just as an environmental imperative but as a cornerstone of inclusive economic renewal.

**Source:** <https://tinyurl.com/UKcleanenergyjobs>

## NEW ZEALAND LIFTS CLIMATE REPORTING THRESHOLDS TO REVIVE CAPITAL MARKETS

New Zealand is easing its climate-reporting requirements as part of a wider effort to revive capital markets and reduce regulatory burdens on smaller listed companies. The government will lift the market capitalisation threshold for mandatory climate disclosures from NZ\$60 million to NZ\$1 billion (about US\$573 million), a sixteenth-fold increase that will sharply reduce the number of firms required to report climate-related financial risks.

New Zealand was among the first countries to legislate mandatory climate-related financial disclosures, requiring large firms to report in line with Task Force on Climate-related Financial Disclosures (TCFD) principles. The first reports were published in 2024. Legislation for the reforms will be introduced through the Financial Markets Conduct Amendment Bill, expected to pass by 2026.

The changes come amid sluggish activity on the New Zealand Stock Exchange. Since 2020, only 34 companies have listed, including six IPOs, while 37 have delisted. The government sees compliance costs and reporting obligations as among the factors deterring smaller firms from entering the market. Under the new climate-reporting rules, only the country's largest firms, those with market caps above NZ\$1 billion, will be required to file annual climate-related disclosures. Smaller companies will be exempt, while larger entities must continue to report on their exposure to climate risks and opportunities.

**Source:** <https://tinyurl.com/NewZlandclimate>

## INDIA PLANS HYDROPOWER EXPANSION AS STRATEGIC BUFFER TO CHINA'S UPSTREAM DAMS

India has outlined an ambitious \$77 billion hydropower transmission plan to harness the Brahmaputra River's vast energy potential and bolster its energy security in a geopolitically sensitive region. The Central Electricity Authority (CEA) said the plan aims to transmit more than

76 gigawatts (GW) of hydroelectric capacity from India's northeast by 2047.

The projects will span 12 sub-basins of the Brahmaputra River, which flows from Tibet through India into Bangladesh, a waterway that has become increasingly strategic as China accelerates upstream dam construction. The investment aligns with India's target of achieving 500 GW of non-fossil power generation by 2030 and reaching net-zero emissions by 2070.

Hydropower, though slower to develop than solar or wind, offers round the clock clean electricity that supports grid stability and storage integration. Brahmaputra plan would serve as a "green backbone" of India's future energy mix, reducing fossil dependence while providing a strategic counterweight to upstream developments in Tibet.

**Source:** <https://tinyurl.com/hydrotibet>

## KERALA BECOMES FIRST INDIAN STATE TO APPROVE COMPREHENSIVE ESG INVESTMENT POLICY

The Kerala Government has approved a state-wide environmental, social and governance (ESG) policy, making it the first Indian state to formally embed ESG principles into its investment framework. The decision aims to position Kerala as a preferred destination for ESG-compliant industries. Policy was crafted after assessing the types of industries compatible with the state's ecological and social landscape. Sectors that are low in emissions and pollution are identified as most suitable, aligning with both Kerala's climate priorities and its economic ambitions.

ESG lens will apply across new industrial projects and infrastructure proposals to tilt approvals and incentives toward renewable energy, green manufacturing, sustainable agriculture, and digital service industries, while placing restrictions on highly polluting sectors.

The move echoes international regulatory trends, from the European Union's Corporate Sustainability Reporting Directive (CSRD) to emerging disclosure rules in Asia. By acting at a subnational level, Kerala is signalling that Indian states can build competitive advantage through climate-aligned governance, even ahead of federal mandates.

Kerala's step into ESG-driven governance is as much a message to global markets as it is to local industries: sustainable growth is no longer optional, but foundational to its economic strategy. If successfully implemented, the policy could enhance Kerala's competitiveness in attracting international investment and set a template for other regions in India.

**Source:** <https://tinyurl.com/KeralaESGPolicy>

## MSMEs – Next Wave of Non-Financial Regulatory Reforms

### INTRODUCTION

The Financial Year 2025-26 is challenging as well as exciting for Indian economy and, in particular for, MSME sector. The upper limits for Investment and Turnover have been increased and now match global standards. Aggregated webportal <https://my.msme.gov.in/> has facilitated easier access to various active schemes. The year has already seen launch of dedicated webportal for online dispute redressal system for msme [www.odr.msme.gov.in](http://www.odr.msme.gov.in).

Remaining five months of the Financial Year 2025-26 will further ease the life of MSME entrepreneurs as the focus is now shifting towards:

- Trust Based Regulatory Framework
- Reduction of compliance burden
- Deregulation
- Multiple Compliance exemptions for MSME Sector
- Inspection from Factory to Market

Entrepreneurial life will certainly be easy if on one fine morning MSME entrepreneur wakes up and find:

- Definition of ‘Small Company’ under Companies act, 2013 has been aligned with MSME (Development) Act, 2006; CSR is not applicable on MSME entities; One Board meeting is sufficient in a Financial Year; Self signed financials are acceptable and auditor’s hiring is optional.
- Doing away with quarterly GST return; enhanced GST exemption limits from INR 40 Lakhs to INR 1 Crore for goods sector and from INR 20 lakhs to INR 50 lakhs for service sector.
- Reduction in high penal interest rates for delayed tax and statutory payments from 18% to 12%; lower down harsh penalties for minor errors from INR 25K to INR 5K.
- Suitable changes in MSME (Development) Act, 2006 to allow sole mediator and sole arbitrator for recovery of delayed payments; online adjudication process for faster resolution of payment disputes.
- Expansion of credit guarantee schemes for medium enterprises in addition to micro and small enterprises; increase in credit guarantee limits from INR 10 Crores to INR 50 crores per borrower.

### EXISTING SCENARIO

Increasing ‘Global Economic Tensions’ and ‘Multiple War Zones’ have shifted focus on ‘Looking Within’. MSMEs need to be treated as **New Growth Engines**. As per Economic Times report, MSMEs contribute:

- 35% of Manufacturing Output
- 46% of Exports
- 30% of Gross Value Addition
- Employ 30 Crore people

As of now, MSMEs are tied up by > 1400 compliances on Y-o-Y basis and follow > 40 regulatory changes per day. Failure to meet these ‘non-financial regulatory compliances (NFRC)’ leads to:

- Stress on meagre financial resources;
- Eats quality time of top team; and
- Shifts focus of MSME entrepreneurs from growth to compliances.

It is next to impossible to track regulatory changes on daily basis as MSMEs lack qualified full time employees as they can’t afford such employees.

### HIGH LEVEL COMMITTEE LED BY SH RAJIV GAUBA

During his Independence day speech on 15<sup>th</sup> August, 2025, the Hon’ble Prime Minister, Sh. Narendra Modi talked about the need for next generation economic reforms. PM Said, “Current rules, laws, policies, and procedures must be redrafted to suit the 21st century, to fit the global environment, and to align with the vision of making **Bharat a developed nation by 2047.**”

On August 19, 2025, a ‘**High Level Committee on Non Financial Regulatory Reforms (HLC-NFRR)**’ has been constituted. The committee is headed by longest serving Former Cabinet Secretary, Sh. Rajiv Gauba. The Committee has a short tenure of one year and is expected to submit reports to Department of Economic Affairs, Ministry of Finance. Presently Sh. Rajiv Gauba is a full time member of Niti Aayog.

The HLC-NFRR’s overview:

- **Establishment:** The committee was constituted by India’s Cabinet Secretariat in 2025, with representatives from government departments and industry chambers.

- **Purpose:** To identify next generation economic reforms in space of non-financial regulatory reporting.
  - **Methodology:** 11 working groups constituted for 360 degree regulatory reforms.
  - **Scope:** The Committee is likely to suggest ease of doing business in respect of wide variety of laws, rules, regulations, etc.
  - **Interim Reports:** Interim reports of Gauba Panel are not available in public domain. Select matters are reported in public domain by PIB (Press Information Bureau) and leading financial dailies.
- panel has suggested 38 point agenda with a goal to shift towards **trust-based regulatory framework** and reduce the 'licence and inspection raj' with approach of shift **inspection to market** instead of work place. The interim findings comprises of recommendations with focus on:
- Reduction in penalties and compliance burden.
  - Sharper cost competitiveness.
  - Higher productivity and profitability.
  - Adoption of speed in approvals with the integration of AI and technology.
  - EoDB – through simplification of rules and procedures with upward shifting of limits.

## TIME BOUND RECOMMENDATIONS BY HLC-NFRR

Interim findings relating to MSMEs suggest that MSMEs face constraints due to complex rules. Rajiv Gauba

The High Level panel has also suggested implementation schedule for each interim recommendation. Key recommendations are as under:

S. No.	Recommendation and Relevant Law	Purpose	Area
1.	Revision in definition of 'Small Company'.	To be in sync with MSME Development Act	Company Law
2.	Board meeting per year to be reduced to One.	To reduce compliance burden	Company Law
3.	Exemption from CSR requirements and other CSR linked regulatory obligations.	To reduce compliance burden and focus on growth	Company Law
4.	Relaxation from Appointment of Statutory Auditor for small companies with upto ₹1 Crore turnover.	To promote trust based regulatory approach	Company Law
5.	Relaxation from Annual Filing with focus on Event Based Filings.	To promote trust based regulatory approach	Company Law
6.	Reduction in High Penalty Interest (For short staffed micro enterprises) from 18% PA to 12% PA.	To reduce delayed compliance financial burden	Direct Taxes, Indirect Taxes and Others
7.	Reducing Penalties for Minor errors – from INR 25000 to 5000.	To reduce financial burden	Multiple Laws
8.	GST (For Micro Enterprises) – Annual Return instead of quarterly return with turnover upto INR 10 crore.	To reduce compliance frequency	GST Laws
9.	GST (For Small Enterprises) – Quarterly return instead of monthly return with turnover upto INR 100 crore.	To reduce compliance frequency	GST Laws
10.	GST (For Goods based enterprises) – increase exemption limit from INR 40 Lakh to INR 1 Crore.	Ease of Doing Business	GST Laws
11.	GST (For Other than Goods based enterprises) – increase exemption limit from INR 20 Lakh to INR 50 Crore.	Ease of Doing Business	GST Laws
12.	Tax Audit – To increase threshold from INR 1 Crore to INR 2 Crore.	Ease of Doing Business	Income Tax Laws
13.	Introduction of Credit Guarantee Scheme (for Medium Enterprises): Through existing trust CGTMS and by creation of separate corpus	To Fuel Growth	Strategic
14.	Increase in maximum Credit Guarantee limit: From INR 10 Crore to INR 50 Crore.	To Fuel Growth	Strategic



15.	Introducing concept of sole mediator and sole arbitrator	Expedite delayed payment recovery	<b>MSME Laws</b>
16.	Online Adjudication Process	Expedite delayed payment recovery	<b>MSME Laws</b>
17.	Expand MSME Facilitation Councils	Expedite delayed payment recovery	<b>Strategic</b>

## THE PROFESSIONAL OPPORTUNITY

New developments will bring forth new professional opportunities. Company Secretaries, in particular, 'Practising Company Secretaries' can easily upgrade themselves to connect with MSMEs and vibrant MSME associations in their respective cities:

- **Creating Awareness:**

Changes are likely to be widespread and are unlikely to happen in one go. Changes are likely to be in a series. Sensitization of MSMEs through forums will help in getting connected with them for compliance management. Company Secretaries in Practice can easily create awareness and handhold MSMEs for various subsidies offered by Central & State Governments and other bodies.

- **Legal Representative for Delayed Payments:**

The condition of MSEFCs (Micro and Small Enterprises Facilitation Councils) in relation to Recovery of Delayed Payment is due for overhaul. Even online arbitration is being talked about. The changing face has the potential to transform opportunities. Company Secretaries in Practice have online capabilities (not only for filing but for attending VCs) and for representing MSMEs for 'Delayed Payment Recovery'. Alternative Dispute Resolution (ADR) mechanism is just on cards. ICSI has also set up an International ADR Centre in NOIDA. ODR (Online Dispute Resolution) mechanism is super-fast procedure. Company Secretaries in Practice can easily develop the procedural capabilities.

- **Grooming up for Role as Mediator and Arbitrator:**

Gauba panel has suggested for online arbitration as well. As per estimate, 60% of the MSME recovery matters will enter ADR phase. Practicing Company Secretaries who have completed their 'Post Membership Qualification in Alternative Dispute Resolution / Arbitration' will be very comfortable in acting as Mediator/Arbitrator. To become mediator on MSME ODR portal, they need to enrol with Institution/Centres which are empanelled from their State on MSME ODR Portal. PCS looking for such opportunities are advised to develop capacities and empanel as Mediator/ Arbitrator.

## CONCLUSION

Every new change brings new challenges. MSMEs are nervous to adopt every new change. They require services of professionals not only to get sensitized about changes

but also to enjoy fruits of changes made by the system. Changes in the arena of MSMEs are just on cards and may happen at faster pace than expected. Every new change will be golden opportunity for CS to enter into domain of MSMEs.

They just need to take care of five equally crucial steps mentioned hereunder:

- Careful reading of each new change and analysis of its impact and outcome for MSMEs;
- Sensitize MSMEs on individual and collective level;
- Understand the role of VC and online mechanism;
- Attend Programmes (Study Circle, Workshops and Programmes) of ICSI Chapters to develop capacities;
- Gear up to work with MSMEs (keeping in mind that ready information may not be available).

Be ready many more such initiatives are in the offing. First movers will certainly be in advantageous position.

## REFERENCES:

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- <https://economictimes.indiatimes.com/news/economy/policy/complex-rules-a-hurdle-for-msmes-says-gauba-panel-gives-38-pt-agenda/article-show/124729045.cms?from=mdr>
- <https://indianexpress.com/article/business/next-gen-reforms-gst-rajiv-gauba-committee-industry-concerns-bis-certification-rules-10229842/>
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**Contributed by Dr. (CS) Ajay Garg**, Social Entrepreneur and Member, MSME & Start-up Board, ICSI

The ICSI has always committed to explore new areas of opportunity for professionals and to undertake initiatives for their capacity building. The rapid advancement of Artificial Intelligence (AI) is not only transforming business operations but also reshaping the compliance and governance landscape. As organizations increasingly deploy AI-driven systems for decision-making, monitoring, and reporting, there is a growing demand for professionals who are aligned with the use of these AI technologies for better functioning.

AI has added new dimension to ensure ethical corporate governance including compliances, audit, risk management, data governance and oversight, requiring a blend of technical understanding as well as regulatory expertise. With the rise of AI use in corporate functioning, there is a parallel expansion in compliance and governance-oriented employment opportunities. In order to create more awareness about the AI and latest development in the field amongst the professional fraternity, the ICSI has introduced this “AI Corner” comprising facts, terminology and recent global developments in AI domain. We hope that this initiative will be useful for professionals in exploring opportunities in AI and digital governance.

## AI FACTS AND TERMINOLOGY

### ARTIFICIAL INTELLIGENCE (AI)

The term **Artificial Intelligence (AI)**, first coined in 1955 by John McCarthy during the Dartmouth Summer Research Project on Artificial Intelligence, who defined it as “the science and engineering of making intelligent machines” or simply, the study of methods for making computers mimic human decisions to solve problems. AI includes tasks such as learning, reasoning, planning, perception, language understanding and robotics.<sup>1</sup>

### MACHINE LEARNING

**Machine Learning** is a subset and application of AI, which focuses on the development of computer programs, designed to automatically learn the rules to perform a specified task by looking at data with many examples relevant to a task. A machine-learning system is trained rather than explicitly programmed.

### DEEP LEARNING

**Deep learning** is a type of machine learning that uses artificial neural networks to learn from data, similar to the way we learn. Artificial neural networks are inspired by the human brain, and they can be used to solve a wide variety of problems, including image recognition, natural language processing, and speech recognition.<sup>2</sup>

1. [https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-guidelines-for-responsible-usage-of-ai-ml-in-indian-securities-markets\\_94687.html](https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-guidelines-for-responsible-usage-of-ai-ml-in-indian-securities-markets_94687.html)

2. <https://cloud.google.com/discover/what-is-deep-learning>

## RECENT DEVELOPMENTS IN AI

### FREE “CHATGPT GO” - OPENAI ACCESS IN INDIA TO START SOON

OpenAI will offer its ChatGPT Go plan free year-long access to users in India who sign up during a limited promotional period starting November 4. The announcement coincides with OpenAI’s DevDay Exchange developer conference in Bengaluru on November 4, where the company is expected to make India-specific announcements aimed at local developers and enterprises.

India’s AI market is expected to triple in value to US\$17 billion by 2027, according to a Boston Consulting Group white paper. India is OpenAI’s second-largest market, prompting the company to establish a New Delhi office in August and build a local team. Launched in India in August, the ChatGPT Go was developed following user feedback calling for more affordable access to ChatGPT’s advanced features.

The competitive context makes this offer significant. The move follows similar strategies by Perplexity and Google, which both provided free access to premium AI features in India recently to attract users. Perplexity partnered with Airtel to offer free Perplexity Pro subscriptions to the telecom operator’s 360 million subscribers, while Google introduced a free one-year AI Pro plan for students.

Though monetising India’s large free user base remains challenging. Yet the scale opportunity is enormous. Converting even a small fraction of free users to paid subscribers after the promotional period could justify the acquisition cost through lifetime value, particularly as AI embeds itself deeper into professional workflows.

**Source:** <https://www.artificialintelligence-news.com/news/openai-chatgpt-go-free-india-market-strategy/>

### INDIA-AI IMPACT SUMMIT 2026 LOGO UNITES ETHICS, HERITAGE, AND MODERN AI VISION

The Government of India recently unveiled the logo of the India-AI Impact Summit 2026, set to take place on February 19–20 2026 at Bharat Mandapam, New Delhi. The logo for the Summit was selected through the Logo Design Contest, hosted on the MyGov platform from May 28 to June 12 2025.

The winning design reflects India’s ambition to lead the global movement on responsible AI innovation for humanity’s greater good. At its centre is the Ashoka Chakra, symbolizing ethical governance, justice, and the Constitutional values that anchor India’s digital journey.

Radiating outward, neural network flares represent AI's transformative power, bridging divides across languages, sectors, industries, and geographies to drive inclusive progress.

The vibrant gradient sweeping across the logo symbolizes innovation and inclusivity, reflecting diverse industries, cultures, and communities that are part of the AI revolution. This spectrum of colors is rooted in the values symbolized by the Ashoka Chakra.

**Source:** <http://pib.gov.in/PressReleasePage.aspx?PRID=2175954>

### OPENAI CONNECTS CHATGPT TO ENTERPRISE DATA TO SURFACE KNOWLEDGE

OpenAI is surfacing company knowledge by connecting ChatGPT to enterprise data, turning it from a general assistant into a custom analyst. Generative AI's potential has always been limited by its lack of access to internal data. ChatGPT will connect to apps like Slack, SharePoint, Google Drive, and GitHub. OpenAI says it's powered by a version of GPT-5, trained to check many sources for better answers. For checking and validation, every answer shows where the info came from. For example, a manager

prepping for a client call could ask for a briefing. The model could then use recent Slack messages, email details, call notes from Google Docs, and support tickets from Intercom to make a summary.

Addressing enterprise AI governance and implementation remain a challenge as sharing intellectual property with an AI model is a big risk. OpenAI is dealing with this by focusing on admin controls and data privacy. The most important control is that the system respects your current company permissions. OpenAI has ensured that ChatGPT can only see the enterprise data that each user can already see.

OpenAI's enterprise data knowledge surfacing is the next step for AI assistants like ChatGPT, moving them into the private core of businesses. It tries to solve the AI problem by connecting models to the data where work happens. This latest ChatGPT feature will make things much faster by getting rid of enterprise knowledge silos, but it also makes data governance and access control more important than ever.

**Source:** <https://www.artificialintelligence-news.com/news/openai-connects-chatgpt-enterprise-data-surface-knowledge/>

## ICSI BLOOD Bank Portal



The ICSI Blood Bank Portal has a huge database of blood donors with information on Blood Groups with their location

**To find a donor near you or  
to register as a donor visit  
<https://www.icsi.in/bloodbank/>**

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu)



Online helpdesk : <http://support.icsi.edu>



# GIST OF ROC & RD ADJUDICATION ORDERS

## GIST of ROC Adjudication Orders

### 1. Adjudication order for violation of Section 42 of the Companies Act, 2013 in the matter of SHASHWATHA NIDHI LIMITED

ROC Bangalore issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of SHASHWATHA NIDHI LIMITED for violation of Section 42(8) of the Companies Act, 2013, due to the company's filing of Form NDH- 4 with incomplete details. The Adjudicating Authority imposed a penalty of ₹10,000 upon the company and ₹10,000 on its one of the directors for his default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=nCqIVRoNq7xlfw4498ca5Q%3D%3D&type=open>

### 2. Adjudication order for violation of Section 42 of the Companies Act, 2013 in the matter of SHASHWATHA NIDHI LIMITED

ROC Bangalore issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of SHASHWATHA NIDHI LIMITED for violation of Section 42(8) of the Companies Act, 2013, due to the company's filing of Form NDH-4 with incomplete details. The Adjudicating Authority imposed a penalty of ₹10,000 upon each of the four directors who were officers in default as of the date of the default (December 18, 2017).

<https://www.mca.gov.in/bin/dms/getdocument?mds=X5WE78cdBXwQq%2FfddROvig%3D%3D&-type=open>

### 3. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of REWARD360 GLOBAL SERVICES PRIVATE LIMITED

ROC Bangalore issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of Reward360 Global Services Private Limited for violating Section 134(8) of the Companies Act, 2013. The company failed to provide certain disclosures in its Board's report for the financial years 2018-19 to 2020-21. The Adjudicating Authority imposed a penalty of ₹3,00,000 on the company and ₹50,000 each on two directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=OZMFwhy7L9ccOmyupEKdqA%3D%3D&type=open>

### 4. Adjudication order for violation of Section 135 of the Companies Act, 2013 in the matter of PACE DIGITEK LIMITED

ROC issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of Pace Digitek Limited for violating Section 135(5) of the Companies Act, 2013. The company failed to either spend the required

amounts of CSR funds within the stipulated timelines or transfer the unspent amounts to the fund specified in Schedule VII of the Act within six months after the end of each financial year. The Adjudicating Authority imposed a penalty of ₹17,91,196 on the company and ₹89,560 on its one of the directors for his default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=et0EYRUzyEZWGYOCjq0%2FIw%3D%3D&-type=open>

### 5. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of TSC INDIA LIMITED

ROC Bangalore issued an adjudication order dated 24<sup>th</sup> October, 2025 in the matter of TSC India Limited for violating Section 134(1) of the Companies Act, 2013. The company failed to prepare and approve the Consolidated Financial Statement for the financial year 2022-23. The Adjudicating Authority imposed a penalty of ₹1,50,000 on the company and ₹25,000 each on three directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=dt7DYgCtmVmW1XyRJUb8Q%3D%3D&-type=open>

### 6. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of TSC INDIA LIMITED

ROC Bangalore issued an adjudication order dated 24<sup>th</sup> October, 2025 in the matter of TSC India Limited for violating Section 134(1) of the Companies Act, 2013. The company failed to prepare and approve the Consolidated Financial Statement for the financial year 2021-22. The Adjudicating Authority imposed a penalty of ₹1,50,000 on the company and ₹25,000 each on three directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=%2FEi2jDBe0Bsg317wc5EPhQ%3D%3D&type=open>

### 7. Adjudication order for violation of Section 42 of the Companies Act, 2013 in the matter of AURASSURE PRIVATE LIMITED

ROC Cuttack issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of Aurassure Private Limited for violation of Section 42(6) of the Companies Act, 2013 for not maintaining a separate Bank account in a scheduled Bank for receiving the share application money. The Adjudicating Authority imposed a penalty of ₹3,610 each upon the company and four of the directors for their default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=CFfll0kYCclOZ3zgTJm90w%3D%3D&type=open>

**8. Adjudication order for violation of Section 42 of the Companies Act, 2013 in the matter of AURASSURE PRIVATE LIMITED**

ROC Cuttack issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of Aurassure Private Limited for violation of Section 42(3) of the Companies Act, 2013 for not filing form MGT-14 before circulation of private placement offer. The Adjudicating Authority imposed a penalty of ₹1,120 each upon the company and four of the directors for their default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=nwXvtbuMoOr9zukeS3tWQ%3D%3D&type=open>

**9. Adjudication order for violation of Section 117 of the Companies Act, 2013 in the matter of HARI MACHINES LIMITED**

ROC Cuttack issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of Hari Machines Limited for violation of Section 117(1) of the Companies Act, 2013 for not filing a resolution for the extra amount borrowed from the promoter. The Adjudicating Authority imposed a penalty of ₹50,000 each upon the three of the directors for default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=7fa60aY1l3UfILkculyBBA%3D%3D&type=open>

**10. Adjudication order for violation of Section 12 of the Companies Act, 2013 in the matter of DP FINANCIAL CORPORATION OF INDIA LIMITED**

ROC Cuttack issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of DP Financial Corporation of India Limited for not maintaining the Registered Office of the company and thus violating the provisions of Section 12(8) of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹1,00,000 each upon the company and on one director in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=HqFZWcB14CZl9nouazu2Eg%3D%3D&type=open>

**11. Adjudication order for violation of Section 77 of the Companies Act, 2013 in the matter of MAGNUM ESTATES LIMITED**

ROC Cuttack issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of Magnum Estates Limited for not filing e-Form CHG-1 for creation/modification of Charge against the loan and thus violating the provisions of Section 77 of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹5,00,000 each upon the company and ₹50,000 each on three directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=F7aLpTRbi%2FZRyBC8vFtTng%3D%3D&type=open>

**12. Adjudication order for violation of Section 168 of the Companies Act, 2013 in the matter of MAGNUM ESTATES LIMITED**

ROC Cuttack issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of Magnum Estates Limited for not filing e-Form DIR-11 as a notice for resignation of a director of a company thus violating the provisions of Section 168 of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹3,00,000 each upon the company and ₹1,00,000 each on four directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=ttfVo0OhCgh5xQP7Hw1Z1Q%3D%3D&type=open>

**13. Adjudication order for violation of Section 197 of the Companies Act, 2013 in the matter of MAGNUM SEA FOODS LIMITED**

ROC Cuttack issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of Magnum Sea Foods Limited for paying excess remuneration to directors of a company thus violating the provisions of Section 197 of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹5,00,000 each upon the company and ₹1,00,000 each on five directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=EfbyL4ZoU9OSi3RNMZMUuQ%3D%3D&type=open>

**14. Adjudication order for violation of Section 77 of the Companies Act, 2013 in the matter of MAGNUM SEA FOODS LIMITED**

ROC Cuttack issued an adjudication order dated 17<sup>th</sup> October, 2025 in the matter of Magnum Sea Foods Limited for not filing e-Form CHG-1 for creation/modification of Charge against the loan and thus violating the provisions of Section 77 of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹5,00,000 each upon the company and ₹50,000 each on four directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=lvSWvT8X7tjB2K2%2FC2zXtg%3D%3D&type=open>

**15. Adjudication order for violation of Section 118 of the Companies Act, 2013 in the matter of ROSMERTA TECHNOLOGIES LIMITED**

ROC Delhi issued an adjudication order dated 7<sup>th</sup> October, 2025 in the matter of Rosmerta Technologies Limited for violation of Section 118 of the Companies Act, 2013 failing to maintain minutes books of Board Meetings, orderly with serial numbers from FY 2014-15 to FY 2016-17. The Adjudicating Authority imposed a penalty of ₹25,000 upon the company and ₹5,000 on seven of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=S4q1Z7bxyR06DJ1B7j9gSA%3D%3D&type=open>

**16. Adjudication order for violation of Section 118 of the Companies Act, 2013 in the matter of ROSMERTA AUTOTECH LIMITED**

ROC Delhi issued an adjudication order dated 9<sup>th</sup> October, 2025 in the matter of Rosmerta Autotech Limited for violation of Section 118 of the Companies Act, 2013 failing to maintain minutes books of Board Meetings, orderly with serial numbers for FY 2017-18. The Adjudicating Authority imposed a penalty of ₹25,000 upon the company and ₹5,000 on two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=Pc1LkadyUq6KcsYrFTcP9g%3D%3D&type=open>

**17. Adjudication order for violation of Section 118 of the Companies Act, 2013 in the matter of ROSMERTA AUTOTECH LIMITED**

ROC Delhi issued an adjudication order dated 9<sup>th</sup> October, 2025 in the matter of Rosmerta Autotech Limited for violation of Section 118 of the Companies Act, 2013 failing to maintain minutes books of Board Meetings securely for FY 2017-18. The Adjudicating Authority imposed a penalty of ₹25,000 upon the company and ₹5,000 on two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=IvSWvT8X7tjB2K2%2FC2zXtg%3D%3D&type=open>

**18. Adjudication order for violation of Section 118 of the Companies Act, 2013 in the matter of ROSMERTA AUTOTECH LIMITED**

ROC Delhi issued an adjudication order dated 9<sup>th</sup> October, 2025 in the matter of Rosmerta Autotech Limited for violation of Section 118 of the Companies Act, 2013 failing to properly handle blank pages in minutes book for the FY 2016-17. The Adjudicating Authority imposed a penalty of ₹25,000 upon the company and ₹5,000 on two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=0Za00TuKSgDNThgsfJXe7A%3D%3D&type=open>

**19. Adjudication order for violation of Section 118 of the Companies Act, 2013 in the matter of ROSMERTA AUTOTECH LIMITED**

ROC Delhi issued an adjudication order dated 9<sup>th</sup> October, 2025 in the matter of Rosmerta Autotech Limited for violation of Section 118 of the Companies Act, 2013 and the Secretarial Standards SS-1 (Board Meetings) and SS-2 (General Meetings) failing to maintain minutes books of Board Meetings orderly with serial numbers for FY 2014-15. The Adjudicating Authority imposed a penalty of ₹25,000 upon the company and ₹5,000 on three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=rTxPvpCfjO2leMMjLzOc%2Fw%3D%3D&type=open>

**20. Adjudication order for violation of Section 42 of the Companies Act, 2013 in the matter of HEXAFUN PRIVATE LIMITED**

ROC Delhi issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of Hexafun Private Limited for violation of Section 42(4) of the Companies Act, 2013 for utilising the funds raised through private placement before filing the return of allotment in e-Form PAS-3. The Adjudicating Authority imposed a penalty of ₹2,00,000 upon the company and ₹1,00,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=JiUCFTMjopdab7r4zi4XnA%3D%3D&type=open>

**21. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of SKEXXA TECHNOLOGY PRIVATE LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Skexxa Technology Private Limited for violating Section 137 of the Companies Act, 2013 for default in filing financial statements with the registrar within the prescribed period for the Financial Year 2020-21. The Adjudicating Authority imposed a penalty of ₹71,250 upon the company and ₹25,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=EDieCQBBBrjVSOqEtUWwnCQ%3D%3D&type=open>

**22. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of SKEXXA TECHNOLOGY PRIVATE LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Skexxa Technology Private Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns with the registrar within the prescribed period for the Financial Year 2022-23. The Adjudicating Authority imposed a penalty of ₹37,900 upon the company and ₹25,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=2oWsBenyDYPcXyAMymMTsA%3D%3D&type=open>

**23. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of SKEXXA TECHNOLOGY PRIVATE LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Skexxa Technology Private Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns with the registrar within the prescribed period for the Financial Year 2021-22. The Adjudicating Authority imposed a penalty of ₹56,150 upon the company and ₹25,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=HV0kvIaKW L6kvjp7n5%2FS%2Fg%3D%3D&type=open>



**24. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of SKEXXA TECHNOLOGY PRIVATE LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Skexxa Technology Private Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns with the registrar within the prescribed period for the Financial Year 2020-21. The Adjudicating Authority imposed a penalty of ₹ 69,850 upon the company and ₹25,000 each on its two of the directors in default.

<http://mca.gov.in/bin/dms/getdocument?mds=qsVORKSFJTMq0n6pgDlnwQ%3D%3D&type=open>

**25. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of SKEXXA TECHNOLOGY PRIVATE LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Skexxa Technology Private Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements with the registrar within the prescribed period for the Financial Year 2023-24. The Adjudicating Authority imposed a penalty of ₹21550 each upon the company and two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=UadSatsrryUxZBrhrYafmA%3D%3D&type=open>

**26. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of SKEXXA TECHNOLOGY PRIVATE LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Skexxa Technology Private Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements with the registrar within the prescribed period for the Financial Year 2022-23. The Adjudicating Authority imposed a penalty of ₹21550 each upon the company and two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=7SeKPfgETpcRvtZbee7k2g%3D%3D&type=open>

**27. Adjudication order for violation of Section 197 of the Companies Act, 2013 in the matter of INDU PACKAGING (DAMAN) LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Indu Packaging (Daman) Limited for paying excess remuneration to directors of a company for the FY 2018-19 thus violating the provisions of Section 197 of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹5,00,000 each upon the company and ₹1,00,000 each on three directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=XLXVZusQMAdz9pgdcAMfxQ%3D%3D&type=open>

**28. Adjudication order for violation of Section 12 of the Companies Act, 2013 in the matter of INDU PACKAGING (DAMAN) LIMITED**

ROC Goa issued an adjudication order dated 16<sup>th</sup> October, 2025 in the matter of Indu Packaging (Daman) Limited for failing to mention its CIN on letterheads of the Director report for the FY 2016-17 as well as on the letterheads of the financial statements for FY 2015-16, FY 2016-17 & 2017-18 and thus violating the provisions of Section 12(8) of the Companies Act, 2013. The Adjudicating Authority imposed the penalty of ₹1,00,000 each upon the company and on three directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=dZ7oN832ST%2FT%2FRpXvfEL7w%3D%3D&-type=open>

**29. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of CSC BARIKHAS FARMER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of CSC Barikhas Farmer Producer Company Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns in form MGT-7 with the registrar within the prescribed period for the year ending 31.03.2022. The Adjudicating Authority imposed a penalty of ₹ 48,650 upon the company and ₹25,000 each on its five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=zIXABd7PPy7Ye7wVbJDqlg%3D%3D&type=open>

**30. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of CSC BARIKHAS FARMER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of CSC Barikhas Farmer Producer Company Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns in form MGT-7 with the registrar within the prescribed period for the year ending 31.03.2023. The Adjudicating Authority imposed a penalty of ₹30,400 upon the company and ₹25,000 each on its five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=J7cHz5u23iNgdCGqUKnpjw%3D%3D&type=open>

**31. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of CSC BARIKHAS FARMER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of CSC Barikhas Farmer Producer Company Limited for violating Section 92 of

the Companies Act, 2013 for default in filing Annual Returns in form MGT-7 with the registrar within the prescribed period for the year ending 31.03.2024. The Adjudicating Authority imposed a penalty of ₹12100 each upon the company and five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=Jr89rHaBGBnITT657vB4GQ%3D%3D&type=open>

**32. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of HAIDERPUR FERTILIZER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Haiderpur Fertilizer Producer Company Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns for the year ending 31.03.2022. The Adjudicating Authority imposed a penalty of ₹48950 each upon the company and ₹25000 each upon five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=PrXT4zOweJ2n2GZ9zPpWyA%3D%3D&type=open>

**33. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of HAIDERPUR FERTILIZER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Haiderpur Fertilizer Producer Company Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns for the year ending 31.03.2023. The Adjudicating Authority imposed a penalty of ₹30700 each upon the company and ₹25000 each upon five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=bXSf6SQ2kOtrUH5qzWs9lw%3D%3D&type=open>

**34. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of HAIDERPUR FERTILIZER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Haiderpur Fertilizer Producer Company Limited for violating Section 92 of the Companies Act, 2013 for default in filing Annual Returns for the year ending 31.03.2024. The Adjudicating Authority imposed a penalty of ₹12400 each upon the company and five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=A m E c v N P o G G j H P E F W 1 H 9 w C A % 3 D % 3 D & - type=open>

**35. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of HAIDERPUR FERTILIZER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Haiderpur Fertilizer

Producer Company Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements for the year ending 31.03.2022. The Adjudicating Authority imposed a penalty of ₹50450 each upon the company and ₹25000 each upon five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=xSdd6Xp7HfGaVEGmpB4RCQ%3D%3D&type=open>

**36. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of HAIDERPUR FERTILIZER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Haiderpur Fertilizer Producer Company Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements for the year ending 31.03.2023. The Adjudicating Authority imposed a penalty of ₹32200 each upon the company and ₹25000 each upon five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=hdiAeGDNXO2sS6hhQO8boA%3D%3D&type=open>

**37. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of HAIDERPUR FERTILIZER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Haiderpur Fertilizer Producer Company Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements for the year ending 31.03.2024. The Adjudicating Authority imposed a penalty of ₹13900 each upon the company and five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=IfeYIYBVnAo2BljR7gwhdg%3D%3D&type=open>

**38. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of CSC BARIKHAS FARMER PRODUCER COMPANY LIMITED**

ROC Kanpur issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of CSC Barikhas Farmer Producer Company Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements in form AOC-4 for the year ending 31.03.2022. The Adjudicating Authority imposed a penalty of ₹ 48,650 upon the company and ₹25,000 each on its five of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=eSVqy0HeOjXf2StRHKLJ8Q%3D%3D&type=open>

**39. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of ALL TIME ACTIVATION SOFTWARE SOLUTION PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 13<sup>th</sup> October, 2025 in the matter of All Time Activation

Software Solution Private Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements in form AOC-4 for the year ending 31.03.2020. The Adjudicating Authority imposed a penalty of ₹82,100 upon the company and ₹25,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=arLNgbFwmz8XD2TMnaudA%3D%3D&type=open>

**40. Adjudication order for violation of Section 137 of the Companies Act, 2013 in the matter of ALL TIME ACTIVATION SOFTWARE SOLUTION PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 13<sup>th</sup> October, 2025 in the matter of All Time Activation Software Solution Private Limited for violating Section 137 of the Companies Act, 2013 for default in filing Financial Statements in form AOC-4 for the year ending 31.03.2021. The Adjudicating Authority imposed a penalty of ₹63,850 upon the company and ₹25,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=LCX5zCck9giWHSsFUUXcvg%3D%3D&type=open>

**41. Adjudication order for violation of Section 149 of the Companies Act, 2013 in the matter of GORDON HERBERT (INDIA) LIMITED**

ROC Kanpur issued an adjudication order dated 13<sup>th</sup> October, 2025 in the matter of Gordon Herbert (India) Limited for violating Section 149 of the Companies Act, 2013 for default in appointing Independent Director. The Adjudicating Authority imposed a penalty of ₹3,00,000 upon the company and ₹1,00,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=L3X9qQO9DL60levhXzM3jA%3D%3D&type=open>

**42. Adjudication order for violation of Section 178 of the Companies Act, 2013 in the matter of GORDON HERBERT (INDIA) LIMITED**

ROC Kanpur issued an adjudication order dated 13<sup>th</sup> October, 2025 in the matter of Gordon Herbert (India) Limited for violating Section 178(8) of the Companies Act, 2013 for failing to constitute a Nomination and Remuneration Committee of the Board for the Financial Year ending 31.03.2015 & 31.03.2016. The Adjudicating Authority imposed a penalty of ₹500,000 upon the company and ₹100,000 each on three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=wFdFGrRihqeYyJzFcKrJBQ%3D%3D&type=open>

**43. Adjudication order for violation of Section 450 of the Companies Act, 2013 in the matter of EAST ALPHA ALLIANCE TECHNOLOGY PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of East Alpha Alliance

Technology Private Limited for failing to comply with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014, by not filing DIR-3 KYC, which led to the deactivation of DIN. The Adjudicating Authority imposed a penalty of ₹50,000 each upon the company and on three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=JcbM0J5OtAeYYmmwdYHblg%3D%3D&type=open>

**44. Adjudication order for violation of Section 168 of the Companies Act, 2013 in the matter of EAST ALPHA ALLIANCE TECHNOLOGY PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of East Alpha Alliance Technology Private Limited for violating Section 168 of the Companies Act, 2013 for failing to file Form DIR-12 with the Registrar of Companies to notify the resignation of former director Mr. Sunny Kumar, even though his resignation was filed via Form DIR-11. The Adjudicating Authority imposed a penalty of ₹ 3,00,000 upon the company and ₹1,00,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=ZnQCh98gYGjgtUAq2oi%2Fw%3D%3D&type=open>

**45. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of EAST ALPHA ALLIANCE TECHNOLOGY PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of East Alpha Alliance Technology Private Limited. The company and its directors committed a default by misrepresenting director remuneration in the annual return (MGT-7) for 2017-18, failing to disclose ₹5,45,400 paid to directors, thus violating Section 92(1)(g) of the Companies Act, 2013. The Adjudicating Authority imposed a penalty of ₹2,00,000 upon the company and ₹50,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=C841WIFXgOuKXgBkkexECQ%3D%3D&type=open>

**46. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of EAST ALPHA ALLIANCE TECHNOLOGY PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of East Alpha Alliance Technology Private Limited. The company and its directors committed a default by misrepresenting director remuneration in the annual return (MGT-7) for 2018-19, failing to disclose ₹5,45,400 paid to directors, thus violating Section 92(1)(g) of the Companies Act, 2013. The Adjudicating Authority imposed a penalty of ₹2,00,000 upon the company and ₹50,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=UXXSd7VnNxtNNOMjT74uzQ%3D%3D&type=open>

**47. Adjudication order for violation of Section 168 of the Companies Act, 2013 in the matter of ZU MOULDS PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 14<sup>th</sup> October, 2025 in the matter of Zu Moulds Private Limited for failing to comply with Rule 12A of the Companies



(Appointment and Qualification of Directors) Rules, 2014 by not filing their DIR-3 KYC form, leading to deactivation of their DIN. The Adjudicating Authority imposed a penalty of ₹ 50,000 upon director Chen Junfeng for his default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=ku0Um84Ar8tUaLXTwSMgRg%3D%3D&type=open>

**48. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of ALL TIME ACTIVATION SOFTWARE SOLUTION PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of All Time Activation Software Solution Private Limited for violating Section 134 of the Companies Act, 2013, due to its failure to file the Directors reports for the financial year ended 31.03.2018. The Adjudicating Authority imposed a penalty of ₹3,00,000 upon the company and ₹50,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=a5na3TVi8wfpL5dnz8nsiQ%3D%3D&type=open>

**49. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of ALL TIME ACTIVATION SOFTWARE SOLUTION PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of All Time Activation Software Solution Private Limited for violating Section 134 of the Companies Act, 2013, due to its failure to file the Directors reports for the financial year ended 31.03.2019. The Adjudicating Authority imposed a penalty of ₹3,00,000 upon the company and ₹50,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=e7HypeA0pgz5ShORXZRxNQ%3D%3D&type=open>

**50. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of ALL TIME ACTIVATION SOFTWARE SOLUTION PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of All Time Activation Software Solution Private Limited for violating Section 134 of the Companies Act, 2013, due to its failure to file the Directors reports for the financial year ended 31.03.2021. The Adjudicating Authority imposed a penalty of ₹3,00,000 upon the company and ₹50,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=74xY9r48i2FzUcEV4RWB6sw%3D%3D&type=open>

**51. Adjudication order for violation of Section 134 of the Companies Act, 2013 in the matter of ALL TIME ACTIVATION SOFTWARE SOLUTION PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of All Time Activation Software Solution Private Limited for violating Section 134 of the Companies Act, 2013, due to its failure to file the Directors reports for the financial year ended 31.03.2020. The Adjudicating Authority imposed a

penalty of ₹3,00,000 upon the company and ₹50,000 each on its two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=4u6mYU5fCbER4YWZfvO0Kg%3D%3D&type=open>

**52. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of EAST ALPHA ALLIANCE TECHNOLOGY PRIVATE LIMITED**

ROC Kanpur issued an adjudication order dated 15<sup>th</sup> October, 2025 in the matter of East Alpha Alliance Technology Private Limited for violating Section 92 of the Companies Act, 2013, due to its failure to file correct information in the annual return for the financial year 2018-19. The Adjudicating Authority imposed a penalty of ₹2,00,000 upon the company and ₹50,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=wZroQVxQMMYbEbDRjEJRg%3D%3D&type=open>

**53. Adjudication order for violation of Section 152 of the Companies Act, 2013 in the matter of CINDY ENGINEERING PRIVATE LIMITED**

ROC Mumbai issued an adjudication order dated 08<sup>th</sup> October, 2025 in the matter of Cindy Engineering Private Limited for violating Section 152 of the Companies Act, 2013 for failing to submit the required proof of identity and address for a newly appointed director, Mr. Amit Chandola. The Adjudicating Authority imposed a penalty of ₹25,000 on the director Mr. Gijubhai Patel for his default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=qEEW2SiyfVl3UXQDBcgZRw%3D%3D&type=open>

**54. Adjudication order for violation of Section 92 of the Companies Act, 2013 in the matter of CINDY ENGINEERING PRIVATE LIMITED**

ROC Mumbai issued an adjudication order dated 08<sup>th</sup> October, 2025 in the matter of Cindy Engineering Private Limited for violating Section 92 of the Companies Act, 2013 for failing to file correct information regarding the number of Board Meetings company convened, in the annual return filed for the year 2020-2021. The Adjudicating Authority imposed a penalty of ₹5,000 each upon the Company and two of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=8DQGXAcV6BG0K2agyujlw%3D%3D&type=open>

**55. Adjudication order for violation of Section 118 of the Companies Act, 2013 in the matter of WORLDDEV CORP TECHNOLOGY & BUSINESS SOLUTIONS PRIVATE LIMITED**

ROC Pune issued an adjudication order dated 08<sup>th</sup> October, 2025 in the matter of Worlddevcorp Technology & Business Solutions Private Limited for violating Section 118 of the Companies Act, 2013, due to its failure to maintain minutes of the Board Meetings in the book prescribed for that purpose. The Adjudicating Authority imposed a penalty of ₹25,000 upon the company and ₹5,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=ed0qwF2qyO2lBB1Dthgagw%3D%3D&type=open>

**56. Adjudication order for violation of Section 101 of the Companies Act, 2013 in the matter of THREE SEASONS EXIM LIMITED**

ROC Vijayawada issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Three Seasons Exim Limited for violating Section 101 of the Companies Act, 2013, due to its failure to adhere to the statutory requirements for conducting an Extraordinary General Meeting (EGM) held on May 4, 2017, the company did not send the EGM notice to director Upendranath Nimmagadda. Further, the company not maintained General Meeting minutes. The Adjudicating Authority imposed a penalty of ₹200,000 upon the company and ₹50,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=HOz02FQ7ghmFLNBw65oKKl5g%3D%3D&type=open>

**57. Adjudication order for violation of Section 173 of the Companies Act, 2013 in the matter of THREE SEASONS EXIM LIMITED**

ROC Vijayawada issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Three Seasons Exim Limited for violating Section 173 of the Companies Act, 2013, due to its failure to adhere to the statutory requirements, for failing to serve the notice of the Board Meetings dated 04.05.20217 and 19.05.2017, to director Upendranath Nimmagadda. The Adjudicating Authority imposed a penalty of ₹25,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=uR8E8DaMpbLFi86MNR4%2Ffg%3D%3D&type=open>

**58. Adjudication order for violation of Section 101 of the Companies Act, 2013 in the matter of THREE SEASONS EXIM LIMITED**

ROC Vijayawada issued an adjudication order dated 10<sup>th</sup> October, 2025 in the matter of Three Seasons Exim Limited for violating Section 101 of the Companies Act, 2013, due to its failure to adhere to the statutory requirements for conducting an Extraordinary General Meeting (EGM) held on May 19, 2017, the company did not send the EGM notice to director Upendranath Nimmagadda. The Adjudicating Authority imposed a penalty of ₹200,000 upon the company and ₹50,000 each on its three of the directors in default.

<https://www.mca.gov.in/bin/dms/getdocument?mds=8OFYkEawm2V2GLrmRQ6SwQ%3D%3D&type=open>

**GIST of RD Adjudication Orders**

**1. Adjudication Order for violation of Section 12 of the Companies Act, 2013 in the matter of BE BOLD & CONFIDENT CAREERS PRIVATE LIMITED**

In the matter of Be Bold & Confident Careers Private Limited the RD (Noida) vide order dated 16<sup>th</sup> October, 2025 after considering the facts of the case dismissed the appeal against the RoC order and ordered to pay penalty imposed upon the Company and directors in default for violation of Section 12(8) of the Companies Act, 2013.

<https://www.mca.gov.in/bin/dms/getdocument?mds=N-PLJlZaXzj8QYxg8eJDUQ%3D%3D&type=open>

**2. Adjudication Order for violation of Section 450 of the Companies Act, 2013 in the matter of PTC INDIA FINANCIAL SERVICES LIMITED**

In the matter of PTC India Financial Services Limited the RD (Noida) vide order dated 25<sup>th</sup> October, 2025 after considering the facts of the case dismissed the appeal against the RoC order and ordered to pay penalty imposed upon the Company and directors in default for violation of Section 450 of the Companies Act, 2013.

<https://www.mca.gov.in/bin/dms/getdocument?mds=on5rPs7Z9d0RCyYEMAt%2FVA%3D%3D&type=open>

**3. Adjudication Order for violation of Section 172 of the Companies Act, 2013 in the matter of PTC INDIA FINANCIAL SERVICES LIMITED**

In the matter of PTC India Financial Services Limited the RD (Noida) vide order dated 25<sup>th</sup> October, 2025 after considering the facts of the case dismissed the appeal against the RoC order and ordered to pay penalty imposed upon the Company and directors in default for violation of Section 172 of the Companies Act, 2013.

<https://www.mca.gov.in/bin/dms/getdocument?mds=r-g08uzq8zngV6LSe6cwaeQ%3D%3D&type=open>

**4. Adjudication Order for violation of Section 134 of the Companies Act, 2013 in the matter of PASARI EXPORTS LIMITED**

In the matter of Pasari Exports Limited the RD (Hyderabad) vide order dated 24<sup>th</sup> October, 2025 after considering the facts of the case dismissed the appeal against the RoC order and ordered to pay penalty imposed upon the Company and directors in default for violation of Section 134 of the Companies Act, 2013.

<https://www.mca.gov.in/bin/dms/getdocument?mds=0Y3kwvBGe5vBZbtoZx513g%3D%3D&type=open>

**5. Adjudication Order for violation of Section 12 of the Companies Act, 2013 in the matter of GRL TOURS AND TRAVELS PRIVATE LIMITED**

In the matter of GRL Tours and Travels Private Limited the RD (Hyderabad) vide order dated 24<sup>th</sup> October, 2025 after considering the facts of the case dismissed the appeal against the RoC order and ordered to pay penalty imposed upon the Company and directors in default for violation of Section 12 of the Companies Act, 2013.

<https://www.mca.gov.in/bin/dms/getdocument?mds=jn0AS52JiwCnMcrcYWdBCA%3D%3D&type=open>

**6. Adjudication Order for violation of Section 134 of the Companies Act, 2013 in the matter of PASARI EXPORTS LIMITED**

In the matter of Pasari Exports Limited the RD (Hyderabad) vide order dated 24<sup>th</sup> October, 2025 after considering the facts of the case dismissed the appeal against the RoC order and ordered to pay penalty imposed upon the Company and directors in default for violation of Section 134 of the Companies Act, 2013.

<https://www.mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/rd-adjudication-orders.html>



# CHARTERED SECRETARY

Advertisement

## Tariff



(With Effect from September 2018)

BACK COVER (COLOURED)			COVER II/III (COLOURED)		
Non – Appointment			Non – Appointment		
Per Insertion	₹1,00,000		Per Insertion	₹ 70,000	
4 Insertions	₹ 3,60,000		4 Insertions	₹2,52,000	
6 Insertions	₹ 5,28,000		6 Insertions	₹ 3,69,000	
12 Insertions	₹ 10,20,000		12 Insertions	₹ 7,14,000	
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6 Insertions	₹ 2,64,000	₹ 79,200	6 Insertions	₹ 1,32,000	₹ 39,600
12 Insertions	₹ 5,10,000	₹ 1,53,000	12 Insertions	₹ 2,55,000	₹ 76,500
PANEL (QTR PAGE) (COLOURED)			EXTRA BOX NO. CHARGES		
Per Insertion	₹15,500	₹4,500	For ‘Situation Wanted’ ads	100	
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MECHANICAL DATA					
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- ♦ The Journal is published in the 1<sup>st</sup> week of every month and the advertisement material should be sent in the form of typed manuscript or art pull or open file CD before 20<sup>th</sup> of any month for inclusion in the next month's issue.

For further information  
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# 8

## BEYOND GOVERNANCE

### Case Study

The Case Study section is inserted to make Chartered Secretary Journal (CSJ) more interactive for the members and students. The Case Study is followed by question(s) which are to be solved by member(s)/ student/s. The answer(s) are to be sent to [cs.journal@icsi.edu](mailto:cs.journal@icsi.edu) latest by the 25<sup>th</sup> of each month.

The answer(s) will be reviewed by a Panel of reviewer(s). The winner will be given:

- (i) Certificate of Appreciation.
- (ii) His/Her name will be published in the next issue of the Journal.
- (iii) He/She will be awarded cash award of ₹ 2,500.

### Crossword

'Crossword' contains terminologies/concepts from Companies Act, IBC, NCLT and such related areas of profession. Members/ students are to send the answers to the Crossword to [cs.journal@icsi.edu](mailto:cs.journal@icsi.edu) latest by 25<sup>th</sup> of each month.

- The answer(s) will be published in the next issue of CSJ.
- The winners will be selected randomly.
- The name of three winners will be published in the next issue of CSJ.

### National/International Reports: Analysis

A new Section on 'National/International Reports: Analysis' from the March 2025 covering reports on the recent policy initiatives and insights at National and International level is introduced. The purpose is to communicate information amongst professionals on various reports released by National/International organisations, having an impact on the profession.

### Book Review

A new Section on 'Book Review' is inserted from June 2025 issue onwards of Chartered Secretary Journal for creating awareness on books of latest titles related to profession. This section will cover a brief summary on the contents and central theme of the book.



**Outline of the case study:** *The appellant company's name struck off from the Register of Companies for lapses in filing annual returns .... Appeal to the Supreme Court*

#### Facts of the Case

1. The appellant company was incorporated on 11.09.2006 under the provisions of the Companies Act, 1956, the name of the appellant-company was removed from the Register of Companies by the Registrar of Companies on 02.11.2019 on the ground that it had failed to file annual returns for the Financial Years 2016-2017 and 2017-2018.
2. The appellant-company filed Company Petition before the National Company Law Tribunal, seeking restoration of its name on the rolls of the Registrar of Companies. By order dated 21.08.2020, the NCLT dismissed the said company petition holding that the appellant-company was not in operation and was not carrying on business.
3. Aggrieved thereby, the appellant-company filed Writ Petition (Civil) before the High Court. However, by order dated 14.10.2022, the High Court disposed of the writ petition as being covered by the order dated 23.12.2012, thereby granting liberty to the appellant-company to approach the NCLT seeking 'amendment' of the order passed by it and adduce evidence of the company being in operation.
4. Thereupon, the appellant-company filed I.A.(Companies Act) before the NCLT praying for its revival on the rolls of the Registrar of Companies. The NCLT, however, dismissed the application on 08.08.2023, holding that the prayer of the appellant-company was beyond the scope of 'amendment', as

permitted by the High Court. This order was subjected to challenge by the appellant-company before the National Company Law Appellate Tribunal, Principal Bench, New Delhi, in Company Appeal (AT) No. 228/2023. This appeal also met with the same fate, when the NCLAT dismissed it by judgment dated 08.02.2024. Hence, this appeal under Section 423 of the Companies Act, 2013.

5. Notice having been issued, the Registrar of Companies, filed a counter affidavit setting out the facts leading to the striking off of the appellant-company's name from the Register of Companies in filing annual returns as per due procedure.

**Now decide the following legal issues in view of above facts and submissions**

- **Decide the above issue considering the grounds on which a company's name can be struck off from the Register of Companies** i.e. whether failure to file annual returns justifies striking off under Section 248 of the Companies Act, 2013.

**Disclaimer:** *The case study has been framed from the facts and figures available in the public domain with some modifications/assumptions so as to enable members to apply their professional skills to answer the same and hide the identity of the case. Author is not to be held liable for any resemblance of the facts and figures with any case.*

**Winner of Case Study – October 2025**

**CS Mirtunjay S. Mishra - ACS 76112**

# BEST ANSWER - CASE STUDY - OCTOBER, 2025

## 1. Summary of the Case

The appellant company had entered into an arrangement with XYZ ARC Pvt. Ltd., its creditor, to convert part of its outstanding debt of Rs. 32.80 crore into equity shares. A **Board Resolution dated 02.05.2018** was passed to effect the conversion, but **no approval of shareholders** was obtained for this preferential allotment. Subsequently, the appellant applied to **BSE on 15.05.2018** for **listing of 59,63,636 equity shares** allotted to the creditor.

BSE rejected the listing application citing:

- Absence of shareholders' approval under Section 62(1)(c) of the Companies Act, 2013; and
- Lack of in-principle approval from BSE as per Regulation 28 of SEBI (LODR) Regulations, 2015.

The **Securities Appellate Tribunal (SAT)** upheld BSE's rejection, leading to an **appeal before the Supreme Court** under Section 22F of the Securities Contracts (Regulation) Act, 1956.

## 2. Answers to Legal Issues

### Legal Issue 1:

Whether conversion of debt into equity by an ARC under Section 9(1) of the SARFAESI Act requires shareholder approval if initiated by the borrower company?

### (a) Provisions of Law

#### Section 62(1)(c), Companies Act, 2013

Provides that when a company proposes to increase its subscribed share capital by allotment of further shares, **such allotment must be authorized by a special resolution of the shareholders** and carried out in compliance with prescribed rules (Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014).

**Rule 13(2)(d)&(g)** of the Companies (Share Capital and Debentures) Rules, 2014 explicitly requires shareholder approval by a **special resolution** and **valuation report** from a registered valuer for preferential allotments.

#### Section 9(1) of the SARFAESI Act, 2002

Empowers an Asset Reconstruction Company (ARC) to take measures such as conversion of any portion of debt into shares of the borrower company for asset reconstruction. However, it **does not override** the provisions of the Companies Act governing issue or allotment of shares unless explicitly stated.

**Section 37 of SARFAESI Act** further clarifies that the provisions of SARFAESI Act are **in addition to and not in derogation of** other laws including the Companies Act.

### (b) Application of Law to the Facts

In this case, the **Board of Directors of the appellant company** voluntarily passed a resolution on 02.05.2018 to convert the outstanding debt into equity and allot the shares to the creditor. Hence, it was **the company itself** that proposed to increase its subscribed capital.

Even though the ARC had the power under Section 9(1) of SARFAESI Act to seek conversion, the **actual issuance of shares** emanated from the company's decision and actions such as convening the Board meeting, authorizing the allotment, and applying for listing.

Therefore, this act constituted a **preferential allotment** under **Section 62(1)(c)** of the Companies Act, 2013 read with **Rule 13** of the Companies (Share Capital and Debentures) Rules, 2014, requiring prior **shareholder approval** by way of a special resolution.

Further, **Section 42** of the Companies Act on private placement and **Rule 14** also apply when the allotment is made to a specific person (here, the creditor), mandating compliance with both procedural and disclosure requirements.

### (c) Relevant Case Law

- **Shrim Industries Pvt. Ltd. v. BSE Ltd. & Ors. (2023)** – SAT held that where conversion of debt into equity shares was carried out by the borrower company, the **onus of compliance** with Section 62(1)(c) and shareholder approval lies with the company, even if the proposal originates from the creditor.
- **ICICI Bank Ltd. v. SIDCO Leathers Ltd. (2006) 10 SCC 452** – The Supreme Court clarified that the SARFAESI Act operates *in addition to* and not *in derogation of* the Companies Act, reinforcing the need for compliance with corporate governance norms.
- **In Re: Sahara India Real Estate Corporation Ltd. (2012) 10 SCC 603** – The Court emphasized that **any issue of securities** must strictly comply with the provisions of the Companies Act and SEBI regulations, regardless of the purpose or mode of issuance.

### (d) Conclusion to Issue 1

Since the **proposal for conversion and allotment** was initiated and executed by the **borrower company**



itself, shareholder approval under **Section 62(1)(c)** of the Companies Act, 2013 was **mandatory**. The absence of such approval rendered the allotment **non-compliant and invalid**. The SARFAESI Act does not provide an exemption from the Companies Act for such actions.

#### Legal Issue 2:

Is in-principle approval from BSE mandatory under Regulation 28 of SEBI (LODR) Regulations, 2015 for listing of newly allotted shares?

#### (a) Provisions of Law

Regulation 28, SEBI (LODR) Regulations, 2015

Mandates that before issuing any shares or securities to be listed on a recognized stock exchange, the listed entity must obtain **in-principle approval** from such stock exchange.

**Schedule XIX (Clause 1)** to SEBI (ICDR) Regulations, 2018 further provides that any company proposing to make a preferential issue of shares shall **obtain in-principle approval** prior to such allotment for ensuring post-issue listing eligibility.

#### (b) Application of Law to the Facts

In the present case, the appellant company **did not obtain in-principle approval** from BSE before allotting 59, 63, 636 equity shares to the creditor.

The company directly applied for final listing after the allotment had already been made.

This sequence **violated Regulation 28** of SEBI (LODR) Regulations, 2015, as the **in-principle approval must precede the allotment**, allowing the exchange to verify compliance with SEBI, Companies Act, and other regulatory provisions.

The rejection by BSE was therefore justified since **non-compliance with Regulation 28** of SEBI (LODR) Regulations, 2015 renders the shares ineligible for listing.

#### (c) Relevant Case Law

- *J. Kumar Infraprojects Ltd. v. NSE & SEBI (2019 SAT 32)* – SAT reaffirmed that in-principle approval under Regulation 28 is a **pre-condition** for listing, and post-facto approval cannot cure the defect.
- *NCLT v. SEBI (Bhushan Steel Case, 2018)* – SEBI clarified that listing obligations must be strictly complied with, and exchanges cannot relax mandatory approvals even during debt-restructuring.

#### (d) Conclusion to Issue 2

Obtaining **in-principle approval from BSE under Regulation 28** of SEBI (LODR) Regulations, 2015 is **mandatory** before issuing and allotting shares for

listing. The appellant's failure to do so resulted in a **procedural and regulatory lapse**, validating BSE's rejection and SAT's confirmation.

### 3. Overall Conclusion

The appellant company's conversion of debt into equity shares without **shareholder approval by way of Special Resolution under Section 62(1)(c)** of the Companies Act, 2013 and **without prior in-principle approval under Regulation 28 of SEBI (LODR) Reg., 2015** violated mandatory provisions of the Companies Act and SEBI LODR Regulations.

The actions of BSE and SAT in rejecting the listing application were in consonance with the applicable legal framework, thereby underscoring that adherence to corporate and securities law compliance requirements remains imperative, even in cases of debt restructuring under the SARFAESI regime.



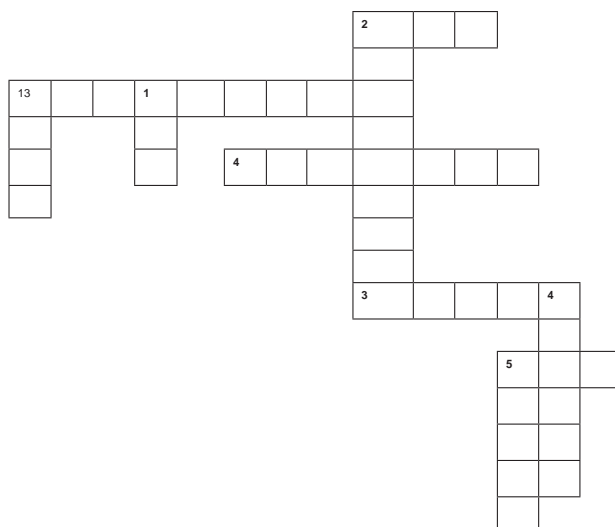
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'Chartered Secretary' has been constantly striving to achieve Excellence in terms of Coverage, Contents, Articles, Legal Cases, Govt. Notification etc. for the purpose of knowledge sharing and constant updation of its readers. However, there is always a scope for new additions, improvement, etc.

The Institute seeks cooperation of all its readers in accomplishing this task for the benefit of all its stakeholders. We solicit your views, opinions and comments which may help us in further improving the varied segments of this journal. Suggestions on areas which may need greater emphasis, new Sections or areas that may be added are also welcome.

You may send in your suggestions to the Editor, Chartered Secretary, The ICSI at [cs.journal@icsi.edu](mailto:cs.journal@icsi.edu)

# CROSSWORD PUZZLE – COMPANY LAW - NOVEMBER 2025



## ACROSS

- Under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, The liquidator shall submit a Preliminary Report to the corporate person within \_\_\_\_\_ days from the liquidation commencement date.
- Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, A director shall not be a member in more than \_\_\_\_\_ committees or act as chairperson of more than five committees across all listed entities in which he /she is a director.
- Under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 – The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of \_\_\_\_\_ per cent per annum unless a different rate has been agreed to between the parties.
- Under the Micro, Small and Medium Enterprises Development Act, 2006, the day of deemed acceptance” means, where no objection is made in writing by the buyer regarding acceptance of goods or services within \_\_\_\_\_ days from the day of the delivery of goods or the rendering of services, the day of the actual delivery of goods or the rendering of services.
- Under Companies Act, 2013, If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of \_\_\_\_\_ months from the date of such vacancy.

## DOWNWARDS

- Under Companies Act, 2013 , If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by Section 197

or without approval required under this section, he shall refund such sums to the company, within \_\_\_\_\_ years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

- Under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, The company shall obtain the approval of its Board of Directors in respect of the proposal of the acquirer to delist the equity shares of the company, not later than \_\_\_\_\_ days from the date of the initial public announcement.
- Under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, The draft offer document filed with the stock exchange(s) shall be made public by posting the same on the website of the stock exchange(s) for seeking public comments for a period of \_\_\_\_\_ days from the date of filing the draft offer document with stock exchange(s).
- As per the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017, the Board shall close the grievance within \_\_\_\_\_ days of its receipt if it does not require any redress.
- Under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, The corporate person shall notify the Registrar and the Board about the resolution to liquidate the corporate person within \_\_\_\_\_ days of such resolution or the subsequent approval by the creditors, as the case may be.

## Winners - Crossword October 2025

**1<sup>ST</sup>** CS Lakshmi Priya - ACS 72354

**2<sup>ND</sup>** CS Rony Mukesh Shah - ACS 37442

**3<sup>RD</sup>** CS Namita Singla - ACS 70881

## Crossword Puzzle – October 2025 Answers

### ACROSS

- TWO AND HALF
- FORM VL-1
- SIXTY-SIX
- ONE HUNDRED AND TWENTY
- THREE

### DOWNWARDS

- TWO HUNDRED AND FIFTY
- RECEIPTS AND PAYMENTS
- TWO
- FORM D
- TEN PERCENT

# NATIONAL/INTERNATIONAL REPORTS: ANALYSIS

## Intellectual Property Rights and Firm Performance in the European Union - Firm - level analysis report

Organisation: **EUIPO and European Patent Office**

Year: **January 2025**

Source: <https://www.euipo.europa.eu/en/publications/firm-level-analysis-report-january-2025>

(Please refer the link for complete report)

### INTRODUCTION

Intangible assets play an increasingly important role in the modern economy. As mentioned in the report various studies have established the growth of intangible investments (WIPO 2024, European Commission 2020). Intangible assets exhibit characteristics similar to public goods (Crouzet et al. 2022), and without implementing proper means of protection, innovative firms risk losing the most valuable outcomes of their creative endeavours to competitors in the market. Organisations can choose from various protective strategies, with specific approaches determined by factors such as financial resources, industry sector, and the operational practices of their regular business partners. Intellectual Property Rights (IPRs) play an important role in these considerations. The methods of protecting intellectual property can be divided into two broad categories: informal methods (e.g. speed to market and trade secrecy) and formal IPRs that include patents, trade marks, designs, copyright, geographical indications and plant variety rights. **This study focuses on patents, trade marks and designs, because firm-level data for the other formal types of IPR was not available.**

**Table 1: Patents, trade marks and designs**

	Patents	Trade marks	Designs
<b>Subject-matter</b>	Industrially applicable invention in all fields of technology, involving an inventive step	Distinctive signs that distinguish a company's goods or services from others	Ornamental and non-functional features of an article or product
<b>Conferred rights</b>	Exclusive right to make, use and sell the patented invention	Exclusive right to use the trade mark in trade and prevent its use by others for similar or identical goods or services	Exclusive right to use the design and prevent its use by others
<b>Benefits</b>	Incentive for innovation; protection of knowledge; full technical disclosure of invention	Promotes quality and competition between brands; provides the public with brand information and use in commerce	Ornamental and non-functional features of an article or product; provides a means for product differentiation and promotes competition between brands
<b>Duration</b>	Typically maximum 20 years from filing	Commonly 10 years from filing, but can be renewed indefinitely for successive periods	Commonly 5 years from filing, renewable, with a usual maximum term of 25 years

The study builds upon previous company-specific research carried out by the EUIPO 1 in 2015 (OHIM, 2015) and collaboratively by the EPO and EUIPO in 2021 (EPO/EUIPO, 2021). These firm-level analyses have served as a basis for further research in this field. The comprehensive datasets developed for these projects have enabled further investigations into various aspects of how IPR ownership relates to business performance. These additional studies examined the link between IPR ownership and subsequent company growth (EPO/EUIPO, 2019), as well as its impact on accessing financial resources for start-ups (EUIPO/EPO, 2023). Consequently, general firm-level analyses can be viewed as fundamental to understanding the broader implications of IPR ownership.



## OBJECTIVES OF THE STUDY

- To provide insights on utilisation of IPRs in European companies.
- To identify the distinguishing features of IPR-owning firms compared to those that do not register such rights.
- To understand the impact on performance of companies due to ownership of IPRs.

## DATA COLLECTION AND METHODOLOGY

The sample for the study represents large panel of over 119 000 European firms from all 27 Member States of the European Union over a 10-year period (2013- 2022). The analysis covers patents, trade marks and designs registered at the EPO, EUIPO and at the national and regional IP offices in the EU. The final dataset contains information extracted from the IPR registers and matched with data contained in the commercial database ORBIS. ORBIS draws upon the obligatory accounting information provided by millions of European firms to the commercial registers specific to their country of origin. As there are differences in accounting practices between countries, revenue per employee (rather than profitability measures such as EBIT) was chosen as the main indicator of firm performance. The dataset was constructed in such a way that the sample accurately reflects the characteristics of the EU firms' population and permits inferences about this population. The research presented here encompasses a larger and more comprehensive dataset than similar investigations, offering a robust basis for comprehending the characteristics of IPR owners. These insights can be valuable for guiding policy decisions and improving the general public's understanding of IPRs throughout the EU.

**Table 2: Key Characteristics of the Methodological Approach**

<b>Type of IPR</b>	<ul style="list-style-type: none"> <li>• National patents</li> <li>• European patents</li> <li>• National trade marks</li> <li>• European Union trade marks</li> <li>• National designs</li> <li>• Registered Community designs</li> </ul>
<b>Level of analysis</b>	Firm level
<b>IPR metrics</b>	<ul style="list-style-type: none"> <li>• Whether or not the firm owns IPRs</li> <li>• Stocks of IPR per employee</li> </ul>
<b>Performance metrics</b>	Revenue per employee
<b>Methodological approach</b>	<ul style="list-style-type: none"> <li>• Descriptive statistics</li> <li>• Econometric panel analysis</li> </ul>

## DATA ANALYSIS AND INTERPRETATION

The data is analysed using descriptive statistics that explore the patterns of IPR ownership by firms in Europe. It studies comparisons that exists between IP owning firms and Non-IP owning firms with respect to the key financial and company variables such as revenue and number of employees. Further it investigates the association between IPR ownership with firm characteristics.

Employees of firms with IPR registrations earn higher wages (22% on average) than those who work for companies that do not register their IPRs. This is particularly the case for firms that register patents, followed by those that register trade marks or designs. In general, wages are higher in firms that registered European-level IPRs, with the exception of designs, where firms registering national designs paid slightly higher wages.

In the EU, IPR ownership is significantly lower among SMEs compared to large firms. In the sample analysed, fewer than 10% of SMEs hold any of the three types of IPR (patents, trade marks, or designs), whereas nearly 50% of large firms own at least one type of IPR or a combination thereof. The disparity is evident across individual IPR categories as well (see Table 2). Around 1.1% of SMEs own patents, compared to 12.3% of large firms. For trade marks, the ownership rates are 9.2% for SMEs and 46.1% for large firms. Similarly, design ownership stands at 1.1% among SMEs and 10.7% for large firms.

**Table 3: IPR ownership by firm size**

	Large (%)	SME (%)	Overall (%)
<b>IPR non-owners</b>	50.99	90.26	90.19
<b>IPR owners</b>	49.01	9.74	9.81
	<b>100</b>	<b>100</b>	<b>100</b>
<b>Patent non-owners</b>	87.28	98.91	98.89
<b>Patent owners</b>	12.72	1.09	1.11
	<b>100</b>	<b>100</b>	<b>100</b>
<b>Trade mark non-owners</b>	53.88	90.79	90.73
<b>Trade mark owners</b>	46.12	9.21	9.27
	<b>100</b>	<b>100</b>	<b>100</b>
<b>Design non-owners</b>	89.29	98.89	98.87
<b>Design owners</b>	10.71	1.11	1.13
	<b>100</b>	<b>100</b>	<b>100</b>

**Table 4: Average values of selected variables by IPR ownership, 2019-2022**

		Number of employees	Revenue per employee (EUR '000/year)	Wages per employee (EUR '000/year)
<b>Non-IPR owners</b>		4.17	147.23	25.43

IPR owners	Any IPRs	9.08	182.27	31.04
	% difference compared with non-owners	117.75%	23.79%	22.07%
	Patent owners	13	189.49	36.42
	% difference compared with non-owners	211.69%	28.7%	43.26%
	Trade mark owners	9.06	181.56	30.74
	% difference compared with non-owners	117.19%	23.32%	20.9%
	Design owners	11.67	190.44	31.73
	% difference compared with non-owners	179.91%	29.34%	24.79%

**Note:** Employment and performance indicators (revenue per employee and wages per employee) are calculated as the weighted mean value of the per-firm averages of variables over the period 2019-2022. The 'Non-IPR owners' group is defined as firms with no stock of any registered IPR (patent, trade mark or design). The 'IPR owners' group is defined as firms that owned at least one patent, trade mark or design, or any combination thereof. The 'Patent owners', 'Trade mark owners' and 'Design owners' groups are defined as firms that owned at least one of these particular IPRs. Since many firms own bundles of IPRs, the various groups of IPR owners overlap. 'Any' refers to ownership of either national or European-level IP rights of the respective IPR type.

Table 3 & 4 above presents the differences between owners of IPRs and those that do not register IPRs in several different categories such as size, revenue per employee and wages per employee for the 4 most recent years in the sample. Firms that own IPRs tend to be larger than firms that do not, as measured by the number of employees (9 versus 4 employees on average). For this reason, economic performance metrics are expressed on a per-employee basis.

Firms that own IPRs have on average 23.8% higher revenue per employee than firms that do not. In terms of types of IPR, owners of patents have 28.7% higher revenue per employee, trade mark owners 23.3% and designs owners 29.3%. The last column of Table E2 shows that firms that register IPRs pay on average 22% higher salaries than firms that do not. The highest salaries are paid by patent owners (43.3%), followed by design owners (24.8%) and trade mark owners (20.9%).

**Table 5: Top 10 NACE\* categories for IPR ownership**

NACE section	IPR ownership (%)
J: Information and communication	14.79
C: Manufacturing	14.21
E: Water supply, sewerage, waste management and remediation activities	11.98
M: Professional, scientific and technical activities	10.68

G: Wholesale and retail trade, repair of motor vehicles and motorcycles	10.63
N: Administrative and support service activities	9.55
I: Accommodation and food service activities	9.39
L: Real estate activities	8.61
S: Other service activities	7.63
D: Electricity, gas, steam and air conditioning supply	7.24
B: Mining	6.36
F: Construction	5.82
H: Transporting and storage	5.2

**\*Note:** The table illustrates the share of IPR owners within the total number of firms in the sample representing each NACE section. NACE (Nomenclature statistique des activités économiques dans la Communauté européenne) is Eurostat's classification system for economic activity in the EU.

The econometric analysis presented in the study allows for a more precise investigation of the relationship between revenue per employee and the IPR status of firms, controlling other variables that might be correlated with performance and the likelihood to register IPRs, such as company size, country of origin, or sector of activity. While this analysis does not prove a causal relationship between IPR ownership and firm performance, it strongly suggests that there is a systematic, positive relationship between ownership of IPRs and the economic performance of firms.

**Table 6: Main results of the econometric analysis**

	Difference in revenue per employee between IPR owners and non-IPR owners
Large companies	+16%
SMEs	+44%
<b>Total</b>	<b>+41%</b>

**Note:** Based on observations of a total of 10 988 firms. Differences are statistically significant at the 99% confidence level.

Table 6 summarises the main findings from the econometric analysis. With corrections for other relevant factors, revenue per employee is 41% higher for IPR owners than for firms that do not register IPRs. For SMEs the difference in revenue per employee between owners of IPRs and firms without registered IPRs is 44%. While the rate of ownership among SMEs is relatively low at just under 10%, it seems those SMEs that do register IPRs perform much better than their counterparts without.

IPR owners among the large firms also perform better than the large firms without IPR registrations, but in this

group the difference is much smaller than among SMEs. Revenue per employee is 16% higher for large IPR-owning firms compared to non-owners.

The econometric analysis also shows that firm performance is not only associated with IPR ownership, but to the type and combination of IPRs a company registers. For SMEs, the highest revenue per employee premium (47%) is related to the ownership of trade marks and the combined ownership of patents, trade marks and designs (51%) and for the large firms to the combination of patents and designs (38%) and that of patents, trade marks and designs (27%).

## DISCUSSION AND LIMITATIONS

This research, based on the analysis of the very large and representative sample of European firms, demonstrates that companies that own intellectual property rights outperform firms without these rights, specifically as regards per-employee revenue and average employee compensation. This finding is consistent with the earlier studies carried out in 2015 and 2021. The econometric analysis presented in the report confirms the findings from the descriptive statistics. In particular, it has shown that:

- **IPR owners** perform better than non-owners. Controlling the relevant factors, revenue per employee is 41% higher for IPR owners than for firms that do not own IPRs. This positive relationship between IPR owner status and performance is particularly true for SMEs. Small and medium-sized firms have, on average, 44% higher revenue per employee than SMEs that do not own any IPRs. In the case of large firms, revenue per employee is 16% higher for IPR owners than for non-owners.
- **There is quite a large variability** in the IPR premium depending on the type and combination of IPRs. For SMEs, the highest increases in revenue per employee are related to trade marks and a combination of trade marks with other types of IPRs. For large firms, the highest premiums in revenue per employee stem from patent registrations or registrations of bundles of rights, including patents.

The findings presented in this study should be approached with a degree of caution due to inherent constraints in data and methodology. The results of the econometric analysis do not definitively prove a causal relationship between registering IPRs and enhanced business performance. Other significant factors, which could not be accounted for in this analysis (for example, the company's strategy or the quality of its management), might influence both a company's performance and its propensity to register IPRs. Nevertheless, theoretical arguments support the crucial role of intangible assets and IPRs in fostering innovation, boosting productivity, and ultimately improving individual firm performance. The current study's empirical confirmation of a positive correlation between IPR ownership and economic performance lends support to these theoretical assumptions.

## MAJOR FINDINGS AND CONCLUSIONS

The main conclusion of the series of firm-level studies, including the present one, is that ownership of registered IPRs, namely, patents, trade marks and designs, is strongly related to economic performance at individual firm level. This association is particularly strong in the case of SMEs. The descriptive statistics show the following trends:

- IPR owners employ on average more workers than firms that do not register IPR. This difference in employment between IPR owners and non-owners is most notable in the case of owners of registered Community designs and can reach 4 times more workers.
- The difference in revenue per employee between IPR owners and non-owners amounts to 24%. It is highest among design owners (29.3%), closely followed by patent owners (28.7%) and then trade mark owners (23.3%). The difference in revenue per employee is notably higher among IPR owners at European level than those whose rights are protected at national level. This difference in favour of EU rights owners is highest in the case of trade marks, where EU trade mark owners have double the revenue per employee than owners of national trade marks.
- Most firms (over 90%) do not register IPRs. The proportion of firms that register IPRs is particularly low in the case of SMEs at only 9.7%.
- Most IPR owners only register trade marks. This pattern is particularly visible among SMEs, where more than 80% of IPR owners are only trade mark owners. Bundling different IPRs is much more common among large IPR-owning firms. Large IPR-owning firms are much more likely to bundle patents with other IPRs, with more than 11% combining patents and trade marks, almost 10% combining trade marks and designs and 10% combining all the three types of registered IPRs covered in the current study. The proportion of owners bundling all three IPRs is 4 times higher among large firms than among SMEs. Large firms also own more IPRs than SMEs across all the IPR types.

The econometric analysis strengthens the findings from the descriptive statistics as regards the differences in revenue per employee between firms that register IPRs and those that do not. In general, firms that own IPRs have 41% higher revenue per employee, when other relevant factors such as sector, country and size are taken into account. This positive relationship between IPR ownership and performance is particularly strong in the case of SMEs, as SMEs that own IPRs have 44% higher revenue per employee than SMEs that do not.

The findings of the present study confirm the main outcomes of previous reports focusing on firm-level patterns of IPR ownership. Although the composition of samples varies across the various studies, and there were some methodological changes introduced to the preparation of the final datasets and analysis to improve their representativity as regards the



population of EU firms, all the studies found that IPR owners perform better in terms of revenue per employee and, in general, offer better pay than firms that do not register IPRs. The dataset prepared for the present study will be used in the future to further understand the factors that drive IPR ownership and the processes that help IPR owners use these valuable assets to benefit their firms and the EU economy as a whole.

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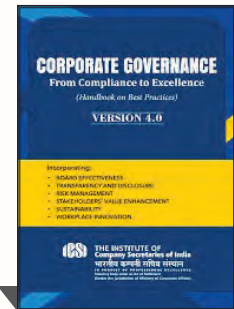

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# Corporate Governance: From Compliance to Excellence

## (Handbook on Best Practices)

**Publisher Name:** The Institute of Company Secretaries of India  
**Edition:** June 2025 (Fourth Edition)  
**Price:** INR 1499  
**Pages:** 536



### INTRODUCTION

Growth hinges on evolution, and ICSI has significantly contributed over the years by observing and acknowledging the best practices in Corporate Governance adopted by corporates in India. With the novel thought of disseminating these best practices, of leading corporates identified during the evaluations for the ICSI National Awards for Excellence in Corporate Governance, the Institute in 2022 embarked on the Journey to publish the first edition of the handbook titled '**Corporate Governance: From Compliance to Excellence**'. Since that time, the Institute has been releasing updated editions annually. **The review of the handbook aims to enlighten readers on the structure and key features of the fourth edition released in June 2025.** However, it is recommended that readers explore all previous editions to comprehend the advancements made by outstanding organizations over the years in not adhering to but exceeding regulatory requirement, thereby establishing new benchmarks of performance for corporate sector to endeavour for.

### DETAILED REVIEW

**Chapter 1** on Introduction delves into the origins of the term Governance through the kaleidoscope of ancient scriptures routing with the foundations from the Satyug to the Kalyug era. In the ancient India, Guru, Mantri and Sachiv in any kingdom was entrusted with the responsibility of enforcement of law. The chapter covers global definitions of Governance, the developments in the concept of Corporate Governance, and the evolution of legislative framework in Indian and Global context. Emphasis is laid on Digital transformation and the role of Company Secretaries in promoting good Governance.

**Chapter 2** enumerate the findings of the 'Board Refresh by IiAS report 2024' that analysis the data of Nifty 500 companies as of March 31,2023. Further data on Board Processes, and statutory requirements for Board Composition, Board Independence, Independent Directors, Board Evaluation, and Succession Planning giving reference to Kotak Committee reports and Company Law Committee, 2022 reports are discussed.

**Chapter 3** on Transparency and Disclosure aptly describe the frequency and mode of disclosure of information to various stakeholders, the mechanism of Board evaluation, effectiveness of Stakeholders Relationship Committee and their regulatory framework. The concept of Stewardship Code as per the OECD working paper, on 'Institutional Investors and Stewardship 2022' expresses importance of various forms of Institutional Ownership while the OECD publication 2020 suggests institutional investors have increasingly become a major driver of India's capital markets.

The regulatory framework of Risk Management, Business Continuity Plan, Crisis Management processes, Cybersecurity, and Fraud Risk Management, are encapsulated in **Chapter 4**. Stakeholder Value Enhancement approaches are discussed in **Chapter 5**. **Chapter 6** on sustainability signifies best practices in the ESG landscape, ESG Audit, Human Rights, CSR and Green initiatives. The last chapter on Workplace Innovation leading to Governance focuses on encouraging a culture of innovation and creativity in employees that fosters motivation and employee retention.

### CONCLUSION

The handbook is well structured, and contents are meaningfully designed with diagrams, flowcharts, graphs, tables FAQs and references that engages the reader throughout the book and provide enhanced learning experience. Each chapter is interspersed with sections on international perspectives, best practices, and analysis of the survey data on Corporate Governance elements of companies that were placed before the eminent jury of the ICSI National Awards for Excellence in Corporate Governance, 2024. The observations of the survey data capture the essence of exceptional governance practices demonstrated by these exemplary organisations.

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5	Cancellation of Registration	5 working days	
6	Issue of Bonafide certificate	3 working days	
7	Refund of fees other than Examination	15 working days	
8	Confirmation of Payment	2 working days (5 working days in case of Bank Chalan)	
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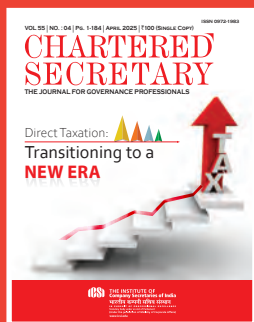
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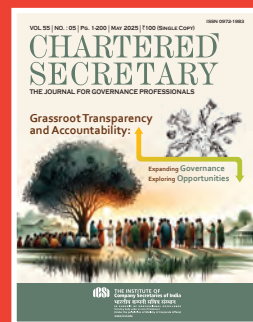
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