

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

APRIL
2026



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

April 2026

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President

CS Pawan G. Chandak

Vice-President

CS Dwarakanath C.

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Important Announcement for Students

The CS course being a professional course, the Students are expected to have a comprehensive knowledge and are therefore, advised to refer to list of further readings / reference books / regulatory websites indicated in the study material apart from the relevant Bare Acts, Rules, Regulations as well and give reference to the Case Laws on the subject wherever applicable while answering questions in the examinations.

INFO CAPSULE

Info Capsule is issued as an update on daily basis covering latest amendments on various laws as well as National and International developments in emerging economic environment for the benefit of our members and students. The same is available on the ICSI website at the weblink:

<https://www.icsi.edu/infocapsule/>

SUBJECTWISE MONTHLY UPDATES

The Subjectwise Monthly Updates is available on the ICSI website at the weblink:

<https://www.icsi.edu/academic-portal/subjectwise-monthly-updates/>

SUPPLEMENTS

The Supplements is available on the ICSI website at the weblink:

<https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/>

GUIDELINE ANSWERS

The Guideline Answers is available on the ICSI website at the weblink:

<https://www.icsi.edu/academic-portal/new-syllabus-2022/guideline-answers-new-syllabus/group2-guideline-answers/>

UPDATED STUDY MATERIAL (2025) AND TEST PAPER

The updated version of study material of each subjects under Syllabus 2022 are available at the following weblink:

<https://www.icsi.edu/academic-portal/new-syllabus-2022/study-material-2023/>

An indicative Test Paper is also annexed at the end of each study for reference purpose.



"Perseverance is not a long race, it is many short races one after another."
— Walter Elliot

Dear Students,

April arrives not merely as the first month of a new financial year, but of a new zodiac year as well and with that the onset of harvest season. The celebration of *Vaisakhi* in Punjab and *Vishu* in Kerala, *Bohag Bihu* in Assam, *Poila Baisakh* in Bengal, and *Puthandu* in Tamil Nadu marks the beginning of many regional new years and hence new beginnings.

The month in itself is a call to action; a call to begin afresh, to reaffirm our purpose, and to align our energies with the goals we have set for ourselves. As India embarks on its next year of extraordinary growth journey, each one of you, our future Company Secretaries stand as an architect of this nation's corporate and governance legacy.

And such legacy is founded, quite significantly, on the backbone of the right knowledge, skill and acumen. And to accord you with another learning avenue besides the Study Material and Online Classes, the ICSI has created space for learning at the 'Knowledge on Demand' portal for Students.

Be it Office Skills or Behavioural ones, AI tools or Basic Accounting – we have it all for you – at the comfort of a single click. These recorded lectures are being facilitated to you, to explore contemporary topics and to help you hone your existing skills – for there is nothing such as 'Too much learning'...!

At the same time, as we prepare and plan for the next session of Examinations, online classes have been rolled out for you and I am sure you are utilizing this opportunity to the fullest.

For those appearing in the CSEET examination under the new pattern, you are only two months away from stepping onto your first milestone in this remarkable journey. Prepare with curiosity knowing that everything you study today will one day affect the real world. For those appearing in the Executive and Professional Programme Examinations, this is your moment. The hours you invest now, the chapters you master, and the discipline you bring to this season will define your next chapter.

I would like to leave you with a thought from the Bhagavad Gita, which is as relevant today as it was thousands of years ago:

उद्धरेदात्मनात्मानं नात्मानमवसादयेत् ।
आत्मैव ह्यात्मनो बन्धुरात्मैव रिपुरात्मनः

*(Elevate yourself through the power of your own mind, and let not the mind degrade you.)
— Bhagavad Gita, Chapter 6, Verse 5*

Study with sincerity. Prepare with confidence. When the examination pressure feels overwhelming, recall that every page you have turned, every concept you have wrestled with, and every late night you have invested is quietly building the professional you are destined to become.

Let's cultivate knowledge, harvest success, and deliver excellence together...!!!

Warm Regards,

(CS Pawan G. Chandak)

President

The Institute of Company Secretaries of India



"It does not matter how slowly you go as long as you do not stop."

— Confucius

Dear Students,

With the commencement of a new month and a new financial year, there comes a chance to reset goals and plan ahead. As we enter April, it is important to consider how one can realign in terms of academics, career, and personal growth. In today's changing world, it is vital to reflect on past events, stay flexible in your strategies, and finally, act with a clear goal in mind.

For those of you who will be taking the CSEET in June, you are just about two months away. This is not a time to feel anxious, it is the time to get organized and prepare in a calm and confident manner. For students in the Executive and Professional Programmes, your examinations are also around the corner. The depth of your understanding of each subject will set you apart not just in the examination hall, but throughout your professional life.

I would like to gently remind you that real preparation goes beyond just reading. It is more about thinking and recalling what you have studied. As you read your study materials, keep asking yourself, how does this apply in the real world? What does this mean for a board, for shareholders, for the way organizations are actually run? A student who connects theory with the practical world will always stand taller than the rest.

And through all of this, the global uncertainty, the examination pressure, the expectations that follow, I want you to hold on to this one truth- you are far more capable and stronger than you think. Difficult chapters are a part of both textbooks and life but the ones who get through them are the ones who refuse to walk away. Be that person. Show up every day, especially when it feels pointless. The examination hall is not your finish line; it is a milestone that will shape who you become.

Every person you look upto was exactly at the same position as you are right now-nervous, unsure, and pushing through anyway. Remember that when the going gets tough, the tough get going. So, keep going. It's your turn now...!

Keep learning! Keep growing!

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **March, 2026** and placed on the Institute's website. The same can be accessed from the link: <https://www.icsi.edu/academic-portal/student-company-secretary/>
- The **CSEET Communique (e-bulletin)** for the month of **March, 2026** containing the latest updates /concepts through articles /write-ups in respect of papers of the Restructured CSEET has been placed on the ICSI website. The same can be accessed from the link: https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- **66th Samadhan Diwas** was organized on 8.4.2026 through virtual mode for “on-the-spot” resolution to issues/grievances of students. In Samadhan Diwas students get opportunity to present their cases and interact directly with the Officials of ICSI.

Important information – Executive Development Programme (EDP)

- ❖ Students must complete 1-month EDP (15 days Online EDP + 15 days Classroom EDP) after passing the Executive Programme. Completion of both components is compulsory before commencing the 21 months Long Term Training.
- ❖ The 15 days Online EDP must be completed first, and only thereafter can a student enrol for the 15 days Classroom EDP. Without completing online EDP, classroom training is not permitted.
- ❖ Students must complete the 15 days Online EDP within 90 days from the date of registration, extendable by another 90 days upon payment of 50% of the fees as extension fees from the start date of the Online EDP. Failure to complete within 180 days will require fresh registration with full fees.
- ❖ 100% attendance in all sessions is mandatory for successful completion. Each session may include assessments/evaluations, which students are required to complete.
- ❖ Online EDP is conducted through the Learning Management System (LMS) and Classroom EDP is conducted at ICSI Regional Offices/Chapters with interactive methods like case studies, role plays, and mock sessions.
- ❖ Students are required to pay ₹2,000 for Online EDP and ₹8,000 for Classroom EDP (inclusive of study material and refreshments), as prescribed by the Institute.



Academics

Extended Producer Responsibility Framework in India: Regulating Plastic Waste Management

Ministry of Environment, Forest and Climate Change (MoEF&CC) has notified **Guidelines on Extended Producer Responsibility (EPR) for Plastic Packaging** under the Plastic Waste Management (PWM) Rules, 2016 for environmentally sound management of plastic waste until the end of its life. The Guidelines provide the roles and responsibilities of Producers, Importers, Brand Owners, Central Pollution Control Board, State Pollution Control Board or Pollution Control Committees, recyclers and waste processors for effective implementation of EPR.

Obligated Entities

Producer (P) of plastic packaging

Importer (I) of all imported plastic packaging and / or plastic packaging of imported products

Brand Owners (BO)*

Plastic Waste Processors

*including online platforms/marketplaces and supermarkets/retail chains other than those, which are micro and small enterprises as per the criteria of Ministry of Micro, Small and Medium Enterprises, Government of India.

* CS Deepali Agarwal, Deputy Director, ICSI.

Views expressed are the sole expression of the Author and may not express the views of the Institute.

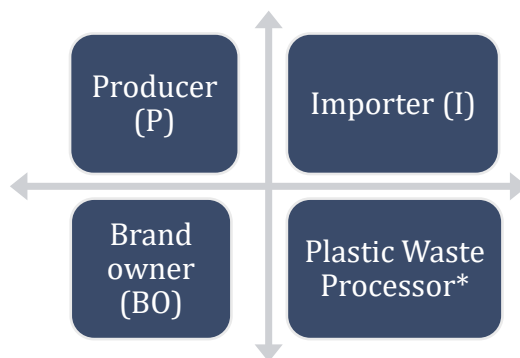
Plastic Packaging Categories

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> •Rigid plastic packaging. 	<ul style="list-style-type: none"> •Flexible plastic packaging of single layer or multilayer (more than one layer with different types of plastic) plastic sheets or like and covers made of plastic sheet, carry bags, plastic sachet or pouches. 	<ul style="list-style-type: none"> •Multilayered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic). 	<ul style="list-style-type: none"> •Plastic sheet or like used for packaging as well as carry bags made of compostable plastics.

Guideline Coverage



Entities to Register on the centralized portal (EPR Portal) developed by Central Pollution Control Board



**engaged in (a) recycling, (b) waste to energy, (c) waste to oil, and (d) industrial composting.*

- The entities are required to register through the centralized EPR portal developed by Central Pollution Control Board (CPCB) by providing the requisite information.
- The entities covered do not deal with any entity not registered through the EPR Portal.

Targets for EPR and obligations of Producers, Importers & Brand-Owners

- The PIBO have the following targets and obligations as categorised in the guidelines:
 - ✚ EPR target
 - ✚ Obligation for recycling
 - ✚ End of life disposal
 - ✚ Obligation for use of recycled plastic content

The Brand-Owners also have the additional Obligation for reuse.

- In case, the obligated entity utilizes plastic packaging which is 100% biodegradable in the ambient environment leaving no traces of micro plastics or chemical residue or any other traces having adverse environmental and health impacts as certified by regulatory entities viz. Central Pollution Control Board, Bureau of Indian Standards, Central Institute of Petrochemicals Engineering & Technology, the EPR target is not applicable for such material.

Generation of surplus EPR certificates, carry forward and offsetting

- A Brand Owner who has fulfilled their EPR targets, category-wise, can use the surplus for the following namely: -
 - Off-setting previous year shortfall;
 - Carry forward for use in succeeding year;
 - Sell it to other Producers, Importers & Brand-Owners
- Producers, Importers & Brand-Owners can also meet their EPR obligations under a category by purchasing surplus EPR certificates from other Producers, Importers & Brand-Owners of the same category.

Imposition of Environmental Compensation

- Environmental Compensation is levied based upon polluter pays principle, with respect to non-fulfilment of EPR targets by Producers, Importers & Brand Owners.
- The unfulfilled EPR obligations for a particular year is carried forward to the next year for a period of three years and the shortfall is to be addressed within three years. In case, shortfall is addressed within three years, the environmental

compensation levied is returned proportionately, else, the entire environmental compensation amount is forfeited.

Role of Producers, Importers & Brand-Owners (PIBO)

- The PIBO are required to provide Action Plan containing information on the EPR Target, category-wise, where applicable, through the EPR portal, along with application for registration or renewal of registration under Plastic Waste Management Rules, 2016.
- The Brand Owner is required to maintain record of plastic packaging purchased from Producers and/or Importers and the quantities attributed to each Producer and Importer are deducted from the respective EPR obligation. Similar record is also maintained by the Producers and Importers.
- The PIBO file annual returns on the plastic packaging waste collected and processed towards fulfilling obligations under EPR with the CPCB or concerned SPCB or Pollution Control Committee as per prescribed proforma by the 30th June of the next financial year alongwith the information on the reuse and/or recycled content used for packaging purposes and details of the registered recyclers from whom the recycled plastic has been procured.

Role of Plastic Waste Processors

- The Plastic waste processors submit annual returns after end of every financial year by 30th April of the next financial year on the quantity of plastic waste processed category-wise on the EPR Portal.
- Only plastic waste processors registered under Plastic Waste Management Rules, 2016, as amended, provide certificates for plastic waste processing, except in case of use of plastic waste in road construction, through the EPR portal which is considered for fulfilment of EPR obligations by PIBO.

Plastic Packaging Waste Collection System by Producers, Importers & Brand-Owners

- The PIBO while fulfilling their EPR obligations may develop collection and segregation infrastructure of plastic packaging waste, as required, based on the category of plastics which may include the following:
 - ✚ Establishment of waste plastic collection points and Material Recovery Facilities (MRFs).
 - ✚ Ensuring the collection of the plastic packaging waste from the collection points, with a frequency that is proportionate to the area covered and the volume.

- ✚ Offer the collection of plastic, from the entities like urban local bodies, gram panchayats, other public authorities or third parties carrying out waste management, and provide for the collection from all entities that have made use of that offer; provide for the necessary practical arrangements for collection and transport.
- ✚ Ensure that the plastic packaging waste collected from the collection points are subsequently subject to recycling in a registered facility by a recycler or its permitted end use in the designated manner.

Fulfilment of Extended Producer Responsibility Obligations

The PIBO have to provide the details of recycling certificate only from registered recyclers along with the details of quantity sent for end-of-life disposal, by 30th June of next financial year while filing annual returns on the online portal.

Current Scenario

The status of implementation of EPR framework for Plastic Packaging as on 05.03.2026* is as follows:

- ✚ No. of Registered Recyclers – 2986
- ✚ Waste recycled (MT) – 196.97 Lakh
- ✚ EPR Certificate Generated (MT) – 196.97 Lakh

* Data as per PIB Press Release -

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244104®=3&lang=1>

A SYNOPSIS ON PROPOSED AMENDMENTS TO THE COMPANIES ACT, 2013*

INTRODUCTION

Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman introduced the Corporate Laws (Amendment) Bill, 2026, in the Lok Sabha on 23rd March, 2026 to amend the Companies Act, 2013 and Limited Liability Partnership (LLP) Act, 2008. The bill has been now referred to a Joint Parliamentary Committee for a detailed analysis.

The Companies Act, 2013 was enacted to consolidate and amend the laws relating to companies. The said Act introduced significant changes related to disclosures to stakeholders, accountability of directors, auditors and key managerial personnel, investor protection and corporate governance. The said Act was earlier amended in 2015, 2017, 2019 and 2020 to decriminalise certain offences, facilitate ease of doing business, rationalise compliance requirements and recognise new concepts.

The Limited Liability Partnership Act, 2008 (the LLP Act) was enacted to make provisions for the formation and regulation of limited liability partnerships and for matters connected therewith or incidental thereto. It aims to facilitate doing business in the form of an LLP which has the flexibility of a partnership firm but is constituted in the form of a body corporate structure with limited liability and perpetual succession. The LLP Act was amended in the year 2021 to facilitate ease of doing business and to decriminalise certain offences.

GOVERNMENT'S DRIVE FOR CORPORATE EASE

In continuation of the Government's constant endeavour to facilitate greater ease of doing business for corporates, the Company Law Committee (CLC) constituted by the Government submitted its last report in March, 2022. On the basis of the said report, consultations made with various stakeholders and the recommendations of the High Level Committee on Non-Financial Regulatory Reforms, it is proposed to amend the Companies Act and the LLP Act.

* *CS Bharati Lohchab, Executive (Academics), ICSI*

Views expressed are the sole expression of the Author and may not express the views of the Institute.

The proposed amendments are broadly aimed at-

Promoting further ease of doing business and ease of living for corporates by decriminalising more provisions and amending certain other provisions;

Providing ease of compliance for One Person Companies, small companies, start-up companies and producer companies;

Streamlining existing regulatory practices to strengthen and improve the operational efficiency of the said enactments;

Recognising new concepts in light of rapidly evolving corporate landscape and changing business practices; and

Carrying out drafting and clarificatory changes to remove ambiguities.

STRENGTHENING COMPLIANCE WITH FLEXIBILITY AND TRANSPARENCY

The Corporate Laws (Amendment) Bill, 2026, inter alia, provides for –

- a) decriminalisation of various procedural defaults under the Companies Act and the LLP Act by replacing criminal provisions with civil penalties;
- b) simplification of procedures relating to mergers and amalgamations through rationalisation of approval thresholds for fast-track mergers and enabling filing of applications before a single bench of the National Company Law Tribunal having jurisdiction over the transferee company;
- c) providing further relaxations for small companies by providing exemption from mandatory Corporate Social Responsibility (CSR), requirements related to auditor appointment for prescribed class of small companies, reduction in additional fees, etc.;
- d) relaxations in CSR requirements through revision of eligibility thresholds and enhancing timelines for transfer of unspent amounts to a separate bank account relating to ongoing project and revising eligibility threshold with regard to constitution of CSR committees;

- e) enabling companies to hold Annual General Meetings and Extraordinary General Meetings through video conferencing or other audio visual means with requirement for holding at least one Annual General Meeting in physical mode within a specified period;
- f) enabling multi-disciplinary partnerships for cost auditors and secretarial auditors in a similar manner as provided for financial auditors;
- g) enhancing monetary thresholds of fines for compounding of offences by Regional Directors so as to reduce the burden on the National Company Law Tribunal;
- h) enabling constitution of special benches of the National Company Law Tribunal to hear specific matters under the Companies Act and the Insolvency and Bankruptcy Code, 2016;
- i) recognising new forms of instruments linked to the value of share capital for executive compensation;
- j) clarification that a trust shall be registered as a beneficial owner and trustee shall be registered as a member in the register of members of a company, etc.

PROPOSED CHANGES IN THE PROVISIONS OF THE COMPANIES ACT, 2013

The Bill commensurate the amendments to the Companies Act, 2013 in Chapter III. Presented below is an analysis of certain key modifications proposed under the Bill:

<i>Sections</i>	<i>Particulars</i>
Section 2(85): Small Company	The Bill proposes raising the maximum threshold of paid-up share capital from Rs.10 crore to Rs.20 crore, and increasing the turnover ceiling from Rs.100 crore to Rs.200 crore.
Section 4: Memorandum	Penalties are rationalized by introducing a fixed amount of Rs. 50,000 for certain defaults relating to name approval, replacing the earlier variable penalty structure.
Section 7(1)(b): Incorporation of Company	At the time of incorporation, a declaration from professionals is required only if their services are engaged in forming the company. Currently, a declaration from a Director named in the Articles of Association suffices for incorporation.
Section 12A: Modes of Communication	Modes of Communication for certain class of Companies Certain classes of companies will be mandated to maintain a website, an email address, and other communication channels. This measure enhances digital

for certain class of Companies	transparency and ensures stakeholders can conveniently connect with the company through electronic means.
Section 20: Service of Documents	For certain classes of companies, serving prescribed documents to members solely through electronic mode will be deemed sufficient compliance. However, members retain the right to request delivery by alternative means, subject to payment of the applicable fee.
Section 26(9): Matters to be Stated in Prospectus	The proposal seeks to decriminalize defaults related to the issuance of a prospectus by replacing criminal punishment with a monetary penalty of Rs. 2 lakh.
Section 43A: Share capital of Company under IFSC	Companies established within an IFSC are permitted to convert, issue, and maintain capital in approved foreign currencies. The IFSCA will frame regulations governing this and other related matters.
Section 62(1): Right Issue of Shares	Recognise additional employee compensation schemes linked to share capital value, in addition to employee stock option schemes.
Section 68: Buy-Back of Shares	Certain classes of companies may undertake up to two buy-back offers in a year, provided there is a minimum gap of six months between the closure of each offer.
Section 77: Duty to register Charges, etc.	For prescribed companies, the period allowed for registration of charges has been extended from 120 days to 180 days, subject to payment of the prescribed ad valorem fees.
New sub-section 88(2A) inserted	It is proposed that no notice of any trust-whether express, implied, or constructive-shall be recorded in the register of members or debenture holders.
Section 96 and 100: Annual General Meeting/EGMs	Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) may be conducted through video conferencing or other audio-visual means. Nevertheless, companies are required to hold a physical AGM at least once every three years.
Section 101: Notice of Meeting	For fully virtual EGMs, the notice period has been shortened from 21 clear days to 7 days, or such other period and manner as may be prescribed by the rules.

Section 124: Unpaid Dividend Account	Proposed Amendment clarifies that unpaid or unclaimed dividends, together with the related shares, must be transferred to the Investor Education and Protection Fund Authority, thereby strengthening investor protection measures.
Section 132: Constitution of National Financial Reporting Authority	It is proposed to strengthen the National Financial Reporting Authority (NFRA) by recognizing it as a body corporate, extending its jurisdiction to cover bodies corporate, and enhancing its supervisory and enforcement powers, including stricter penalties for non-compliance.
Section 134: Financial Statement, Board's Report, etc.	<p>The Board's report must now explain or comment on any adverse auditor observations affecting the company's functioning, including remarks on accounts and related matters.</p> <p>It should also disclose the composition of the Audit Committee. Further, if the Board rejects any recommendation of the Audit Committee, the reasons for such rejection must be clearly stated.</p>
Section 135: Corporate Social Responsibility	<p>The applicability threshold for net profit under Section 135(1) has been raised from Rs.5 crore to Rs.10 crore.</p> <p>The time limit for transferring unspent CSR amounts relating to ongoing projects into the Unspent CSR Account has been extended from 30 days to 90 days.</p> <p>Companies with a minimum CSR expenditure under Section 135(5) of up to Rs.1 crore (or such higher amount as may be prescribed) are exempted from constituting a CSR Committee.</p>
Section 139: Statutory Auditor	Specified classes of companies may be granted exemption from the requirement of appointing auditors.
Section 144: Restrictions on Non-Audit Services	Specified classes of auditors are barred from rendering non-audit services to the company, its holding, or subsidiary for a period of three years following the completion of their tenure.
Section 149: Company to have Board of Directors	Cooling off restrictions for Independent Directors are now explicitly extend to the holding, subsidiary, or associate companies. Now, it is proposed wider prohibition on association during cooling-off period.

Section 161: Appointment of Additional Director	An additional director may serve until the next general meeting or for a maximum of three months from the date of appointment, whichever occurs first.
Section 164: Disqualification for Appointment of Director	A person loses eligibility for directorship if penalized for defaults in related party transactions under Section 188. Disqualification is triggered if returns remain unfiled for two consecutive financial years.
Section 167: Vacation of Office of Directors	In all companies, including the defaulting one, the office becomes vacant six months after the disqualification is triggered.
Section 173: Meetings of Board	One Person Companies, Small Companies, and Dormant Companies are required to hold only a single meeting in each calendar year.
Section 184: Disclosure of Interest by Director	Form MBP-1 will be required only when there is a change in the disclosures made, and not at the first Board meeting of every financial year.
Section 203A: Resignation of a whole-time key managerial personnel, who is not a director	A formal and transparent process has been established for the resignation of whole-time Key Managerial Personnel who are not directors. CFOs and Company Secretaries may resign by submitting written notice to the company, which the Board must acknowledge and intimate to the Registrar of Companies. If the Board fails to notify the Registrar, the concerned KMP may themselves forward a copy of their resignation, along with detailed reasons, directly to the Registrar. Currently, there is no specific procedure was there for resignation of whole-time KMPs (who are not directors).
Section 248: Power of Registrar to Remove Name of Company from Register of Companies	Currently, a company could be struck off if it hadn't carried on business for two years and hadn't applied for dormant status. The proposed amendment has widened the grounds, covering cases where a company hasn't carried on business for two years plus the current year, or has no significant accounting transactions during that period, or has failed to file financial statements/annual returns for two consecutive years.

Section 441: Compounding of Certain Offences	Regional Director's power to compound offences increased to cases where the fine is up to Rs.1 Crore from Rs. 25 lakh.
Section 447: Punishment for Fraud	The monetary threshold for "Serious Fraud" (attracting mandatory imprisonment) is increased from Rs. 10 Lakh to Rs. 25 Lakh.

CONCLUSION

The Corporate Laws (Amendment) Bill, 2026 represents a significant step toward modernizing India's corporate regulatory framework. By focusing on decriminalisation of procedural defaults, easing compliance for small and emerging companies, and introducing digital transparency measures, the Bill seeks to balance governance with business facilitation. It also strengthens investor protection, enhances the role of regulatory authorities, and recognizes new corporate practices such as virtual meetings and innovative compensation instruments. These reforms collectively aim to streamline operations, reduce litigation burdens, and align corporate law with evolving business realities. The above discussion highlights only some of the key changes proposed through the Bill, underscoring its broad impact on the corporate landscape.

References:

- [https://prsindia.org/files/bills_acts/bills_parliament/2026/Corporate_Laws_\(A\)_Bill_2026_Text.pdf](https://prsindia.org/files/bills_acts/bills_parliament/2026/Corporate_Laws_(A)_Bill_2026_Text.pdf)

SCS Quiz



SCS QUIZ NO. 13

Corporate Social Responsibility (hereafter referred to as CSR) is an integral part of the corporate world, aiming to manage businesses to produce an overall positive impact on society through economic, environmental and social actions. The provisions of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and Companies (CSR Policy) Rules, 2014 provide the broad framework within which the eligible companies are required to formulate their CSR policies including activities to be undertaken and implementation of the same. The Rules also provide for the manner of spending the CSR amount, manner of implementation of CSR Activities and the mandatory Impact Assessment of the CSR activities.

The CSR activities may relate to eradicating hunger, poverty and malnutrition; promoting health care, education, gender equality, sports and environmental sustainability; protection of national heritage; contribution for Research and Development projects and national relief funds; disaster management, etc.

AZX India Private Limited is a Company with the net-worth of Rs. 337 Crore during the FY 2024-25 and booked a turnover of Rs. 450 Crore, Rs. 680 Crore and Rs. 1130 Crore during the year 2022-23, 2023-24 and 2024-25. Further, the Company has 3 Executive Directors, 2 Non-Executive and 1 Independent Director on its Board. The Board of Directors has directed to assess the applicability of provisions related to CSR on the Company and requested for a brief writeup for information of the Board.

In the above context, answer the following:

- i. What is the applicability of Section 135 of the Companies Act, 2013 on AZX India Private Limited during the FY 2025-26?
- ii. Discuss the topic “Spending of CSR amount” in terms of Companies Act, 2013.
- iii. Suggest the composition of CSR Committee for AZX India Private Limited. What is the composition of CSR Committee for various categories of Companies?
- iv. Elaborate “Impact Assessment of CSR activities”.

Interested students can submit their answer to the quiz at academics@icsi.edu on or before May 10, 2026 with the subject line “Quiz April 2026 –SCS”. Writing subject line while sending answers is mandatory. The contents of the answers are subject to plagiarism check. Student should also mention their Full Name, Registration No, Contact Details with while submitting the answer to the Quiz. The contents of the answers are subject to plagiarism check. The contents copied from the public source will be rejected. The best three answers provided by the students will be awarded as under: • First Prize - Rs. 3,000/- • Second Prize - Rs. 2,000/- • Third Prize - Rs.1,000/- If there are more than one best/comparable answers then the names will be selected through draw of lots. The names of the winners will be published in the following month Student Company Secretary e-Journal.

Winners of the “SCS-Quiz March, 2026”

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
1.	Dhruv Naineshkumar Patel	440774942/02/2019	1 st
2.	Amatullah Shadik Subedar	440941462/01/2021	2 nd
3.	Anisha Menaria	241237193/07/2024	3 rd

The Winners are decided on the basis of the factors including clarity of the answer, correctness of answer, reference to the applicable provisions, correct mention of the manner i.e. the form and time limits, presentation of the answer, etc.

SCS -Quiz 12-Answer*

1. *Banking Laws (Amendment) Act, 2025 modernised nomination framework. Discuss briefly.*
Modernised Nomination Framework (Sections 10 - 13)

The key features of these provisions are as follows:

- i. **Multiple Nominations:** Customers may nominate up to four persons, either simultaneously or successively, thereby simplifying claim settlement for depositors and their nominees.
- ii. **Nomination for Deposit Accounts:** Depositors may opt for either simultaneous or successive nominations, as per their preference.
- iii. **Nomination for Articles in Safe Custody and Safety Lockers:** For such facilities, only successive nominations are permitted.
- iv. **Simultaneous Nomination:** Depositors may nominate up to four persons and specify the share or percentage of entitlement for each nominee, ensuring that the total equals 100 percent and enabling transparent distribution amongst all nominees.
- v. **Successive Nomination:** Individuals maintaining deposits, articles in safe custody, or lockers may specify up to four nominees, where the next nominee becomes operative only upon the death of the nominee placed higher, ensuring continuity in settlement and clarity of succession.

The Banking Companies (Nomination) Rules, 2025, detailing the procedure and prescribed forms for making, cancelling, or specifying multiple nominations, will be published in due course to operationalise these provisions uniformly across all banks.

Amendment is depositor-centric and give depositors the flexibility to make nominations as per their preference, while ensuring uniformity, transparency, and efficiency in claim settlement across the banking system.

**Indicative Only*

2. Discuss “Substantial Interest” as per Banking Laws (Amendment) Act, 2025.

Section 5(ne) of the Banking Regulation Act after amendment read as under:

“Substantial Interest”:

- (i) in relation to a company, means the holding of a beneficial interest by an individual or his spouse or minor child, whether singly or taken together, in the shares thereof, the amount paid-up on which exceeds two crore rupees or such other amount as may be notified in the Official Gazette by the Central Government or ten per cent. of the paid-up capital of the company, whichever is less;
- (ii) in relation to a firm, means the beneficial interest held therein by an individual or his spouse or minor child, whether singly or taken together, which represents more than ten per cent. of the total capital subscribed by all the partners of the said firm;

Threshold of substantial interest increased from ₹5 lakh (1968 limit) to ₹2 crore. The revised threshold for "substantial interest" reflects inflation and growth. To reduce the regulatory compliance burden on smaller shareholders and focus oversight on significant ownership influence, reflecting increased asset sizes and inflation. This regulatory change is designed to revamp governance standards

3. State the Salient Features of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

Salient Features of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 are as follows:

Allowed up to 100% FDI

Act allowed up to 100% Foreign Direct Investment in Insurance Companies, opening doors to more foreign players to India. This will help in capital augmentation, adoption of advanced technology and bringing global best practices along with increasing employment opportunities. Increased competition would drive efficiency in products and services proving beneficial for the citizens.

Ease of Doing business

Ease of Doing business is being promoted for intermediaries through the introduction of provision of one-time licensing and the provision of suspension of license rather than straight away cancellation. For insurers, the limit of seeking prior regulatory approval for transfer of share capital has been raised from 1% to 5%, the Net Owned Fund requirement of Foreign Reinsurance Branches has been reduced from Rs 5,000 Crore to Rs 1,000 Crore.

Autonomy to LIC

LIC has been provided autonomy to open Zonal offices in the country and to align its foreign offices with the laws and regulations of their respective jurisdiction.

Regulatory governance

To protect the interest of Policyholders, a dedicated fund, namely Policyholders’ Education and Protection Fund will be set up to spread awareness about insurance.

Policyholders' data would now be required to be collected and protected in alignment with DPDP Act 2023.

Regulatory governance is being strengthened by introducing standard operating procedure for regulation making and mandating the process consultative. IRDAI is being given the power to disgorge wrongful gains from insurers and intermediaries.

Rationalising Penalties

Penalties are being rationalised and factors for imposition of penalties are being introduced.

While determining the penalty to be imposed under the provisions of this Act or the Insurance Regulatory and Development Authority Act, 1999 or rules or regulations made thereunder, the Authority shall have regard to the following factors, namely:— (a) the nature, gravity and duration of the default; (b) the repetitive nature of the default; (c) the disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default; (d) the loss caused to the policyholders as a result of the default; (e) the action taken by the person to mitigate the effects and consequences of the default, and the timeliness and effectiveness of such action; (f) the number of policyholders impacted by such default; (g) whether the penalty to be imposed is proportionate, having regard to the need to secure observance of and deter breach of the provisions of this Act, the Insurance Regulatory and Development Authority Act, 1999 and rules and regulations thereunder; and (h) such other factors as may be deemed appropriate by the Authority.

It may be noted that before imposing any penalty, the person shall be given an opportunity of being heard and a brief of such penal action shall be disclosed in the form of press release on the website of the Authority within a period of thirty days.

How do I claim my prize?

The winners may claim their winning prize amount by sending the scanned copy of Student ID and his/her Bank Account details through email at academics@icsi.edu within 10 days of the declaration of result. Kindly also provide the details in below mentioned format:

Name of the Student:

Registration Number:

Student's Bank Account Number:

Name of the Bank:

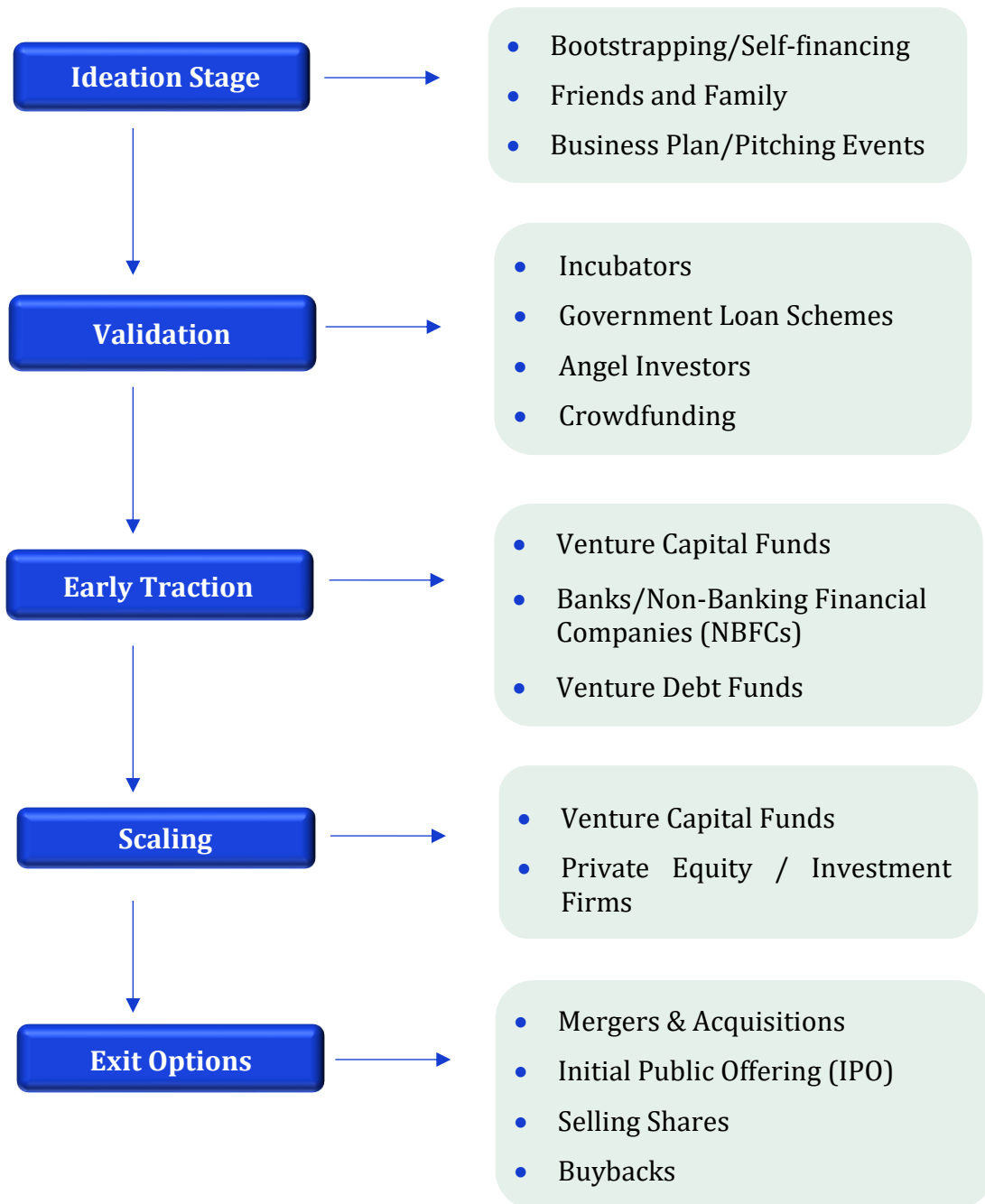
Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

Concepts Simplified

Stages of Startups and Source of Funding





Case Snippets

COMPANY LAW

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p style="text-align: center;"><i>Pannalal Bhansali (Appellant)</i></p> <p style="text-align: center;"><i>Vs.</i></p> <p style="text-align: center;"><i>Bharti Telecom Limited & Ors. (Respondent)</i></p> <p style="text-align: center;"><i>SUPREME COURT OF INDIA</i></p> <p style="text-align: center;"><i>Civil Appellate Jurisdiction</i></p> <p style="text-align: center;"><i>Civil Appeal No. 7655 of 2025</i></p> <p style="text-align: center;"><i>March 10, 2026</i></p>	<p><i>Reduction of share capital under Section 66 of the Companies Act 2013</i></p> <p>Facts of the Case :</p> <p>The appellants, minority investors, alleged they were arbitrarily disgorge of their shareholdings and eased out of Bharti Telecom Ltd. (BTL) “in a grossly unfair manner, making a sham of an evaluation fixing the share price at an unreasonably low value.”</p> <p>Bharti Telecom Ltd, a closely held company, resolved to reduce its share capital under Section 66 of the Companies Act, 2013 by cancelling 28,457,840 equity shares held by minority shareholders, offering ₹163.25 per share. The resolution was passed by a Special Resolution with a majority of more than 99.90%, the sanction for which was sought before the National Company Law Tribunal (NCLT).</p> <p>The NCLT found that the decision to deduct the Dividend Distribution Tax from the price fixed for the individual shares was arbitrary and directed the BTL to pay the identified individual investors; without the tax deduction, Rs.196.80/- per equity share.</p> <p>BTL acceded to the NCLT’s order but thirty-five of the shareholders, those who voted in favour of the reduction of share capital, filed appeals before the National Company Law Appellate Tribunal (NCLAT). But the appeals before NCLAT failed; eleven shareholders approached the Supreme Court.</p> <p>Appellants challenged the manner, method, and matter of valuation in terms of following:</p> <p>Manner: inadequate disclosures, “tricky notice” under Section 102. As it does not have a summary of or the valuation report itself; non-disclosure of the methodology adopted in valuation. Therefore, the ‘tricky notice’ disabled an informed decision by the individual shareholders, is the contention, fortified with decisions.</p> <p>Method: improper application of Discount for Lack of Marketability (DLOM).</p> <p>Matter: price arbitrarily low compared to past offers.</p>

Decision :

The Court examined Section 66 and held that:

On valuation: a valuation is not mandated as per the Section 66, definitely there should be some method by which a fair value is arrived at insofar as providing an exit for the identified shareholders.

On conflict of interest: It observed that valuer was a sister concern of BTL's Internal Auditor does not bring forth any conflict of interest or validate the contention of lack of independence. The Internal Auditor as is mandated by the guidelines issued by the Institute of Chartered Accountants of India (ICAI) is an independent agency appointed by the Company for the purpose of carrying out audit, as per the mandate of the Act of 2013.

The Internal Auditor acts as an independent agency and so did the valuer on accepted accounting norms

On DLOM: The application of DLOM at 25% was upheld as consistent with ICAI Valuation Standards, given BTL's delisted and illiquid shares.

On disclosure: The notice specifically indicated the relevant documents having been kept in the Registered Corporate Offices of BTL, available for inspection, hence there can be no case raised of the relevant documents having not been supplied.

On shareholder approval: The Court noted that 99.90% of shareholders approved the resolution and creditors gave no objections.

Finally, the Supreme Court dismissed the appeal, affirming NCLT and NCLAT orders, and held that no real prejudice was shown to minority shareholders.

For details:

https://api.sci.gov.in/supremecourt/2025/30967/30967_2025_12_1502_69150_Judgement_10-Mar-2026.pdf

CAPITAL MARKET AND SECURITIES LAWS

<p><i>Vipin Sharma, Elitecon International Limited & Others (Noticees)</i></p> <p><i>Securities and Exchange Board of India (SEBI)</i></p> <p><i>March 30, 2026</i></p>	<p><i>SEBI found suspected share price manipulation and misleading disclosures by company's promoters and has frozen accounts, barred trading, and ordered asset disclosures</i></p> <p>Facts of the Case :</p> <p>SEBI received certain complaints in the matter of Elitecon International Limited (“Elitecon”), upon perusal of which it was observed that there were allegations inter alia related to financial statement irregularities and price/volume manipulation in the scrip of Elitecon. Additionally, BSE Ltd. submitted an examination report dated July 18, 2025 concerning alleged price manipulation in the scrip of the company for the period from June 03, 2019 to January 24, 2025.</p> <p>It was revealed during the examination that the promoter shareholding in the company underwent significant volatility and consolidation during the period. First, a dramatic increase from 14.15% to 90.49% during Mar-2019 to Dec-2021, prima-facie indicating a heavy acquisition of shares by the promoter/promoter group. Then during Dec-23 quarter, a drop to 75%, followed by a further decrease to 59.43%, suggesting that promoters diluted their position during Dec-24 to Dec-25. During this period, public shareholding increased from 25% (Dec-24) to 40.57% (Dec-25).</p> <p>SEBI further noted that the company reported exceptional financial figures for the September 2025 quarter, with revenue increasing 6.38 times (from ₹79.13 crore to ₹504.90 crore) and net profit growing 2.28 times to ₹20.2 crore on standalone basis, however, the negative correlation between this high revenue and the decreasing trend in electricity consumption prima facie raises doubts about these figures reported in the financials.</p> <p>It was alleged that the Noticees devised a thoughtful scheme of first consolidating shares of the company, taking the price of the scrip of Elitecon to high levels where they could easily encash the maximum benefits by selling the securities of Elitecon at artificially inflated levels to innocent investors, eventually followed by creation of artificial demand in the scrip and information asymmetry by making delayed and misleading disclosures. Noticees deliberately did not disclose material information relating to the company, to the public at large, to help them take better informed decisions rather misleading</p>
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disclosures were made to induce more and more investors to invest in the securities of Elitecon.

SEBI Directions :

SEBI, in exercise of powers conferred under sub-sections (1) and (4) of section 11, sub-section (1) of section 11B read with section 19 of the SEBI Act, hereby by way of the present interim ex-parte order, issues the directions, which shall remain in force until further orders. It is *inter alia* directed that:

- The bank accounts of Noticees are impounded and all Noticees are directed to open fixed deposit account(s) in their names so as to credit or deposit the impounding amount;
- All the Noticees are restrained from buying, selling or dealing in securities until further orders;
- Banks, where Noticees are holding bank accounts, are directed that no debits shall be made, without permission of SEBI;
- Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by Noticees;
- Noticees shall not dispose of or alienate any of their assets/properties, till such time the amount of impounding is credited to fixed deposit account(s) except with the prior permission of SEBI;
- Noticees are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order.

For details:

https://www.sebi.gov.in/enforcement/orders/mar-2026/ex-parte-interim-order-in-the-matter-of-elitecon-international-limited_100685.html

<p><i>M/s. Computech Sharecap Limited</i></p> <p><i>...Appellant</i></p> <p><i>Securities and Exchange Board of India (SEBI)</i></p> <p><i>...Respondent</i></p> <p><i>Securities Appellate Tribunal</i></p> <p><i>March 18, 2026</i></p>	<p>The Securities Appellate Tribunal granted relief to the appellant by setting aside the harsh cancellation of appellant's registration imposed by SEBI</p> <p>Facts of the Case:</p> <p>Computech Sharecap Limited ('appellant') is a SEBI registered 'Registrar to an Issue and Share Transfer Agent' ('RTA'). By its letter dated December 12, 2018, SEBI informed the appellant that an inspection would be conducted. Along with the said letter, a questionnaire was sent for the appellant to submit information. It is alleged that appellant did not cooperate during SEBI's inspection. Appellant did not furnish the requisite data sought in the questionnaire.</p> <p>In substance, SEBI's allegations are:</p> <ul style="list-style-type: none"> • Appellant did not cooperate with SEBI officials during the inspection; • Appellant did not cooperate during the audit; • Appellant failed to provide requisite data within the stipulated time; • Appellant did not maintain records; and • Appellant failed to file half-yearly reports with SEBI since 2013. <p>SEBI appointed a Designated Authority, who recommended cancellation of appellant's certificate of registration. A show cause notice was issued to the appellant and after granting an opportunity of hearing, impugned order has been passed.</p> <p>This appeal is directed against order dated June 11, 2021, passed by the WTM, SEBI, cancelling the appellant's certificate of registration as an RTA.</p> <p>SAT Order:</p> <p>Admittedly, there were no complaints against the appellant to conduct inspection and audit. It is also not disputed that appellant has been functioning as an RTA since 1969. In the two letters referred by learned Senior Advocate for the SEBI, SAT has not found any objectionable language or intent. All that the appellant has conveyed is the office timings and even wished the audit team a 'pleasant stay' in Mumbai.</p> <p>Further, a careful perusal of the violations committed by the other RTAs and the penalty imposed on them vis-a-vis the alleged violations against the appellant, shows that the direction cancelling the registration in appellant's case is far too harsh.</p>
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	<p>Keeping in view, the gravity of violations, SAT is of the considered opinion that cancellation of appellant's registration is extremely harsh. Hence, Appeal is allowed in part. Order dated June 11, 2021 passed by the WTM, SEBI is modified restraining the appellant from onboarding or accepting any new client for a period of one year from today. Pending interlocutory application(s), if any, stand disposed of.</p> <p><i>For details: https://satweb.sat.gov.in/</i></p>
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CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY

Case Title	Judgment / Conclusion
<p><i>M/S.Lamba Exports Pvt. Ltd. ...Petitioner</i></p> <p><i>Versus</i></p> <p><i>M/S.Dhir Global Industries Pvt. Ltd. And Ors. ...Respondents</i></p> <p><i>Misc. Application No. 1257 Of 2025</i></p> <p><i>in</i></p> <p><i>Special Leave Petition (Civil) No. 12264 of 2024</i></p> <p><i>March 23, 2026</i></p>	<p>Supreme Court dismissed the Miscellaneous Application (MA), holding that dismissal of SLP does not attract merger and a disposed SLP cannot be reopened via MA to challenge CoC's commercial wisdom under Section 12A IBC.</p> <p>Brief Facts :</p> <p>The dispute between the parties arises out of an Agreement to Sell in respect of the subject property owned by Respondent No. 1. The subsequent events relied upon in the Miscellaneous Application (MA) are that during the pendency of the SLP, Respondent No. 1 is stated to have addressed a proposal to Respondent No. 4 for an OTS and for withdrawal of the CIRP under Section 12A of the IBC.</p> <p>The case set up in the MA is that subsequent developments, including the alleged non-disclosure of the proposal for a One Time Settlement (OTS), the eventual settlement arrived at between the secured creditor and the corporate debtor, and the withdrawal of the Corporate Insolvency Resolution Process (CIRP) under Section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC), have a material bearing on the foundation on which the matter proceeded earlier and warrant reconsideration of the order dated 25.02.2025.</p> <p>Judgement :</p> <p>The Supreme Court stated that it is not inclined to accept the broad submission that the dismissal of the SLP on 25.02.2025, by itself, attracted the doctrine of merger. The law is clear that an order refusing special leave to appeal, whether speaking or non-speaking, does not attract merger. However, that does not carry the matter any further for the applicant. The absence of merger does not mean that a disposed of SLP can be reopened through a miscellaneous application on grounds which do not satisfy the settled parameters of maintainability.</p> <p>The statutory scheme of Section 12A of the IBC contemplates withdrawal of the insolvency process, after constitution of the CoC, only upon approval by the requisite voting share of the CoC. Once the matter enters that domain, the decision whether to accept a settlement, whether to continue with the process, or whether to adopt one commercial course over</p>

another, falls essentially within the realm of the collective commercial wisdom of the CoC. In *K. Sashidhar v Indian Overseas Bank (2019) 12 SCC 150*, the Apex Court emphasized that the legislature has consciously made the commercial wisdom of the financial creditors non-justiciable and that the adjudicating and appellate authorities do not sit in appeal over such business decisions.

The same principle was reiterated and explained in *Essar Steel (India) Ltd. Committee of Creditors v. Satish Kumar Gupta, (2020) 8 SCC 531*

Likewise, in *Vallal RCK v. Siva Industries & Holdings Ltd. (2022) 9 SCC 803*, the Apex Court reiterated that where a withdrawal under Section 12A of the IBC has received the requisite approval, the scope of interference remains narrow and the commercial decision of the CoC is not to be displaced except on grounds known to law.

At the same time, it is necessary to state that primacy of commercial wisdom does not mean that every action taken in the insolvency process is altogether immune from scrutiny in every situation. Where a challenge is laid in an appropriate proceeding on a legally sustainable foundation, such as statutory illegality or a jurisdictional infirmity, the matter would naturally be considered in accordance with law. However, that is not the exercise which can be undertaken in the present MA.

In these proceedings, which arise out of a disposed of SLP in a civil revision concerning an Agreement to Sell, this Court cannot be called upon to sit over the comparative financial attractiveness of rival offers or to substitute its own view for the business decision taken by the CoC in the statutory process under the IBC. The mere assertion by the applicant that its offer was higher would not, by itself, furnish a ground to reopen the dismissal of the SLP or to unsettle steps taken in a separate insolvency framework.

Accordingly, Miscellaneous Application was dismissed.

The Apex Court clarified that we have expressed no opinion on the merits of any proceedings undertaken under the Insolvency and Bankruptcy Code, 2016, including the order dated 14.05.2025 passed by the National Company Law Tribunal, or on the merits of Civil Suit No. 1248 of 2022, which, as per the record before us, remains pending. All rights and contentions of the parties in such proceedings are

	left open to be urged before the competent forum in accordance with law.
<p><i>Sushant Chhabra</i> ...Appellant</p> <p><i>Versus</i></p> <p><i>Catalyst Trusteeship Ltd. & Anr.</i> ...Respondents</p> <p><i>National Company Law Appellate Tribunal</i> <i>Principal Bench, New Delhi</i></p> <p><i>Company Appeal (AT) (Insolvency) No. 443 of 2026</i> <i>March 27, 2026</i></p>	<p><i>After enforcement of moratorium under Section 14 of the IBC, any arbitration proceeding initiated is non-est in law.</i></p> <p>Brief Facts :</p> <p>The Appellants executed an unconditional and irrevocable Deed of Personal Guarantee dated 28.12.2024 in favour of the Debenture Trustee (Respondent No.1 – Catalyst Trusteeship Ltd.) in respect of Non-Convertible Debentures issued by M/s UM Automotive Pvt. Ltd. Upon default by the Corporate Debtor, Respondent No.1 issued a default-cum-legal notice dated 01.04.2025 demanding payment of ₹36,14,50,354/-. Subsequently, Canara Bank filed applications under Section 95(1) of the IBC against the Appellants, leading to the commencement of interim moratorium w.e.f. 12.01.2025. The company petitions filed by Canara Bank were later withdrawn on 10.11.2025. Meanwhile, Respondent No.1 also filed Section 95 applications against the Appellants. Despite the Appellants raising the issue of maintainability on account of the subsisting moratorium under Section 96 triggered by Canara Bank’s applications, the Adjudicating Authority, vide separate orders dated 17.02.2026, admitted the Section 95 applications filed by Catalyst Trusteeship Ltd. being CP(IB) No.450/ND/2025 and CP(IB) No.446/ND/2025. Aggrieved by the said orders, the present Appeals were filed.</p> <p>Judgement:</p> <p>When application under Section 95 filed by Canara Bank was withdrawn on 10.11.2025, admittedly moratorium came to an end and there was no prohibition and the interim moratorium no longer existed, but the statutory moratorium which has triggered on 12.01.2025, continued to operate till 10.11.2025 when application filed by Canara Bank was withdrawn. Section 101 of the IBC provides that when application under Section 100 is admitted, a moratorium shall commence, which shall cease to have effect at the end of period of 180 days. Thus, moratorium comes to an end on the day when application is admitted or rejected.</p> <p>The interim moratorium in Section 96 has statutory consequences, which interim moratorium although shall come to an end when application is either dismissed or admitted or withdrawn, but during the period when interim</p>

moratorium is operating, any initiation of proceeding shall be non-est in law. The Hon'ble Supreme Court in *Alchemist Asset Reconstruction Company Ltd.* in Paragraph-6 has clearly held that after enforcement of moratorium under Section 14 of the IBC, any arbitration proceeding initiated is **non-est in law**. Thus, the proceeding, which was initiated by Financial Creditor during the currency of interim moratorium, were non-est from the very beginning, cannot become legal proceeding after interim moratorium is withdrawn on 10.11.2025.

Personal Guarantors before the Adjudicating Authority has raised the issue that application is not maintainable. In the reply filed to Section 95 application, the Personal Guarantors has relied on Section 95 application filed by the Canara Bank. The Adjudicating Authority observed that Personal Guarantors has not filed reply to the report under Section 99, and they have only filed reply to Section 95 application. When the Personal Guarantors has raised objection to the application and has pointed out that earlier application under Section 95 by the Canara Bank has already been filed, which was noticed by Adjudicating Authority to be withdrawn on 10.11.2025, the Adjudicating Authority committed error in not considering the effect and consequences of triggering of interim moratorium on filing of the application by the Canara Bank and the effect of the said moratorium on the application filed by Catalyst Trusteeship Ltd. on 05.08.2025. NCLAT stated that order of the Adjudicating Authority admitting Section 95 application cannot be sustained. As a result, both the Appeals are allowed.

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<p><i>Hamsaanandini Nanduri (Petitioner)</i> Versus <i>Union of India & Ors (Respondents)</i> <i>Supreme Court of India</i> <i>Writ Petition (C) NO. 960 of 2021</i> <i>2026 INSC 246</i> <i>March 17, 2026</i></p>	<p><i>The Right of Reproductive Autonomy is not Confined to the Biological act of Giving Birth. Adoption is an Equal Exercise of the right under Article 21 of the Constitution.</i></p> <p>Issue for Consideration:</p> <p>a. Whether the age limit of three months stipulated under sub section (4) of Section 60 of the Social Security Code, 2020, could be said to be in violation of the Article 14 of the Constitution being discriminatory towards women who adopt a child aged three months or above?</p> <p>b. Whether the age limit of three months stipulated under subsection (4) of Section 60 of the Social Security Code, 2020, could be said to be in violation of the right to reproductive autonomy of an adoptive mother and the right of the adopted child to holistic care and development under Article 21 of the Constitution?</p> <p>Judgement:</p> <p>Hon'ble Apex Court in the conclusion of the judgement held as follows:</p> <p>a. The distinction drawn by sub-section (4) of Section 60 does not have a rational nexus with the object of the 2020 Code. The object of maternity benefit is not associated with the process of childbirth but with the process of motherhood. The purpose of maternity protection does not vary with the manner in which the child is brought into the life of the beneficiary mother. Insofar as the roles, responsibilities, and caregiving obligations are concerned, women who adopt a child aged three months or above are similarly situated to women who adopt a child below the age of three months.</p> <p>b. The process of adjustment and integration within the adoptive family, both for the parents as well as the child, remains substantially the same irrespective of the age of the child. The impugned classification overlooks the significant emotional, psychological, and practical adjustments required, of the adoptive parents and the adopted child, more particularly, in cases involving children with disabilities or single adoptive mothers.</p>

	<p>c. The right of reproductive autonomy is not confined to the biological act of giving birth. Adoption is an equal exercise of the right to reproductive and decisional autonomy under Article 21 of the Constitution.</p> <p>d. In matters affecting a child, paramount consideration must be given to best interests of the child. This consideration does not conclude with the completion of the formalities of adoption or the handing over of the custody, rather it continues throughout the period the child remains a child, more particularly, the period during which the child integrates into the adoptive family. The true fulfilment of the child's welfare lies in enabling the child to meaningfully adjust, bond, and flourish within the family environment.</p> <p>e. When sub-section (4) of Section 60 of the 2020 Code is examined through one another angle, the provision turns out to be incapable of practical implementation, as it cannot fully achieve the purpose for which it has been enacted. With regard to the time required to declare a child legally free for adoption, by the time such declaration is made, the child is unlikely to be of less than three months old. Thus, the age limit renders the provision illusory and devoid of practical application.</p> <p>For all the foregoing reasons, Supreme Court reached the conclusion that Section 60(4) of the 2020 Code insofar it puts an age limit of three months on the age of the adoptive child, for the adoptive mothers to avail maternity benefit under the 2020 Code is violative of Articles 14, and 21 of the Constitution respectively.</p> <p>Therefore, the sub-section (4) of Section 60 of the 2020 Code should now be meaningfully read as:-</p> <p><i>“(4) A woman who legally adopts a child or a commissioning mother shall be entitled to maternity benefit for a period of twelve weeks from the date the child is handed over to the adopting mother or the commissioning mother, as the case may be.”</i></p>
<p><i>Dhanashri Ramesh Karkhanis (Petitioner)</i></p> <p><i>Versus</i></p> <p><i>Municipal Corporation of</i></p>	<p><i>Woman Striving for Self-Sufficiency and Economic Independence Does not have to Compromise on her Role as a Care Giver to Her Child</i></p> <p>Brief Facts :</p> <p>Petitioner being a doctor and practicing anaesthesiologist engaged as an Assistant Professor on contractual basis with a Medical College and Hospital (Respondent No.2), operating under the aegis of Municipal Corporation of Greater Mumbai</p>

<p><i>Greater Mumbai (Respondents Bombay High Court Writ Petition No. 483 of 2025 2026: BHC- OS:5400-DB February 27, 2026</i></p>	<p>(Respondent No.1). The Petitioner is fundamentally aggrieved by an impugned communication dated 21 October 2024 by which the Respondent No. 2 refused the grant of maternity benefits in favour of the Petitioner. The Petitioner was filed Writ Petition before High Court under Article 226 of the Constitution of India.</p> <p>Legal Provision Section 27 of the Maternity Benefit Act, 1961:</p> <p>Effect of laws and agreements inconsistent with this Act—</p> <p>(1) The provisions of this Act shall have effect notwithstanding anything inconsistent therewith contained in any other law or in the terms of any award, agreement or contract of service, whether made before or after the coming into force of this Act. Provided that where under any such award, agreement, contract of service or otherwise, a woman is entitled to benefits in respect of any matter which are more favourable to her than those to which she would be entitled under this Act, the woman shall continue to be entitled to the more favourable benefits in respect of that matter, notwithstanding that she is entitled to receive benefits in respect of other matters under this Act.</p> <p>(2) Nothing contained in this Act shall be construed to preclude a woman from entering into an agreement with her employer for granting her rights or privileges in respect of any matter which are more favourable to her than those to which she would be entitled under this Act.</p> <p>Judgement</p> <p>Adverting to Section 27 of the Maternity Benefit Act, 1961, Hon'ble High Court noted the proviso under Sub-Section (1) and the language incorporated in Sub- Section (2) thereof. A conjoint reading of the same, makes it clear that a woman is entitled to benefits either contractually or otherwise whichever are more favourable to her, notwithstanding that she is entitled to receive benefits in respect of other matters under the said Act. High Court referred to the case of <i>Kavita Yadav Vs. State (NCT of Delhi) (2024) 1 SCC 421</i> wherein the Supreme Court observed that continuation of maternity benefits is inbuilt in the said Act itself, where the benefits would survive and continue despite cessation of employment. What the legislation envisages is entitlement to maternity benefits, which accrues on fulfilment of the conditions specified in Section 5(2), which can travel even beyond the terms of the employment. In our considered view, these</p>
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observations in the given factual matrix are both apposite and applicable. Court observed that before parting, we find it pertinent to observe that the object of maternity benefit is to protect the dignity of motherhood and to provide financial support/security to a woman and her child for the period she is not working. In today's day and age, more and more women are joining the workforce. In this scenario, it is important to ensure that a woman striving for self-sufficiency and economic independence does not have to compromise on her role as a care giver to her child. The State is therefore expected to be more sensitive to deserving persons such as the Petitioner. She ought not to be made to seek orders from this Court in cases like the present, where the Respondents had, in principle agreed and accepted to process payment of her maternity benefits. We expect the Respondents not to adopt such an unreasonable approach, going forward, as the one in the given case. We conclude with this earnest and solemn hope. Accordingly, High Court quashed and set aside the Impugned Communication dated 21 October 2024 addressed to the Petitioner by Respondent No.2 and directed the Respondents to pay and extend the maternity benefits to the Petitioner as entitled under the Maternity Benefits Act, 1961, expeditiously.

INTELLECTUAL PROPERTY RIGHTS - LAW AND PRACTICE

Case Title	Judgment / Conclusion
<p><i>Emitec Gesellschaft Fur Emissions Technologie MBH</i></p> <p>v.</p> <p><i>Controller General of Patents, Designs & Trademarks & Anr.</i></p> <p><i>C.A.(COMM.IPD-PAT) 465/2022, High Court of Delhi, December 24, 2025</i></p>	<p><i>“Delhi High Court revives patent application citing procedural faults in inventive step analysis”</i></p> <p>The Delhi High Court allowed an appeal filed under Section 117A of the Patents Act, 1970, against the refusal of Indian Patent Application No. 5222/DELNP/2012 titled 'Tank Assembly And Metering System For A Reducing Agent', setting aside the Controller's order on the ground that it failed to follow the mandatory five-step test for assessing inventive step under Section 2(1)(ja) of the Act, and remanded the matter for fresh consideration.</p> <p>The appellant, a German company, filed the subject application as a PCT application on September 20, 2010, claiming priority from a German patent application dated January 13, 2010. The invention relates to a device for providing liquid reducing agent used in emission control systems wherein the reducing agent tank has a separate chamber formed in the tank bottom above the main bottom plane, constituting a sub-volume not filled with reducing agent, and housing a dosing unit with a pump that extracts the reducing agent at an extraction point. This structural configuration eliminates the need for conventional extraction pipes, removes negative suction pressure requirements, and enables easy maintenance and replacement of the dosing unit without dismantling the tank. After a First Examination Report in 2018 and a hearing in 2020, the Controller refused the application by order dated March 7, 2022, finding claims 1–18 to lack inventive step in view of prior art documents D1 to D6, particularly D2 (JP 2009 243331 A) and D3 (DE 10 2008 031052 A1).</p> <p>The key issue framed by the Court was whether the impugned order procedurally satisfied the five-step test laid down in <i>Cipla Ltd. v. F. Hoffmann-La Roche Ltd. & Anr.</i> (2015 SCC OnLine Del 13619), as recently reaffirmed by a Division Bench in <i>Tapas Chatterjee v. Controller of Patents & Designs</i> (2025 SCC OnLine Del 6369).</p> <p>The Court held that the impugned order failed to comply with Steps 1, 2, and 5 of the Hoffmann five-step test the steps identified as most critical by the Division Bench in <i>Tapas Chatterjee</i>. The Controller had not identified the person skilled in the art (Step 1), had not identified the inventive concept</p>

embodied in the subject application (Step 2), and had instead jumped directly to listing prior arts and differentiating the claims therefrom, without addressing what technical problem the invention sought to solve, what features solved it, or whether those differences would have been obvious to the person skilled in the art possessing common general knowledge (Step 5). The impugned order was accordingly set aside and the matter remanded to the Patent Office for de novo consideration, with a fresh hearing notice, liberty to the applicant to file fresh submissions, and a direction to decide preferably within three months.

For details:

https://delhihighcourt.nic.in/app/showFileJudgment/58924122025CAP4652022_192846.pdf

ARBITRATION, MEDIATION & CONCILIATION

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Nagaraj V. Mylandla versus PI Opportunities Fund-I and others Etc. SUPREME COURT OF INDIA March 25, 2026</i></p>	<p>A party which has failed in its challenge to the arbitral award before the foreign seat court cannot seek to reopen factual issues before the enforcement court.</p> <p>Facts of the Case :</p> <p>The dispute arose when a company failed to provide an exit to three foreign investors, leading the investors to initiate SIAC arbitration. The tribunal held the company and its promoters liable and awarded around ₹1,400 crore in damages. The award later challenged by the party(ies) and rejected by the Singapore High Court. A challenge was also made before the High Court of Madras and it was declared that the award is enforceable as a decree.</p> <p>Decision</p> <p>The Apex Court has said that in this scenario, we must necessarily bear in mind that though the grounds under Section 48 of the Arbitration Act would have to be applied independently, in the course of such an exercise by the enforcement court in India, a party which has failed in its challenge to the arbitral award before the seat court cannot seek to reopen factual issues that were argued on merits and settled by such court once again before the enforcement court.</p> <p>It is not open to a party whose contentions on the merits of a particular issue on facts have been rejected by the seat court to seek review thereof by the enforcement court. Such a 'merits-based' evaluation is beyond the scope of the enforcement court's jurisdiction under Section 48 of the Arbitration Act and would be barred by application of the doctrine of 'transnational issue estoppel'.</p>
<p><i>M/s Bharat Udyog Ltd. (Formerly known as M/s Jai Hind Contractors Pvt. Ltd.) versus Ambernath Municipal Council through Commissioner & Anr</i></p>	<p>Participation in Arbitral Proceedings does not confer Jurisdiction to Arbitral Tribunal</p> <p>Facts:</p> <p>This special leave petition arises out of the final judgment and order passed by the High Court of Judicature at Bombay in exercise of jurisdiction under Section 39 of the Arbitration Act, 1940.</p> <p>By the said order, the High Court allowed the appeal filed by the respondent no. 1, Ambernath Municipal Council</p>

<p><i>SUPREME COURT OF INDIA</i></p> <p><i>Date: March 24, 2026</i></p>	<p>(hereinafter 'Municipal Council') and quashed and set aside the award as well as the judgment of the Civil Court.</p> <p>Decision:</p> <p>The Apex court <i>inter alia</i> has held that there is neither an arbitration agreement between the parties nor an informed consent of the Municipal Council for resolution of the dispute through arbitration. We have therefore upheld the decision of the High Court and dismissed the special leave petition.</p> <p>Further, the Supreme Court also opined that Participation does not confer Jurisdiction. There is no estoppel against the Municipal Council for the reason that it had initially participated in the arbitral proceedings. This is for the reason that they were forced into arbitration without consent and contract. At the same time, they challenged the award on jurisdictional grounds before the Civil Court as well as the High Court.</p> <p><i>For details:</i> https://api.sci.gov.in/supremecourt/2016/37371/37371_2016_6_1501_69613_Judgement_24-Mar-2026.pdf</p>
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JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>The Customs versus Faridah Nakanwagi</i></p> <p>SUPREME COURT OF INDIA</p> <p><i>Date: March 18, 2026</i></p>	<p>Article 21 of the Constitution of India would apply even to a foreign national sought to be prosecuted as an accused</p> <p>Facts of the Case:</p> <p>The respondent is a Ugandan national. She was arrested in connection with an offence. She prayed for bail, which ultimately came to be granted. The Customs was with the present petition before the Hon'ble Supreme Court seeking cancellation of bail.</p> <p>Decision:</p> <p>The Apex Court <i>inter alia</i> has laid down that at times, an accused may not be in a position to furnish bail and solvent surety of the like amount due to his/her financial constraints etc. Here is a case of a lady accused who is a foreign national. However, the fact remains that Article 21 of the Constitution would apply even to a foreign national sought to be prosecuted as an accused in this country. Once an accused has been able to make out a case for bail, then factors like financial difficulties etc. should not come in the way of an accused in getting himself or herself released on bail.</p> <p>The court also laid down that it is needless to clarify that the guilt or the innocence of the accused shall be determined strictly on the basis of the evidence that may come on record.</p> <p><i>For details:</i> https://api.sci.gov.in/supremecourt/2026/4595/4595_2026_7_3_69404_Order_18-Mar-2026.pdf</p>

Regulatory Updates

COMPANY LAW

- **Important MCA Update for Directors (March 31, 2026)**

The Ministry of Corporate Affairs (MCA) has introduced significant changes to the DIR-3 KYC compliance framework with the objective of simplifying regulatory requirements and enhancing ease of compliance for Directors. Key Highlights of the Amendment are as follows:

- Directors holding a DIN as on 31st March of a financial year shall now be required to file Form DIR-3 KYC Web once every third consecutive financial year, on or before 30th June.
- Any change in a Director's mobile number, email ID, or residential address must be updated within 30 days through DIR-3 KYC Web along with the prescribed fee under the Companies (Registration Offices and Fees) Rules, 2014.
- Form DIR-3-KYC and DIR-3- KYC-Web has been substituted with Form DIR-3 KYC Web
- These amendments shall come into force from 31st March 2026, vide Notification No. G.S.R. 943(E) dated 31st December, 2025.
- Any pending DIR-3 KYC web or DIR-3 KYC E-forms currently in 'Draft/pending' or 'Pending for DSC upload and payment' status would be marked under 'Cancelled' status and stakeholders are requested to file new DIR-3 KYC web form effective from 31st March 2026.
- These measures aim to strengthen corporate governance while reducing repetitive compliance burden for directors.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=5wBuXrnw5F5hFYBugmtq1Q%253D%253D&type=open>

- **Government introduces Corporate Laws (Amendment) Bill, 2026 to amend Companies Act, 2013 and LLP Act (March 23, 2026)**

Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman introduced the Corporate Laws (Amendment) Bill, 2026, in the Lok Sabha on 23rd March, 2026 to amend the Limited Liability Partnership (LLP) Act, 2008, and the Companies Act, 2013. The bill has been referred to a Joint Parliamentary Committee for a detailed analysis.

The Companies Act, 2013 (the Companies Act) was enacted to consolidate and amend the laws relating to companies. The said Act introduced significant changes related to disclosures to stakeholders, accountability of directors, auditors and key managerial personnel, investor protection and corporate governance. The said Act was earlier amended in 2015, 2017, 2019 and 2020 to decriminalise certain offences, facilitate ease of doing business, rationalise compliance requirements and recognise new concepts.

In continuation of the Government's constant endeavour to facilitate greater ease of doing business for corporates, the Company Law Committee (CLC) constituted by the Government submitted its last report in March, 2022. On the basis of the said report, consultations made with various stakeholders and the recommendations of the High

Level Committee on Non-Financial Regulatory Reforms, it is proposed to amend the Companies Act and the LLP Act.

Accordingly, it is proposed to introduce the Corporate Laws (Amendment) Bill, 2026, which, inter alia, provides for –

- (a) decriminalisation of various procedural defaults under the Companies Act and the LLP Act by replacing criminal provisions with civil penalties;
- (b) simplification of procedures relating to mergers and amalgamations through rationalisation of approval thresholds for fast-track mergers and enabling filing of applications before a single bench of the National Company Law Tribunal having jurisdiction over the transferee company;
- (c) providing further relaxations for small companies by providing exemption from mandatory Corporate Social Responsibility (CSR), requirements related to auditor appointment for prescribed class of small companies, reduction in additional fees, etc.;
- (d) relaxations in CSR requirements through revision of eligibility thresholds and enhancing timelines for transfer of unspent amounts to a separate bank account relating to ongoing project and revising eligibility threshold with regard to constitution of CSR committees;
- (e) enabling companies to hold Annual General Meetings and Extraordinary General Meetings through video conferencing or other audio visual means with requirement for holding at least one Annual General Meeting in physical mode within a specified period;
- (f) enabling multi-disciplinary partnerships for cost auditors and secretarial auditors in a similar manner as provided for financial auditors;
- (g) enhancing monetary thresholds of fines for compounding of offences by Regional Directors so as to reduce the burden on the National Company Law Tribunal;
- (h) enabling constitution of special benches of the National Company Law Tribunal to hear specific matters under the Companies Act and the Insolvency and Bankruptcy Code, 2016;
- (i) recognising new forms of instruments linked to the value of share capital for executive compensation;
- (j) clarification that a trust shall be registered as a beneficial owner and trustee shall be registered as a member in the register of members of a company, etc.

For details:

[https://prsindia.org/files/bills_acts/bills_parliament/2026/Corporate_Laws_\(A\)_Bill_2026_Text.pdf](https://prsindia.org/files/bills_acts/bills_parliament/2026/Corporate_Laws_(A)_Bill_2026_Text.pdf)

- **Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP (March 12, 2026)**

Ministry of Corporate Affairs has issued a booklet dated March 12, 2026 titled “Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP”. The booklet consists advisory/clarifications/explanations pertaining to name reservations. The booklet inter-alia illustrated the instances of applications filed in 2026 with the CRC that were rejected, due to resemblance for name reservation of Company / LLP. A

tabulated information is also provided on ensuring that the proposed name(s) must take into consideration the timelines- for the scenario where proposed name(s) shall not be permitted and for preservation of existing names.

Further, the booklet also consists guidance on trademark for name reservation of Company / LLP; Acceptable documents for the registered office address of company; Factors relevant for incorporation of Company and LLP; Factors relevant for name change of an existing Company / LLP etc.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=Yyau8%252FQveEEgOSo722nczw%253D%253D&type=open>

- **Companies (Accounting Standards) Amendment Rules, 2026(March 10, 2026)**

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013, the Central Government, in consultation with the National Financial Reporting Authority has notified the Companies (Accounting Standards) Amendment Rules, 2026. The Amendment Rules, 2026 inter alia provides that in the Companies (Accounting Standards) Rules, 2021, in the Annexure, under the heading B. Accounting Standards, under the subheading Accounting Standard (AS) 22, —

(a) after paragraph 2, the following paragraph shall be inserted, namely: - “2A. This Standard applies to taxes on income arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the taxes on income arising from it, are hereafter referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’. As an exception to the requirements in this Standard, an enterprise should neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.”

(b) after paragraph 32, the following paragraphs shall be inserted, namely: - “International tax reform—Pillar Two model rules 32A. An enterprise should disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see paragraph 2A).

32B. An enterprise should disclose separately its current tax expense (income) related to Pillar Two income taxes.

For details:

[https://egazette.gov.in/\(S\(doch2iao5mtvrvoez0zsjhbe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(doch2iao5mtvrvoez0zsjhbe))/ViewPDF.aspx)

CAPITAL MARKET AND SECURITIES LAWS

- **Ease of doing business measures – Relaxations in certain reporting requirements for certain Stock Brokers and doing away with the requirement of reporting of demat account (Circular No. HO/38/11/(1)2026-MIRSD-POD/I/7656/2026 dated March 23, 2026)**

To enhance regulatory efficiency as well as to promote ease of doing business for brokers by harmonizing and relaxing the reporting obligations, SEBI has modified the para 15 in the Master Circular for Stock Brokers dated June 17, 2025. It is, *inter alia*, provided that uniform nomenclature to be followed by stock brokers for Naming/Tagging of Bank and Demat Accounts and the reporting of such bank accounts to the Stock Exchanges. Stock broker which is also bank or primary dealer, shall be required to report only those bank accounts to the stock exchanges that are used for their stock broking activities.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/ease-of-doing-business-measures-relaxations-in-certain-reporting-requirements-for-certain-stock-brokers-and-doing-away-with-the-requirement-of-reporting-of-demat-account_100511.html

- **Master Circular for Mutual Funds (Circular No. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026)**

The SEBI (Mutual Funds) Regulations, 2026 has been notified and the same shall come into force with effect from April 01, 2026. For effective regulation of Mutual Fund Industry, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable regulatory requirements at one place, the provisions of the said circulars issued till March 31, 2024 were incorporated in the Master Circular for Mutual Funds dated June 27, 2024. Subsequently, various guidelines/directions were issued to Mutual Funds by way of circulars/letters. In order to enhance readability and aid in ease of compliance, the Master Circular for Mutual Funds has been updated, in line with the SEBI (Mutual Funds) Regulations, 2026 and includes all relevant circulars issued to Mutual Funds till March 20, 2026.

For details:

https://www.sebi.gov.in/legal/master-circulars/mar-2026/master-circular-for-mutual-funds_100491.html

- **SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026)**

The SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, notified on March 16, 2026, introduce key changes aimed at enhancing the ease of doing business and increasing retail investor participation in public issues. These regulations came into force on the date of their publication in the Official Gazette.

The following amendments have been made in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- Where lock-in of the specified securities cannot be created, the amendment allows depositories, upon receipt of instructions from the issuer to record such securities as “non-transferable” for the duration of the applicable lock-in period. The same has been inserted through Regulation 17(2).

- Lead managers are now required to also submit a **draft abridged prospectus, as per Part E of Schedule VI**, along with the Draft offer Document.
- Application forms distributed by the issuer or any other person in relation to an issue must now **include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement**.
- The format for the abridged prospectus has been streamlined and consequently, the separate requirement for an "Offer Document Summary" has been dispensed with.

For details:

https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2026_100495.html

- **Review of Coverage of Settlement Guarantee Fund (SGF) for Commodity Derivatives Segment (Circular No. HO/47/16/14(1)2026-MRD-POD1/I/7115/2026 dated March 16, 2026)**

Based on representations received from stakeholders, recommendation of the Risk Management Review Committee (RMRC) and public comments received, and with the objective of facilitating Ease of Doing Business, SEBI has modified the provisions contained in Part C (with respect to Coverage of SGF) of paragraph 22 ("Standardized Stress Testing for Commodity Derivatives") of Annexure O of SEBI Master Circular for Commodity Derivatives Segment dated August 04, 2023. It is provided that coverage for each of the scenarios in Part A, Clearing Corporations shall calculate the credit exposure due to simultaneous default of at least 3 clearing members (and their associates) causing highest credit exposure. SEBI, may, after due deliberation, grant exemptions or relaxations from the strict enforcement of provisions relating to the SGF in the commodity derivatives segment, on a case to case basis. Such exemptions may be considered after taking into account the prevailing market conditions, the adequacy of applicable risk management framework and keeping in view the overall objective of investor protection.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/review-of-coverage-of-settlement-guarantee-fund-for-commodity-derivatives-segment_100400.html

- **Securities Contracts (Regulation) Amendment Rules, 2026 (Notification No. G.S.R. 184(E) dated March 13, 2026)**

The Central Government has notified the Securities Contracts (Regulation) Amendment Rules, 2026, amending the Securities Contracts (Regulation) Rules, 1957. The Securities Contracts (Regulation) Amendment Rules, 2026, which came into force on the date of their publication in the Official Gazette, substitute clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957, to revise minimum offer and allotment requirements to the public.

For details:

https://www.sebi.gov.in/legal/rules/mar-2026/securities-contracts-regulation-amendment-rules-2026_100349.html

- **Borrowing by Mutual Funds (Circular No. : HO/(92)2026-IMD-POD-2/I/6961/2026 dated March 13, 2026)**

In terms of Regulation 42 (2) of SEBI (Mutual Funds) Regulations, 2026, the limit of 20% is not applicable for intraday borrowings subject to such conditions as may be specified by SEBI. Accordingly, vide this circular dated March 13, 2026, SEBI has prescribed the conditions which shall be applicable for intraday borrowings by mutual funds with effect from April 01, 2026. It is, *inter alia*, provided that the policy for use of intraday borrowing facility shall be approved by Board of Asset Management Company (AMC) and Board of Trustees and shall be uploaded on the website of AMC. Intraday borrowings shall be used only for the purpose of repurchase or redemption of units or payment of interest or Income Distribution cum Capital Withdrawal payout to the unitholders. Further, it is clarified that borrowings by equity-oriented index funds and equity-oriented ETFs on account of under execution of sell trades on the Stock Exchange in terms of Regulation 42(1) of SEBI (Mutual Funds) Regulations, 2026 is permissible only for the purpose of participation by such funds in the Closing Auction Session in the equity cash segment of the Stock Exchanges with effect from the date of applicability of the SEBI circular dated January 16, 2026 and in the manner specified therein.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/borrowing-by-mutual-funds_100329.html

- **Ease of Doing Business –Relaxation in certification requirement for Persons Associated with Research Services (PARS)–Sales and other non-core services (Circular No. HO/38/12/(5)2026-MIRSD-POD/I/6703/2026 dated March 11, 2026)**

Based on the feedback from market participants and as a step towards ease of doing business, SEBI has specified a lighter NISM certification module for PARS, such as sales staff, relationship managers and other staff, who perform sales and other non-core services, have client contact but are not directly associated or involved in research related aspects. Accordingly, the following is being specified:

- PARS, who perform sales and other non-core services, shall obtain certification from NISM by passing the “NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination”, as mentioned in the NISM Communique No. NISM/Certification/NISM Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination/2026/01 dated January 30, 2026.
- PARS, other than those who perform sales and other non-core services, shall continue to obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination”.
- The PARS who have already obtained NISM Series-XV certification, as on the date of this circular, shall not be required to undertake NISM Series-XXV-A certification at this stage. Such PARS shall obtain NISM Series-XXV-A certification only after expiry of the validity of their NISM Series-XV certification.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/ease-of-doing-business-relaxation-in-certification-requirement-for-persons-associated-with-research-services-pars-sales-and-other-non-core-services_100249.html

- **Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios (Circular No. HO/24/12/12(5)2026-IMD-SEC-1/I/6373/2026 dated March 06, 2026)**

In order to promote digital security of units of Mutual Fund investors, in consultation with Association of Mutual Funds in India (AMFI), it is decided that a voluntary debit freeze facility be introduced for Mutual Fund investors across demat and non-demat (i.e., Statement of Account) folios to ensure that no units shall be debited from such folios till the time they are unlocked. In the first phase, the facility to lock the folio shall be provided to mutual fund investors by the Registrar and Transfer Agents of Mutual Funds (RTAs) through MF Central platform.

The facility shall be enabled only for KYC complied (Registered / Validated) investors having valid Email ID and Mobile number (both mandatory). AMFI shall prescribe the detailed process for locking and unlocking of folios to all AMCs / RTAs and shall also provide the processes to be followed by different types of investors after due consultation with SEBI. AMFI is also advised to prescribe the detailed list of financial transactions and nonfinancial transactions that are allowed during such lock-in period to AMCs / RTAs. The detailed process of opting for such a facility and impact on different financial transactions and non-financial transactions during the lock in period shall be disclosed by all AMCs / RTAs on their websites and in Statement of Additional Information (SAI). The provisions of this circular will come into effect from April 30, 2026.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/introduction-of-voluntary-lock-in-debit-freeze-facility-to-mutual-fund-folios_100159.html

- **Regulatory Reporting by AIFs (Circular No. HO/19/28/(1)2026-AFD-SEC3/I/6176/2026 dated March 04, 2026)**

SEBI, vide this circular, has specified that the Alternative Investment Funds (AIFs), will submit a comprehensive Annual Activity Report at the end of March of each financial year. The Annual Activity Report shall be submitted by all AIFs online on the SEBI Intermediary Portal (SI Portal) within 30 calendar days from the end of March of every financial year. The first such Annual Activity Report shall be submitted for the year ending March 2026 latest by May 31, 2026. Presently all AIFs are required to submit report on their activity to SEBI on quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Association – Indian Venture and Alternate Capital Association (IVCA), on their website. The reporting format for AIFs has been reviewed to suitably incorporate the changes to AIF Regulations and circulars issued thereunder. Further provided that a limited Quarterly Activity Report shall be submitted by all AIFs online on the SI Portal in a revised format within 15 calendar days from the end of each such quarter.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/regulatory-reporting-by-aifs_100120.html

- **Guidelines for Custodians (Circular No. HO/19/(1)2025-AFD-FPICELL/I/5928/2026 dated March 04, 2026)**

SEBI (Custodian) Regulations, 1996 were amended vide notification dated September 18, 2025. The amendment notification, *inter alia*, specified provisions related to net worth, rendering of financial services, obligations and responsibilities for Custodian. In this regard, SEBI, vide this circular dated March 04, 2026, has prescribed the specific conditions and modalities with respect to the following provisions pertaining to Custodians:

- o Segregation of Activities
- o Outsourcing of Custodian Activities
- o Specification of Vault with Custodian
- o Obligations and Responsibilities
- o Review of Reporting Requirements.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2026/guidelines-for-custodians_100118.html

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

- **Filing of Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder. (March 06, 2026)**

To ease the compliance burden for Insolvency Professionals (IPs), a set of electronic forms has been developed by the Insolvency and Bankruptcy Board of India (IBBI) under Regulation 23 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 to capture the details of the insolvency resolution process for personal guarantors. These forms are crucial for the process under the Insolvency and Bankruptcy Code (IBC), as they facilitate systematic and transparent record-keeping and seamless reporting. The key benefits of these forms include allowing resolution professionals to easily access and submit forms online, reducing delays and improving efficiency and minimizing the likelihood of errors and omissions, ensuring more accurate and reliable information.

In order to facilitate IPs to familiarize themselves with these forms and resolve technical issue(s) that may arise, if any, penalties shall be levied for delayed submission or modification only after *30th June 2026*.

For details:

<https://ibbi.gov.in/uploads/legalframework/f73276817fff35018bb10b0d19fdf023.pdf>

BANKING & INSURANCE- LAWS & PRACTICE

- **RBI Issues Amendment Directions on ‘Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to Credit / Investment Concentration Norms’ (March 10, 2026)**

Reserve Bank had, on January 13, 2026, issued seven draft Amendment Directions on ‘Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to Credit / Investment Concentration Norms’ seeking feedback from stakeholders. Currently, NBFCs (other than NBFC-UL) and ARCs reckon Tier 1 Capital as on March 31 of the previous year for complying with Credit / Investment concentration norms. The draft directions were aimed to incorporate proposed clarifications and revisions in the matter following review of relevant provisions / Directions / guidelines in response to requests received from NBFCs. Feedback received on the drafts have been examined and the consequent modifications, as decided by the Reserve Bank, have been suitably incorporated in the final Directions.

Accordingly, the Reserve Bank issued the following Amendment Directions on March 10, 2026:

- i. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026.
- ii. Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Second Amendment Directions, 2026.
- iii. Reserve Bank of India (Housing Finance Companies) Amendment Directions, 2026.
- iv. Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026.
- v. Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026.
- vi. Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026.
- vii. Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62357



Legal Maxims

Legal Maxim	Meaning	Example
Ad infinitum	To infinity	To continue forever. <i>Example: If the parties to the case continue to file repetitive and frivolous petitions, the litigation may drag on ad infinitum, defeating the very purpose of judicial efficiency.</i>
Adjournment sine die	Adjournment without a day	When an assembly adjourns without setting a date for its next meeting. <i>Example: Since no further submissions were pending, and both parties had concluded their arguments, the tribunal ordered an adjournment sine die, leaving future proceedings to be scheduled only if necessary.</i>
Ex facie	On the face	If a contract is obviously incorrect or illegal, it can be considered void ex facie without any further analysis or arguments. <i>Example: The agreement was held void ex facie, as its clauses expressly stipulated actions that were in direct violation of statutory provisions.</i>
Favor contractus	Favor of the contract	A concept in treaty law that prefers the maintaining of a contract over letting it expire for purely procedural reasons. <i>Example: Applying the principle of favor contractus, the arbitral tribunal interpreted the disputed clause in a manner that preserved the validity of Agreement, rather than allowing it to lapse on a mere procedural irregularity.</i>
Fieri facias	May you cause to be done	An order of the local law enforcement to ensure that damages awarded by the court are properly recovered. An order of execution. <i>Example: After the judgment debtor failed to satisfy the monetary decree, the court issued an order of fieri facias, directing the local authorities to seize and sell the debtor's property to recover the awarded damages.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 126:04:2026

WORKMEN EMPLOYED IN ASSOCIATED RUBBER INDUSTRY LTD v ASSOCIATED RUBBER INDUSTRY LTD. [SC]

Civil Appeal No.429 of 1975

O. Chinnappa Reddy & V. Khalid, JJ. [Decided on 19/08/1985]

Equivalent citations: AIR 1986 SC 1; (1986) 1 LLJ 142 SC; 1985(2) SCALE 321; (1985) 4 SCC 114; 1986 LAB IC 37; (1986) 59 Comp Cas 134.

Companies Act 1956- payment of bonus- lifting of corporate veil- investments transferred to subsidiary company by the parent company- dividends not reflecting in the profits for payment of bonus - whether a case for piercing the corporate veil-Held, Yes.

Brief facts: The Associated Rubber Industry Ltd. had purchased, some years back, shares of INARCO Ltd. by investing a sum of Rs. 4,50,000/-. They were getting annual dividends in respect of these shares and the amount so received was shown in the Profit and Loss Account of the company year after year. It was taken into account for the purpose of calculating the bonus payable to the workmen of the company. Sometime in the course of the year 1968, the company transferred the shares of INARCO Ltd. held by it to Aril Bhavnagar Ltd. (subsequently changed to the Aril Holdings Ltd.), a subsidiary company wholly owned by The Associated Rubber Industry Ltd. Aril Holdings Ltd. "had no other capital except the shares of INARCO Ltd. transferred to it by the Associated Rubber Industry Ltd. It had no other business or source of income whatsoever except receiving the dividend on the shares of INARCO Ltd. The dividend income from the shares of INARCO Ltd. was not transferred to The Associated Rubber Industry Ltd. and therefore, it did not find place in profit and Loss Account of the company with the result that the available surplus for the purposes of payment of bonus to the workmen of the company became reduced. The net result of the exercise was that bonus at the rate of 4% only was paid to the workers for the year 1969 instead of at the rate of 16% to which they would have otherwise been entitled. We may mention here that Aril Holdings Ltd. was itself wound up in the year 1971 and amalgamated with The Associated Rubber Industry Ltd.

The workmen of the Associated Rubber Industry Ltd., Bhavnagar raised an industrial dispute claiming that they were entitled to be paid bonus at the rate of 16% for the year 1969. According to them, the transfer of the shares of INARCO Ltd. to Aril Holdings Ltd. was no more than a device to avoid payment of higher bonus to the workmen. Industrial Tribunal and thereafter the High Court of Gujarat under Article 226 of the Constitution, held that The Associated Rubber Industry Ltd. and Aril Holdings Ltd. were two independent companies with separate legal existence and therefore, the profits made by Aril Holdings Ltd. could not be treated as profits of The Associated Rubber Industry Ltd. for the purpose of computing to gross profits earned by the Associated Rubber Industry Ltd. It was further held that there was no evidence to show that the transfer of shares to Aril Holdings Ltd. was only a device to avoid payment of bonus to the workmen.

Decision: Allowed.

Reason: If we now look at the facts of the case, what do we find.? A new company is created wholly owned by the principal company, with no assets of its own except those transferred to it by the principal company, with no business or income of its own except receiving dividends from shares transferred to it by the principal company and serving no purpose whatsoever except to reduce the

gross profits of the principal company. These facts speak for themselves. There cannot be direct evidence that the second company was formed as a device to reduce the gross profits of the Principal company for whatever purpose. An obvious purpose that is served and which stares one in the face is to reduce the amount to be paid by way of bonus to workmen. It is such an obvious device that no further evidence, direct or circumstantial, is necessary.

It was argued that in 1971, the Aril Holdings Ltd. was wound up and amalgamated with The Associated Rubber Industry Ltd. and that this circumstance showed that the initial creation of Aril Holdings Ltd. was not a device of avoidance. But the learned counsel for the company was unable to explain why in the first instance Aril Holdings Ltd. was created and why later it was wound up. Probably, after Aril Holdings Ltd. was created, some unforeseen difficulties arose which have not been brought to light before us and it became necessary to wind it up amalgamate it with The Associated Rubber Industry Ltd. We are therefore, satisfied that the amount of dividend from INARCO Ltd. received by the Aril Holdings Ltd. should be taken into account in assessing the gross profit of The Associated Rubber Industry Ltd. for the purpose of calculating the rate of bonus payable to the workmen of the Associated Rubber Industry Ltd. The appeal is allowed with costs and it is declared that workmen of The Associated Rubber Industry Ltd. Bhavnagar are entitled to be paid bonus at the rate of 16% for the year 1969.

LW 25:04:2026

SECURITIES AND EXCHANGE BOARD OF INDIA v TERRASCOPE VENTURES LIMITED ETC.[SC]

Civil Appeal Nos. 5209-5211 of 2022

Pardiwala & K. V. Viswanathan, JJ. [Decided on 17/03/2026]

Securities and Exchange Board of India Act, 1992 read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003- preferential allotment – MOA altered to include additional objects- proceeds spent for purposes other than intended- whether post-issue alteration of MOA ratifies the use of proceeds-Held, No.

Brief facts: The respondent No.1-company made preferential allotment of equity shares to non-promoters. The object of the issue was to fulfil the additional fund requirements for capital expenditure including acquisition of companies/business, funding long-term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes. Immediately after receiving the proceeds of issue, the respondent instead of using the proceeds for approved objects, diverted to purchase shares of other companies and grant loans/advances.

Therefore, the WTM of SEBI initiated proceedings and passed an interim-order restraining the company promoters, directors including the individual respondents herein, the preferential allottees and, certain group companies of the first respondent from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner, till further directions and later confirmed the interim order.

Meanwhile the Respondent Company, even before the ad- interim order of WTM but after having diverted the proceeds of the preferential allotment to purchase shares and advance loans, carried out the amendments to the objects clause of the Memorandum of Association sought to include financing, investment and share trading in the objects.

On the appeal made by the respondents, the SAT set aside the order of the WTM on the ground that the objects of the company was amended and therefore the use of the funds were ratified and

therefore the use of the funds for investment purposes was not illegal. Aggrieved by this order the SEBI was before the Supreme Court.

Decision: Allowed.

Reason: In the above background, the question that arises for consideration is: Whether the SAT was justified in reversing the order of the Adjudicating Officer, and exonerating the respondents for alleged violations of PFUTP Regulations and the SCRA?

In the present case, the entire amount raised was utilized for a different object than the one set out in the EoGM notice and ratification was sought after committing the illegality. In view of the above, the reliance on Section 27 read with Section 62(1)(c) is completely misplaced.

There is another important aspect. SEBI's Regulations including the PFUTP is to protect the rights of several stakeholders and as such has public law dimensions. The Regulations are framed keeping in mind the rights and interests of multiple stakeholders involved in the securities market.

By a private resolution, a liability which is crystalized cannot be wiped off by contending that the shareholders have condoned the action. When rights of multiple stakeholders are involved and certain Regulations proscribe a particular course of action any breach of the Regulation has to face its consequences. They are not in the realm of private rights which can be waived off as ratified. What was said in the context of waiver will equally apply for ratifications since ratification of an illegality cannot be done.

In the present case, what is argued by the learned amicus is that notwithstanding the diversion of the funds raised through the preferential allotment, the purpose for which they were diverted, namely, advancement of loans and investment in shares is relatable to the Memorandum of Association as it originally stood and, in any event, was covered by the amendment to the Memorandum of Association made on 12.03.2014. We are not able to countenance the submission. What is crucial for our purpose is that the object set out in the explanatory note appended to the notice of EoGM prior to the issuance of preferential shares. The funds were not utilized for those disclosed objects. To make the matters worse for the respondents here the diversions were made soon after the amounts were raised between 16.10.2012 and 08.11.2012. The diversion was contrary to the object set out to the explanatory note and was before any amendment was carried out to the Memorandum of Association and the purported resolution of ratification dated 29.09.2017. More importantly, the diversion was contrary to the PFUTP Regulations of SEBI, the SEBI Act and the disclosure norms under Section 173(2) of the Companies Act read with Regulation 73(1) of the SEBI ICDR Regulations, 2009. Being a plainly illegal act impacting a vast array of stakeholders other than the shareholders of the company, the question of ratification cannot arise at all.

The matter cannot be viewed from the prism of the shareholders alone. When matter involves public interest it cannot be deemed as private waivable right. What applied to waiver will also apply to ratification. No condonation or ratification on aspects opposed to public policy can be made, as it will seriously jeopardize public interest.

We also do not find the penalty imposed to be disproportionate. For the above reasons, the impugned order passed by the SAT cannot be sustained. Accordingly, we set aside the same. The Appeals are allowed.

INDUSTRIAL & LABOUR LAWS

LW 26:04:2026

NEW INDIA ASSURANCE CO LTD v. REKHA CHAUDHARY [SC]

Civil Appeal No.174 of 2026

Aravind Kumar & P.B.Varale, JJ. [Decided on 23/02/2026]

Employees Compensation Act,1923- section 4A- penalty on employer- failure by employer to pay the penalty-whether insurer is liable to pay-Held, No.

Brief facts: The Respondent no. 1-3 herein are the legal heirs of the deceased employee Shri Sandeep who was employed as a commercial driver by Respondent No. 4. The employee met with accident and died. The Commissioner under the employees Compensation Act, 1923[“the EC Act”] arrived at the compensation amount at Rs. 7,36,680/- and also granted an Interest @12% on compensation amount with effect from 13.02.2017 i.e., date of incident. Further, the commissioner had also imposed penalty of 35% upon Respondent no. 4-employer for delaying the deposit payment of compensation within reasonable time without any justification.

Upon appeal by the claimants for enhancement of compensation, the Delhi High Court refused to enhance the compensation but foisted the payment of penalty also on the insurer i.e. the Appellant. It is pertinent to mention here that appellant has admitted its liability to pay the amount of compensation and interest. However, the Appellant is aggrieved by the limited aspect of imposition of liability for payment of Penalty under Section 4A(3)(b) of the EC Act. Hence, the present appeal.

Decision: Allowed.

Reason: We have heard the learned counsels appearing on behalf of the parties at length and after perusing the material on record, we are of the considered view that the core issue which arises for our consideration is whether the High Court has committed an error to fasten the liability of paying the penalty component under Section 4A(3)(b) of the Employees’ Compensation Act, 1923 upon the Appellant-Insurance Company in addition to the compensation and interest component?

The comparison of Section 4A clearly reveals that the legislative intent of the newly inserted Section 4A by way of Amendment Act of 1959 was totally different when compared to its substituted version which was brought in by way of Amendment Act of 1995. We say so because when Section 4A was newly introduced, all the three components: Compensation, Interest and Penalty, formed common part of sub-section (3). Moreover, the said sub-section (3) explicitly used the expression “together with” before the penalty component to indicate that the legislative intent was to ensure that entire liability of paying the compensation along with Interest and penalty were fastened upon the employer, if he committed default to pay the compensation within one month from the date it fell due. Hence, during 1959 to 1995, if the employers had a valid indemnity contract in their favour, the entire liability to satisfy the claim of compensation, interest and penalty as imposed upon them could have been fastened upon the insurer and it had to indemnify entirely and the compensation and indemnity-holder would be entitled to recover all three components from the indemnifier. Nevertheless, the same is not the case after substitution of Section 4A by way of 1995 amendment wherein the three components i.e., compensation, interest and penalty have been severed to form part of two different clauses within the same sub-section (3) i.e., Clause (a) which includes compensation and interest component and Clause (b) which solely includes the penalty component. The legislative intent behind severing the penalty component was to address larger predicament of

easing the burden of indemnifiers who were adversely impacted by the obligation to pay the penalty which was not even the natural corollary of the obligation on their part under the indemnity contract to pay compensation and interest, rather such additional burden by way of penalty arose consequent to the default of obligation on the part of employer to pay compensation within the stipulated period of one month from the date it fell due. As such, the indemnifier was imposed with higher monetary burden to pay the consolidated sum and was entrusted to discharge an obligation which was not consequent to the failure on its part. The employers were reluctant to pay the compensation and interest expeditiously within the stipulated time of one month from the date it fell due which resulted to levy of penalty upon them but since the penalty formed part of compensation and interest component by virtue of expression “together with” the indemnifier was compelled to pay the said component of penalty as well, as such, there remained no deterrence for the employers to deposit the compensation amount within a span of one month making the said obligation of depositing the compensation within time frame of one month redundant and the consequent penalty a mere dead letter.

Further the submission on the part of respondent that the Insurance policy covered all the components of financial liability under the ambit of policy which included compensation, interest and penalty cannot be accepted for two reasons, firstly, the respondent has not produced the extant insurance policy that was governing the field at the time of incident to persuade us on the said submission and secondly, which in our view, is further more significant is the presence of statutory obligation fastened upon the employer by virtue of Section 4(A)(3) which mandates the payment of compensation determined under section 4 within the time span of one month from the date it fell due. Thus, when the statute itself has obligated the employer to make the payment within one month, such obligation cannot be countenanced as sub-servient to any contractual obligation or bypassing the statutory obligation, as the same would tantamount to disregard of the legislative intent envisaged under the said provision.

Hence, in the light of aforesaid discussion, we are of the considered view that the present Appeal deserves to be allowed. Accordingly, it stands allowed.

LW 27:04:2026

THE MANAGING DIRECTOR, KSRTC v P. VISWESWAR [SC]

Civil Appeal No(s). 5490-5491 of 2025 with Civil Appeal No(s). 5492-5493 of 2025

Prasanna B Varale & Pankaj Mithal, JJ. [Decided on 16/03/2026]

Moter Vehicles Act - MACT allowed compensation after deducting group insurance benefit-private sector employees- group insurance benefit provided by employer- met with accident and died- whether the compensation under MACT should be net of the group insurance benefit-Held, No.

Brief Facts: In this set of appeals the MACT allowed compensation to the deceased victims, were private sector employees, after deducting the group insurance benefit received from the insurance policy taken out by their respective employers. The Respondents challenged this deduction before the High Court and the High Court set aside the deduction made by the Tribunal. Aggrieved by the decision the Appellant Corporation was before the Supreme Court.

Decision: Dismissed.

Reason: We have carefully considered the submissions advanced by the learned counsels for both the appeals and examined the impugned judgments. The question that falls for our consideration is Whether the compensation receivable by the claimant through the security of Group Insurance

Scheme provided by the employer securing for the employee without his (employee) contribution arising from the same incident i.e. motor accident be allowed to be deducted or not.

In view of the foregoing discussion, and in light of the settled principles laid down by this Court in *Helen C. Rebello*(Supra), *United India Insurance Co. Ltd.* (supra) and *Sebastiani Lakra* (Supra), It is clear that amounts received by the dependants of the deceased under employer-provided group insurance or other contractual or social security benefits cannot be treated as “pecuniary advantages” liable to be deducted from compensation awarded under the Motor Vehicles Act, 1988. Such benefits arise out of an independent contractual relationship and lack the requisite nexus with the statutory compensation payable for death in a motor vehicle accident. The principle of balancing loss and gain cannot therefore be invoked to diminish the statutory entitlement of the claimants to just compensation.

Accordingly, we find no grounds to interfere with the approach adopted by the High Court in both matters in setting aside the deductions made by the Tribunal towards the group insurance amounts and in reassessing the compensation payable to the claimants. The impugned judgments of the High Court are consistent with the settled jurisprudence governing motor accident compensation and warrant no interference by this Court. Consequently, the present appeals fail and are dismissed.

LW 28:04:2026

*THE MANAGEMENT OF MOOLCHAND KHAIRATI RAM HOSPITAL & AYURVEDIC INSTITUTE
v. THRESIAMMA GEORGE [DEL]*

LPA 788/2025 & CM APPL. 81562/2025

Devender Kumar Gupa & Tejas Karia, JJ. [Decided on 19/03/2026]

Industrial Disputes Act, 1947-dismissal of employee without domestic enquiry-whether tenable-Held, No.

Brief Facts: The Labour Court, while passing the Award, has held that the dismissal of the services of the sole respondent without holding a domestic inquiry was illegal and unjustified. The Labour Court has further held in its Award that the respondent is entitled for reinstatement with full back-wages along with other benefits as applicable with periodical revision of wages from the date her services were terminated. Appellant challenged this award, by way of a writ petition, before the Single Judge of the High Court, which dismissed the writ petition. Now the Appellant was before the division bench on letters patent appeal challenging the judgement of the Single Judge.

Decision: Dismissed.

Reason: Having heard the learned counsel for the parties and perused the pleadings available on record, the core issue which emerges to be considered and decided by this Court in this intra-court appeal is as to whether the order dated 22.12.2004 passed by the Industrial Tribunal according approval to the order, dismissing the respondent from service, dated 14.09.1998 under Section 33(2)(b) of the I.D. Act would bar the proceedings instituted by the respondent under Section 10 of the I.D. Act on the principle of res judicata.

A perusal of afore-quoted Section 33 of the I.D. Act reveals that the said provision has been enacted by the legislature for protection of the rights of the workmen during the pendency of any conciliation proceedings or any other proceeding pending before an Arbitrator or a Labour Court or a Tribunal or National Tribunal in respect of the industrial dispute. The provision clearly prohibits any employer from altering the conditions of service applicable to workmen to their

prejudice during pendency of such proceedings. It also prohibits that during the pendency of such proceedings; the Management or employer shall not discharge or punish by dismissal or otherwise any workman for any misconduct not connected with the dispute except with the express permission in writing of the authority before whom the proceeding is pending.

If we peruse the order dated 22.12.2004, what we find is that though the opportunity was available to the appellant, which could have been availed of as well, for leading the evidence to justify the dismissal, in the said proceedings no such evidence was led by the appellant to justify the dismissal and therefore, it cannot be said that the order dated 22.12.2004 decided the legality or otherwise of the dismissal order; it only accorded approval to the dismissal, meaning thereby it only lifted the statutory ban imposed on the employer under Section 33 of the I.D. Act to dismiss the respondent. In the absence of any finding on the legality of the dismissal order in the order of the Tribunal dated 22.12.2004 passed on the application preferred by the appellant under Section 33(2)(b) of the I.D. Act, it cannot be said that the proceedings under Section 10 of the I.D. Act instituted by the respondent after the order dated 22.12.2004 were barred by the principle of res judicata.

The facts of the instant case are clearly distinguishable from the facts in Rajasthan State Road Transport Corporation (supra). It is to be noticed that in the said case, the workman was subjected to departmental inquiry and a charge against him was also framed and a departmental inquiry was conducted which led to termination of his services and further that in the approval application filed under Section 33(2)(b) of the I.D. Act, the Management was permitted to lead the evidence and prove the charge/misconduct before the Tribunal. However, so far as the facts of the instant case are concerned, indisputably no charge sheet was issued against the respondent; neither any show cause notice was given to her, nor any departmental inquiry was held against the respondent. Further, no evidence was led by the Management to justify the dismissal of the respondent in the proceedings under Section 33(2)(b) of the I.D. Act. No attempt was even made by the appellant to lead the evidence to prove the charge/misconduct against the respondent in the proceedings instituted by the appellant under Section 33(2)(b) of the I.D. Act, though, as held in Motipur Sugar Factory (supra), it was open to the Management to have led the evidence and prove the charge/misconduct even in the proceedings of approval application under Section 33(2)(b) of the I.D. Act. However, no such attempt was made by the appellant to prove the charge in the said proceedings.

In the absence of any such finding proving the charge/misconduct against the respondent in the proceedings under Section 33(2)(b) of the I.D. Act, it cannot be said, as has been held in the judgments relied upon by the learned counsel for the respondent as aforementioned, that the proceedings instituted by the respondent under Section 10 of the I.D. Act, challenging the order of dismissal were barred by the operation of the principle of res judicata.

We may reiterate that the appellant had not reserved its right to prove the alleged misconduct of the respondent even in the proceedings instituted under Section 10 of the I.D. Act, as is apparent from perusal of paragraph 26 of the order dated 01.06.2015, which has been extracted herein above. Thus, it is a case where dismissal from service of the respondent was resorted to by the appellant without holding any inquiry or issuing a charge sheet or a show cause notice. It is also a case where the Management, despite the fact that it had the opportunity to establish and prove the misconduct in the proceedings, both under Section 33(2)(b) and 10 of the I.D. Act, did not prove the same in either of these proceedings and therefore, the order of dismissal has rightly been held to be vitiated by the Award dated 10.04.2018 passed by the Labour Court as approved by the impugned judgment dated 28.11.2025 rendered by the learned Single Judge.

As regards the issue as to whether the respondent was a workman, a clear finding has been recorded by the Labour Court, as also by the learned Single Judge, that since she was not entrusted with any supervisory duties, she is to be treated as a workman within the meaning of the said term under Section 2(s) of the I.D. Act.

We also are in agreement with the findings recorded by the Labour Court while passing the Award and by learned Single Judge that the appellant is an Industry. For the reasons aforesaid, we do not find any good ground to interfere with the judgment and order dated 28.11.2025 passed by learned Single Judge. Resultantly, the appeal is dismissed.

LW 29:04:2026

PREMSONS TRADING PVT LTD v. HIRAPRASAD BINDESHWAR YADAV [BOM]

Writ Petition No. 15103 of 2024

Amit Borkar, J. [Decided on 17/03/ 2026]

Industrial Disputes Act,1947- closely connected concerns - employee was not allowed to resume work after absence - dismissal of employee for unauthorised absence - whether tenable - Held, No.

Brief facts: By the present Petition instituted under Article 227 of the Constitution of India, the Petitioner assailed the Award passed by the Labour Court. By the said Award, the Labour Court partly allowed the reference and directed the Petitioner to reinstate the Respondent in service with continuity and to pay 60% back wages with effect from 17 August 2015.

Decision: Dismissed.

Reason: The first question is whether the industrial dispute was properly and legally referred for adjudication against the Petitioner. The second question is whether the Labour Court was justified in directing reinstatement of the Respondent with continuity of service and payment of 60 percent back wages with effect from 17 August 2015.

There can be no dispute that before referring an industrial dispute under Section 12(5) of the Industrial Disputes Act the Government is expected to apply its mind to the material placed before it. The law does not contemplate a mechanical reference. The authority must at least look into the nature of the dispute and see whether there exists a industrial dispute requiring adjudication. However, the matter cannot be examined in a technical manner. The Government at that stage does not conduct a full trial. Its task is to see whether a dispute exists and whether the matter should be examined by the adjudicating authority. In the present case the record shows that the Respondent had filed a Justification Statement before the Conciliation Officer. In that statement the Respondent explained his grievance regarding termination of service. It is true that in the said statement the Respondent admitted that since the year 2011 his wages were being paid by Premsons Bazaar. The Conciliation Officer thereafter attempted conciliation between the parties. Since the dispute could not be resolved, a Failure Report dated 30 August 2016 was submitted. On the basis of this report the appropriate Government referred the dispute to the Labour Court on 22 February 2017. This sequence of events indicates that the Government acted upon the materials which were available before the Conciliation Officer. Once conciliation proceedings fail and the material shows a dispute regarding termination of service, the Government is generally justified in making a reference so that the matter can be examined by the Labour Court in detail. The mere fact that the employer has denied termination in its reply cannot by itself conclude the matter. Such denial only raises a factual

dispute which requires adjudication. Therefore, the argument that the reference itself was illegal cannot be readily accepted.

The next question concerns the identity of the employer. The Petitioner strongly contends that there was no employer and employee relationship between the Petitioner and the Respondent. According to the Petitioner, Premson Trading Pvt. Ltd. and Premsons Bazaar are two distinct legal entities. The Petitioner relies heavily upon the Form-16 document which shows Premsons Bazaar as the employer. It is also pointed out that the Respondent himself admitted that his wages were being paid by Premsons Bazaar. On the basis of these facts the Petitioner argues that the dispute ought not to have been directed against the Petitioner at all.

The evidence on record shows that there was some level of interconnection between the two establishments. The witness of the Petitioner himself admitted that Premsons Bazaar is a sister concern of the Petitioner company. He also admitted that in certain circumstances the cashier of Premsons Bazaar used to pay salaries of employees working in the Petitioner's establishment. This admission assumes importance because it shows that the financial and employment arrangements between the two concerns were not completely separate in practice. The Respondent has also relied upon the Provident Fund receipt produced at Exhibit U-12. Provident Fund records are generally maintained with reference to the establishment where the employee actually works. Such records therefore carry evidentiary value regarding the existence of employment. When this document is read together with the oral admissions made during cross examination and the Form-16 produced on record, a picture emerges that the Respondent was performing work connected with the common enterprise of the sister concerns.

In such situations the Court cannot look only at the formal label of the employer mentioned in one document. It must see the real substance of the relationship. If the work performed by the employee, the payment of salary and the control exercised over the employee indicate a common management structure, the Court may examine the matter beyond the strict corporate form. The question always remains who was exercising real control over the employment of the workman. The Labour Court has examined these aspects in detail. It considered the documentary evidence and also the testimony of witnesses. On appreciation of this material the Labour Court reached the conclusion that the Respondent was working in connection with the establishment and that he had not been permitted to resume duty after his absence.

The Petitioner emphasises that the Respondent remained absent from 14 April 2015 to 29 May 2015. According to the Petitioner, this prolonged absence justified the management in treating him as having abandoned service. Absence from work is undoubtedly a relevant circumstance. However, absence by itself does not automatically result in termination of employment. In the present case, the Labour Court examined the Form-16, the Provident Fund document, the correspondence exchanged between the parties and the admissions made during cross examination. It also noticed that no disciplinary proceedings were initiated against the Respondent for alleged unauthorized absence. After considering these circumstances the Labour Court concluded that the Respondent had been unjustly kept out of employment and therefore deserved reinstatement with continuity of service.

Finally, the question of back wages requires consideration. The Labour Court has granted only 60 percent back wages from 17 August 2015. This shows that the Labour Court attempted to strike a balance between the rights of the workman and the circumstances of the case. The Court appears to have taken into account that the Respondent had remained absent for a certain period and that the entire situation was not free from controversy. At the same time it recognised that the

Respondent had been deprived of employment for a long period. The adjudicating authority has discretion to mould the relief depending upon the facts of each case. By awarding only 60 percent back wages the Labour Court appears to have exercised such discretion in a reasonable manner. This Court does not find the amount to be excessive or arbitrary. Moreover, Respondent has not filed separate petition challenging refusal to grant balance 40% back wages.

For all these reasons, the findings recorded by the Labour Court cannot be said to be unreasonable or unsupported by evidence. The conclusions reached by the Labour Court are based on appreciation of the material available on record. Therefore, no ground is made out for interference with the Award in exercise of supervisory jurisdiction.

COMPETITION ACT

LW 30:04:2026

KANNADIPUTHUR SUNDARARAMAN SURESH v INTERGLOBE AVIATION LTD & ANR[CCI]

Case No. 42 of 2025

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 11/03/2026]

Competition Act, 2002 - sections 3 & 4 - cancellation charges for air ticket - whether service provider abused its dominance-Held, No.

Brief facts: The Information has been filed against Interglobe Aviation Limited ('Opposite Party No.1/' 'OP-1') and Air India Limited ('Opposite Party No.2/' 'OP-2') alleging contravention of Sections 3 and 4 of the Competition Act, 2002 ('the Act').

The Informant has submitted that OP-1, with over 65% market share in the domestic sector, is by far the largest and dominant player. OP-2, accounts for 27% market share. Together, both these players control over 90% market share and dominate the domestic aviation market. It is alleged that by acting individually and in concert, they have been maintaining unconscionable and illegal rates of cancellation charges. They are guilty of imposing unfair discriminatory and arbitrary conditions and prices for sale of services. The Informant states that although OP-2 may not have as large a market share as OP-1, by virtue of it being a duopolistic player along with OP-1 and adopting and maintaining the same practice of OP-1, they are in a position to act independently of competitive forces in the matter of cancellation charges.

The Informant also states that OP-1 and OP-2 are guilty of engaging in anti-competitive practice by acting in concert that has the effect of determining the cancellation charges of air tickets. The Informant has submitted that the airlines' practice of levying penal charges for ticket cancellation by a passenger is not only irrational and indiscriminate, but is also unfair, abuse of dominant position and violative of the law of contract.

Decision: Dismissed.

Reason: The Commission noted that the Informant has made an allegation of violation of Section 3(1) and Section 3(3)(a) of the Act. The presumption under Section 3(3) of the Act would require existence of an agreement, and establishing conduct which is presumed to be anti-competitive. Under Section 2(b) of the Act; an agreement need not be "formal or in writing" and it may be any arrangement, understanding or action in concert. However, the Informant, in support of his allegation that the OPs are acting in concert, has not submitted any evidence/conduct to adduce that

OP-1 and OP-2 have entered into an agreement, whether formal or informal, to influence cancellation charges.

The Commission also noted that the Informant has also alleged violation of Section 4(1), 4(2)(a)(i) and 4(2)(a)(ii) of the Act. The Commission notes that, as per the Informant, OP-1 and OP-2 are dominant enterprises having 65% and 27% market share, respectively. The Commission notes the averment of the Informant that OP-1 and OP-2 are acting individually and in concert, and that they have been maintaining unconscionable and illegal rates of cancellation charges.

The Commission is of the view that the concept of collective dominance is beyond the purview of the Act. The Commission has reiterated the said position in the recent case of Airen Metals Private Limited Vs Hindalco Industries Limited; Case No. 31 of 2024 decided on 30.05.2025.

The Commission notes that even otherwise, in the facts of the present case, Informant's allegation of abuse of dominance, does not warrant further examination as OPs have in place a system for refund of tickets and it is possible to have a substantial refundable ticket by passengers if they opt for that category of ticket. A passenger has options to select a fare that will give him the maximum or full refund depending on the airline and type of air fare selected, time of cancellation of the ticket, amongst other factors. The refund and cancellation terms are disclosed to passengers in advance. These are applied equally to all consumers and not in a discriminatory, unfair or exclusionary manner.

The Commission notes that the Informant, is seen to have received less refund for the flight from Chennai to Kolkata for which he had less than 7 days remaining and received a higher refund for the flight from Kolkata to Chennai for which he had over 7 days' time to cancel the ticket.

The Commission also notes that the remedy of the Informant for alleged breach of the Indian Contract Act, 1872 in the present matter does not lie before the Commission. Further, dissatisfaction with a contractual term or desire for more favourable terms and conditions does not constitute violation of the Act.

The Commission also notes that the Informant has also made a passing reference in the above IA to the cancellation of several thousands of flights by OP-1 in the month of December, 2025. However, the Commission notes that the gravamen of the present matter is on a totally different subject and cannot be considered to have a bearing on the subject of cancellation of flights by OP-1. In any case, the Commission has ordered investigation under Section 26(1) of the Act against OP-1 in relation to its mass cancellation of flights in December, 2025 in Case No. 44 of 2025.

In view of the Information provided and analysis carried out in preceding paragraphs, the Commission is of the opinion that no prima facie case of contravention of Sections 3 and 4 of the Act is made out against OP-1 and OP-2. Accordingly, the Information is directed to be closed forthwith under Section 26(2) of the Act.

LW 31:04:2026

VEDANSH PANDEY v ROPPEN TRANSPORTATION SERVICES PVT LTD [CCI]

Case No. 31 of 2025

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 17/03/2026]

Competition Act, 2002- section 4- abuse of dominance-two wheeler passenger aggregation-charges less than the competitors- whether service provider abused its dominance-Held, No.

Brief facts: The Informant has alleged that the OP [Rapido] without verifying permit fees, commercial-tax premiums, annual fitness testing and third-party passenger risk insurance, etc., allows the usage of private/unlicensed bike- taxi while offering the service of two-wheeler passenger aggregation, which in turn enables the OP to offer rides at cheaper prices. The Informant has alleged that the OP has violated the provisions of Section 4 of the Act, inter-alia, by providing services at a lower price, as compared to its competitors, in violation of Section 4(2)(a)(ii) of the Act. It is also alleged that the OP has indulged in the practice of denial of market access by steering customers in its favour which is in violation of Section 4(2)(c) of the Act. The Informant has also cursorily stated that the OP operates a hub and spoke style platform arrangement.

Decision: Dismissed.

Reason: The Commission notes that the crux of the allegation raised by the Informant is that private vehicles without necessary permits, are being used by the OP and is of the view that the same falls beyond the purview of the Act. A special legislation, i.e. Motor Vehicles Act, 1988, is in place to deal with the allegations raised in that regard. The Commission also notes that the Information is devoid of any evidence to indicate any competition concern as envisaged under the provisions of Section 3 and/or Section 4 of the Act. Therefore, having regard to the nature of allegations raised in the Information, the Commission is of the view that the delineation of the relevant market and subsequent assessment of dominance and abuse may be dispensed with.

Thus, having read the Information and the annexures, the Commission is of the view that no prima facie case of contravention under Section 3 and/or Section 4 of the Act has been made out by the Informant and that the present Information be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant of relief(s) as sought under Section 33 of the Act arises, and the same is also rejected. Accordingly, the I.A. No. 411 of 2025 is disposed of as dismissed. The Commission while holding the above has expressed nothing on the merits of the legal rights and remedies available to the Informant.

TAX LAW

LW 32:04:2026

THE CHAMBER OF TAX CONSULTANTS & ORS v THE COMMISSIONER OF INCOME TAX & ORS [BOM]

Writ Petition (L)No.7587 of 2026

B. P. Colabawalla & Firdosh P. Pooniwalla, JJ. [Decided on 09/03/2026]

Income tax Act,1961-section 12AB- registration of public charitable trusts- trust deed did not contain the clause that it is a irrevocable trust- Registration refused- whether correct-Held, No.

Brief facts: This Writ Petition basically challenged the action of Respondent No.1, the Commissioner of Income Tax (Exemptions), in rejecting applications for renewal of registration under section 12AB of the Act. The core issue arose for determination revolved around a view taken by Respondent No. 1 (which the Petitioners allege was untenable) while processing renewal applications filed in Form 10AB under the registration regime effective from 1st April 2021 in terms of section 12AB of the Act. Respondent No. 1 has rejected the applications for renewal of registration of Petitioner Nos. 3 to 8, primarily, on two grounds viz. (i) the trust deed or instrument constituting the concerned entities does not contain an explicit clause stating that the trust is "irrevocable" and/or providing for the manner of dissolution and (ii) the applicants, in their online

Form 10AB, were compelled to answer "Yes" to the question in Row 6, viz., "Whether the trust deed contains clause that the trust is irrevocable?".

Since, the trust deeds were silent on this aspect, Respondent No. 1 has treated this reply as furnishing "false or incorrect information," which constitutes a "specified violation" in terms of clause (g) of the Explanation below section 12AB(4) of the Act.

Being aggrieved by the rejection orders and the systemic issue affecting a large number of charitable trusts, the Petitioners have approached the High Court invoking its jurisdiction under Article 226 of the Constitution of India.

Decision: Allowed.

Reason: We have heard the learned counsel for the parties and have perused the papers and proceedings. The entire controversy in the present Petition hinges on whether the absence of an explicit "irrevocability clause" in a trust deed renders a public charitable trust "revocable" in law, thereby justifying the rejection of its registration.

In summary, we hold that a public charitable trust is deemed irrevocable by operation of law unless the instrument of trust expressly provides a power of revocation. The absence of an explicit irrevocability clause is not a ground for rejecting an application for registration or renewal under section 12AB of the Act. Even if the Deed provides for any revocability clause, due to operation of sections 22(3A) and 22(3B) of the MPT Act, such trusts which are registered under the MPT Act, would be irrevocable insofar as the Income-tax Act is concerned but we leave this issue open to be decided in an appropriate case. The action of Respondent No. 1, is therefore, contrary to the plain language of the statute, binding judicial precedents of this Court, and is manifestly arbitrary. Such action, as rightly pointed out by the Petitioners, have shaken the entire ecosystem of functioning of the charitable trusts. It cannot be forgotten that the trusts are contributing to nation building by doing charitable activities and that too voluntarily and, thus, must be treated with a fair and reasonable approach by the revenue.

In the result, the Writ Petition is allowed. Due to the peculiar facts, as presented by the Petitioners, we pass the following order:

(i) The Respondents shall refrain from rejecting applications for registration/renewal under section 12AB solely on the ground of the absence of an explicit irrevocability and/or dissolution clause in the Trust Deed/instrument.

(ii) The Respondents shall not treat the answer "Yes" to Row 6 of Form 10AB, in the absence of any explicit clause of irrevocability, as furnishing "false or incorrect information" constituting a "specified violation". Further, this shall not be a ground to reject an application for registration under section 12AB of the Act.

(iii) The Respondents shall also amend the utility of Form 10A/10AB to allow applicants to correctly state their position regarding the irrevocability clause without being forced to make an incorrect declaration. This should be done as soon as possible.

(iv) Question number 6 in Form 10AB should be modified to read thus, "Is the trust/institution revocable?".

(v) The impugned orders passed in the case of Petitioner Nos. 3 to 8 rejecting registration under section 12AB of the Income-tax Act, are hereby quashed and set aside.

(vi) All such orders where renewal of registration under Section 12AB has been rejected on the grounds discussed above, are also hereby quashed and set aside.

(vii) Further, it is also directed that all consequential orders passed denying registration under section 80G of the Act, where such rejection is on the ground that once registration under section 12AB is denied, registration under section 80G also cannot be granted, are also hereby quashed and set aside. This would, of course, apply only to a case where registration under section 12AB has been rejected on the grounds discussed above. The above order that we pass is to avoid any multiplicity of litigation so as to not require the trusts to challenge the orders passed by Respondent No. 1 denying registration under section 12AB and 80G of the Act on the grounds as discussed in this order.

(viii) Respondent No.1 shall decide the applications of the Petitioners and all other similarly situated trusts, whose orders are hereby quashed, afresh and in accordance with the law and the ratio laid down in this judgment, within a period of six weeks from today. Any order so passed shall be deemed to come into effect from 1st April, 2026.

LEGAL WORLD-APRIL 2026 [LMJ 126 & LW 25-32]

- **LMJ 125:04:2026** The amount of dividend from INARCO Ltd. received by the Aril Holdings Ltd. should be taken into account in assessing the gross profit of The Associated Rubber Industry Ltd. for the purpose of calculating the rate of bonus payable to the workmen of the Associated Rubber Industry Ltd. [SC]
- **LW 25:04:2026** When rights of multiple stakeholders are involved and certain Regulations proscribe a particular course of action any breach of the Regulation has to face its consequences. They are not in the realm of private rights which can be waived off as ratified. [SC]
- **LW 26:04:2026** When the statute itself has obligated the employer to make the payment within one month, such obligation cannot be countenanced as sub-servient to any contractual obligation or bypassing the statutory obligation, as the same would tantamount to disregard of the legislative intent envisaged under the said provision. [SC]
- **LW 27:04:2026** It is clear that amounts received by the dependants of the deceased under employer-provided group insurance or other contractual or social security benefits cannot be treated as "*pecuniary advantages*" liable to be deducted from compensation awarded under the Motor Vehicles Act, 1988. [SC]
- **LW 28:04:2026** As regards the issue as to whether the respondent was a workman, a clear finding has been recorded by the Labour Court, as also by the learned Single Judge, that since she was not entrusted with any supervisory duties, she is to be treated as a workman within the meaning of the said term under Section 2(s) of the I.D. Act. [DEL]
- **LW 29:04:2026** The Labour Court has considered the documentary evidence and also the testimony of witnesses and on appreciation of this material reached the conclusion that the Respondent was working in connection with the establishment and that he had not been permitted to resume duty after his absence. [BOM]
- **LW 30:04:2026** The Commission notes that Informant's allegation of abuse of dominance, does not warrant further examination as OPs have in place a system for refund of tickets and it is possible to have a substantial refundable ticket by passengers if they opt for that category of ticket. [CCI]

- **LW 31:04:2026** The crux of the allegation raised by the Informant is that private vehicles without necessary permits are being used by the OP and is of the view that the same falls beyond the purview of the Act. [CCI]
- **LW 32:04:2026** We hold that a public charitable trust is deemed irrevocable by operation of law unless the instrument of trust expressly provides a power of revocation. The absence of an explicit irrevocability clause is not a ground for rejecting an application for registration or renewal under section 12AB of the Act. [BOM]



Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

PRE-EXAM TEST IS EXEMPTED FOR STUDENTS WHO UNDERGO CLASSES AT REGIONAL AND CHAPTER OFFICES (SUBJECT TO MEETING THE CONDITIONS)

Cut-Off Dates for the year 2026

https://www.icsi.edu/media/webmodules/CUT_off.pdf

How to Download E-Professional Programme Certificate from Digilocker

https://www.icsi.edu/media/webmodules/How_to_Download_Professional_Pass_Certificate_from_Digilocker.pdf

ICSI Students Amnesty Scheme – 2025

https://www.icsi.edu/whats_new_icsi/amnesty/

Opening of New Exam Centre at Gaya (Bihar) for June 2026 session of Examinations:

https://www.icsi.edu/media/webmodules/ExamCseet/ANNOUNCEMENT_OF_NEW_EXAM_CENTRE_JUNE_2026_02012026.pdf

Time Table for CS Examinations, June, 2026 Session

https://www.icsi.edu/media/webmodules/Examination/CS_Main_Exam_Time_Table_%20June_26.pdf

ICSI Study Centres

https://www.icsi.edu/media/webmodules/Study_Centre.pdf

Join CSEET classes at ICSI Regional/Chapter Offices

<https://www.icsi.edu/crt/>

Details Regarding Class-Room Teaching Centres at Regional /Chapters Offices

<https://www.icsi.edu/crt/>

Number of Class-Room Teaching Centres at Regional /Chapters Offices

<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>

Chartered Secretary Journal

(Up-gradation of the knowledge of the Members and students)

<https://www.icsi.edu/cs-journal/>

Donate for the Noble Initiative of the Institute - “SHAHEED KI BETI SCHEME”

https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:
https://www.icsi.edu/media/webmodules/STUDENT_SERVICE/CSEET_October_2026.pdf
- ✓ Link to register: https://smash.icsi.edu/Scripts/Registration/Instructions_Fnd.aspx

2. Registration for CS Executive Programme

- ✓ Information in detail:
https://www.icsi.edu/media/webmodules/One_page_pamphlete.pdf
- ✓ Link to register:
CSEET Passed
https://smash.icsi.edu/Scripts/CSEETregistration/Instructions_CSEETreg.aspx
Direct Entry - <https://smash.icsi.edu/Scripts/Registration/Instructions.aspx?ID=R1>

3. Renewal of Registration / Registration Denovo (for Executive Programme & Professional Programme Students)

Registration of students registered upto and including April 2021 stands terminated on expiry of five-year period on 31st March 2026. All such students whose registration has been expired are advised to seek Registration Denovo :

- ✓ Registration De novo link: <https://smash.icsi.edu/Scripts/login.aspx>
- ✓ Process of Denovo:
https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf

4. Opportunity for students to validate their registration three months prior to Expiry of Registration

- ✓ Follow:
https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf

5. Continuation of Registration w.e.f. 3rd February 2020

Students will have to keep their registration renewed from time to time even after passing Professional Programme Stage till completion of all the training requirements to become entitled to be enrolled as member of the Institute. Guidelines and process are available at the following url:

- ✓ Follow:
https://www.icsi.edu/media/webmodules/student/Guidelines_ContinuationRegistration.pdf
https://www.icsi.edu/media/webmodules/Detailed_notification_continuation_of_reg_profpass_stud.pdf



!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.05. 2026 (for appearing in both Groups in December 2026 Examination)

Register online through <https://smash.icsi.edu>

6. Registration to Professional Programme

Students who have passed/completed both modules/Groups of the Executive examination are advised to seek registration to Professional Programme through online mode.

Registration Fee: Rs. 20000.00

<i>Description</i>	<i>Amount (Rs.)</i>
EDUCATION FEE-PROFESSIONAL	19000.00
PRE - EXAM TEST FEE – PROFESSIONAL	1000.00

While registering for the Professional Programme, students are required to submit their option for the Elective Subjects of both Groups

Notwithstanding the original option of Elective Subjects, student has the option to change elective subjects & enroll for any other elective subjects, if he/she wishes. The study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Process to change the Elective Subject :

Login with user ID and password at

<https://smash.icsi.edu/Scripts/login.aspx>

->Click on Module->Student Services->Change Optional Subject->Select new optional subject->Save

Important : The students shall also be required to pass the online pre-exam test in such manner and mode as may be determined by the Council.

Eligibility of students for appearing in the Examinations shall be as under: -

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for Registration</i>	<i>Illustrative Example</i>
June	Both	30 th November (Previous Year)	All students registered upto 30 th November 2025 shall be eligible to appear in examination of Both Groups in June 2026 Session.
	One	31 st January (Same Year)	All students registered upto 31 st January 2026 shall be eligible to appear in examination of any One Group in June 2026 Session.
December	Both	31 st May (Same Year)	All students registered upto 31 st May 2026 are eligible to appear in examination of Both Groups in December 2026 Session
	One	31 st July (Same Year)	All students registered upto 31 st July 2026 are eligible to appear in examination of any One Group in December 2026 Session.

7. Re-Registration to Professional Programme

Students who have passed Intermediate Course/ Executive Programme under old syllabus and are not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. Detailed FAQ, Prescribed Application Form, etc. may be seen at:

<https://www.icsi.edu/media/webmodules/REREGISTRATION.pdf>

EXEMPTIONS AND SWITCHOVER**1. Clarification Regarding Paper wise Exemption**

- (a) Students enrolling on the Company Secretary (CS) Course shall be eligible for paper-wise exemption(s) based on the higher qualifications (ICAI (cost)/LLB) acquired by them. Such students' needs to apply for paper wise exemption in desired subject through 'Online Smash Portal complying all the requirements. There is a one-time payment of Rs. 1000/- (per subject).

For details and Process please visit:

Syllabus 2022:

https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022.pdf

- (b) The last date for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations
- (c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu/scripts/login.aspx> 30 days before commencement of examination

<i>Session</i>	<i>Cut-off date for Cancellation of Exemption/ Re- submitting the Call-For Documents for Granting Exemption</i>
June Session	1 st May
December Session	21 st November

User manual for cancellation of Exemption:

https://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf

If any student appears in the examinations disregarding the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid, and the exemption will be cancelled.

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

May please Note that the option to claim paperwise exemption for Executive and Professional students based on higher qualifications (ICAI (Cost) / LLB) for the June 2026 CS Exam has been activated in SMASH portal (<https://smash.icsi.edu>) till 9th April 2026.

Furthermore, Status to verify paper-wise exemption granted under Subject Exemption head has also been activated in SMASH portal.

Syllabus Switchover

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community.

Please Note: -

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:
<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>
https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf
- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

IMPORTANT LINKS

- https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf
- https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf
- <https://www.icsi.edu/media/webmodules/ICSI%20New%20Syllabus%202022.pdf>

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

- (i) The examinations for the Executive & Professional Programme Stage of CS Course are conducted in June and December every year.
- (ii) The schedule for submission of online application along with the prescribed examination fee for enrolment to June and December Sessions of Examinations are as under:

Session	<i>Cut off dates during which the students can submit examination form with prescribed fee</i>	
June	The online examination enrollment window is opened tentatively on 26 th February and the students may submit the forms upto 25 th March without late fee.	Students may submit the examination form during 26 th March to 9 th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26 th August and the students may submit the forms upto 25 th September without late fee.	Students may submit the examination form during 26 th September to 10 th October with Late Fee.

The eligibility conditions for seeking enrollment to Executive & Professional Programme Examination are as per the cut off available at:

https://www.icsi.edu/media/webmodules/CUT_off.pdf

- (iii) TDOP shall be applicable to the students registered for CS Executive Programme on or after 1st February 2025. Students are advised to complete the TDOP w.e.f. December 2025 session of Examination onwards
- (iv) Students who have registered in the Executive/Professional Programme are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

Process 1: Manual for Change of Mobile number, Email Id

Step 1: Login with valid credentials at <https://smash.icsi.edu/scripts/login.aspx>

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

Step 1: Login with valid credentials at <https://smash.icsi.edu/scripts/login.aspx>

Step 2: To change Correspondence address

Step 3: Click on Save Button Process 3: Change/Reset Password

Step 1: Login with valid credentials on smash.icsi.edu

Step 2: Click on Profile > Change Password or Forget password/Reset Password:

<https://smash.icsi.edu/scripts/GetPassword.aspx>

Process 4: Change Name/Photograph/Signature==

https://www.icsi.edu/media/webmodules/REVISED_PROCEDURE_FOR_EFFECTINGCHANGE_NAME_INSTITUTE_RECORDS.PDF

STUDENT IDENTITY CARD

Identity Card can be downloaded after logging into the Student Portal at: www.icsi.edu.

Step 1: Login with valid credentials on smash.icsi.edu

Step 2: Click on Module > Student Services > Identity Card

DEDUCTION OF 30% OF THE TOTAL FEE REMITTED BY THE APPLICANT IN RESPECT OF REGISTRATIONS LYING PENDING FOR MORE THAN A YEAR

Visit for details:

https://www.icsi.edu/media/webmodules/Fees_Refund_Guidelines_Admission_Fees.pdf

SYLLABUS FOR CANDIDATES APPEARING IN CSEET (RESTRUCTURED) FROM JUNE 2026 SESSION ONWARDS!

The Syllabus of Company Secretary Executive Entrance Test (CSEET) applicable from June 2026 CSEET session onwards. It shall be comprised of four papers and the nomenclature of the papers is as under:

Day of Exam	Subjects (*)	Maximum Marks	Pattern	Duration
First Day	Business Communication	100	Subjective	3 Hours
Second Day	Fundamentals of Accounting	100	Subjective	3 Hours
Third Day	Economic and Business Environment	100	Subjective	3 Hours
Fourth Day	Business Laws and Management Business Laws - 60 Marks Business Management - 40 Marks	100	OMR BASED	2 Hours

Join online classes at the Regional/Chapter Offices/Study Centres of The ICSI and excel in Examination

Pre-exam test is exempted for Class-Room Teaching Students (Condition apply)

Dear Student,

As you are aware, the CS Course allows the flexibility of undergoing professional education as per the convenience of the students through distance learning mode.

However, keeping in view the requests of the students, the institute has been arranging Class-Room Teaching facilities as its Regional Offices and many of the Chapter Offices and Study Centres. A list of Offices presently providing the Class-Room Teaching facility may be seen at the following link of the Institute's website: <https://www.icsi.edu/crt>

We recommend the students of the Institute to join the classes conducted by the Regional & Chapter Offices and Study Centres for quality education at nominal fee.

Most of the Regional Chapter offices conduct these classes. Kindly contact your nearest Regional/Chapter Office/ Study Centre. The contact details are available at the following link: <https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>

Besides regular classes, the Institute is also conducting demo classes, mock tests, revision classes, and classes on individual subjects which help students in preparing for the main examination.

The Coaching Classes are organized throughout the year corresponding with each session of CS Examination held in June and December every year.

As you are aware the Pre-Examination Test is compulsory for all students of Executive and Professional Programme under new syllabus. The students undergoing the Class-Room Teaching and pass the requisite tests forming part of the coaching are exempted from appearing in the Pre-Exam Test. The standard procedure for joining the coaching classes at the Regional/Chapter Offices is as under:

Step – 1	Contact the nearest Regional/Chapter Office of the Institute from the list given at the link. https://www.icsi.edu/media/webmodules/websiteClassroom.pdf
Step – 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step – 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule
Step – 4	Remit the applicable fees at the Regional/Chapter Office
Step – 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

The Institute shall be able to commence Class-Room Teaching facility at the remaining Chapter Offices also subject to the participation of students.

The ICSI Debating Society

The Institute of Company Secretaries of India has introduced the concept of "**ICSI Debating Society**", a platform designed to empower Executive and Professional students with essential skills for success in their professional journey from a student to being a member of ICSI. CS Professional students who have successfully cleared their final examinations but are yet to complete the CLDP are also eligible to participate in the Debating Society.

The Debating Society would enhance a student's public speaking abilities through an expert guiding you through the process of debating, presentation and delivery skills. The Debating Society will provide a framework for formal communication, sharpening impromptu 'think and speak' skills which is vital for success in the corporate world and also in the practising sphere.

The ICSI Debating Society is now active at all Regional Offices (**Kolkata, Delhi, Chennai and Mumbai**) and all **Chapters** across India.

Master Classes for CS Executive and Professional Programme Examination June-2026



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Vision
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Motto
सत्यं वद | धर्मं चर | सत्यमेव जयते | सत्यमेव जयते

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MASTER CLASSES

FOR
**EXECUTIVE AND PROFESSIONAL
PROGRAMME**
(For June 2026 Session)



**NO
FEES**

KEY FEATURES



Focused and Time – efficient Sessions



Deep Dive into Critical Topics



Free Access to Quality Teaching



Practical and Case-based Study Methodology



Fast Track Learning – 45 Minutes Classes



Expert Led Comprehensive Learning



Exam Centric Approach



**HURRY UP!
ENROLL NOW**

CLASS TIMINGS

MONDAY TO FRIDAY

10:00 AM TO 10:45 AM

11:15 AM TO 12:00 NOON

02:30 PM TO 03:15 PM

04:15 PM TO 05:00 PM

05:15 PM TO 06:00 PM

Classes to commence from

02nd March 2026

Duration: One & Half Month

Students are required to register at the following link to join the classes:

<https://stimulate.icsi.edu/RO/Home/delegateportal/3437>

After registration, link for online classes shall be shared with the students.

For further details please contact : masterclasses@icsi.edu

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CS Executive and Professional Programme Examination June-2026



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CS Executive & Professional Programme

June 2026 Examinations

PREPARE - PRACTICE - PERFORM

Important Dates for Examination Enrollment
Without Late Fee
26th February - 25th March 2026

With Late Fee
26th March - 9th April 2026



Medium of attempting Examinations
English or Hindi

0-0-0-0-0-0-0-0

EXAMINATION DATES:
**1st - 7th
June 2026**



HURRY UP

Don't wait until last moment - Enroll today and step confidently towards success

EXAMINATION FEE		
Executive Programme	₹ 1500	Per Group
Professional Programme	₹ 1800	Per Group
Late Fee for submission of Examination Form	₹ 250	Lumpsum
Change of Examination Center/Group/Medium/optional subject	₹ 250	Per Change
Addition of Group	₹ 250	Service Charge (in addition of examination fee)
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$100	Or Equivalent amount in Indian Rupees

ELIGIBILITY CRITERIA TO ENROLL FOR CS EXAMINATIONS:

EXECUTIVE PROGRAMME

- Completion of Online Pre- Examination test
- Completion of One Day Orientation Programme- ODDP (For students registered between 01st June 2019 and 31st January 2025) Or Three Day Orientation Programme - TDOP (For students registered from 01st February 2025 onwards)

PROFESSIONAL PROGRAMME

- Completion of Online Pre- Examination test

Enroll Now : <https://smash.icsi.edu>

For any clarification, write to: enroll@icsi.edu

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Important: The Online Pre-Examination Test facility on the LMS will remain available from 26th March 2026 to 5:30 PM on 8th April 2026. Students who successfully pass the pretest during this period will be eligible to enroll for the June 2026 session of examination with late fee



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Golden Opportunity to Become a Company Secretary

For Economically weaker and / or Academically Bright Students
To avail financial assistance from

STUDENTS EDUCATION FUND TRUST

ELIGIBILITY CRITERIA

Economically Backward Students with Good Academic Record (having family income not more than 3 Lakh per annum)	65% (or equivalent CGPA) in Class XII OR 60% (or equivalent CGPA) in Graduation
Academically Bright Students (without any limit on family income)	85% (or equivalent CGPA) in Class XII OR 70% (or equivalent CGPA) in Graduation

Please refer to the detailed guidelines available on the website regarding refund under Student Education Fund Trust (SEFT) @ https://www.icsi.edu/media/webmodules/28072022_guidelines.pdf
or write to seft@icsi.edu

To download the SEFT Form click here :

https://www.icsi.edu/media/webmodules/SEFT_ApplicationForm.pdf

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Mission
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ICSI fee waiver/Concession scheme for Indian Armed Forces Para Military Forces Agniveers and Families of Martyrs



The sacrifice of the personnel of Indian Armed Forces and Para Military Forces for maintaining the Security and Sovereignty of the Country is Commendable.

A humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel of Indian Armed forces, all Para Military forces, Agniveers and a goodwill gesture to the families of martyrs.

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CS Asish Mohan
Secretary, The ICSI



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ICSI Student Amnesty Scheme deadline has been extended till **April 30, 2026**.
For complete information, visit: https://www.icsi.edu/whats_new_icsi/amnesty/



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ICSI

STUDENT AMNESTY SCHEME - 2025



Rejoin. Restart. Rebuild your CS Journey

Category 1:

- Eligibility:** Student of Intermediate/Executive or Final/Professional Programme with expired registrations who are ineligible for Registration Denovo (Renewal of Registration)
- Fee:** ₹5,000
- Registration Validity:** 5 Years
- TDOP:** Exempted
- Pre-Examination Test:** Students are required to complete the Pre-Examination Test after payment of Prescribed fee and prior to Examination Enrollment
- Study Material:** Study Material on remittance of requisite cost separately
- Key Benefit:** Students can continue the CS course without losing previous benefits including paper wise exemptions or Module/Group Pass)

Category 2:

- Existing students who have taken fresh registration or re-registration under syllabus 2022 after expiry of their earlier registration and wish to avail exemption benefits based on papers passed / exempted under previous syllabus
- Fee: ₹1,000

Scheme Duration

Last Date Extended Up to April 30, 2026

Note: No applications shall be entertained after the closure date of the Amnesty Scheme

For Detailed announcement, please visit: https://www.icsi.edu/whats_new_icsi/amnesty/

For any clarification, write to amnesty@icsi.edu

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Knowledge on Demand for Students

"Knowledge on Demand" is an initiative of the Institute, providing students with the facility to explore recorded sessions on important topics as per their requirement and update their knowledge at their convenience online on the Institute's LMS platform.



FEATURES



Pathway for enhancing knowledge and skills



Anywhere, Anytime
24 * 7 availability



Contemporary topics



Sessions by subject experts



Multiple time access to sessions for 1 year

TOPICS AVAILABLE

Advanced Office Skills

Advanced Excel Skills

Behavioural Skills

Artificial Intelligence & AI Tools

Research Ability

Basic Accounting and how to read and understand Financial Statements

Court Craft & Drafting Skills/Interpretations Skill

Corporate Etiquette

Communication Skills

Fee for Single video : ₹ 250 (including GST)

For Single Session video students can register on given link:
<https://g25.tcsion.com/EForms/configuredHtml/1677/62804/application.html?id=KOD-FS>

Annual Fee for All videos : ₹ 1000 + GST

For All Sessions video students can register on given link:
<https://g25.tcsion.com/EForms/configuredHtml/1677/62804/application.html?id=KOD-FSAS>

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COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

(OCTOBER 2026)

EXPAND YOUR HORIZONS

CS - CAREER WITH ENDLESS OPPORTUNITIES

(UGC recognizes CS qualification equivalent to Post Graduate Degree)



**Eligibility : 12th or Equivalent (Passed or appearing)
or Under-Graduate Students**

SYLLABUS

- (a) Business Communication (Subjective - 100 Marks) (3 hrs)
- (b) Fundamentals of Accounting (Subjective -100 Marks) (3 hrs)
- (c) Economic and Business Environment (Subjective - 100 marks) (3 hrs)
- (d) Business Laws and Management (OMR based - 100 marks) (2 hrs)

Highlights

- Validity of CSEET Admission - 3 Yrs.
- SIP - Student Induction Programme
- Various fee concessions
- Centre based Examination
- Three Sessions in a year (February, June, October)
- Free Online Classes

FEATURES

Registration Fees : Rs. 7500

Examination Fee : Rs. 1500

Registration starts from : 01st March 2026

Last date of Registration : 30th June 2026

Enrollment for Examination : July to August

Mode of Examination : Centre based (Pen & Paper)

Date of Exam : First week of October

WAY FORWARD

Executive Programme Professional Programme Training Membership

For more details visit ICSI website: www.icsi.edu

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Motto

सत्यं वद। धर्मं चर। **इष्टको धेते तपते, एतद्वाह त्रेष्टोऽहोऽहोऽहो**

Mission

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ICSI SECRETARIAL EXECUTIVE CERTIFICATE

The ICSI Secretarial Executive Certificate is a unique initiative of the Institute of Company Secretaries of India (ICSI) for the CS Students to create a pool of semi qualified professionals.



ELIGIBILITY

A student who has:-

- passed the Executive Programme;
- completed EDP or any other equivalent programme;
- completed Practical Training as prescribed or exempted therefrom; and
- made an application along with such fee as applicable.

VALIDITY OF CERTIFICATE

- One calendar year from the date of issue
- Renewable on completion of 4 PDP Hours and payment of annual renewal fee of Rs.1000/-.
- The certificate will be renewed for a maximum period of two years only.

BENEFITS

- Entitled to use the description "ICSI Secretarial Executive"
- Seek employment with Practising Company Secretaries
- Serve the nation while preparing to become a full-fledged professional
- Gain relevant experience with India Inc.
- Eligible to receive the coveted ICSI Journal 'Chartered Secretary'.

Procedure to apply is available at <https://tinyurl.com/bdd7mmtu>

For queries, please write to member@icsi.edu or contact on Phone No.: 0120-4522000

Connect with ICSI

www.icsi.edu |



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LICENTIATE-ICSI ENROLLMENT



The Institute of Company Secretaries of India enrolls it's students as a Licentiate of ICSI in accordance with Regulation 29 of the Company Secretaries Regulations, 1982.

ELIGIBILITY

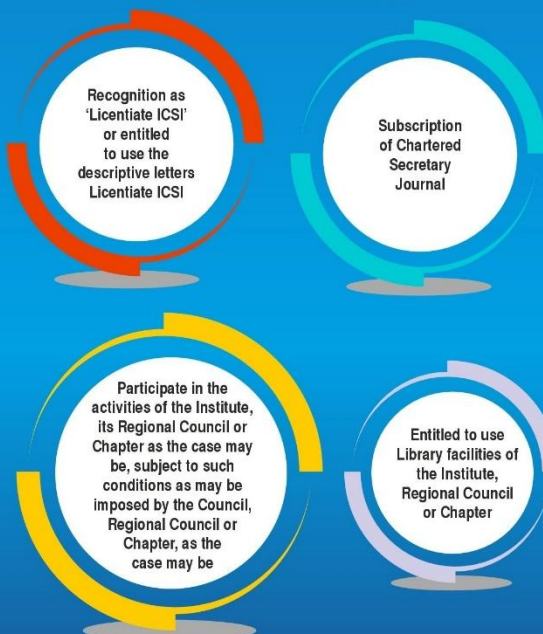
A student who has:

- I. A person who has completed the Final examination or Professional Programme examination of the Institute may, within six months from the date of declaration of results in which he has passed the Final examination or Professional Programme examination can apply for enrolment as a licentiate.
- II. An Online application for enrolment as a Licentiate is to be made along with annual subscription of Rs. 1180/- (Rs. 1000/- Licentiate subscription + Rs. 180/- towards GST @18%)

VALIDITY OF CERTIFICATE

- I. A licentiate shall not ordinarily be allowed to renew his enrolment for more than five years after passing the Final examination or Professional Programme examination.
- II. The annual subscription of a licentiate shall become due and payable on the first date of April every year.
- III. Non-payment of annual subscription on or before the thirtieth of June of a year shall disentitle the person to use the descriptive letters 'Licentiate ICSI' from 1st July of that year, until his annual subscription for the year is received by the Institute. The name of the person so disentitled shall be published in the Journal.

BENEFITS



Procedure to apply is available at <http://stimulate.icsi.edu/>

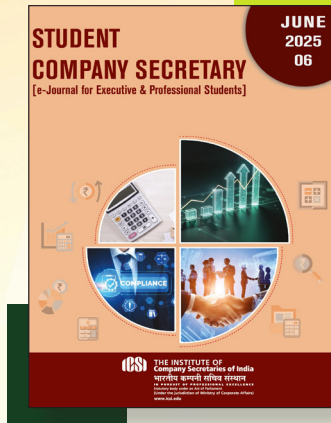
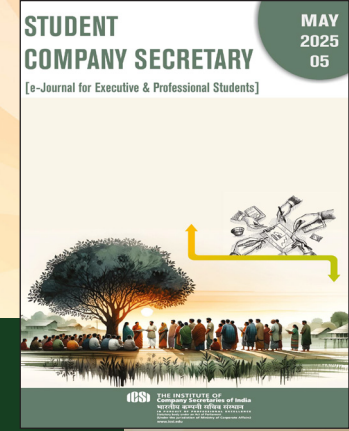
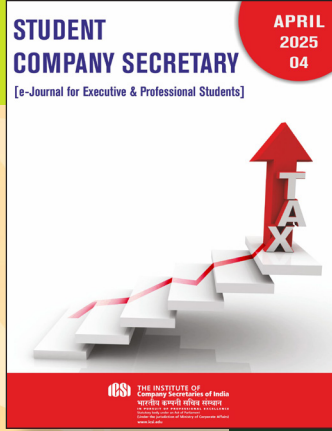
For queries, please write to member@icsi.edu or contact on phone number 0120-4522000

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STUDENT COMPANY SECRETARY (e-Journal)

Advertisement Tariff



(With effect from July 2025)

Full Page Advertisement			Half Page Advertisement		
Per Insertion	6 Insertions	12 Insertions	Per Insertion	6 Insertions	12 Insertions
Rs. 17,000	Rs. 88,000	Rs. 1,70,000	Rs. 8,500	Rs. 44,000	Rs. 85,000

MECHANICAL DATA

Full Page 18x24cm	Half Page 9x24 cm or 18x12cm
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- ❖ The Institute reserves the right not to accept order for any particular advertisement.
- ❖ The e-Journal is uploaded at www.icsi.edu during the last week of every month and also circulated among the students. The advertisement material should be sent in the form of typed manuscript or art pull or open file before 20th of any month for inclusion in the respective month's issue.

For further information
Mail to : academics@icsi.edu
Ext. 0120-4082171



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tel 011- 4534 1000 fax +91-11-2462 6727 email info@icsi.edu