

From Custodian to Architect: Emerging Digital Tools, Analytical Models and the Transformation of Practising Company Secretaries' Work in India

The profession of the Practising Company Secretary (PCS) in India has never stood still — but the pace of its current transformation is qualitatively different from anything the profession has experienced before. The convergence of an increasingly dense regulatory architecture with genuinely powerful digital tools has created both an unprecedented challenge and a remarkable opportunity. This article examines that convergence honestly: what the tools are, what they can and cannot do, how they intersect with the Companies Act, 2013, SEBI LODR Regulations, the Digital Personal Data Protection Act, 2023 and MCA's continuing digitisation agenda, and — critically — how a PCS professional can move from passive adoption to active deployment. The article gives particular attention to interactive analytical dashboards and compliance visualisation models as emerging instruments for client advisory, governance diagnostics, and regulatory communication, arguing that the PCS who can translate a complex market surveillance anomaly or a compliance obligation matrix into a dynamic visual model for a Board is delivering a categorically different quality of professional service. The underlying argument is straightforward: technology does not replace the PCS. But a PCS without technology is rapidly being replaced by one who has it.



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INTRODUCTION

A PROFESSION AT A CROSSROADS — AND WHY THIS MOMENT IS DIFFERENT

There is a telling symmetry in how the profession of Company Secretaryship has evolved. The first generation of Company Secretaries in independent India occupied a largely clerical terrain — maintaining statutory registers, coordinating board meetings, and navigating a nascent corporate law framework. The second generation inherited the Companies Act, 1956 and gradually built a professional identity rooted in procedural mastery and statutory compliance. The third, operating under the Companies Act, 2013, found themselves increasingly recognised as governance professionals — participants in audit committees, signatories on Secretarial Audit Reports, advisors to boards on director appointments and related party transactions.

The current generation is confronting something more radical: the simultaneous arrival of genuine

artificial intelligence tools, near-total digital regulatory infrastructure, and a data privacy regime that fundamentally changes the governance of personal information. This is not merely an upgrade of existing tools. It is a structural shift in the nature of compliance work itself, and it demands a correspondingly structural response from practitioners.

What separates the present moment from previous inflections is the simultaneity of the pressures. MCA's centralisation of processing through MCA21 Version 3.0, SEBI's expanding continuous disclosure obligations under LODR, the activation of the DPDP Rules in November 2025 with their 18-month enforcement clock, and the progressive expansion of BRSR Core assurance requirements — all of these are live and operational at the same time, not sequential. A PCS advising a mid-cap listed company in FY 2025-26 is simultaneously managing quarterly LODR filings, BRSR Core disclosures for the first time, a DPDP compliance gap assessment, and a Secretarial Audit under Section 204 — all while their client expects real-time governance visibility rather than quarterly paper reports.

"A Company Secretary embracing AI and Machine Learning is like a Formula 1 driver with a finely tuned F1 car—precision, speed, and control. Without it, they're still skilled, but racing with a road car on the same track."

The purpose of this article is not to celebrate technology for its own sake. Several of the tools now available to PCS professionals carry real risks — of misplaced reliance, data privacy exposure, professional liability, and what one might call the 'confident wrongness' problem of AI-generated outputs that sound authoritative but contain errors. The purpose is to examine the tools honestly, situate them within the regulatory framework, and offer a practitioner-level assessment of where they genuinely add value.

THE REGULATORY ARCHITECTURE: COMPLEXITY AS THE NEW NORMAL

a. The Companies Act, 2013 and the Weight of Statutory Responsibility

The Companies Act, 2013 is, by any honest assessment, a formidable compliance instrument. Its 470 Sections, Seven Schedules and accompanying rules create a compliance universe that demands sustained professional attention. For the PCS, the most significant provisions are simultaneously the most consequential: Section 204 mandating Secretarial Audits for prescribed companies, Section 205 defining the Company Secretary's functions as a Key Managerial Personnel and the penal provisions under Section 454 that can directly implicate the professional for non-compliance.

The Secretarial Audit Report in Form MR-3 has emerged, over the last decade, as a proxy document — read by institutional investors, lenders and increasingly by SEBI itself, as an indicator of a company's governance health. When a PCS signs that report, the professional is not merely certifying historical compliance. They are, in practice, placing their professional reputation on the quality of the company's governance processes. That weight has grown, and the tools available to discharge that responsibility must grow with it.

b. SEBI LODR: A Framework of Continuous Obligations

For PCS professionals advising listed entities, the SEBI Listing Obligations and Disclosure Requirements Regulations 2015 — as they have been amended through 2023 and 2024 — constitute an intricate layer of ongoing obligations that sit alongside, not beneath, the Companies Act framework. Quarterly compliance reports, the Annual Secretarial Compliance Report under SEBI Circular dated March 29, 2019, material event disclosures within 24 hours (and in some cases 30 minutes) of a board decision, and the increasingly detailed Related Party Transaction disclosure norms together constitute a compliance burden that simply cannot be managed sustainably through manual systems.

The SEBI LODR also brought the Business Responsibility and Sustainability Report into mandatory territory for the top 1,000 listed companies by market capitalisation — a disclosure requirement that has now expanded into BRSR Core, a sub-set of Key Performance Indicators requiring independent assurance. The applicability of BRSR Core assurance expanded from the top 150 companies in FY 2023-24 to the top 500 in FY 2025-26, with the full top 1,000 captured by FY 2026-27.

BRSR Core Milestones	Applicable Entities	Key Regulatory Scope
FY 2023-24	Top 150 listed companies	Mandatory BRSR Core assessment
FY 2024-25	Top 250 listed companies	BRSR Core + Value Chain ESG disclosures
FY 2025-26	Top 500 listed companies	Mandatory BRSR Core assessment
FY 2026-27	Top 1,000 listed companies	Full BRSR Core + Value Chain assurance

Sources: i. SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 regarding BRSR Core and ESG disclosures.

ii. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/99 and related implementation guidance.

iii. KPMG India, *Emerging Trends in BRSR Reporting by Listed Companies (Issue 115/2026)*.

iv. *Glocert International, BRSR Core Assurance Readiness Guide for Indian Companies (2026)*.

c. The DPDP Act, 2023: A New Governance Frontier

The Digital Personal Data Protection Act, 2023 and the DPDP Rules formally notified in November 2025, represent the most consequential addition to the PCS's responsibility matrix in recent years. The Act establishes a Data Fiduciary framework under which organisations processing personal data bear absolute accountability for collection, processing, storage and deletion of that data — with financial penalties structured to compel genuine compliance rather than token gesture.

For the PCS, the DPDP Act has direct professional implications. Statutory registers, director identification details, shareholder records, KMP personal data, and employee information maintained under the Companies Act are all 'personal data' within the Act's definition. The PCS advising on governance architecture must now integrate data protection considerations into every process: Board minute drafting, statutory register maintenance, document retention policies, and the choice of technology vendors who process client data on the firm's behalf.

DPDP Compliance Timeline	Target Milestone	Significance for PCS
Nov 13-14, 2025	Rules Notification	Data Protection Board activated; 18-month clock begins
Jun-Aug 2026	Integration Readiness	Consent management systems must be interoperable
Nov 2026	Legacy Data Revalidation	Historical consent records must be re-validated
Q1 2027	First SDF Audit Cycle	Independent audits mandatory for Significant Data Fiduciaries
May 2027	Full Enforcement	Complete penal powers — fines up to Rs.250 crore — active

Sources: i. *Digital Personal Data Protection Act, 2023*.

ii. *DPDP Rules, 2025 (notified on 13–14 November 2025)*.

iii. *Ministry of Electronics and Information Technology (MeitY) notifications, implementation guidance, and stakeholder consultation documents*.

iv. *Industry and legal analyses interpreting the phased implementation roadmap under the DPDP framework*.

EMERGING TOOLS: AN ASSESSMENT

a. Artificial Intelligence and Generative AI in Compliance Work

Artificial intelligence, in its practical enterprise manifestation, is already embedded in several compliance-adjacent functions. AI-powered contract analysis tools can process hundreds of pages in minutes, flagging clauses that implicate regulatory thresholds or Related Party Transaction norms. Natural language processing systems monitor SEBI circulars and MCA notifications in real time, generating summarised compliance implications for specific company profiles within hours of a new notification's release.

Generative AI tools — large language models accessible via API or enterprise platform — have opened a specific and genuinely useful channel for PCS professionals: the ability to draft, summarise, and analyse regulatory content at speed. A PCS who needs to draft an initial AGM notice, prepare a first-cut analysis of a SEBI circular's applicability, or generate a comparison of Section 149 of the Companies Act with Regulation 17 of SEBI LODR on independent director requirements, can use a well-structured prompt to accelerate that work from hours to minutes.

However, the profession must be unambiguous about the limits. These models predict the statistically probable next word; they do not reason from first principles of law. They can confidently misquote a statutory provision, cite a non-existent circular, or miss a nuanced carve-out in a SEBI amendment. The professional responsibility — and the legal liability — remains with the PCS regardless of how the first draft was generated. AI accelerates the process; professional judgment determines whether the output is usable.

Critically, working with Generative AI tools requires a skill that is genuinely new for the profession: prompt engineering. The utility of an AI tool is directly proportional to the precision of the instructions given to it. Three elements determine the quality of any AI-generated output: Role Assignment — explicitly telling the model it is a legal researcher specialising in Indian corporate governance; Task Description — specifying the precise objective with relevant context; and Constraints — defining the format, word limit, regulatory sources to be cited, and the level of technical detail required. A PCS who has invested in developing this skill has access to a research accelerator of genuine power. One who treats AI tools as autonomous answer machines will, predictably, be disappointed — and potentially exposed.

b. Robotic Process Automation: The Workhorse of Digital Compliance

If Generative AI captures the imagination, Robotic Process Automation is the quiet engine running beneath much of what digital compliance has

already become. RPA tools are designed precisely for the structured, rules-based, high-volume tasks that constitute a significant proportion of PCS practice: populating MCA21 forms from internal data sources, verifying DIN details against the MCA register, extracting board resolution data for form filings, reconciling share capital audit figures against depository records.

For a PCS practice managing 60 to 100 client companies, a single RPA workflow that extracts data from board minutes and populates Form MGT-7 or DIR-12 can reduce processing time from three hours to thirty minutes per client, while simultaneously generating an auditable data trail. The aggregate efficiency gain — and the corresponding capacity to serve more clients without proportional headcount increase — is material. More importantly, RPA eliminates the category of errors caused by manual transcription: the wrong DIN, the incorrect date, the miskeyed PAN. These errors are not merely embarrassing; under MCA21's centralised adjudication module, they can trigger penalty proceedings.

c. Compliance Dashboards and Interactive Analytical Models

The most transformative tool available to the modern PCS — and the one least discussed in professional literature — is the interactive compliance dashboard. Not the static spreadsheet-as-tracker that most practices still rely on, but the dynamic, real-time, graphically rich compliance intelligence platform that converts regulatory complexity into actionable visual information.

The distinction matters enormously, both operationally and in the advisory relationship with clients. Consider a scenario that will resonate with any PCS advising a listed company: SEBI issues a material amendment to the LODR Related Party Transaction norms. The traditional response is a written memorandum, circulated by email, reviewed inconsistently, and filed in a folder that no one revisits until the next compliance review. The dashboard-enabled response is entirely different. The amendment is mapped within 48 hours against the specific company's existing RPT framework, existing audit committee charter, and upcoming board meeting schedule, generating a visual action tracker with colour-coded urgency levels and deadline alerts that the compliance officer and CFO can access on any device.

The value proposition extends beyond operational efficiency into client communication. Boards are composed of individuals with varying degrees of regulatory familiarity. An independent director joining from an operational background may understand their fiduciary obligations in principle but struggle to navigate the procedural sequence of an RPT approval process across Sections 177 and 188 of the Companies Act, the LODR norms, and the specific timeline requirements for shareholder approval at prescribed thresholds. A

The PCS of this generation has an opportunity that no previous generation of the profession has had: to move from the compliance engine room of Indian corporate governance to its bridge. The tools exist. The regulatory environment demands their deployment.

PCS who presents this as a dense legal memorandum is delivering information. A PCS who presents it as a clear, interactive process flow — colour-coded by regulatory source, annotated with threshold values, linked to the company's specific upcoming compliance calendar — is delivering understanding.

“The Company Secretary who can turn regulatory complexity into actionable intelligence is not just a compliance officer—they are a strategic partner competing with global advisory giants.”

d. SEBI Market Surveillance Models and Anomaly Detection

A particularly sophisticated application of analytical modelling in the PCS context is the deployment of market surveillance and anomaly detection frameworks — tools that, until recently, were the exclusive preserve of SEBI itself and large institutional compliance teams. The democratisation of such capabilities through modern data platforms has opened a genuinely important opportunity for PCS professionals advising listed entities on insider trading compliance.

The SEBI (Prohibition of Insider Trading) Regulations, 2015 — specifically Regulations 3(5) and 3(6) — impose a non-negotiable obligation on listed entities to maintain a Structured Digital Database recording all individuals with access to Unpublished Price Sensitive Information, the nature of that information, and the recipients' PAN details. SEBI mandates cryptographic time-stamping, internal hosting, complete tamper-proofing, and an eight-year retention minimum. Managing this through standard office software is not merely impractical — it is legally indefensible.

Certified SDD software platforms now incorporate anomaly detection logic that tracks the flow of UPSI autonomously. When a listed company's board begins deliberating a merger, the system logs every internal and external transmission of that information without manual intervention, enforcing role-based access controls and generating an unalterable audit trail. More sophisticated implementations layer trading pattern analysis atop the UPSI tracking — flagging instances where a director's personal trading activity shows statistical correlation with UPSI access events in ways that would concern a SEBI examination team.

This is precisely the domain where the market surveillance dashboard model becomes professionally relevant for the PCS. A compliance officer reviewing a colour-coded anomaly heat-map of insider trading flags — showing, visually, the temporal relationship between UPSI events and trading activity — can identify and escalate a potential violation far more reliably than one reviewing a flat data log. The PCS who builds such a dashboard for a client, or who deploys a platform that generates one, is providing assurance at a level that the traditional Secretarial Audit cycle simply cannot match.

e. Client Segmentation Analytics: A Practice Management Tool

A less discussed but practically significant application of analytical modelling for the PCS is within practice

management itself — specifically, the use of client segmentation analytics to differentiate advisory offerings and resource allocation across a heterogeneous client portfolio.

A typical multi-client PCS practice serves entities that range, in their governance complexity and compliance burden, from dormant shell companies to listed entities with active SEBI compliance obligations, startup founders preparing for Series A governance audits, and unlisted public companies navigating the recently expanded demat compliance requirements. Treating all of these clients with the same advisory model — periodic visits, standard checklists, reactive responses — is an inefficient deployment of professional capacity and, more importantly, a disservice to clients whose actual governance needs are poorly understood.

K-Means clustering and related segmentation models, applied to a firm's client portfolio data — company type, listing status, annual turnover, compliance history, sector-specific regulatory exposure — can generate meaningful client clusters that allow the PCS to differentiate service intensity, anticipate regulatory transitions before they become crises, and present data-driven recommendations on governance investments that clients in each segment should be making. This is not an exotic academic exercise; it is the application of standard data analysis to the practical challenge of running an intelligent professional services firm.

CASE STUDIES: GOVERNANCE FAILURES AS PROFESSIONAL BENCHMARKS

No discussion of emerging tools in PCS practice would be professionally responsible without an examination of what happens when governance architecture — digital or otherwise — fails. The Indian corporate and startup landscape has provided instructive, if painful, case studies in recent years.

The absence of governance structures capable of using information — any information — to hold executive decision-making to account. In several of these cases, board minutes reflected a sanitised narrative that bore limited relationship to the actual substance of board deliberations. Audit committee compositions met the letter of independence requirements while failing their spirit. Related party transactions were disclosed selectively, and the individuals responsible for governance certification were either complicit or inadequately equipped to identify what they were certifying.

The lesson for the PCS is double-edged. Technology can prevent the category of failures caused by process breakdown — missed deadlines, incomplete disclosures, administrative oversights. It cannot prevent the category of failures caused by deliberate circumvention or captured governance. What it can do, however, is make deliberate circumvention harder to sustain. An SDD system that timestamps every UPSI access event creates a forensic record that is extremely difficult to explain away. A compliance dashboard that flags the non-execution of an audit committee meeting before a board decision makes the sequence of governance events visible in a way that a manually maintained calendar does not. A market surveillance anomaly detection model that identifies statistical irregularities in trading patterns provides an early-warning capability that changes the conversation from post-facto investigation to pre-emptive escalation.

The PCS's role in this context is unambiguous: build governance structures early, ensure independent director appointments carry substance rather than form, and use technology to make the governance record more transparent, more complete, and more defensible — not to make non-compliance easier to camouflage.

LEGAL AND ETHICAL DIMENSIONS OF TECHNOLOGY ADOPTION

a. Statutory Duties and the Limits of Delegation to Algorithms

Section 205(1) of the Companies Act, 2013 imposes a non-delegable duty on the Company Secretary to report to the Board regarding the company's compliance with applicable laws. Section 204 mandates the Secretarial Audit. Neither provision contemplates an algorithmic co-author; both place the professional responsibility squarely on the individual holding the designation.

This has a specific implication for AI-generated compliance outputs: they constitute research assistance, not professional conclusions. A GenAI tool that drafts a preliminary analysis of a SEBI amendment's implications is providing a first-cut document, not a legal opinion. The PCS who presents that output to a client board without independent verification is not merely taking a professional risk — they are potentially misrepresenting the quality of the advice being delivered.

Digital records generated by compliance platforms must also be capable of withstanding legal scrutiny. The Information Technology Act and the Indian Evidence Act (as adapted through the Bharatiya Sakshya Adhiniyam, 2023) impose specific standards on the admissibility of electronic records. An AI-generated compliance report whose algorithmic logic is opaque, whose data inputs cannot be traced, and whose outputs lack non-repudiable digital authentication, may simply not survive regulatory adjudication. The concept of Explainable AI — the ability to articulate, in human-understandable terms, precisely how an algorithm reached a conclusion — is not merely a technical aspiration; it is a legal necessity for evidence-grade digital compliance records.

b. Data Privacy and the DPDP Obligations of the PCS Firm

The DPDP Act's, 2023 Data Fiduciary framework applies to the PCS firm itself, not merely to the companies it advises. When a PCS practice processes personal data of client directors, shareholders, or employees — which it does, as a matter of routine, in maintaining statutory records and preparing compliance filings — the firm is a Data Fiduciary and bears the associated obligations.

This has an immediate practical implication for the use of cloud-based compliance platforms and AI tools. Uploading unredacted board minutes, KMP personal details, or PAN data to a public AI model constitutes a data privacy breach under the DPDP framework. The PCS must establish clear internal policies: AI tools used for drafting and analysis should receive anonymised or hypothetical data, never client-specific personal information. Cloud platforms processing client data must be vetted for data residency, access control, and

breach notification protocols — and this vetting must be contractually embedded, not merely assumed.

c. Professional Disclosure and the Ethics of AI-Assisted Practice

A question the profession has only begun to engage with is whether a PCS should disclose to clients that AI tools were used in preparing compliance filings or governance reports. There is currently no statutory requirement for such disclosure under Indian law. However, the ICSI's Code of Professional Conduct's principles of transparency and professional integrity would support a disclosure framework — particularly where AI tools have processed the client's confidential information.

The profession would benefit from proactive engagement with the ICSI on developing explicit guidelines for AI tool usage, disclosure standards, and vendor due diligence protocols. Waiting for a governance incident to precipitate reactive regulation is not a strategy the profession can afford, given the speed at which AI capabilities are advancing.

THE FUTURE: FROM COMPLIANCE CALENDAR TO REAL-TIME GOVERNANCE ARCHITECTURE

a. The Dashboard as a Governance Instrument

The compliance dashboard of the near future will not merely track filing deadlines. It will integrate live data from the MCA21 portal, SEBI SCORES 2.0 platform, internal document management systems, and market surveillance feeds to present a comprehensive, real-time picture of a company's governance health on a single interface. Board composition against Companies Act and LODR requirements, pending investor grievances on SCORES, overdue committee recommendations, BRSR performance metrics against disclosed targets, and DPDP compliance status — all visible simultaneously, updated continuously.

For the PCS providing governance advisory services, the ability to offer a client this kind of real-time governance dashboard — not as a periodic deliverable but as a live instrument — changes the nature of the advisory relationship. The PCS becomes a governance monitor rather than a periodic report preparer. This is not a diminution of the professional role; it is its elevation. The professional judgment required to design such a system, calibrate its thresholds, and interpret its outputs for a board, is considerably more sophisticated than the judgment required to compile a quarterly compliance checklist.

b. Predictive Analytics and Forward-Looking Risk Management

The next evolution of legal technology for PCS practice will move beyond historical tracking into predictive risk assessment.

For the PCS conducting a Secretarial Audit, an AI-assisted audit tool trained on the parameters of Form MR-3 and ICSI's Guidance Notes can flag variances between disclosed information and regulatory requirements systematically, covering a larger sample with greater consistency than a manual review permits.

The professional's contribution then shifts from data collection — which is where most audit time currently goes — to the analytical interpretation of flagged findings and the professional judgment required to reach a defensible conclusion.

c. Visual Governance Communication as a Core PCS Competency

There is one underappreciated competency that will differentiate the effective PCS of the next decade: the ability to translate regulatory complexity into visual clarity for non-specialist audiences. Boards are composed of professionals from diverse backgrounds. A newly-appointed independent director from an engineering or medical background may have excellent judgment on operational matters and genuine commitment to governance responsibilities, while finding the procedural architecture of the SEBI LODR — its committee structures, disclosure timelines, and approval sequences — genuinely bewildering in written form.

A PCS who responds to this challenge with a dense legal memorandum is delivering technically accurate information in a format that may not produce understanding. One who uses an interactive process flow — showing, visually, the RPT approval workflow from audit committee pre-clearance through board approval to shareholder resolution, colour-coded by regulatory source and annotated with specific threshold values — is delivering regulatory compliance in a form that a board member can internalise and act on. Similarly, a SEBI market surveillance anomaly heat-map, a DPDP compliance status wheel, or an ESG metric tracker linked to the company's BRSR commitments — these are not merely aesthetic choices. They are communication tools that determine whether governance information produces governance action.

CONCLUSION

The transformation underway in PCS practice is not a gradual upgrade of familiar tools. It is a structural shift in what it means to practice Company Secretaryship competently in India's current regulatory environment. The convergence of AI-powered compliance tools, real-time digital regulatory infrastructure, data privacy obligations, and ESG assurance requirements has created a professional landscape where the PCS with only traditional skills is operating at a material disadvantage.

And yet the tools, for all their genuine power, do not diminish the importance of professional judgment — they raise its stakes. An AI that drafts a board resolution faster than any human can still produce a legally defective document if the professional who directed it did not understand the statutory requirements. A compliance dashboard that tracks 300 regulatory obligations in real time is worthless if the PCS cannot interpret a red flag and advise a board on its implications. A market surveillance anomaly model that identifies a suspicious trading pattern cannot escalate that finding to the right person without a professional who understands both what the model is detecting and what the regulatory consequences of that detection are.

The PCS of this generation has an opportunity that no previous generation of the profession has had: to move from the

compliance engine room of Indian corporate governance to its bridge. The tools exist. The regulatory environment demands their deployment. The question is whether the profession will engage with that opportunity deliberately, with intellectual seriousness and professional rigour, or whether it will arrive at digital practice by default — reactive, inadequately trained, and playing permanent catch-up with a regulatory architecture that does not wait.

The seven decades of professional tradition that ICSI has built argue for the former. This moment deserves no less.

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