

## Articles Part - I

54 **Business Restructuring and Finding The Right Valuation**

CS R. S. Gowdhaman

The article discusses the interrelationship between Business Restructuring and Valuation and elaborates on Valuation approaches in Restructuring. In the context of understanding the roadblocks in restructuring valuation, the article suggests a strategic framework for advising on valuation. The regulatory and risk environment, tax restructuring, its impact on valuation, accounting impact, and post-restructuring valuation. The mapping of Risk and Valuation presented in the article gives a clear understanding of the risks associated with Valuation.

60 **Corporate Restructuring: Key Post-Implementation Compliance Framework**

CS Kiran Mukadam

The article explores the various rules and regulations that influence Corporate Restructuring at different stages of its execution and outlines the essential Post-Implementation Compliance Framework. The Company Secretary plays a crucial role in the post-implementation stage of a Corporate Restructuring plan, ensuring that all legal, regulatory, and procedural requirements sanctioned by the National Company Law Tribunal (NCLT) and the terms of the scheme are thoroughly carried out. Primarily, the Company Secretary is accountable for share allotment and corporate actions, maintaining updated statutory registers and records, drafting and executing the necessary resolutions for both the board and shareholders, supervising secretarial compliance, handling IEPF-related matters, addressing stakeholder inquiries related to the scheme, managing tasks related to the transfer of assets and properties, and preparing a structured compliance calendar for all active statutory obligations.

64 **Finding the Right Fit: The Synergistic Side of Corporate Structuring**

CS Monika

This article examines the key structural provisions of the Companies Act, 2013 — read alongside SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI's foreign exchange framework, and the Income Tax Act, 1961. The provisions on restructuring encompass the legal parameters of synergistic corporate design. The article draws on landmark NCLT decisions, Supreme Court judgments, regulatory guidance, and corporate case laws to demonstrate that structure, when properly aligned with legal architecture and business strategy, becomes an enduring source of competitive advantage.

## Articles Part - II

70 **Inclusive Governance and Gender Equality: Dharmic Foundations for Sustainable Corporate Futures**

CS (Dr.) Sudheendra Putty

Sustainability is often viewed mainly through the lens of environmental protection, but its foundation is much broader. It rests equally on social equity, ethical governance and the ability of institutions to endure over time. This article argues that gender equality, representation and inclusion are not secondary social concerns but essential conditions for long-term resilience. Drawing insights from the Mahabharata, the Shrimad Bhagavatam and the Dvaita philosophy of Acharya Madhwa, it highlights how ancient Indian thought recognized exclusion as a direct cause of systemic decline and inclusion as intrinsic to dharma. These ideas resonate strongly with contemporary corporate governance, ESG frameworks and stakeholder theory, where board diversity and inclusive leadership are increasingly associated with stronger ethical oversight, better risk management and sustainable value creation. By connecting classical philosophical wisdom with modern regulatory and governance discussions, the article positions gender inclusion not as a symbolic gesture or a compliance exercise, but as a fundamental requirement for legitimacy, stability and lasting institutional success.

74 **Gender Equality, Representation, and Inclusion: Core Elements of a Sustainable Future**

CS Avani Sompura

Building on the existing legal framework to safeguard dignity, safety and equality of women at workplace, the author dwells on the need for implementing effective recruitment, compensation and promotion policies and practices for women professionals. Protection of women rights to equality and fair treatment is not just a responsibility of the top management but should become an integrated element of the corporate culture. To address the structural gaps in women representation at the top level, the Board through its committees, must embed equity into governance systems.

## 79 Gender Diversity: Strengthening the “S” in ESG – From Compliance to Corporate Strategy

CS Sneha Srivastava

The ‘S’ in ESG stands for Social capital. This aspect is increasingly recognized as an intangible asset that affects an organization’s resilience. While environmental issues have traditionally been at the forefront of sustainability discussions, the Social (“S”) aspect is steadily being acknowledged as an equally vital factor for long-term corporate resilience. The social component focuses on how organizations handle human capital, build institutional relationships, and promote workplace equity, which in turn significantly impacts organizational culture, ethical behavior, and stakeholder confidence. The article highlights that governance professionals, especially Company Secretaries, have a crucial role in turning statutory diversity requirements into effective governance practices. Their responsibilities go beyond mere regulatory compliance to include policy development, board advisory roles, and managing ESG disclosures.

### Articles Part - III

## 85 Listing of Debt Securities in IFSC: Trends, Drivers & Market Growth

CS Pradeep Ramakrishnan, Arjun Prasad, Pawan K. Chowdhary, Rishikesh Wandhekar

In this article, the authors contend that a well-developed bond market offers an important source of alternative funding that broadens access to the investor base. In this context, the IFSC at GIFT City is emerging as a key platform for facilitating access to global capital through foreign currency bond listings. Backed by a globally benchmarked regulatory framework under the IFSCA (Listing) Regulations, 2024, along with tax efficiency and ease of doing business, the IFSC is steadily developing into a credible jurisdiction for cross-border debt listings. This article explores the regulatory architecture, market trends, and key drivers contributing to the growth of the bond ecosystem in the IFSC.

## 89 Revitalizing MSMEs: The Catalytic Role of Ramp

Dr. Jyothi G. H.

RAMP follows a reform-based financing structure built around two key areas: first, strengthening institutional systems and governance related to MSMEs at both Central and State levels; and second, improving market access, enterprise capabilities, and access to finance. Fund disbursement is linked to the achievement of specified Disbursement Linked Indicators (DLIs). These indicators are intended to support implementation of the National MSME Reform Agenda, enhance coordination between the Centre and States, strengthen Credit Guarantee mechanisms, reduce payment delays, promote environmental and gender-related measures, and expand receivables financing systems.

## Research Corner

P-95

## 96 Corporate Restructuring in India: A Framework for Practitioners

CS (Dr.) R. Ravichandran, N. Rakesh

This qualitative research focuses on the Step-by-Step Process Framework for Mergers and Amalgamations, which integrates the laws and rules on IBC, 2016, and its recent amendments, along with provisions from the Companies Act, 2013, the SEBI rules and regulations, the Competition Act, 2002, and the best practices adopted by the practitioners. Key elements essential for a successful insolvency resolution process involve timely intervention, the expertise and capabilities of the resolution professional, effective coordination among the Committee of Creditors (CoC), maintaining operational continuity, and utilizing a competitive bidding process. The author outlines a concise framework for effective business restructuring and recommends actions for compliance professionals and company secretaries.

## Legal World

P-105

- **LMJ 03:03:2026** It is not possible to hold that the director in refusing to respond to the notice given by the court was acting within the scope of the powers conferred on him. He is only liable for his acts and not the company. [SC]
- **LW 17:03:2026** When the CoC by a requisite vote has decided to appoint a new Resolution Professional, Appellant who is a homebuyer having 0.25% vote share cannot be allowed to question the appointment. [NCLAT]
- **LW 18:03:2026** By cancelling thousands of flights constituting a significant portion of the scheduled capacity, IndiGo effectively withheld its service from the market, creating an artificial scarcity, limiting consumer access to air travel during peak demand, which conduct by a dominant enterprise may be viewed as restricting the provision of services under Section 4(2)(b)(i) of the Act. [CCI]

- **LW 19:03:2026** On the basis of investigation and examination of the matter and considering all other material available on record, the Commission finds that OP has abused its dominant position by imposing unfair and discriminatory India Specific Warranty Policy in respect of boxed microprocessors imported into India from its authorised distributors outside India. [CCI]
- **LW 20:03:2026** In view of the above it is reiterated that the respondent availed its statutory remedy rightly before the Facilitation Council. [DEL]
- **LW 21:03:2026** The offer of appointment read with the Scheme clearly proved that he was appointed as an apprentice and not to do any skilled, unskilled, manual, technical or operational job. [DEL]
- **LW 22:03:2026** Financial issues or financial emergency cannot be a reason to force a Company Secretary to work for an incorporated Company against his will and without his consent. [KER]
- **LW 23:03:2026** The amount of pension for which the respondents have found to be eligible in terms of the trust deed, duly falls within the definition of 'wages' as per statute. [CAL]
- **LW 24:03:2026** The death subsequent to injury is essentially as a result of assault etc., and the criminal proceedings have already been initiated against the respondent. Thus, it cannot be said that the accident is caused during the course of employment. [Kant]

## From The Government P-115

- Companies Compliance Facilitation Scheme, 2026-reg.
- Notification of Amendment
- Public Notice
- Categorization and Rationalization of Mutual Fund Schemes
- Forms for registration of stock brokers and clearing members
- Capacity Planning and Real Time Performance Monitoring framework for Commodity Derivatives Segment of Market Infrastructure Institutions (MIIs)
- Obligations on CRAs while undertaking rating of financial instruments falling under the purview of any other Financial Sector Regulator
- Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories
- Creation/Invocation of pledge of securities through depository system
- Calendar Spread margin benefit for Single Stock Derivatives on expiry day
- Revision of Order-to-Trade Ratio (OTR) framework
- Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)
- Unique Transaction Identifier for OTC Derivative Transactions
- Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026
- Formation of new district in the State of Haryana – Assignment of Lead Bank Responsibility
- Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) – Second Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Concentration Risk Management) – Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) – Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) – Second Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) – Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) – Amendment Directions, 2026
- Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) – Amendment Directions, 2026
- Strengthening of Grievance Redress Mechanism in Banks – Review
- Lending to Micro, Small & Medium Enterprises (MSME) Sector – (Amendment) Directions, 2026
- Voluntary Retention Route – Imparting predictability and increasing ease of doing business
- All Agency Banks to remain open for public on March 31, 2026 (Tuesday)