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STUDENT COMPANY SECRETARY

e-Journal



भारतीय कम्पनी सचिव संस्थान

**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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STUDENT COMPANY SECRETARY

August 2026

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CS Pawan G. Chandak

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Important Announcement for Students

The CS course CSEET Articles-Revised 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 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/>

SUPPLEMENTS

Supplements are available on the ICSI website at the weblink:

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

GUIDELINE ANSWERS

Guideline Answers are available on the ICSI website at the weblink:

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

STUDY MATERIAL FOR EXECUTIVE & PROFESSIONAL PROGRAMME

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

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

STUDY MATERIAL FOR RESTRUCTURED CSEET

<https://www.icsi.edu/academic-portal/cseet/study-material-cseet-restructured/>

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



*"At the stroke of the midnight hour, when the world sleeps,
India will awake to life and freedom."*

~ Jawaharlal Nehru

Dear Students,

August is one that each one of us as citizens reverts – 80 years of celebrating independence – of looking back and cherishing the achievements – of bowing our heads towards each soul who knew that they will not be around to see the day but fought the battle anyway.

These 80 years have witnessed it all, from being a closed economy to treading on the path of becoming a global leader, from wars to treaties, from typewriters to Artificial Intelligence – India has set an example by being a nation which holds its culture, heritage and history close to heart and its zeal to grow even closer.

And as we plan to hoist the Indian flag in our vicinities, place Tirangas in our houses, and promise to honour its spirit, there is a greater responsibility that we all take upon our shoulders and take forward – especially in our capacity as professionals. And that is to lead our lives with ethical conduct and utmost integrity.

As much as it is ours, as Governance Professionals in making, it will be your responsibility to find ways to strengthen the existing governance structures – irrespective of the size, form and structure of the business entities. Even so, as of today, good governance must not be limited to corporates or businesses alone but to the different form of entities that function in the Indian economy. MSMEs, Start-ups, NPOs – with their enhancing contributions, are demanding greater attention today – and so are their governance journeys.

At an individual level, your academic journeys, too, demand highest levels of commitment and your resilience. And to add greater impetus to this journey, the Institute undertakes various initiatives. To give a peep into the contemporary deliberations, I invite you all to join us at the 54th National Convention of Company Secretaries, themed "NextGen CS–Catalyst of Growth & Guardian of Governance," to be held from September 5–7, 2026 in Odisha. The Convention brings together the CS fraternity from across the country for three days of learning, dialogue and networking, and I look forward to seeing you there as you take the next steps in your professional journey.

I wish all of you the very best for your upcoming results, and encourage everyone to keep striving with renewed vigour. Let us carry forward the spirit of this Independence Day - the spirit of dedication, discipline and dreaming big, as we continue our collective journey towards professional excellence.

With warm regards,

(CS Pawan G. Chandak)

President

The Institute of Company Secretaries of India



"Make Each Day Your MASTERPIECE."

~ John Wooden

Dear Students,

The month of August walks in with the opportunity to wear the fervour of patriotism on our sleeve. At ICSI, the celebration of days like the Independence Day, is multiplied manifold, with the ceremonial flag hoisting, and the activities extending beyond the Headquarters. The wholehearted participation by ICSI CCGRTs, Regional Offices and Chapters spread across the length and breadth of the nation, accords a feeling of much greater unity – both as citizens as well as professionals.

The 80th Independence Day, reminds us what freedom really means, and what it asks of us as professionals. Independence is not just a date we mark on the calendar. It's a habit, the habit of thinking clearly, choosing what's right, and standing by that choice even when it's hard. That is exactly the kind of professional this course wants to shape you into, someone who does the right thing, especially when no one's watching.

Each activity, each initiative has been shaped in a manner to give you the right perspective and more importantly to instil in you the values of ethics and integrity. At the same time, we also expect you to be fully adept with the changing developments, transformations – both digital or otherwise and be motivated enough to take on any challenges with a head-on approach.

And for this, a list of Annual Student Activities have been chalked out – activities which are being conducted by your Regional Offices and Chapters – building your knowledge, personality and persona beyond the textbook knowledge – and intended to shape your mindsets with uniqueness of approach.

The quote above sums it all. Whatever you do, should be aimed at polishing the best of your qualities. You are not just a professional in making; but the future torchbearer of governance and with that the growth, development, progress and global positioning of this nation.

So, whatever you do, should be guided by the thought of serving the Indian nation to the best of your abilities. On that note, wishing all of you

Happy Independence Day !!!

With warm regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India



Academics



CSEET Corner

PAPER 1 - BUSINESS COMMUNICATION

Business Report and its Elements

What is a Business Report?

A business report is a formal document meticulously crafted to deliver information in a structured manner, customized to suit a particular audience or objective. It serves to present data, research findings, recommendations, and other pertinent information with clarity, brevity, and in an organized manner.

Writing Effective Business Report

A business report should not be written in essay format and it should be in an abridged style that allows the reader to navigate the report quickly and to identify key elements. It uses appropriate headings and subheadings and, if necessary, bullet points, diagrams and tables. The main function of a business report is to communicate relevant information quickly, clearly, and efficiently.

Business reports can range from brief one-or-two-page reports, to reports of a hundred pages or more with several chapters and, quite possibly, a number of appendices. A lengthy report would include a table of contents and possibly an index.

Essential Elements of a Business Report

To write an effective business report, it is necessary to understand and identify the following essential elements-

Element	Description
Executive Summary	Briefly states purpose, methodology and key points and findings.
Body	Details the evaluation process, methodology, issues and includes tables or diagrams.
Key Findings/Recommended actions	Identifies and describes key findings and makes recommendations.
Conclusion	Sums up findings and relates them back to the original issue.

Anushi Agrawal, Consultant, ICSI.

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Thus, a business report is more than just a collection of data, it's a tool for informed decision-making. By presenting findings in a structured, objective, and easy-to-navigate format, a well-written report enables readers to quickly grasp key issues, evaluate recommendations, and act with confidence.

Whether it's a brief situational update or a comprehensive research report spanning multiple chapters, the core principles remain the same: clarity, organization, and relevance to the reader's needs. Mastering the essential elements from the executive summary to the conclusion ensures that a report not only informs but also drives meaningful action within an organization.

PAPER 2 - FUNDAMENTALS OF ACCOUNTING

Trading Account

Trading Account is the first part of income statement which is prepared to ascertain the gross profit or gross loss for a given accounting period. Trading Account is prepared before the preparation of profit & loss account. It shows the result of trading activities relating to purchases & sales of goods & services. Trading account is prepared to calculate separately the profit from sale & purchase transactions only. The profit or loss is termed as gross profit or gross loss as various other expenses of an organisation like administrative, selling & distribution and maintenance expenses etc. are to be taken in Profit and Loss account. Only the direct expenses which are directly connected with the purchase of goods and bringing them to the point of sale like freight, insurance, carriage inwards, fuel, power, consumption of stores etc. are taken into account to calculate gross profit/loss.

SPECIMEN OF TRADING ACCOUNT

Dr.		Trading Account for the year ended.....		Cr.			
Particulars		Rs.		Particulars		Rs.	
To Opening Stock		XXX		By Sales		XXX	
To Purchases		XXX		Less: Returns Inwards		XXX	
Less: Returns Outwards		XXX		By Closing Stock		XXX	
To Direct Expenses (wages, Carriage inwards / Freight inwards etc.)		XXX					
To Gross Profit (Balancing Figure)		XXX					
Total		XXX		Total		XXX	

CA Govind Krishna Agarwal, Deputy Director, ICSI.

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Relevant Items in Trading Account

Items on the debit side

- i. Opening stock: It is the stock of goods in hand at the beginning of the accounting year. This is the stock of goods which has been carried forward from the previous year. In the trading account, it appears on the debit side because it forms the part of cost of goods sold for the current accounting year.
- ii. Purchases less returns: Goods, which have been bought for resale appears as purchases on the debit side of the trading account. They include both cash as well as credit purchases. Goods which are returned to suppliers are termed as purchases return. It is shown by way of deduction from purchases and the computed amount is known as Net purchases.
- iii. Direct expenses means all expenses directly connected with the purchase of goods and bringing them to the point of sale like freight, insurance, carriage inwards, fuel, power, consumption of stores etc. are taken into account to calculate gross profit/loss and are debited to trading account.

Items on the credit side

- i. Sales less returns: Sales account in trial balance shows gross total sales (cash as well as credit) made during the year. It is shown on the credit side of the trading account. Goods returned by customers are called return inwards and are shown as deduction from total sales and the computed amount is known as net sales.
- ii. Closing Stock: It is the stock of goods in hand at the end of the accounting year. Closing stock does not normally form part of trial balance, and is brought into books by following journal entry:

Closing stock A/c Dr.
 To Trading A/c

Note:

- In case debit side exceeds the credit side, the balance will be gross loss and that will be shown on the credit side of Trading Account as “By Gross Loss”.
- While taking stock for the purpose of preparation of trading account, stock in hand on the last day of the accounting year should be adjusted for purchases recorded but goods not yet received, goods sold but not yet delivered and goods that may be out of business premises because of consignment, goods delivered on sale or return basis, etc.
- Gross profit or gross loss revealed by Trading Account is transferred to Profit and Loss Account.

PAPER 3 - ECONOMIC AND BUSINESS ENVIRONMENT

Income Elasticity of Demand

Meaning of Income Elasticity of Demand

Income elasticity of demand refers to the degree of responsiveness of the quantity demanded of a commodity to a change in the income of the consumer, while all other determinants of demand remain constant. It measures the extent to which the demand for a good expands or contracts as the income of the buyer rises or falls.

Prof. Watson has defined income elasticity of demand as the rate of change of quantity demanded with respect to changes in income, other determinants of demand remaining constant.

Formula for Measuring Income Elasticity of Demand

Income elasticity of demand (E_y) is measured as the percentage change in quantity demanded divided by the percentage change in income.

$$E_y = \text{Percentage change in quantity demanded} / \text{Percentage change in income}$$

The percentage change in quantity demanded is calculated as the change in quantity demanded (ΔQ) divided by the original quantity demanded (Q), and the percentage change in income is calculated as the change in income (ΔY) divided by the original income (Y). Symbolically, this relationship is expressed as:

$$E_y = \frac{\Delta Q}{\Delta Y} \times \frac{Y}{Q}$$

Ordinarily, the demand for most commodities rises with an increase in the level of household income. However, the demand for inferior goods shows a negative relationship with a change in income, as consumers tend to substitute such goods with superior alternatives once their income improves.

Illustrative Example

Suppose Ravi's monthly pocket money increases from ₹100 to ₹200, that is, by 100 per cent. As a result, he starts buying 4 chocolates a month instead of 2, that is, his demand also rises by 100 per cent. Then, $E_y = 100\% / 100\% = 1$. Since E_y is equal to one, chocolate is a normal good for Ravi, as his demand rises in exactly the same proportion as his income.

Dr. Lunghar Jajo, Executive (Academics), ICSI

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Types of Income Elasticity of Demand and Their Explanation

Income elasticity of demand may be classified into five distinct types on the basis of its numerical value. Each type, along with its meaning and illustrative explanation, is set out in the table below.

S. No.	Numerical Measure	Explanation
1.	Negative	Demand for a commodity falls as income rises. Seen in the case of inferior goods, such as coarse grains or travel by unreserved rail class, which are progressively given up in favour of superior substitutes as purchasing power increases.
2.	Zero	Demand for a commodity does not change as income changes. True in the case of essential/necessity goods, such as salt or basic medicines, whose consumption is governed by biological or functional need rather than income.
3.	Greater than zero but less than one	Demand for the commodity rises in proportion to a rise in income, but less than proportionately. Applicable to ordinary necessities, such as food grains and clothing, where demand grows with income but at a diminishing rate as basic needs get satisfied.
4.	Unity	Demand for the commodity rises in exactly the same proportion as the rise in income. Demand and income move together at an equal rate, so that the proportion of income spent on the commodity remains constant.
5.	Greater than unity	Demand for the commodity rises more than in proportion to a rise in income. Typical of luxury goods and services, such as branded cars, jewellery, and foreign travel, on which consumers spend a progressively larger share of additional income.

PAPER 4 - BUSINESS LAWS & MANAGEMENT

Functions of Management

Management is often described as the process of getting things done through people, in an efficient and effective way. It involves five core functions that help an organisation turn plans into results. These functions were first classified systematically by the French industrialist Henri Fayol and later refined by scholars into five core functions — Planning, Organising, Staffing, Directing, and Controlling.



i. **Planning**

Planning is the process of deciding in advance what needs to be done and how it should be done, by setting clear goals and working out the best way to achieve them.

Steps in the Planning Process

- Setting objectives and developing premises
- Identifying and evaluating the alternatives
- Selecting the most suitable alternative
- Implementing the plan and following up

Anushi Agrawal, Consultant, ICSI.

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ii. **Organising**

Organising involves assigning duties, grouping tasks, and allocating authority so that the plan can be carried out effectively, deciding who will do each task, where, and when.

Process of Organising

- Identification and division of work into manageable activities.
- Departmentalisation and assignment of duties to individuals best suited to perform them.
- Establishing reporting relationships so that each person knows from whom they take instructions and to whom they are accountable, creating a clear chain of command.

iii. **Staffing**

Staffing is the managerial function of manning the organisation structure created through organising. It focuses on the most important resource of any enterprise *i.e.*, its human resources and involves obtaining, utilising, and maintaining a satisfactory and satisfied workforce.

Process of Staffing

- Manpower or human resource planning
- Recruitment and Selection
- Placement and orientation — assigning the selected candidate to the right job
- Training and development - improving employees' knowledge, skills, and attitudes.
- Performance appraisal and promotion

iv. **Directing**

Directing is the function of leading, motivating, and guiding employees so they willingly perform their tasks well, relying heavily on communication and leadership.

Elements of Directing

- Supervision — overseeing the work of subordinates
- Motivation — inspiring employees, through financial and non-financial incentives, to perform to the best of their ability.

- Leadership — influencing the behaviour of others so that they work willingly and enthusiastically towards a common goal.
- Communication — the exchange of information, ideas, and feelings between managers and subordinates, which forms the basis of coordinated action.

v. **Controlling**

Controlling involves setting performance standards, measuring actual performance, comparing it with the standards, and taking corrective action wherever there is a gap.

Process of Controlling

- Setting performance standards and measurement of actual performance
- Comparing actual performance with the standards and Analysing deviations
- Taking corrective action

Coordination

Coordination is not a separate function but the essence of management, running through and unifying all the others to ensure harmonious, unified action towards common goals. It integrates group effort and ensures unity of action. It is a continuous, all-pervasive process required at every level and it must be deliberately built into each function, since it does not happen automatically.

Articles

Safeguarding the Investors: Framework for the Capital Market in the Digital Era

Introduction

Step into any Indian household today and you will likely find someone trading stocks from their phone, something that would have been almost unimaginable fifteen years ago. E-KYC onboarding, mobile trading apps, algorithm-driven order execution and a surge of investment content on social media have completely changed how Indian investors, especially first-timers, interact with the securities market. But this rapid expansion in access has not come free of cost. New risks have emerged such as cyber attacks on market systems, fraud via fake trading apps and impersonation, misleading advice from unregistered finfluencers etc.

India's capital market has digitized faster than almost any other part of the financial system. Demat accounts now open within minutes through e-KYC, trades execute seamlessly via mobile apps and Application Programming Interface (APIs), algorithms now manage a substantial portion of trading activity and retail investors increasingly receive advice through Instagram reels and Telegram channels rather than registered advisers.

The Indian capital market has undergone a major transformation, evolving from a paper-based, intermediary-driven system into a high-speed digital ecosystem where millions of retail investors manage portfolios on their mobile devices. While this digitization has expanded access to wealth creation, it has also brought complex risks from AI driven cyberattacks to unregulated social media influencers, that require a strong and adaptable regulatory framework. SEBI addresses the challenges of a rapidly evolving, technology-driven market landscape by introducing strategic policy updates, expanding data-driven supervision, investor education and integrating stakeholder feedback to improve governance and risk monitoring.

CS Puneeta Ahuja, Executive (Academics), ICSI.

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Emerging Challenges in the Digital Era

- **Surge in Retail Participation:** India's financial markets today reflect the energy of a nation on the move. Each day, over eight crore individual investors log into trading apps, browse through market dashboards, and participate in the story of India's growth. The number of demat accounts has surpassed 23 crores, a milestone that positions India among the world's most retail-active markets. This surge in participation is a remarkable achievement. It demonstrates public confidence in market institutions, seamless digital access, and forward-looking regulation. It also signifies a profound cultural shift, from physical savings to financial ownership. However, with this scale and speed of inclusion, markets are beginning to face new forms of complexity that require continuously evolving strategies safeguards.
- **Algorithmic and API-based Trading for Retail Investors:** Algorithmic Trading ("Algo Trading") means orders generated using automated execution logic. SEBI circular opened up API-based algo trading to retail investors, with brokers taking on the role of principal entities and algo providers or fintech/vendor acting as their agents. Every algo order now carries a unique exchange-issued identifier, provided by Stock Exchange.
- **Fully Digital Grievance Redressal:** Complaint handling has now moved almost entirely online through the SEBI Complaints Redress System (SCORES). SEBI, since 2023, has put in place the redressal of investor grievances through SCORES Platform and has linked to Online Dispute Resolution (ODR) platform, covering mediation, conciliation, and arbitration for securities disputes.
- **Social-Media-Driven Investment Content:** Finfluencers on platforms such as Instagram and YouTube have real influence over how retail investors make decisions. SEBI has stepped in directly to regulate them.

Common types of Frauds relating to Securities Market through Social Media Platforms

Unregistered Investment Advisory	Impersonation of SEBI Registered Entities by Fraudulent Trading Platforms, WhatsApp, Telegram Channels
Misleading / Manipulative contents designed by scammers to entice investors to join private chat groups or channels on WhatsApp/Telegram	Scammers claiming to provide exclusive services on their Platform through Fake Trading/ Advisory Apps

Emerging Risks to Investors in a Digital Market

- **Cybersecurity and Data Breaches:** Stock exchanges platforms, depositories, and clearing corporations hold vast amounts of sensitive financial data, making them natural targets for cyber threats. SEBI has been strengthening its Cybersecurity and Cyber Resilience Framework (CSCRF) since 2015, and in August 2024 it consolidated all earlier circulars into a single, comprehensive framework. This unified CSCRF now applies across stock brokers, depositories, mutual funds, asset management companies, alternative investment funds, KYC registration agencies, and other regulated entities replacing the earlier fragmented set of guidelines with a streamlined, consolidated structure.
- **Online Investment Scams — Fake Apps, Impersonation and Unsolicited Advice:** SEBI has noticed an increase in frauds related to securities market on various Social Media Platforms (SMPs) such as YouTube, Facebook, Instagram, X (previously Twitter), WhatsApp, Telegram etc. With increasing adoption of digital communication platforms, it is observed that scamsters are enticing victims by giving trading calls in the name of providing education. They also provide misleading or deceptive testimonials, promise or guarantee of assured or risk free return etc. through various SMPs.
- **Unregulated Digital Advice and Finfluencers:** Financial influencers, commonly called 'finfluencers', are persons who provide information or advice on various financial topics such as investing in securities, personal finance, banking products, insurance, real estate investment, etc. through social/digital media platforms/channels, and have the ability to influence the financial decisions of their followers. Finfluencers often attract investors/prospective investors through their engaging stories, messages, reels and videos on various social media platforms. Finfluencers not registered with the relevant financial sector regulator may not have the requisite qualifications or expertise on the subject.
- **Risks in Algorithmic Trading:** SEBI identifies technical failures, market manipulation, and systemic volatility as the key risks in algorithmic trading, outlines as follow:
 - *Technical Failures:* Server crashes, connectivity issues, or coding bugs can cause missed trades or trigger unintended large orders.
 - *Market Manipulation:* Automated programs may generate artificial volumes or rapid price swings, undermining fair trading conditions.
 - *Infrastructure Vulnerabilities:* Reliance on unverified third-party software or open APIs outside broker-controlled systems creates security gaps and compliance risks.

- **Fraud and Dormant Account Misuse:** An inactive/dormant account refers to an account where no transaction has taken place for a continuous period of 12 months. An often overlooked yet significant risk arises from inactive or dormant demat accounts, which remain vulnerable to misappropriation.

Technology in Capital Market Ecosystem: Enabling and Protection Investors

- **Advertiser Verification API:** SEBI has implemented an API-based framework in collaboration with social media platform providers (SMPPs) to ensure that only verified, SEBI-registered intermediaries can run advertisements related to the securities market. The API facilitates real-time verification of advertiser's credentials against SEBI's database, strengthening investor protection by curbing misleading and unauthorized financial advertisements.
- **Implementation of Digital Accessibility:** To ensure effective participation of persons with disabilities in the securities market, their access to digital platforms of Regulated Entities (REs) is necessary. For this purpose, SEBI issued a circular dated July 31, 2025 mandating its REs to ensure that the securities market is accessible to every individual, including persons with disabilities, as mandated by Rights of Persons with Disabilities Act, 2016 and corresponding rules.
- **Enhancing Investor Safety through Validated UPI:** To fortify the securities market against the risks of impersonation and fraud, SEBI introduced a standardized and validated UPI framework. This initiative aims to protect investors from unregistered entities that often mislead the public by collecting funds without authorization. Effective from October 1, 2025, SEBI has implemented this framework, and has directed all the investor facing intermediaries to accept the UPI payments from individual investors only through @valid UPI handle. The IDs utilize a unique and exclusive handle, '@valid', combined with the name of the issuing self-certified syndicate bank *e.g., name.brk@validhdgc*.

Visual Assurance

When making a payment, investors will see a thumbs-up icon inside a green triangle on their app's confirmation screen. This icon only needs to be trusted when shown in the beneficiary (receiver's) name confirmation screen on the UPI app, and not inside the UPI QR code being shown for the payment. The absence of this icon serves as a critical warning that the recipient may be an unauthorized entity.



- **Empowering Investors with “SEBI Check”:** Complementing the new UPI IDs is the “SEBI Check” tool. This digital functionality empowers investors to verify the authenticity of an intermediary before transferring any funds. By manually entering a UPI ID or scanning a QR code, investors can confirm:
 - The validity of the intermediary’s registration.
 - The corresponding bank account number of the registered entity.

The circular was issued on 11th June 2025, followed by a successful and timely rollout on 1st October 2025.

- **Project SUDARSAN – AI-Driven Fraud Detection:** To counter the rise of influencers misconduct and digital fraud, SEBI operationalized Project SUDARSAN (Surveillance of Unauthorized Digital Activity via Real-time Scanner for Anti-fraud), an AI-powered intelligence platform. This AI-powered RegTech platform represents a paradigm shift in surveillance, moving from reactive monitoring to proactive, real-time intelligence gathering. Project SUDARSAN utilizes advanced multimodal AI to analyze spoken language, visual cues, and contextual intent, including content in regional languages. By integrating these signals with behavioral and regulatory parameters, the platform assigns risk scores and generates structured, audit-ready alerts, transitioning surveillance from manual to automated. The system also provides continuous surveillance of public content across platforms including major social media platforms scanning videos, messages, images, and advertisements. It is specifically engineered to detect deceptive practices such as “guaranteed return” claims, fraudulent certifications, impersonation of regulated entities, and the provision of unregistered investment advice.

Since its commencement in November 2025, the platform has identified over 20,000 instances of fraudulent content and posts across social media, significantly reducing the manual oversight burden while upholding market integrity.

- **Regulatory (AI) Driven Advertisement Reviewer:** To strengthen investor protection and ensure regulatory compliance within the Indian securities market, an AI-powered monitoring and enforcement support tool, R(AI)DAR, was developed and deployed for Asset Management Companies (AMCs). The system functions as a regulatory intelligence tool designed to automate the review of advertising and investor education materials. R(AI)DAR effectively

identifies various compliance violations, including the promotion of products disguised as educational content, the absence of mandatory disclaimers etc. The tool has been successfully deployed for AMCs at the Association of Mutual Funds in India (AMFI).

- **Standardized Format for System and Network Audit Report of MIIs:** In order to increase the data quality, capture relevant information in a streamlined and standardized manner across Market Infrastructure Institutions (MIIs), SEBI has prescribed the standardized format for reporting the system and network audit for MIIs, thereby enhancing IT governance and ensuring uniformity in reporting. The format, *inter-alia*, mandates uniform reporting of audit observations across specified domains including IT systems, network architecture, and regulatory compliance, along with classification of observations based on risk severity and timelines for remediation. This is a SupTech initiative, enabling consistency in reporting and more effective supervisory assessment by SEBI.
- **Integration with FINNET:** The Financial Intelligence Unit – India (FIU-IND) disseminates suspicious transaction reports (STRs) to SEBI for regulatory oversight and action. By leveraging FIU APIs, this system automates the retrieval and viewing of STRs, introducing several critical enhancements to the workflow.
- **Single Universal Platform for Communications (SUPCOMS):** A platform to streamline communication with external entities and enhance institutional memory was designed to replace traditional, email-centric interactions with SEBI. This transition ensures that, going forward, all communications with regulated or non-regulated entities remains easily accessible for both SEBI and the entity.
- **E-adjudication Portal:** As part of SEBI’s commitment to a paperless regulatory framework, a next-gen platform was designed to digitally enable quasi-judicial proceedings, initially focusing on adjudication proceedings, facilitating direct interaction of SEBI with external entities (noticees/ their authorised representatives).
- **Cyber-Sec Audit Compliance (C-SAC):** To strengthen the supervisory landscape, SEBI developed C-SAC, an AI-enabled platform designed to automate the cybersecurity oversight of regulated entities. This tool replaces the previously manual cyber health check-up process with an automated, precision-driven workflow.

SEBI’s Regulatory Measures for Investor Protection

- **Cybersecurity and Cyber Resilience Framework (CSCRF):** In order to strengthen the cybersecurity measures in Indian securities market, and to ensure

adequate cyber resiliency against cybersecurity incidents/ attacks, Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI REs has been formulated by SEBI. The CSCRF aims to provide standards and guidelines for strengthening cyber resilience and maintaining robust cybersecurity of SEBI REs.

- **Safer Retail Participation in Algorithmic Trading:** SEBI has introduced measures to strengthen controls around Algorithmic Trading. SEBI prescribed that the brokers providing the facility of algo trading to investors must:
 - ✓ provide the facility of algo trading after obtaining requisite permission of the stock exchange for each algo.
 - ✓ tagged all algo orders with a unique identifier provided by the Exchange in order to establish audit trail and the broker must seek approval from the Exchange for any modification or change to the approved algos.
 - ✓ be solely responsible for handling investor grievances related to algo trading and the monitoring of APIs for prohibited activities.
- **Finfluencer Regulation:** Regulation 16A of SEBI (Intermediaries) Regulations, 2008, read with circular dated January 29, 2025, sets out provisions governing the association of persons regulated by SEBI and their agents with another person engaged in prohibited activities. In order to address the concerns related to certain persons including unregulated entities inducing investors to deal in securities based on inappropriate claims, SEBI has specified that a person regulated by SEBI or the agent of such a person should not have any direct or indirect association, with another person who:
 - ❖ provides advice or any recommendation either directly or indirectly related to securities unless the person is registered with or permitted by SEBI to provide such advice or recommendation;
 - ❖ makes any claim of returns or performance expressly or impliedly related to securities, unless the person has been permitted by SEBI to make such a claim.
- **Online Dispute Resolution (ODR) and SCORES:** In 2023, SEBI set up a framework for handling of investor grievances received through SCORES by entities and monitoring of the redressal process by designated bodies. In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a *lis* between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they may seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc.

- **Digital onboarding and Dormant-Account Safeguards:** SEBI has simplified client onboarding by reducing repetitive KYC requirements and rationalising risk management at KYC Registration Agencies (KRAs). Also, SEBI launched a unified, one-stop Setu portal to provide intermediaries with seamless, user-friendly access to regulatory information, tracking and registration processes.
- **Measures on Fraud and Dormant Account Misuse:** In March 2024, SEBI issued a circular on safeguarding investors during the process of dematerialisation. The circular prescribes clear criteria for classifying inactive and dormant accounts across stock exchanges and depositories, specifically to mitigate this avenue of potential fraud.

Conclusion

India's capital market has transformed into a fast, digital ecosystem that offers investors easier access and new opportunities. At the same time, it faces fresh risks from cyber threats, fake apps, unregulated influencers, and complex trading systems. SEBI's initiatives ranging from stronger cybersecurity rules to investor awareness programs show its commitment to building a safe, transparent, and inclusive market where technology supports growth while protecting investors.

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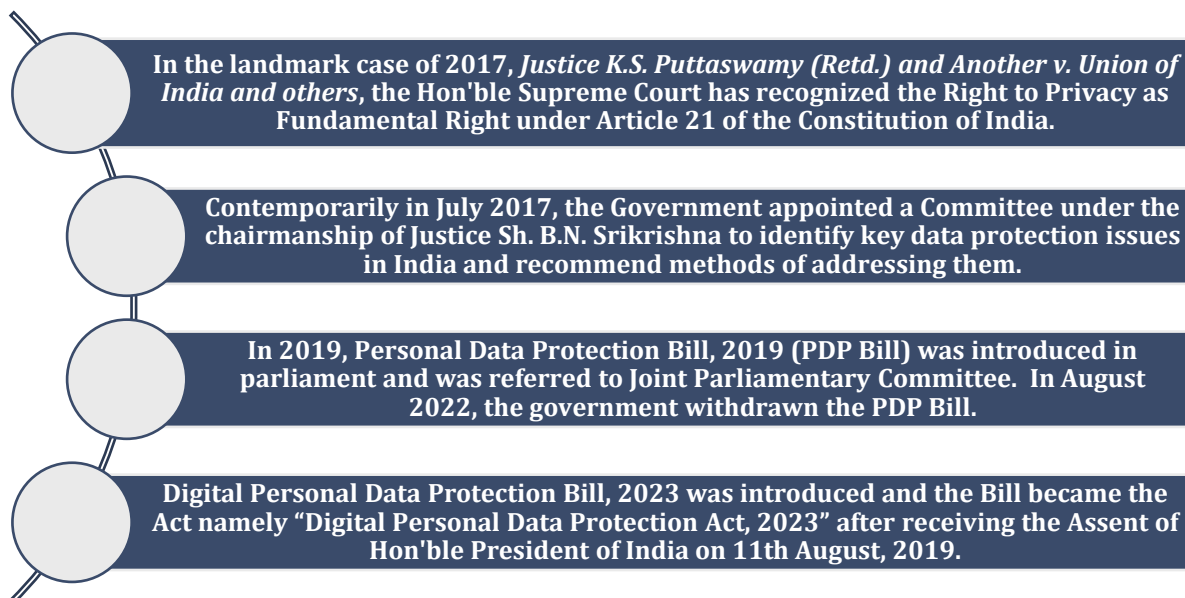
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Digital Personal Data Protection Act, 2023: Key Provisions at a Glance

INTRODUCTION

The rapid growth of digital transactions has fundamentally transformed economic activities and social interactions, resulting in processing of volumes of personal data. Consequently, the processing of personal data has become an integral part of digital transactions. As a result, the protection of digital personal data has also become indispensable for the growth of the digital economy, leading to the enactment of the Digital Personal Data Protection Act, 2023 (DPDPA).

EVOLUTION OF INDIA'S DATA PROTECTION FRAMEWORK



APPLICABILITY OF THE DPDPA

DPDPA applies to the processing of digital personal data in two situations. First, where the data has been collected in digital form and secondly, when data is collected in non-digital form but digitised subsequently.

CS Kushal Kumar, Assistant Director, ICSI.

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

Although, primarily the application of this Act comes on the processing of digital personal data (DPD) within the territory of India. But, it also covers the incidences of processing outside the territory of India, it is in connection with any activity related to offering of goods or services to Data Principals in the territory of India.

Situations when DPDPA does not apply

Where personal data is processed by an individual for any personal or domestic purpose.	Where the personal data is made or caused to be made publicly available by the Data Principal themselves.	Where the personal data is made or caused to be made publicly available by any other person who is under an obligation under any law.
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Examples

Mr. Z, a student fills out a physical admission form at a regional office of a University. The details from the form are later entered into the University's student management system. Once digitised, the personal data becomes subject to the DPDPA.

Mr. A, an individual, while writing a facebook post or linkedin Article, has publicly made available his personal data on social media. In this case, the provisions of this Act shall not apply.

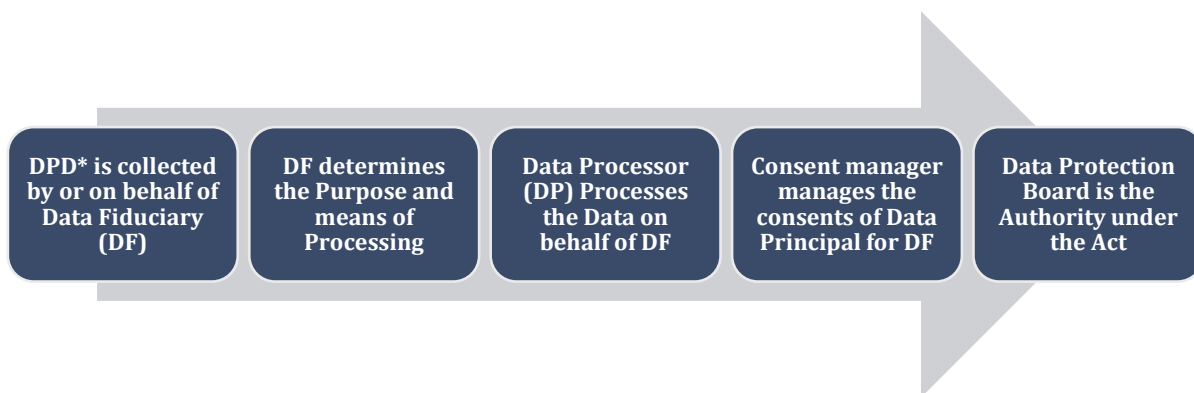
Though, this law has come into force in a phased manner. However, the substantive and operational framework of the Act, are scheduled to come into force eighteen months from 13 November 2025 i.e. in May, 2027.

KEY CONCEPTS UNDER THE DPDPA

- **Section 2(c):** "Board" means the Data Protection Board of India established by the Central Government under section 18.
- **Section 2(g):** "Consent Manager" means a person registered with the Board, who acts as a single point of contact to enable a Data Principal to give, manage, review and withdraw her consent through an accessible, transparent and interoperable platform.
- **Section 2(i):** "Data Fiduciary" means any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data.
- **Section 2(j):** "Data Principal" means the individual to whom the personal data relates and where such individual is—
 - (i) a child, includes the parents or lawful guardian of such a child;

- (ii) a person with disability, includes her lawful guardian, acting on her behalf.
- **Section 2(k):** “Data Processor” means any person who processes personal data on behalf of a Data Fiduciary.
- **Section 2(t):** “Personal Data” means any data about an individual who is identifiable by or in relation to such data.

Understanding of DPDPA Ecosystem



* DPD means Digital Personal Data

GROUND FOR PROCESSING PERSONAL DATA

Section 4 of DPDPA lays down the following conditions for processing Digital Personal Data (DPD):

1. The processing must be carried out in accordance with the provisions of the DPDPA.
2. The processing must be for a lawful purpose.
3. The Data Principal has given consent for such processing; or
4. The processing falls within any of the legitimate uses specified under Section 7.

Accordingly, the processing of Digital Personal Data is permissible only when the first two conditions are mandatorily satisfied and, in addition, either valid consent has been obtained from the Data Principal or the processing is covered under the legitimate uses recognized under Section 7 of the Act.

What are legitimate uses under section 7?

- Processing for Specified purpose mentioned in the notice given by the Data Fiduciary to the Data Principal as per section 5 and as defined in section 2(za).

- Processing by the State and any of its instrumentalities for benefits such as subsidy, benefit, service, certificate with certain conditions.
- Processing by the State or any of its instrumentalities of any function under any law.
- Processing for fulfilling any obligation under any law in certain situations.
- Processing for compliance with any judgment or decree or order in India and order and judgement for civil or contractual claims outside India.
- Processing for the purposes of employment or those related to safeguarding the employer from loss or liability, such as prevention of corporate espionage, maintenance of confidentiality of trade secrets, etc.
- Processing for the purpose of medical, health and safety reasons as listed.

NOTICE AND CONSENT FRAMEWORK (SECTION 5 & 6)

The data fiduciary can make a request for a consent of data principal and this request should be accompanied or preceded by a notice. The notice should mention, the details of personal data and the purpose of processing such data, the manner of withdrawing of consent, grievance redressal system provided by a Data Fiduciary or Consent Manager and the manner in which a complaint may be filed before the Data Protection Board.

Even if the Data Principal has given her consent before the date of commencement of this Act, the requirement of the notice is still applicable, however, the Data Fiduciary may continue to process the personal data until and unless the consent is withdrawn.

Section 6 list out the essential requirements of consent which are being free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing for the specified purpose. This consent should be limited to such personal data, which is necessary for such specified purpose. The consent which infringes any law shall be invalid to that extent. The consent and notice requirement should met all the essential requirements as provided under section 5 and 6 of the DPDPA.

PROCESSING OUTSIDE INDIA (SECTION 16)

The Central Government is empowered to restrict the transfer of personal data by a Data Fiduciary for processing to such country or territory outside India as may be so notified. Further, a higher degree of protection or restriction on transfer of personal data by a Data Fiduciary outside India, may also be imposed on processing personal data outside India.

DATA FIDUCIARY OBLIGATIONS

OBLIGATIONS OF DATA FIDUCIARY (Section 8)

Compliance of DPDPA: A Data Fiduciary shall be responsible for complying with DPDPA and rules made thereunder in respect of any processing undertaken by it or on its behalf by a Data Processor.

Availing the services of Data Processor: A Data Fiduciary may take the services of a Data Processor to process personal data on its behalf only under a valid contract.

Ensuring accuracy, etc: Where personal data processed by a Data Fiduciary is likely to be (a) used to make a decision that affects the Data Principal; or (b) disclosed to another Data Fiduciary completeness, accuracy and consistency should be ensured.

Technical & Organisational measures: A Data Fiduciary shall implement appropriate technical and organisational measures for necessary compliance.

Reasonable security safeguards: A Data Fiduciary shall protect personal data by taking reasonable security safeguards to prevent personal data breach.

Intimation of Breach: The Data Fiduciary shall give Data Protection Board and each affected Data Principal, intimation of any breach of personal data.

Erasure of Personal Data: A Data Fiduciary shall, unless retention is necessary for compliance with any law shall erase personal data, on withdrawal of the consent and on assumption that the specified purpose is no longer being served, and cause its Data Processor to erase the same.

Business contact information of DPO, etc: A Data Fiduciary shall publish, the business contact information of a Data Protection Officer, if applicable, or a person who is able to answer on its behalf for answering the question of concerned data principal.

Grievance redressal mechanism: A Data Fiduciary shall establish an effective mechanism to redress the grievances of Data Principals.

Verifiable consent of parent or lawful guardian: The Data Fiduciary shall, before processing any personal data of a child or a person with disability who has a lawful guardian obtain verifiable consent of the parent of such child or the lawful guardian.

ADDITIONAL REQUIREMENTS OF SIGNIFICANT DATA FIDUCIARIES (SDF) [SECTION 10]

The Central Government can notify any Data Fiduciary or class of Data Fiduciaries as SDF. These SDFs shall *inter alia*:

- appoint a Data Protection Officer (DPO).
- appoint an independent data auditor.
- undertake periodic Data Protection Impact Assessment.

EXEMPTIONS UNDER THE DPDPA

Section 17 gives five type of exemptions. These exemptions are set out in sub-section 1 to 5 of the Act. These exemptions are discussed hereunder:

Situation based exemptions [Section 17(1)]	Chapter II [except section 8(1) and 8(5)], Chapter III and Section 16 are exempted in certain situations. These sections deals with Obligation of Data Fiduciary, Rights and Duties of Data Principals and Processing of Personal Data Outside India. These situations are Processing for enforcing any legal right or claim, Processing by any court or tribunal or any other body in India, processed in the interest of prevention, detection, investigation or prosecution of any offence or contravention, personal data of Data Principals outside India under a contract, processing for a scheme of compromise or arrangement or merger or amalgamation or reconstruction, transfer of undertaking, etc., processing for ascertaining the financial information and assets and liabilities of any person who has defaulted in payment due on account of a loan or advance taken.
Necessity based exemptions [(Section 17(2))]	DPDPA does not apply in processing of personal data by instrumentality of the State as the Central Government may notify, in the interests of sovereignty and integrity of India, security of the State, friendly relations with foreign States, maintenance of public order or preventing incitement to any cognizable offence relating to any of these, and the processing by the Central Government of any personal data that such instrumentality may furnish to it. DPDPA does not apply in processing of personal data necessary for research, archiving or statistical purposes if the personal data is not to be used to take any decision specific to a Data Principal and

	such processing is carried on in accordance with prescribed standards.
Volume and Nature Based Exemptions [Section 17(3)]	The Central Government may, having regard to the volume and nature of personal data processed, notify certain Data Fiduciaries or class of Data Fiduciaries, including startups, as Data Fiduciaries to whom the below provisions shall not apply: Section 5: Requirement of Notice Section 8(3) and section 8(7) : Requirement relating to completeness, accuracy, Consistency and Erasure on withdrawing consent Sections 10: Additional Obligations of Significant Data Fiduciary Section 11: Right to Access by Data Principal
Processing by State or its Instrumentality [Section 17(4)]	In respect of processing by the State or any instrumentality of the State, the following provisions shall not apply: Section 8(7): Erasure on Withdrawing consent Section 12(3): Erasure on request of subsection (7) of section 8 and sub-section (3) of section 12 and, where such processing is for a purpose that does not include making of a decision that affects the Data Principal, sub-section (2) of section 12
Exemptions till expiry of 5 Years [Section 17(5)]	The Central Government may, before expiry of five years from the date of commencement of DPDPA, by notification, declare that any provision shall not apply to Data Fiduciary or classes of Data Fiduciaries for such period as may be specified in the notification.

DATA PROTECTION BOARD

Under section 18, the Central Government can establish a data protection board. The major functions of the Board are:

To direct any urgent remedial or mitigation measures in the event of a personal data breach	To inquire into personal data breach and impose penalty on Data Fiduciaries.	To inquire into personal data breach, condition of registration breach and impose penalty on consent managers.	To inquire into breach and impose penalty on intermediaries.
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ADJUDICATION, PENALTIES & APPEALS

According to the Schedule, the penalty under DPDPA can reach upto Rs. 250 Crore for the Data Fiduciaries. The maximum penalty is provided for Breach in observing the obligation of Data Fiduciary to take reasonable security safeguards to prevent personal data breach under 8(5). Further, in case of Breach in observance of the duties from Data Principals occur, a penalty upto Rs. Ten Thousands may also be levied on them.

ADR Mechanism under DPDPA

Under section 31, if Data Protection Board is of the opinion that any complaint may be resolved by mediation, it may direct the parties concerned to attempt resolution of the dispute through such mediation by such mediator as the parties may mutually agree upon, or as provided for under any law for the time being in force in India.

Appeals

Under section 29, any person aggrieved by an order or direction made by Data Protection Board may prefer an appeal before the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). An order passed by TDSAT is executable by it as a decree of civil court.

DELEGATED LEGISLATIONS UNDER DPDPA

By virtue of section 40, the Central Government is empowered inter alia to make rules for Notice, Accountability and the obligations of Consent Manager, Manner of registration of Consent Manager, intimation of personal data breach, processing of personal data of a child, grievance redressal, etc.

Accordingly, the Central Government has prescribed the Digital Personal Data Protection Rules, 2025, which have come into force to certain extent. However, the major part of rules will be applicable in May, 2027.

CONCLUSION

DPDPA is a landmark legislation that establishes a comprehensive framework for the protection of digital personal data in India. By recognizing the rights of Data Principals, imposing obligations on Data Fiduciaries, and providing for regulatory oversight through the Data Protection Board of India, the Act seeks to ensure responsible and transparent data processing. As its substantive provisions become operational in May 2027, the DPDPA is expected to strengthen trust in the digital ecosystem, protect individual privacy, and support India's growing digital economy.

References

1. Digital Personal Data Protection Act, 2023 along with rules made thereunder.
2. The decision in the case of *Justice K.S. Puttaswamy (Retd.) and Another v. Union of India and others*.
3. <https://prsindia.org/billtrack/digital-personal-data-protection-bill-2023>

SCS Quiz



SCS QUIZ AUGUST 2026

ABC Foundation is a company limited by guarantee and registered under the Companies Act, 2013. The company does not have a share capital. Its members consist of professionals and institutions committed to promoting good governance reforms. Mr. Arvind, a member of ABC Foundation, decided to transfer his entire membership interest in the company to Mr. Ram due to his relocation abroad. The parties executed a privately drafted transfer agreement and submitted it to the company secretary with a request to register the transfer in the register of members.

During scrutiny, it was observed that the transfer agreement was not in Form SH-4 and only the transferor had signed the instrument. Also, the Board of Directors of ABC Foundation was of the view that Form SH-4 is not applicable to the company as there is no share capital. It was suggested that the transfer of interest could be approved through a board resolution without requiring any transfer instrument.

On perusal, it was ascertained that the company had not prescribed any separate procedure in its Articles of Association for transfer of membership interest. The Board advised the company secretary to examine the matter and suggest appropriate action.

In this backdrop, answer the following questions:

- (i) Whether a proper instrument of transfer is required for transfer of membership interest in a company not having share capital? State relevant statutory provisions.
- (ii) Is the Board's view correct that Form SH-4 is not applicable for transfer of membership interest in a company limited by guarantee?
- (iii) Can the company register the transfer based solely on a private agreement executed only by the transferor?
- (iv) State the procedure that should be followed before registration of transfer of membership interest?

Interested students can submit their answer to the quiz at academics@icsi.edu on or before **September 05, 2026** with the subject line **"Quiz August 2026 -SCS"**. Writing subject line while sending answers is mandatory. Student should also mention their Full Name, Registration No, Contact Details 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 July, 2026

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
1.	Tanishq Jain	441473441/11/2025	First
2.	Ali Naqi Aliasgar Mithwani	441087546/05/2022	Second
3.	Bhavya Maurya	241097857/01/2023	Third

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.

Answers to SCS Quiz July 2026¹

Question 1

Government has introduced major business reforms to simplify business entry and formalisation processes in India for ease of doing business. Discuss.

Answer

India is moving towards a future where doing business is more simple, transparent, and efficient and therefore, the Government has been driving a series of reforms to remove bottlenecks and make regulations more practical and responsive to industry needs. Some of the major reforms simplifying the process of business entry and formalisation include the following:

- 1. Introduction of SPICe+ Form:** SPICe+ Form is an integrated web form which is filed with the Ministry of Corporate Affairs (MCA) for the purpose of incorporation of companies while simultaneously availing services w.r.t. DIN Allotment, issue of PAN, TAN, ESIC Registration, EPFO Registration, Professional Tax Registration (Maharashtra, Karnataka and West Bengal), Bank Account Opening, Allotment of GSTIN (If So, Applied For) and First-Time Registration of Shops and Establishment for all new companies getting incorporated in Delhi. With this, the process of starting and formalising businesses became easier and more streamlined.
- 2. MCA21 Version 3:** MCA21 Version 3 was launched in FY 2021-22 integrating advanced features like e-Scrutiny, e-adjudication, e-consultation, Compliance Management System and MCA Lab. With majority approvals through Straight Through Process, processing time has reduced where there is minimised manual intervention, and improved ease of compliance for businesses.
- 3. Udyam Registration Portal:** To address the procedural hurdles and simplify Micro, Small and Medium Enterprises (MSME) registration, the Government introduced easier and technology-driven Udyam Registration Portal in July 2020 which offers a free, paperless, and self-declaration-based system for MSMEs.
- 4. National Single Window System (NSWS):** The NSWS is a single window digital platform which guides in identifying and applying for approvals according to the business requirements. It reduces approval timelines, secures document repositories, and enables faster query management. The system integrates approval processes across 32 Central

¹ Indicative only

Departments and 34 State Governments and provides access to over 686 Central and 7,498 State approvals.

Question 2

Critically Examine the Key Legislative Changes made under the Jan Vishwas (Amendment of Provisions) Act, 2026.

Answer

The Jan Vishwas (Amendment of Provisions) Act, 2026 (the Act) has led to decriminalization of 717 provisions and amendment of 784 provisions of 79 Central Acts administered by 23 Ministries. The Act also rationalises more than 1000 offences, removing outdated and redundant provisions thereby improving the overall regulatory business environment. The Key Legislative Changes made under the Act include the following –

1. Apprentices Act, 1961

Under the Apprentices Act, 1961, several offences related to procedural non-compliance are proposed to follow a three-stage enforcement mechanism with advisory for the first contravention, warning for the second, and monetary penalties for repeated violations.

2. The Copyright Act, 1957

Under the Copyright Act, Section 67 has been omitted which dealt with penalty for making false entries in Register of Copyright, etc., for producing or tendering false entries.

3. The Patents Act, 1970

(a) In Chapter XX, for the Chapter heading “PENALTIES”, the heading “PUNISHMENTS” shall be substituted.

(b) In Section 118 dealing with contravention of secrecy provisions relating to certain invention, the following proviso shall be inserted:

“Provided that in the case of contravention of section 39, if in the opinion of the Central Government the invention was not relevant for defence purpose or atomic energy at the time of such contravention, the provisions contained in this section shall not apply.”

(c) Section 119 dealing with falsification of Register etc. has been omitted.

4. The Legal Metrology Act, 2009

a) The Act introduced “improvement notice mechanism” under the Legal Metrology Act, 2009 where if the Director, Controller or legal metrology officer has reasonable ground for believing that any person has failed to comply with any provision of the Act or rules or directions issued, wherever applicable, he may, serve an improvement notice on that person. Under the new mechanism, businesses committing specified first-time procedural or regulatory non-compliances will be given an opportunity to rectify the deficiency before penal proceedings are initiated.

b) The term “Registration” is used instead of the term “Licence”.

c) Compounding of offences provisions have also been amended.

5. The Real Estate (Regulation and Development) Act, 2016

Section 68 has been amended which deals with penalty for failure to comply with orders of Appellate Tribunal by allottee. It states that if any allottee, who fails to comply with, or contravenes any of the orders or directions of the Appellate Tribunal, as the case may be, he shall be liable to penalty, which may extend up to ten per cent. of the plot, apartment or building cost, as the case may be.

Question 3

Enumerate the Salient Features of Insolvency and Bankruptcy Code (Amendment) Act, 2026.

Answer

Since its enactment, the Insolvency and Bankruptcy Code, 2016 has significantly strengthened India's insolvency and credit ecosystem. The framework improved recovery mechanisms, strengthened creditor discipline and created a more structured resolution process for distressed entities. Further, the Insolvency and Bankruptcy Code (Amendment) Act, 2026 was enacted to strengthen procedural efficiency which builds upon the Insolvency and Bankruptcy Code, 2016 by addressing gaps that became visible over time viz. procedural delays, litigation arising from legal ambiguities and operational challenges during insolvency resolution and liquidation proceedings.

The Salient Features of Insolvency and Bankruptcy Code (Amendment) Act, 2026 include the following:

1. Making the Law Clearer and More Precise

Certain terms and concepts under the Insolvency and Bankruptcy Code, 2016 which were either undefined or open to interpretation, have been specifically defined under the amendment act which include the terms such as "service provider", "security interest", "avoidance transaction" and "fraudulent or wrongful trading".

2. Ensuring Faster Entry into Insolvency Process

Despite defined timelines for admitting insolvency applications, delays were frequent and often went unexplained, and therefore, the amendment act provides that the Adjudicating Authority must decide upon the applications within 14 days and reasons for delay must be formally recorded, bringing accountability into the system.

3. Disciplining Withdrawal of Cases

Earlier, the cases could be withdrawn even at advanced stages of the process leading to wastage of effort already invested. However, as per the amendment act, withdrawal cannot occur before the Committee of Creditors (CoC) is constituted and after resolution plans are invited. This prevents disruption at critical stages, brings stability and protects stakeholder interests throughout the process.

4. Strengthening the Moratorium Protection

There were gaps in how the moratorium operated, particularly in cases involving guarantees. Creditors could sometimes initiate parallel actions through indirect routes. The amendment clarifies that the moratorium also applies to such situations and ensures that guarantees cannot be used to bypass the insolvency process. The company undergoing resolution is given a more secure environment, free from parallel recovery proceedings.

5. **Improving Process Efficiency and Access to Information**

The amendment simplifies the appointment process for resolution professionals, reducing initial delays. It expands the obligation to cooperate, requiring employees, promoters, and other associated persons to assist throughout the process.

6. **Advancing the Role of Creditors Across All Stages**

The CoCs played a central role during resolution, but its influence diminished significantly once the liquidation phase commenced leading to a disconnect in decision-making across stages. The amendment extends the role of creditors into the liquidation stage where they shall supervise the conduct of liquidation and even replace the liquidator where necessary. Creditors remain in control throughout the lifecycle of the insolvency process. This continuity improves oversight and ensures that decisions remain aligned with recovery objectives.

7. **Ensuring Accountability for Past Transactions**

The amendment clarifies that proceedings relating to avoidance transactions and fraudulent or wrongful trading can continue even after completion of the insolvency resolution or liquidation process.

8. **Expanding the Asset Base for Resolution**

The amendment allows assets of guarantors to be included in the resolution process, subject to approval by creditors and certain other conditions.

9. **Ensuring Fair Treatment of All Creditors**

The amendment act states that the dissenting creditor(s) will receive at least the lower of the liquidation value or the amount receivable under the resolution plan if proceeds of such plan are distributed as per the priority waterfall under Section 53 of the Act.

10. **Making Resolution Plans More Practical and Enforceable**

The amendment allows phased approval of plans, protects licences and regulatory permissions, and clarifies how past claims are treated.

11. **Providing Flexibility Before Liquidation**

The amendment allows one-time restoration of the resolution process within defined timelines before liquidation is finalised.

12. **Making Liquidation More Structured and Time-Bound**

The amendment introduces structured timelines, clearer roles, and improved supervision during liquidation. Even when resolution fails, the exit process becomes faster and more orderly.

13. **Introducing a New Creditor-Led Insolvency Process**

A new mechanism with time-bound processes allows creditors to initiate insolvency directly, subject to defined approval thresholds and procedural safeguards. This introduces flexibility and reduces dependency on formal admission stages, making the system more responsive.

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:

Concept Simplified

CYBER SECURITY POLICY: INTERNATIONAL STANDARDS

Business Continuity Standards

- **ISO 22301: Business Continuity Management System (BCMS)**

An international standard providing a framework for organisations of any size, industry, or location to ensure continuity of operations and build resilience against disruptions or disasters.

- **ISO/IEC 27031: ICT Readiness for Business Continuity**

Guides organisations in leveraging Information and Communications Technology (ICT) to safeguard operations and maintain continuity during incidents or disasters, and assists in identifying threats to ICT services

Information Security Standards

- **ISO/IEC 27001: Information Security Management System (ISMS)**

Sets out requirements for managing sensitive organisational information through structured security controls and risk assessments, enabling consistent and cost-effective information security practices.

- **ISO/IEC 27002: Code of Practice for Information Security Controls**

Provides guidance on implementing the security controls required under ISO/IEC27001, helping organisations translate ISMS requirements into practice.

- **ISO/IEC 27032: Guidelines for Cybersecurity**

Offers a risk-based approach to protecting organisations from cyber-attacks, covering the identification, assessment, and management of cyber risks, along with incident response and recovery.

Privacy and Data Protection Standard

- **ISO/IEC 27701: Privacy Information Management System (PIMS)**

Extends ISO/IEC 27001 with privacy-specific requirements, control objectives, and controls, helping organisations demonstrate compliance with data protection laws such as the EU General Data Protection Regulation (GDPR) and the California Privacy Rights Act (CPRA).



Case Snippets

COMPANY LAW & PRACTICE

Case Title	Judgment / Conclusion
<i>DNA Forensics Test Solutions Private Limited (Petitioner)</i> Vs. <i>Union of India and Ors (Respondent)</i> <i>High Court of Delhi</i> <i>W.P.(C) 9684/2026 and CM APPL. 45118-45119/2026</i> <i>July 24, 2026</i>	Central Government cannot be precluded from exercising its powers under Section 16(1)(a) merely because it was triggered by complaint Facts of the Case: The petitioner, <i>DNA Forensics Test Solutions Pvt. Ltd.</i>, challenged an order dated 8th June 2026 passed by the Regional Director under Section 16(1)(a) of the Companies Act, 2013. The order directed the petitioner to change its name on the ground that it was similar to and, resembled to the complainant company, <i>DNA Forensics Laboratory Pvt. Ltd.</i> The petitioner argued that such an order was without jurisdiction since Section 16(1)(a) empowers the Central Government to act suo motu, whereas Section 16(1)(b) applies when a registered trademark proprietor makes an application. Counsel for the petitioner contended that the impugned order was triggered by an application filed by the complainant company, which could not be entertained under Section 16(1)(a). He argued that allowing applications under Section 16(1)(a) would render Section 16(1)(b) redundant. To support this, reliance was placed on the Madras High Court judgment in <i>M/S T.T. Ltd. v. Union of India</i> (W.P. No. 52/2022), where it was held that Section 16(1)(a) is exclusively a suo motu power of the Central Government. The Union of India, through its counsel, submitted that opinions under Section 16(1)(a) are routinely formed based on applications filed by existing companies who are aggrieved by the similarity of names. The government argued that such applications merely provide information, and the final decision still rests on the independent opinion of the Central Government. Decision: Honorable Justice examined the Madras High Court's ruling and noted that its observations were made in a different factual context, particularly concerning limitation and res-judicata. The Delhi High Court clarified that even if the process is triggered by an application, the Central Government's decision under Section 16(1)(a) remains valid, since the ultimate opinion is formed by the government itself.

	The Court distinguished between Section 16(1)(a) and Section 16(1)(b). Section 16(1)(b) is specifically triggered by an application from a registered trademark proprietor, while Section 16(1)(a) is a broader power allowing the government to act suo motu or upon receiving information. The Court noted that the petitioner admitted to working in the same field as the complainant, namely DNA testing. Given this, the similarity between <i>DNA Forensics Test Solutions Pvt. Ltd.</i> and <i>DNA Forensics Laboratory Pvt. Ltd.</i> was “too similar/almost identical, to ignore.” The Court held that the Central Government cannot be precluded from exercising its powers under Section 16(1)(a) merely because the process was triggered by an application. That would be curtailing and binding the hands down of the regulator to an extreme and illogical extent. The High Court dismissed the petition. Accordingly, the order directing the petitioner to change its name was upheld, and pending applications were rendered infructuous. <i>Link:</i> https://delhihighcourt.nic.in/app/showFileJudgment/59724072026CW96842026_155703.pdf
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CAPITAL MARKET AND SECURITIES LAWS

Case Title	Judgment / Conclusion
<i>Mr. Nilesh Shah & Ors., Kotak Mahindra Asset Management Company Limited and Kotak Mahindra Trustee</i> <i>Versus</i> <i>Securities and Exchange Board of India</i> <i>The Supreme Court of India</i> <i>July 13, 2026</i>	Profit to investors is no defence against violation of SEBI Mutual Fund Regulations Facts of the Case: - Kotak Mahindra Mutual Fund (“Kotak MF”) was sponsored by Kotak Mahindra Bank Limited. The funds were held by Kotak Trustee in a fiduciary capacity, which appointed Kotak AMC (a wholly owned subsidiary of Kotak Bank) as the asset management company. - Kotak MF launched six close-ended schemes between 2013 and 2016, maturing in April/May 2019. Kotak AMC was to invest only in securities maturing on or before the scheme maturity. ₹266 crore out of ₹1625 crore was invested in Zero Coupon Non-Convertible Debentures (“ZCNCs”) issued by Konti Infrapower & Multiventures Pvt. Ltd. and Edison Utility Works Pvt. Ltd. (ESSEL group). These were backed by a pledge over 22.8% shares of Zee Entertainment Enterprises Ltd. (“ZEEL”), owned by Cyquator Media Services Pvt. Ltd., with a cover of 1.5 times the exposure. - The ZCNCs were to mature on 8 April 2019. - In November 2018, ZEEL disclosed intent to divest 50% of its shareholding. Invocation of pledge by other lenders of ZEEL caused a drop in ZEEL’s share value, reducing the cover below 1.5 times. Notices were issued by the debenture trustee in January 2019 to create a security over more shares, so that the cover can be increased back to 1.5 times or to deposit additional money, which was not done. - On 26 January 2019, a meeting was held between ZEEL promoters and lenders, including Kotak MF. Promoters expressed unwillingness to provide further shares or money and sought a moratorium. - At this juncture, Kotak AMC claimed to have had 2 options: first, to sell the shares of ZEEL pledged against the ZCNCs, or second, to agree with other lenders of ZEEL for restructuring the redemption of the ZCNCs. - On 8 and 10 April 2019, two schemes matured. Ideally, full amounts were payable, but 10–21% invested in Konti and Edison was withheld. Subsequently, the remaining four schemes matured, with portions withheld. About ₹376 crore was paid after maturity out of ₹2116 crore payable.

- On 11 April 2019, SEBI sought clarification from Kotak AMC regarding winding up of schemes under the SEBI (Mutual Funds) Regulations, 1996. Kotak AMC denied violation and assured investors of repayment.
- SEBI issued a show cause notice to Kotak AMC, Kotak Trustee and its Senior Executives under Sections 11(1) and 11(B) of the SEBI Act.
- On 25 September 2019, all monies concerning the schemes were paid to unitholders.
- Pursuant to the SCNs being issued to Kotak AMC, Kotak Trustee and its Senior Executives, after replies and hearings, the Whole Time Member passed an order on 27 August 2021 levying penalties on Kotak AMC. Similarly, on 30th June, 2022 the Adjudicating Officer levied penalties on Kotak Trustee and its Senior Executives.

The appeals under Section 15Z of the SEBI Act, 1992 were directed against a common judgment of the Securities Appellate Tribunal (SAT), which disposed of two appeals filed by Kotak Mahindra Asset Management Company Ltd. challenging the order of the Whole Time Member, SEBI dated 27 August 2021; and appeal filed by Kotak Mahindra Trustee Company Ltd. along with its employees, officers, Senior Executives, and fund managers, assailing the order of the Adjudicating Officer, SEBI dated 30 June 2022.

Supreme Court found that the primary allegations of SEBI against Kotak AMC, Kotak Trustee and its Senior Executives were:

- a) Lack of due diligence while investing in ESSEL Group Companies;
- b) Extension of maturity dates of the ZCNCDS (as the Schemes were close-ended schemes); and
- c) Inadequate disclosures to the investors and to SEBI.

The contention advanced on behalf of Kotak AMC is that its act of extending the maturity dates of ZCNCDS beyond the maturity dates of the Schemes and consequential partial redemption of the Schemes by winding them up much after the maturity dates did neither cause any loss to the unitholders nor did anyone complain. On the contrary, goes the contention further, it only resulted in profits to the unitholders.

Judgement:

The Supreme Court dismissed the appeals of Kotak AMC, Kotak Trustee and the Senior Executives. It was held that the contention that no loss was caused to the investors/unitholders and, on the

	contrary, they gained and, hence, action should not have been taken is no defence at all. The SEBI (Mutual Funds) Regulations, 1996 make no distinction between a breach resulting in profit and a violation resulting in loss. Market integrity being the paramount consideration, profit or loss to investors is immaterial to determine whether a regulatory infraction has occurred. <i>For details:</i> https://api.sci.gov.in/supremecourt/2026/24050/24050_2026_7_1506_72002_Judgement_13-Jul-2026.pdf
<i>Final Order in the matter of Kalahridhaan Trendz Ltd.</i> <i>Securities and Exchange Board of India (SEBI)</i> <i>July 30, 2026</i>	SEBI finds multiple violations including non-disclosure of defaults, misleading corporate announcements, and failure to appoint a compliance officer, imposing a market ban and penalty Facts of the Case: Pursuant to receipt of certain complaints from HDFC Bank against Kalahridhaan Trendz Ltd. ("KTL"), a company listed on National Stock Exchange's SME Platform, regarding default in payment of credit card dues, SEBI initiated an examination in the matter to ascertain possible violation of the provisions of various SEBI Regulations. KTL is engaged in the business of manufacturing and trading of various types of fabrics and other related activities. The Company is listed on the NSE SME Platform since February 23, 2024. It raised a total of ₹22.49 Crore at an issue price of ₹45 per share, when it listed on the stock exchange through an IPO. The present proceedings emanate from an Interim Order cum Show Cause Notice dated February 10, 2025 passed by the SEBI against the Noticees. The Interim Order noted the following allegations and prima facie violations: • Kalahridhaan Trendz Ltd. ("Noticee No. 1") failed to make material disclosures regarding its default in repayment of its dues to HDFC Bank; resulting in alleged violation of the provisions of regulation 30 (2) read with clause 6 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). • KTL made false and misleading corporate announcements regarding its expansion / profitability and receipt of a large buy order from a fictitious entity from Bangladesh, with an apparent intention to influence the price and volume in the scrip and induce investors to deal in the scrip of the Company. The Company is thereby alleged to have violated

	the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992, regulation 3 (a), (c) and (d), 4 (1) and 4 (2) (k) and (r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. read with regulation 4 (1) (c) (e) (h) and (i) of LODR Regulations. • By failing to appoint a Compliance Officer, KTL prima facie violated regulation 6 (1) and 6 (1A) of LODR Regulations. • The Company allegedly made a misleading corporate announcement regarding appointment of independent director and violated the provisions of regulation 4(1)(c) of the LODR Regulations. • As per the materiality policy of KTL, the Managing Director, Mr. Niranjana Agarwal (Noticee No. 2), was authorized to make disclosure of events or information available with the Company. He is alleged to have violated the provisions of regulation 4(2)(f)(i)(2) and 4(2)(f)(ii)(8) of the LODR Regulations read with regulation 30(5) of the LODR Regulations and regulation 3(a), (c) and (d), 4(1) and 4(2) (k) and (r) of the PFUTP Regulations read with section 12A (a), (b), (c) of the SEBI Act. • Considering that Mr. Aditya N Agarwal (son of Mr. Niranjana Agarwal) is a wholtime director of KTL and Ms. Sunitadevi Niranjana Agarwal (wife of Mr. Niranjana Agarwal) is a non-executive director of KTL, they had a responsibility to oversee the disclosures and ensure that the corporate announcements were true and fair. By failing to do so, Mr. Aditya Agarwal (Noticee No. 3) and Ms. Sunitadevi Niranjana Agarwal (Noticee No. 4) have allegedly violated the provisions of regulation 4(2)(f)(i)(2) and 4(2)(f)(ii)(8) of LODR Regulations. SEBI Order: SEBI held that the matter involves multiple violations including non-disclosure of default, dissemination of false and misleading corporate announcements, failure to appoint a Compliance Officer within the prescribed timelines and a misleading disclosure regarding the appointment of an Independent Director. Considering the above and in exercise of the powers conferred upon SEBI in terms of Sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, SEBI directs as under: • Noticees are restrained from accessing the securities market.
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	• Noticees further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 year (Noticee Nos. 3 and 4) and 2 years (Noticee Nos. 1 and 2). • If the above Noticees have any open position(s) in any exchange traded derivative contracts, as on the date of this Order, they may close out / square off such open position(s) within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. • Noticees shall be liable to pay total monetary penalty of Rs. 1 crore. <i>For details:</i> https://www.sebi.gov.in/enforcement/orders/jul-2026/final-order-in-the-matter-of-kalahridhaan-trendz-ltd_103251.html
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SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<i>Dr. Sonakshi Gupta and ors {Petitioner(s)}</i> <i>Versus</i> <i>UT of J&K and others {Respondent(s)}</i> <i>High Court of Jammu & Kashmir and Ladakh</i> <i>At Jammu</i> <i>WP(C) No. 3509/2025 (O&M)</i> <i>2026: JKLHC-JMU:2020</i> <i>July 10, 2026</i>	Maternity Leave cannot be reduced to a matter of State Charity; it is an unassailable Constitutional Right anchored in the Dignity of Women Brief Facts : The Petitioners were working under the Jammu & Kashmir Medical and Dental Education (Appointment on Academic Arrangement Basis) Rules, 2020. They had availed maternity leave under Government Order No. 451-JK(HME) of 2024, which extended maternity leave benefits in accordance with government Rules and Regulations. Later the Authorities denied them pay and allowances during maternity leave by issuing a communication dated October 14, 2025. Petitioners challenged the communication as arbitrary and contrary to the applicable rules. Judgement Hon'ble High Court placed strong reliance upon the judgment rendered by the Division Bench of this Court in <i>LPA No. 34/2025, Jammu and Kashmir Bank Ltd. and others v. Tanu Gupta</i>, after considering catena of judgments of the Hon'ble Supreme Court, observed and held as under: 1. <i>The life of a working mother stands as a profound testament to the ancient Sanskrit ideal of „Kshamaya Dharitri/क्षमायाधररत्री’—a patience as vast and enduring as the Earth itself. She navigates the demanding currents of the professional world with adept skill (Lokavritt Kaushal/लोकवृत्तकौशल), whilst simultaneously shouldering the silent, unremunerated, and all too often invisible labour of the household (Gruhakarmanyapi/गृहकर्ममण्यपि).</i> 2. <i>The profound pain of childbirth is merely the opening chapter in a lifelong narrative of sacrifice. To deny maternity benefits is not only to ignore this profound 'double burden,' but to fail entirely in our constitutional obligation to ensure a level playing field for those who literally labor to bring the next generation of citizens into existence.</i> 3. <i>It is precisely this fundamental controversy that lies at the heart of the present intra-court appeals.</i>

	In "<i>Municipal Corpn. of Delhi v. Female Workers (Muster Roll)</i>", (2000) 3 SCC 224, the Hon'ble Apex Court has held as under: A just social order can be achieved only when inequalities are obliterated and everyone is provided what is legally due. Women who constitute almost half of the segment of our society have to be honoured and treated with dignity at places where they work to earn their livelihood. Whatever be the nature of their duties, their avocation and the place where they work, they must be provided all the facilities to which they are entitled. To become a mother is the most natural phenomenon in the life of a woman. Whatever is needed to facilitate the birth of child to a woman who is in service, the employer has to be considerate and sympathetic towards her and must realise the physical difficulties which a working woman would face in performing her duties at the workplace while carrying a baby in the womb or while rearing up the child after birth....." High Court held that maternity leave cannot be reduced to a matter of state charity; it is an unassailable constitutional right anchored in the dignity of women. The respondents, having explicitly absorbed the existing Government Rules vide order dated 08.07.2024 to grant maternity leave to these Doctors, cannot now blow hot and cold by withholding their salaries. The right to full emoluments is an organic corollary of the right to leave itself, which cannot be defeated by an arbitrary executive fiat. The authoritative pronouncement of the Division Bench (<i>supra</i>) is directly applicable here, leaving no room for a contrary interpretation. In view of the aforesaid discussions, High Court is of the considered view that the communication dated 14.10.2025, issued by Respondent No. 1 to the extent denying the benefit of pay and allowances to the petitioners during the period of maternity leave/paternity leave, is liable to be quashed and is accordingly quashed. Respondent No. 1 is directed to grant full pay and allowances to the petitioners during the period of maternity leave and also during the extended period of residency, corresponding to the number of days of maternity leave. <i>For details:</i> https://hcservices.ecourts.gov.in/ecourtindiaHC/cases/display_pdf.php?filename=A9S7c5LDIsB6RXaCf816x91XwthBpIZLQRup4d0rgP6zHu1j3dXh%2BYQJsGQFhCEi&caseno=WP(C)/3509/2025&cCode=1&appFlag=&cino=JKHC020075322025&state_code=12
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JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

Case Title	Judgment / Conclusion
<i>Prabhakar Yeshwant Masram and Another versus Sou Tula Namdeorao Jaipurkar and Another</i> Supreme Court (Judgement dated 21.07.2026)	Difference between wrong statements and false statements in Pleadings In this case, the Hon'ble Supreme Court distinguished between wrong statements and false statements in the pleadings. (Note: Understanding of the difference is important as making false statements coupled with <i>mens rea</i> is punishable under Bharatiya Nyaya Sanhita, 2023). Decision The Apex Court clarified that inadvertent errors or mistakes in a statement could be termed as a 'wrong statement'. However, a 'false statement' would imply something more than a mere untruth as it carries with it an intent to deceive coupled with knowledge, actual or constructive. This perhaps explains the reason as to why the court of first instance was of the view that 'wrong statements' had been made in the memorandum of appeal and the application for stay instead of holding them to be 'false statements'. It, therefore, cannot be said that the errors in the memorandum of appeal and the application for stay were of such a grave nature that it amounted to making 'false statements' requiring initiation of proceedings under Sections 193, 199 and 200 of the Penal Code (now, Section 229, 236 and 237 of Bharatiya Nyaya Sanhita, 2023). <i>For details:</i> https://api.sci.gov.in/supremecourt/2012/38386/38386_2012_14_1501_72339_Judgement_21-Jul-2026.pdf

Subject Specific Updates

CAPITAL MARKET AND SECURITIES LAWS

- **Master Circular for Merchant Bankers Registered with SEBI (Circular No. HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026)**

In order to enable Merchant Bankers and other market stakeholders to have access to all applicable Circulars in the subject matter at one place, this Master Circular for Merchant Bankers has been issued. This Master Circular has been updated to reconcile with the SEBI (Merchant Bankers) Regulations, 1992 as amended vide notification dated December 5, 2025 which has come into effect from January 3, 2026 and to incorporate the provisions of the Circulars dated May 02, 2017, January 02, 2026 & June 11, 2026 on the subjects 'Online Registration Mechanism for Securities Market Intermediaries', 'Specification of the consequential requirements with respect to Amendment of SEBI (Merchant Bankers) Regulations, 1992' & 'Extension of timelines for compliance with certain provisions of Circular dated January 02, 2026' respectively. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to the Merchant Bankers.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2026/master-circular-for-merchant-bankers_102815.html

- **SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/312 dated July 10, 2026)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has amended regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to mandate that the listed entity shall comply with all procedural requirements with respect to transfer and transmission of securities as specified by the SEBI from time to time. Further, in Regulation 61(4), the reference to "specified in Schedule VII" has been replaced with the words "as specified by the Board from time to time". Additionally, Clause C of Schedule VII relating to documentation requirements in case of transmission of securities, has been omitted.

For details:

https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2026_102872.html

- **SEBI (Mutual Funds) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/307 dated July 03, 2026)**

SEBI has notified the SEBI (Mutual Funds) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. In regulation 42 relating to borrowing and lending by Mutual Funds, sub-regulation (2) has been substituted. The substitute sub-regulation provides that *nothing in sub-regulation (1) shall restrict the*

mutual funds from intraday borrowing for addressing timing mismatch between outflows and inflows of a scheme, subject to such conditions as specified by SEBI.

For details:

https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-mutual-funds-amendment-regulations-2026_102677.html

- **SEBI (Custodian) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/308 dated July 03, 2026)**

SEBI has notified the SEBI (Custodian) (Amendment) Regulations, 2026, which shall come into force on October 1, 2026. Through this Notification, SEBI has amended regulation 9(d) and 26(i) of the SEBI (Custodian) Regulations, 1996 and provides that custodians are required to pay custodian fees from annual to monthly basis.

For details:

https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-custodian-amendment-regulations-2026_102682.html

- **SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/306 dated July 01, 2026)**

SEBI has notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 which shall come into force on August 1, 2026. SEBI amended the SEBI (Buy-back of Securities) Regulations, 2018 to reintroduce open market buy-back through stock exchanges in light of the revision in taxation framework. Vide this notification following has been prescribed:

- Buy-back from the open market through the stock exchange shall not be allowed with effect from April 1, 2025 **till July 31, 2026**. [Amendment in second proviso to regulation 4(iv)(b)]
- With effect from August 1, 2026, the buy-back from the open market through the stock exchange shall be less than fifteen per cent of the paid up capital and free reserves of the company, based on both standalone and consolidated financial statements of the company. [Insertion of third proviso to regulation 4(iv)(b)]
- A company shall not make any offer of buy-back within such period as may be prescribed under the Companies Act, 2013, from the date of closure of the preceding offer of buy-back, if any. [Amendment to regulation 4(vii)]
- A company shall not propose any offer of buy-back of shares or other specified securities that results in the breach of the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 or specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Insertion of regulation 4(xi)]
- The company shall, within one working day from the date of public announcement, send an intimation through electronic mode regarding the open market buy-back offer to those persons who were its shareholders as on the date of making the public announcement. [Insertion of regulation 16(iv)(ba)]
- Regulation 17(i) has been omitted stating that the identity of the company as a purchaser shall appear on the electronic screen when the order is placed.

- With effect from August 1, 2026, the buy-back offer shall open within four working days from the date of the public announcement and close within sixty-six working days from the date of opening of the offer. [Insertion of regulation 17(iii)]

For details:

https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-buy-back-of-securities-amendment-regulations-2026_102624.html

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **Ministry of MSME implemented the Credit Guarantee Scheme (CGS) for Micro and Small Enterprises (MSEs) to provide credit guarantees for the credit facilities extended to MSEs (July 23, 2026)**

The Ministry of Micro, Small and Medium Enterprise (MSME) implemented Credit Guarantee Scheme (CGS) for Micro Small Enterprises (MSEs) through Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to provide credit guarantees for the credit facilities extended to MSEs, including first-generation entrepreneurs, women-led enterprises, and units located in backward districts, without collateral security or third-party guarantees, across the Country.

Measures taken by the Government to improve credit flow and enhance awareness of the CGTMSE scheme among MSEs include:

- The guarantee ceiling for the loan extended under CGS was enhanced from Rs. 5 crore to Rs. 10 crore w.e.f 01.04.2025.
- Enhanced extent of guarantee for MSEs led by special category including women led MSEs.
- As per Reserve Bank of India's Master Direction - Lending to Micro, Small & Medium Enterprises (MSME) Sector dated 09.02.2026, all Scheduled Commercial Banks are mandated not to accept collateral security in the case of loans up to Rs.20 lakh extended to units in the MSE sector.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2288366®=48&lang=1>

LABOUR LAWS & PRACTICE¹

- **Rate of contribution to the Pension Fund (Notification No. S.O. 3580(E) dated July 01, 2026)**

In exercise of the powers conferred by sub-clause (i) and sub-clause (ii) of clause (b) of sub-section (1) of section 16 of the Code on Social Security, 2020, the Central Government has notified eight and one-third per cent. of the wages for the time being payable in relation to his employees as the rate of contribution which shall be payable every month by the employer to the Pension Fund, established under the Code with effect from the commencement of Employees' Pension Scheme, 2026 i.e. 29th June, 2026.

For details:

[https://egazette.gov.in/\(S\(d5kxekcobpwxqjmx50zbjgqx\)\)/Default.aspx](https://egazette.gov.in/(S(d5kxekcobpwxqjmx50zbjgqx))/Default.aspx)

- **Rate of contribution to the Insurance Fund (Notification No. S.O. 3581(E) dated July 01, 2026)**

In exercise of the powers conferred by clause (c) of sub-section (1) of section 16 of the Code on Social Security, 2020, the Central Government has specified one-half per cent of the wages for the time being payable in relation to his employee as the rate of contribution which shall be payable every month by the employer to the Insurance Fund established under the said Code and with effect from the commencement of Employees' Deposit Linked Insurance Scheme, 2026 i.e. 29th June, 2026.

For details: [https://egazette.gov.in/\(S\(d5kxekcobpwxqjmx50zbjgqx\)\)/Default.aspx](https://egazette.gov.in/(S(d5kxekcobpwxqjmx50zbjgqx))/Default.aspx)

¹These updates are equally relevant for Setting up of Business, Industrial & Labour Laws paper at Executive Programme.

TAX LAWS AND PRACTICE

(PART I – DIRECT TAX)

- **¹Cost Inflation Index for Financial Year 2026-27 [Notification No. 85 Dated July 15, 2026]**

Financial Year	Cost Inflation Index
2026-27	384

For details:

<https://www.incometaxindia.gov.in/documents/d/guest/notification-no-85-2026-pdf>

¹These updates are equally relevant for GST and Corporate Tax Planning paper & Advanced Direct Tax Laws and Practice paper at Professional Programme.

(PART II – GST & CUSTOMS)

¹Clarification regarding filing of appeal by department before the Goods and Services Appellate Tribunal against order of appellate authority (where Orders-in-Original have been passed by a Common Adjudicating Authority in DGGI cases) (Circular No. 256/02/2026-GST dated July 25, 2026)

Circular No. 256/02/2026-GST dated 25 July 2026 clarified that, in cases where an Order-in-Original was passed by a Common Adjudicating Authority (CAA) in DGGI matters, the jurisdictional Principal Commissioner/Commissioner of each taxable person/noticee shall act as the reviewing authority under Section 112(3) of the CGST Act for the subsequent Order-in-Appeal; separate departmental appeals must be filed by the respective jurisdictional CGST Commissionerates before the GSTAT Bench having territorial jurisdiction over each taxable person/noticee (and not over the CAA's Commissionerate); the appellate authority must upload the order on the portal and send copies to the Commissioner having jurisdiction over the CAA, who examines it (after seeking DGGI inputs if needed) and forwards recommendations to the jurisdictional Commissioners, after which the reviewing authority decides whether to file an appeal and intimates the CAA's Commissioner accordingly.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003335/ENG/Circulars>

¹These updates are equally relevant for GST and Corporate Tax Planning paper at Professional Programme.

STRATEGIC MANAGEMENT & CORPORATE FINANCE

- **Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2026 (July 14, 2026)**

The SEBI notified the SEBI (Alternative Investment Funds) (Second Amendment) Regulations, 2026 on 10 July 2026, effective from their publication in the Official Gazette. The notification inter-alia covers the following:

- Applications under regulation 12(1) shall be accompanied by fees specified in the Second Schedule, while exempting the first scheme launched by an Alternative Investment Fund from scheme fees.
- In Regulation 12(2), the requirement of filing of placement memorandum with SEBI at least 30 days prior to launch of scheme is replaced with 10 working day and requires filing of documents specified by the Board instead of fees, while omitting the existing proviso.
- Regulation 12(3) is substituted with 'After the documents specified under sub-regulation (2) are filed with the Board, the Board may communicate its comments, if any, to the merchant banker or the Manager.
- A new Regulation 12 (3) (A) is added which provides that 'The Merchant Banker or the Manger shall ensure that the comments provided under sub-regulation (3) are compiled with.

For details:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jul-2026/1784180448032.pdf#page=1&zoom=page-width,-16,792

December 2026 - Applicable Material



भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

STUDY MATERIAL APPLICABLE FOR DECEMBER 2026 EXAMINATION

EXECUTIVE PROGRAMME – Study Material applicable for December 2026 Examination

Papers	Study Material Updated Till
Group 1	
Paper 1: Jurisprudence, Interpretation & General Laws	30 th November, 2025
Paper 2: Company Law & Practice	30 th November, 2025
Paper 3: Setting Up of Business, Industrial & Labour Laws	30 th November, 2025
Paper 4: Corporate Accounting and Financial Management	30 th November, 2025
Group 2	
Paper 5: Capital Market & Securities Laws	30 th November, 2025
Paper 6: Economic, Commercial and Intellectual Property Laws	30 th November, 2025
Paper 7: Tax Laws & Practice	31 st May, 2025

Study Material of Executive Programme is available at the following weblink:

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

In addition to study material, students are advised to read applicable Supplements for December 2026 Examination for Executive Programme, available at the following weblink:

https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/supplements_dec2026/

PROFESSIONAL PROGRAMME- Study Material applicable for December 2026 Examination

Papers	Study Material Updated Till
Group 1	
Paper 1: Environmental, Social and Governance (ESG) – Principles & Practice	31 st May, 2026
Paper 2: Drafting, Pleadings & Appearances	31 st May, 2026

Paper 3: Compliance Management, Audit & Due Diligence	31 st May, 2026
Paper No. 4 - Elective 1	
Elective Paper No. 4.1. CSR & Social Governance	31 st May, 2026
Elective Paper No. 4.2. Internal & Forensic Audit	31 st May, 2026
Elective Paper No. 4.3. Intellectual Property Rights – Law & Practice	31 st May, 2026
Elective Paper No. 4.4. Artificial Intelligence, Data Analytics and Cyber Security – Laws & Practice	31 st May, 2026
Elective Paper No. 4.5. Advanced Direct Tax Laws & Practice	31 st October, 2025
Elective Paper No. 4.6. IFSCA - Regulations, Listing and Compliances	31 st May, 2026
Group 2	
Paper 5: Strategic Management & Corporate Finance	31 st May, 2026
Paper 6: Corporate Restructuring, Valuation & Insolvency	3 rd June, 2026
Paper No. 7 - Elective 2	
Elective Paper No. 7.1. Arbitration, Mediation & Conciliation	31 st May, 2026
Elective Paper No. 7.2. Goods & Services Tax (GST) & Corporate Tax Planning	31 st May, 2025
Elective Paper No. 7.3. Labour Laws & Practice	31 st May, 2026
Elective Paper No. 7.4. Banking & Insurance – Laws & Practice	31 st May, 2026
Elective Paper No. 7.5. Insolvency and Bankruptcy – Law & Practice	3 rd June, 2026

Study Material of Professional Programme is available at the following weblink:

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

In addition to study material, students are advised to read applicable Supplements for December 2026 Examination for Professional Programme, available at the following weblink:

https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/supplements_dec2026/

Directorate of Academics & Research

Date: 28.07.2026



भारतीय कम्पनी सचिव संस्थान
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 IN PURSUIT OF PROFESSIONAL EXCELLENCE
 Statutory body under an Act of Parliament
 (Under the jurisdiction of Ministry of Corporate Affairs)

29th June, 2026

Attention Students

Applicability of the Finance Act, 2025 for December, 2026 Examinations

Students may note that, for December 2026 Session of Examination, Finance Act, 2025 (i.e. Assessment Year 2026-27 / Previous Year 2025-26) is applicable for the following papers:

Executive Programme

- (i) Tax Laws & Practice (Group-2, Paper-7)

Professional Programme

- (ii) Advanced Direct Tax Laws and Practice (Group- 1, Elective Paper No. 4.5)
- (iii) Goods & Services Tax (GST) & Corporate Tax Planning (Group-2, Elective Paper No. 7.2)

Students are also required to update themselves on all the relevant Rules, Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBIC & Central Government, on or before 31st May, 2026 for December, 2026 Examination.

Note: Students may note that the Income Tax Act, 2025 will not be applicable for December 2026 session of examination.

Dte. of Academics & Research



Legal Maxims

<i>Legal Maxim</i>	<i>Meaning</i>	<i>Example</i>
<i>Indicia</i>	Indications	Often used in copyright notices. Refers to distinctive markings that identify a piece of intellectual property. <i>Example: The trademark's distinctive indicia helped consumers identify the company's products in the marketplace.</i>
<i>Inter se</i>	Amongst themselves	Refers to obligations between members of the same group or party, differentiated from the whole party's obligations to another party. <i>Example: The partners agreed that their profit-sharing ratio would apply only inter se and would not affect their liability to third parties.</i>
<i>Intra legem</i>	Within the law	Used in various contexts to refer to the legal foundation for a <i>thing</i> . <i>Example: Legal interpretations should remain intra legem and avoid extending beyond the boundaries of the statute.</i>
<i>Modus operandi</i>	Manner of operation	A person's particular way of doing things. Used when using behavioral analysis while investigating a crime. Often abbreviated "M.O." <i>Example: A review of the fraud revealed a consistent modus operandi involving forged invoices and fictitious vendors.</i>
<i>Nisi</i>	Unless	A decree that does not enter into force unless some other specified condition is met. <i>Example: The court granted a decree nisi, meaning it would become final unless a reason was presented against it.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 130:08:2026

V.P. Shrivastava vs Indian Explosives Ltd. & Ors[SC]

Criminal Appeal No. 1843 of 2010 with connected appeal

D.K. Jain & H.L. Dattu, JJ. [Decided on 24/09/2010]

Equivalent citations: (2010) 159 Comp Cas 529

Criminal Procedure Code, 1973- section 482 - agreement to supply goods - appellants, officers of the seller company, retired from service- seller could not supply goods due to becoming sick- purchaser company instituted criminal proceedings against the appellants- High court refused to quash then proceedings- whether correct- Held, No.

Brief facts: Both the appellants in these appeals were senior employees of the Fertilizer Corporation of India Limited (hereinafter referred to as "FCIL"). The complainant -- Indian Explosives Limited (hereinafter referred to as "IEL"), respondent No.1 in these appeals, was engaged in the manufacture and sale of industrial explosives. Ammonium nitrate is a major raw material for the manufacture of explosives, and the same was procured by IEL from FCIL under a tripartite agreement. However, due to the breakdown of a synchronized gas compressor and other financial difficulties, FCIL stopped supplies of ammonium nitrate to IEL.

In 2002, the Government of India directed that FCIL shall implement Voluntary Suppression Scheme in all its units, and all the employees shall be discharged of their employment. The appellants herein availed of the Voluntary Suppression Scheme and were discharged from the service of FCIL.

In 2003 IEL instituted a criminal complaint in the court of Chief Metropolitan Magistrate, Kolkata under Sections 406, 420 and 120B of the IPC read with Sections 540 and 542 of the Companies Act, 1956 against both the appellants and Mr. A.K. Mukherjee. The Metropolitan Magistrate issued summons against the appellants and Mr. A.K. Mukherjee. Aggrieved by the order of the Magistrate taking cognizance of the complaint, appellants together with Mr. A.K. Mukherjee approached the High Court under Section 482 of the Code for quashing of the order summoning them to stand trial, which dismissed the petition. Hence the present appeals.

Decision: Allowed.

Reason: In the instant case, it has been alleged by IEL that at the time of entering into the tripartite agreement, the appellants, by having suppressed the fact that FCIL was likely to be declared a sick company and was, in fact, declared to be so by the BIFR, had dishonest intention to induce IEL to enter into the said agreement, which amounted to cheating. A bare reading of the complaint would show that there is not even a whisper let alone a specific averment that the appellants had dishonestly "induced" IEL to enter into the said agreement/arrangement. On the contrary, the complaint clearly reveals that IEL was fully conscious of the precarious financial health of FCIL at the time they had decided to enter into contract with FCIL and BCCL to ensure a regular supply of their basic raw material from FCIL so that their production of explosives did not suffer.

It is manifest from the afore-extracted paragraphs of the complaint that the basis of the complaint is that by deliberately suppressing the fact that FCIL had already been referred to the BIFR after the erosion of its net worth and was likely to be declared a "sick company", the appellants induced IEL to pay Rs.4,20,41,622/- to BCCL and in return did not supply ammonium nitrate to them. In our view, a mere mention of the words "defraud" and "cheat" in para 12 of the complaint, in the setting that these have been used, is not sufficient to infer that the appellants had dishonest intention right at the beginning when, demonstrably, after due deliberations a tripartite agreement was signed, which, under the given circumstances at that juncture, was considered to be in the interest of all the three parties to the agreement.

In our view, the averment strikes at the root of the allegation that at the time of entering into the agreement sometime in the year 2001, the appellants had fraudulent intention to somehow induce IEL to enter into the said agreement and part with a huge sum of money. It bears repetition that on their own showing IEL was fully aware of the financial health of FCIL at the time the said contract was entered into, as also the reason why FCIL was unable to continue the production of ammonium nitrate. It needs little emphasis that in order to constitute an offence of "cheating", the intention to deceive should be in existence at the time when the alleged inducement was made. In the instant case, such an intention cannot be inferred from the aforementioned allegations in the complaint and averments in the plaint. In our opinion, therefore, even if the allegations made in the complaint are taken to be correct on their face value, may amount to breach of terms of contract by FCIL but do not constitute an offence of "cheating", punishable under Section 420 of the IPC.

We may now consider whether the allegations in the complaint make out a case of criminal breach of trust, as defined in Section 405 of the IPC.

In the instant case, there is nothing in the complaint which may even suggest remotely that the IEL had entrusted any property to the appellants or that the appellants had dominion over any of the properties of the IEL, which they dishonestly converted to their own use so as to satisfy the ingredients of Section 405 of the IPC, punishable under Section 406 IPC.

Having come to the conclusion that no prima facie case had been made out against the appellants in respect of the alleged offences under Sections 420 and 406 IPC, the question of alleged conspiracy between the appellants does not arise. Nevertheless, in order to bring home the charge of conspiracy within the ambit of Section 120B of the IPC, it is necessary to establish that there was an agreement between the appellants for doing an unlawful act. The complaint lacks any such substance.

For the foregoing reasons, the appeals are allowed; the impugned order is set aside and the order of the Magistrate taking cognizance in Complaint Case No.2560 of 2003 is quashed.

LW 55:08:2026

*SHREE DHANVANTARI PHARMACEUTICALS v. KONKAN AYUR PHARMA PRIVATE LIMITED & ORS
[NCLAT]*

Company Appeal (AT) (Ins) No.988 of 2024

N. Seshasayee & Arun Baroka. [Decided on 17/07/2026]

Insolvency and Bankruptcy Code, 2016 – section 7 – financial debt- last transaction took place in 2019 - CIRP petition - dismissed for want of clarity in date of default- whether correct – Held, Yes.

Brief facts: The Adjudicating Authority dismissed the Section 7 application filed by the Appellant holding that there is lack of clarity regarding the date of default besides absence of material

explaining the nature of the transaction, and that the petition suffered from want of proper authority and it arose out of disputes amongst the partners of the Appellant firm.

Decision: Dismissed.

Reason: The contention of the corporate debtor is that the money which the appellant has claimed to have advanced as a loan is not a debt, and that it is only a financial assistance. In other words, the contention of the corporate debtor appears to be that what was paid to it by the appellant is not a debt. The second defence taken was on the discrepancy in the date of default as shown in Part IV of the petition and the uncertainty it has created as the date of default was changed from 31.03.2019 to 30.05.2022 by the appellant vide affidavit dated 13.07.2023.

The corporate debtor having admitted the receipt of money from the appellant, it may not matter that the one who has signed the balance sheet of the debtor is also a partner of the lender firm, the legal relationship between the parties can still be distinct. What could now be derived from this is that the money which the corporate debtor has received from the appellant is intended to be repaid. If this is taken alongside the classification of appellant as sundry creditor in the balance sheet of the corporate debtor, lends credence to the fact that the amount paid by the appellant to the corporate debtor constitutes only a debt. The fact that there is no formal agreement between the parties is of no consequence, for a loan transaction does not require a formal agreement.

The second aspect relates to payment of interest. The ledger account which the appellant has produced does not show any interest component within the amount paid by the corporate debtor. Here two facts are required to be noted: (a) Payment of interest is not sine qua non for constituting a debt vide ratio in *M/s Orator Marketing Pvt. Ltd v M/s Samtex Desinz Pvt. Ltd [(2021) ibclaw.in 68 SC]*; and (b) In Part IV, the principal account shown to be due from the corporate debtor itself is shown to be ₹.2,26,45,568/- which very obviously exceeds the threshold limit of ₹1.0 crore. Therefore, even if the interest component is excluded, Sec.7 petition can still be sustained.

Date of default may not have sanctity except in computing the period of limitation. As stated earlier, the nearest ascertainable date from which the default has commenced was from 31.03.2019, the last date of transaction between the parties, which to repeat even the appellant relies on in part IV of his petition. If that is so, then the terminus a quo for computing limitation would commence from 31.03.2022, and the petition under Sec.7 should have been filed on or before that date. However, the appellant has issued the notice of demand, dated 14.05.2022 on the corporate debtor, mailed it on 17.05.2022 (gathered from the affidavit of the appellant, dated 13.07.2023), and laid its petition under Sec.7 in August 2022. Very evidently, the debt has become time barred and necessarily Sec.7 petition cannot be maintained. Now, if the affidavit dated 13.07.2023 is perused, while it gives the date of default as 30.05.2022, it does not explain, how? It appears that the date 30.05.2022 is artificially given, and we do not find any support for it from the materials available before us.

We, therefore, concur with the finding of the Adjudicating Authority on the uncertainty of date of default, and have also demonstrated how it impacts the point on limitation. Necessarily we arrive at the same conclusion which the Adjudicating Authority has arrived, and accordingly the appeal will stand dismissed.

LW 56:08:2026

SUBIR MUKHERJEE VS RAM RATAN MODI [NCLAT]

Company Appeal (AT) (Ins) No.72 of 2025

N. Seshasayee, Arun Baroka, Indevan Pandey [Decided on 17/07/2026]

Insolvency and Bankruptcy Code, 2016 - section 5 (13) - costs of CIRP- gratuity and encashable leaves - whether form part of the costs of CIRP-Held, No.

Brief facts: The appellant herein was the former director of the corporate debtor, who challenged an Order, dismissing his application, which he had taken out for treating his claim for payment of gratuity and leave encashment dues as part of CIRP costs. The Adjudicating Authority, however, has held that he is entitled to be paid only in terms of the Resolution Plan.

Decision: Dismissed.

Reason: The issue in controversy is short and straight forward: whether the gratuity and the encashable leave of an employee should be part of CIRP costs.

It is not in dispute that the appellant has been an employee of the corporate debtor before and after the commencement of CIRP, that he has superannuated during the CIRP, and that the resolution professional did not reject the amount claimed as gratuity payable to the appellant. It is about when it has to be paid. Unfortunately, the corporate debtor did not maintain any Gratuity fund to support its employees for the appellant to feel more secured. And, the strategy of the appellant makes evident his underlying anxiety: If his claim of gratuity is made of CIRP cost he will not only be entitled to the actuals but also receive the same in priority.

Sec.5(13) defines insolvency resolution process costs. An analysis of the definition informs that the legislature has opted for a narrower definition when it used the word 'means', which implies nothing which is not stated to mean an insolvency resolution process costs within the definition can be read into it. Secondly, except in (b) which deals with remuneration payable to the resolution professional, those in (a), (c) and (d) are expenses actually incurred by the resolution professional. Therefore, IRP cost essentially means those costs which are actually incurred by the resolution professional during the insolvency resolution process, but slated for deferred payment to be paid first in the order of priority when payment happens as per Sec.53 formula. Very obviously, the obligation to pay gratuity is not an expense which the resolution professional has actually incurred. Indeed, it accrues to an employee as an aspect of his terminal benefit and hence cannot even be equated to the salary payable to an employee during an insolvency resolution process.

To conclude, we find that the appellant's claim is misconceived and cannot be sustained in law. Accordingly, the appeal is dismissed as devoid of merits.

COMPETITION LAW

LW 57:08:2026

HP INDIA SALES PRIVATE LIMITED & ORS [CCI]

Suo Moto Case No. 07 of 2020

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag.

[Decided on 13/07/2026]

Competition Act, 2002 - section 3&4 - cartelisation- supply of personal computers and devices- bid rigging through cartelisation- investigation by DG- cease and decess order as well as penalty imposed by CCI.

Brief facts: The present case pertains to cartelisation amongst HP India Sales Private Limited and its 10 resellers in the sale and supply of personal system products laptops, desktops, workstations, thin clients, notebooks, mobility devices, retail Point of Sale systems etc. as well as related software and accessories such as monitors, keyboards, mouse and docks ('Personal Systems Products'), to the commercial and retail customers in India.

Decision: Cease and desist order passed. Penalty also imposed.

Reason: Having dealt with the preliminary objections above, the Commission proceeds to examine the matter on merits. The Commission has perused the Information, material available on record, the consolidated Investigation Report, the replies/suggestions/objections to the Investigation Report filed by the OPs and their respective individuals as well as the oral and written submissions of the parties. The Commission proceeds to examine the role of each OP and its individuals in the aforesaid arrangement:

It is noted that, as per the prima facie order the cartelisation existed. The DG has examined the tenders (above INR 1 crore) post introduction of GEM i.e. 2017 during which the emails were exchanged. As per the DG, the impugned conduct continued till at least June, 2020. The Commission notes that in order to optimize time and resources of investigation and for administrative reasons, the scope of investigation was narrowed to GeM tenders of value exceeding INR 1 crore in Delhi region. The oral testimonies of the key personnels of the OP resellers, including officials of HP India, establishes that HP India used to resellers, HP India ensured that such resellers are able to retain their respective MVC accounts. Thus, HP India seems to have indulged in customer allocation when there was no e-tendering, and ensured that such allocation continues even after introduction of e-tendering at GEM portal. However, considering the scope of investigation, the Commission is inclined to consider the period from 2017 to 2020 as the relevant period of consideration for the purpose of imposition of penalty.

In view of the foregoing, the Commission holds the conduct of OP-1, OP-2, OP-4, OP-6, OP-8 and OP-11 in contravention of the provisions of Section 3(3) read with Section 3(1) of the Act. On the basis of investigation and examination of the matter and considering all other material available on record, the Commission finds that OP-1, OP-2, OP-4, OP-6, OP-8 and OP-11 to have acted in contravention of provisions of Section 3(3) of the Act. Accordingly, the Commission, in terms of Section 27(a) of the Act, directs these contravening OPs and their respective officials who have been found liable in terms of provisions of Section 48 of the Act, to cease and desist in future from indulging in practices found in the present order to be in contravention of the provisions of the Act, as detailed in the earlier part of the present order.

Considering the mitigating factors such as being an MSME, limited role, acting upon directions of OP-1, cooperation during investigation, first time contravention, nature and gravity of contravention, the Commission decides to impose penalty @ 2% upon OP-4, OP-6 including its individuals, OP-8 and OP-11. Consequently, the penalty amount imposed and payable by OP-4, OP-6 including its individual, OP-8, OP-11 and respective individual. Accordingly, the Commission directs the aforementioned OPs and their individuals to deposit the penalty amount within sixty (60) days of the receipt of this order.

LW 58:08:2026

RAJEEV BAKSHI v. NISSAN MOTOR INDIA PVT. LTD[CCI]

Case No. 09 of 2026

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 07/07/2026]

Competition Act, 2002 - sections 3 and 4- termination of dealership agreement – whether fall foul of sections 3 and 4- Held, No.

Brief facts: The informant, partner of a partnership firm, was an authorised dealer of the OP for the sale and servicing of Nissan vehicles in the territory of South Delhi and Faridabad.

The Informant has stated that its relationship with the OP is governed under a Dealership Agreement, executed on a standard-form basis without any scope for negotiation, and there was imbalance of bargaining power in favour of the OP. The Informant has alleged that despite heavy investments made by him, the OP has, in a wholly arbitrary and unilateral manner, issued a termination notice invoking Clause 16 of the Dealership Agreement, without issuing any show cause notice, assigning any reasons and affording any opportunity of hearing, thereby seeking to terminate the dealership mid-term. Further he alleged that the agreement contained restrictive clauses and that the OP has abused its dominant position.

Decision: Dismissed

Reason: The Commission notes that the OP is conducting its business by way of Dealership Agreement which appears to be a standardised document. The Commission has had the opportunity to deal with similar allegations in earlier cases before it. In Case No. 36 and 82 of 2014; Fx Enterprise Solutions India Pvt. Ltd. Vs Hyundai Motor India Ltd. The Commission finds that in the present matter, the Informant has not furnished any evidence to demonstrate that the OP restricted its dealers from acquiring dealerships of competing manufacturers. Also, it is observed from the information available in public domain that the Informant has acquired another car dealership with VinFast, a Vietnamese Car manufacturer while its dealership with OP subsisted.

In view of the above, the Commission does not find any substance in the Informant's allegation of restricting it to have exclusive dealership under Section 3(4) of the Act.

The Commission has considered the allegation of resale price maintenance by the Informant. Upon perusal of the Dealership Agreement, the Commission observes that the dealers are required not to sell above the Maximum Recommended Retail Price ('MRRP'), but there is no condition in relation to the minimum price and discount that can be given by the Informant. Accordingly, the allegation relating to resale price maintenance does not hold good.

The Commission finds that the allegation of the Informant under Section 3(4)(d) of the Act i.e., refusal to deal, is also not tenable as termination of dealership has been done as per Clause 16 of the Dealership Agreement. Clause 16 allows both the parties to the Dealership Agreement to terminate the agreement after giving a notice of 90 days at any time during the subsistence of the said agreement. Notably, there is no requirement to provide any reasons for termination by both the parties. The cancellation of dealership is a standard commercial dispute. The Commission is of the view that in common parlance the freedom of contract and the selection of trading partners is a normal business practice rather than an anticompetitive practice.

Further, when tested on factors mentioned under Section 19(4) of the Act, the Commission observes that, in the present matter, the market share of the OP is miniscule. It is further noted that the Informant has not been restrained from acquiring another dealership with Vinfast. There does not appear to be any dependence on the OP of either the Informant or customers at large who are free to exercise options in the market with other car manufacturers. Therefore, prima facie, the OP does not appear to be dominant in the relevant market. In the absence of dominance, no further analysis on the aspect of abuse of dominance is required.

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(4) and 4 of the Act is made out against the OP. Accordingly, the Information is directed to 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.

INDUSTRIAL & LABOUR LAWS

LW 59:08:2026

AMARJIT SINGH v AIIMS & ANR [DEL]

W.P.(C) 18004/2004 with connected writ petition

Shail Jain, J.[Decided on 29/07/2026]

Industrial Disputes Act,1947- termination of services- working for not less than 240 days-employment records were in the custody of the respondent - respondent failed to produce employment records of the workmen- Tribunal dismissed the claim - whether correct- Held, No.

Brief facts: These two connected Writ Petitions assailed two separate Awards, both dated 13.02.2004, passed by the Labor Court. No. IV, Delhi (hereinafter referred to as "the Tribunal") in Industrial Since both Writ Petitions arise out of substantially identical facts, involve common questions of fact and law, and challenge Awards passed by the same Tribunal against the same Management on the same date, they were taken up together for hearing and are being decided by this common judgment. The Labour court dismissed the petitions of the Petitioners on the ground that they had failed to establish completion of 240 days of continuous service.

Decision: Allowed.

Reason: The issue in the present petitions thus narrows to a single question, namely, whether the Petitioners established completion of 240 days of continuous service within the meaning of Section 25-B of the Industrial Disputes Act, 1947. The correctness of the impugned Awards must, therefore, be examined solely with reference to the Labor Court's appreciation of the evidence and its application of the settled legal principles governing proof of that statutory requirement.

The enquiry before this Court is not whether the Petitioners produced documentary evidence which admittedly remained in the exclusive custody of the Respondent, but whether the evidentiary record, viewed as a whole, justified the Labor Court's conclusion on the issue of continuous service.

The Petitioners did not rest their claim upon bare pleadings. In their respective Statements of Claim, they specifically pleaded the nature of their engagement, the period during which they continuously worked under the Respondent, the completion of more than 240 days of continuous service, and the circumstances in which their services came to be terminated. Each Petitioner thereafter entered the witness box, filed an affidavit by way of evidence affirming those facts on oath, and subjected himself to cross-examination. During cross-examination, suggestions were put on behalf of the Respondent that the Petitioners were engaged only as and when work was available, that the work assigned to them was of a casual nature, and that they had not worked continuously during their tenure. The Petitioners categorically denied those suggestions. No material contradiction or admission was brought out in cross-examination capable of discrediting their testimony or undermining the factual foundation of their claim. The Petitioners further identified the attendance registers, muster rolls, wage registers and other employment records maintained by the Respondent as the primary records bearing upon the exact period of their engagement and, by serving notices under Order XII Rule 8 of the Code of Civil Procedure, 1908, called upon the Respondent to produce those records before the Labor Court. The receipt of the said notices was never disputed. The records remained exclusively within the custody and control of the Respondent and were beyond the possession of the Petitioners. The Petitioners thus laid the foundational factual basis of their respective claims in the manner contemplated by the principles explained in *R.M. Yellatti* (supra).

The evidentiary onus thereafter shifted to the Respondent to rebut the Petitioners' prima facie case by producing the best available evidence in its possession. Such shifting of evidentiary onus did not relieve the Petitioners of the legal burden of establishing completion of 240 days of continuous service, which remained upon them throughout. It merely required the Respondent, being the admitted custodian of the relevant employment records, to place before the Labor Court those records or other cogent evidence capable of rebutting the Petitioners' case and substantiating its own plea regarding the actual period of service and the alleged breaks therein.

The impugned Awards, however, do not disclose an appreciation of the evidence consistent with the aforesaid principles. Decisive weight was attached to the absence of documentary evidence produced by the Petitioners without examining the evidentiary consequences flowing from the Respondent's admitted custody of the primary employment records, the specific notices requiring their production, the Respondent's unexplained failure to produce those records, and the inability of its own witnesses to substantiate the factual basis of the defense. The error was compounded by the finding that the employment records had been destroyed, although no such plea was raised, no witness deposed to their destruction and no contemporaneous record was produced in support thereof. On the contrary, the Respondent's own witnesses admitted that their affidavits had been prepared on the basis of those very records while simultaneously acknowledging that the records themselves had not been produced before the Labor Court. The finding regarding destruction of the records is, therefore, unsupported by either the pleadings or the evidence on record.

On such an examination, this Court is unable to sustain the finding returned by the Labor Court. The Respondent, despite being the admitted custodian of the contemporaneous employment records, neither produced those records nor led any cogent evidence substantiating its plea regarding the alleged breaks in service. Its witnesses were themselves unable to disclose the factual basis of that plea. In these circumstances, the Respondent failed to rebut the Petitioners' case, and its unexplained withholding of the best evidence available in its possession assumes due evidentiary significance while appreciating the record as a whole.

Accordingly, the impugned Awards passed by the learned Presiding Officer are set aside. In substitution thereof, the Respondent is directed to pay each Petitioner a lump-sum compensation of ₹3,00,000/- each within eight weeks from the date of this judgment, failing which the workmen shall be entitled to interest at the rate of 9% per annum on the abovementioned amount with effect from the date of default.

The writ petitions are allowed in the aforesaid terms. Pending applications, if any, also stand disposed of. There shall be no order as to costs.

LW 60:08:2026

PRABHODHAN PRAKASHAN PVT LTD v. DISHA SHANTARAM SALVI & ANR[BOM]

Writ Petition No.13075 of 2025

Sandeep V. Marne, J. [Decided on 28/07/2026]

Industrial Disputes Act,1947- worker employed as accounts officer- terminated without domestic enquiry- labour court held the worker to be worker and the termination as illegal- whether correct-Held, Yes.

Brief facts: By this Petition, the Petitioner-Employer has challenged the Award passed by the learned Labour Court, directing the Petitioner to reinstate Respondent No.1 with continuity of service and full backwages from the date of termination till her reinstatement. Before the labour court the primary contention of the Petitioner was that being a accounts officer she was not a worker. However, the Labour Court held the respondent to be a worker.

Decision: Allowed

Reason: The main defence of Petitioner before the Industrial Court was that Respondent No.1 was not a workman within the meaning of Section 2(s) of the ID Act. Since no enquiry is conducted before terminating the services of Respondent No.1, answer to issue about status of Respondent No.1 became the key for deciding the Reference by the Labour Court. Labour Court has answered issue No.1 relating to status of Respondent No.1 as a workman in the affirmative.

By now, it is well-settled position that mere nomenclature of the post does not decide status of a person as a workman. The crucial test to be applied is about the nature of work performed by the concerned employee. According to the Petitioner-Employer, Respondent No.1 had certain workers employed under her whose work she used to supervise. This aspect is admitted by Respondent No.1 in her cross-examination.

Petitioner has relied upon leave applications submitted by the concerned staff working under the Respondent No.1. It appears that in the leave application form, Respondent No.1 signed as Head of the Department. However, though signature of Respondent No.1 is reflected on various leave applications, it is difficult to draw a definitive conclusion that she had authority to sanction leaves. This is clear from the fact that the leave application is in two parts. The first part is to be filled in and signed by the applicant with Respondent No.1 endorsing her signature as Head of Department. However, second part of the application contained space for decision of the leave application. The Labour Court has correctly appreciated this position and has held that there was no evidence of Respondent No.1 sanctioning or rejecting the leave applications and that Respondent No.1 was not vested powers in respect of sanction of leave.

The admission given by the Respondent No.1 in her cross-examination that without her approval the four employees were not getting conveyance expenses cannot be read to mean as if Respondent No.1 had independent power to sanction payment of conveyance expenses.

I am in broad agreement with findings recorded by the Labour Court with regard to absence of authority in Respondent No.1 to sanction leave or to sanction payment of conveyance allowance.

Though an admission appears to have been given by Respondent No.1 that without her approval, the four employees were not receiving conveyance expenses, there also appears to be a direct admission by Petitioner's witness that Respondent No.1 used to work as per his instructions. Thus, far from proving that Respondent No.1 had independent authority to take decisions and to bind the Petitioner-Employer with her decisions, an express admission was given by Petitioner's witness that Respondent No.1 used to work as per his instructions. It therefore cannot be held that Respondent No.1 was engaged in managerial, administrative or supervisory capacity. Though she carried designation of Accounts Officer and Accounts Officer- Recovery, the predominant nature of her duties was clerical.

Considering the above position, I am not inclined to disturb the finding recorded by the Labour Court that Respondent No.1 is a workman within the meaning of Section 2(s) of the ID Act.

Once the status of Respondent No.1 as a workman is upheld, the termination would automatically be rendered illegal. Since termination is effected without conducting enquiry and without following provisions of Section 25F of the ID Act, the same is rendered illegal. The Petitioner-Employer did not even pay retrenchment compensation or notice wages to Respondent No.1. It also appears that the termination is stigmatic in nature. Therefore, termination of Respondent No.1 is rightly held to be illegal by the Labour Court.

Coming to the nature of relief that can be granted to Respondent No.1, it is seen that she attained the age of superannuation shortly after passing of the impugned judgment and order dated 7 April 2025 by the Labour Court. The termination is rendered illegal mainly due to technicalities of not following the prescribed procedure. While awarding the compensation it would be necessary to bear in mind the fact that the Petitioner is in the print publication business.

Considering the above circumstances, in my view, Respondent No.1 cannot be awarded full backwages. Instead, it would be appropriate to award lumpsum compensation to Respondent No.1 in lieu of reinstatement and backwages. Considering the facts and circumstances of the present case, the lumpsum compensation is fixed at Rs.6,00,000/-.

GENERAL LAWS

LW 61:08:2026

WU JYUN LIN v FOREIGNERS REGIONAL REGISTRATION OFFICE & ORS [BOM]

Writ Petition (Lodging) No.8223 of 2026

Ravindra V. Ghuge & Gautam A. Ankhad, JJ. [Decided on 28/07/2026]

Immigration and Foreigners Act, 2025 - FERRO- registration of foreign workers- petitioner on employment visa was pursuing various education courses- got admission in govt college for law course- went back to Taiwan - obtained fresh student visa to pursue law course- returned to India- respondent passed exit order and penalty- whether correct-Held, No.

Brief facts : The Petitioner was granted Employment Visa and was in employment till 1st July, 2025 and simultaneously pursued online academic programmes. In 2024 the Petitioner got admission to the Government Law College, Mumbai in the three years LL.B. programme. He resigned from the job and applied afresh for a Student Visa before the Indian Embassy in Taiwan. Upon due verification, the competent authorities granted him a Student Visa valid till 13th August, 2028. The petitioner applied to Respondent No.1 for issuance of a Registration Certificate on the portal maintained by Respondent No.1 along with the requisite documents. As no decision was taken on the Application, the Petitioner addressed several emails requesting Respondent No.1 to process his Application. The Respondent informed him that he was liable to pay a penalty of Rs. 50,000/- and that his request for a Registration Certificate had been closed. No reasons were assigned for the closure of the Petitioner's request for issuance of Registration Certificate. The Petitioner disputed the levy of penalty, and Respondent No.1 issued the impugned Exit Permit directing the Petitioner to leave India within the period stipulated therein. Aggrieved thereby, the Petitioner has instituted the present proceedings.

Decision: Allowed.

Reason: We are unable to accept the Respondent's contention that the Exit Permit was justified as the Petitioner violated the conditions of his earlier Employment Visa by pursuing educational courses while employed in India. The Employment Visa stipulated only two conditions, (i) that it was not valid for prohibited/restricted/cantonment areas; and (ii) that FRRO registration was required within fourteen days of arrival in India.

The Petitioner was in employment till 1st July, 2025 and simultaneously pursued online academic programmes. There is no prohibition in the conditions of Employment Visa from doing so. After resigning from employment and whilst studying at the Government Law College, the Petitioner left India and returned to Taiwan. The Petitioner applied afresh for a Student Visa before the Indian Embassy in Taiwan. Upon due verification, the competent authorities granted him a Student Visa valid till 13th August, 2028.

The reliance placed by the Respondents on Section 7(2)(f) of the Immigration and Foreigners Act, 2025 is misplaced. Section 6 of the Act provides for registration of foreigners upon their arrival in India with Respondent No.1. Section 7 of the Act provides for powers to issue orders, directions or instructions for prohibiting, regulating or restricting the entry of foreigners into India or their departure. Section 7(2)(f) obligates a foreign national to comply with conditions of the Visa. The material on record does not establish any breach of the express conditions contained in the Employment Visa. The Petitioner is not involved in any criminal investigations nor are any proceedings filed against him by any authorities. The Indian Embassy at Taiwan is presumed to be aware that the Petitioner had already begun studying at the Government Law College, under the Employment Visa.

Nevertheless it granted the Student Visa to the Petitioner. The Student Visa now issued specifically prohibits employment or business activities. It is not the Respondents' case that after entering India on the Student Visa the Petitioner has engaged in any employment or otherwise breached any condition of the Student Visa. Therefore, if the Petitioner is directed to leave India, it would seriously disrupt his education.

The Registration of Foreigners Rules, 1992 (now superseded) require registration within fourteen days of arrival. The Petitioner arrived in India on 20th August 2025 and submitted his online application on 1st September, 2025, which is within the prescribed period. There is no delay on the Petitioner's part and hence the question of imposing penalty of Rs. 50,000/- does not arise. The Petitioner's request is closed without assigning any reasons and he was called upon to pay a penalty again without assigning any reasons. There is no response to any of the Petitioner's representations. Thereafter, the impugned Exit Permit came to be issued without even considering the Petitioner's explanation. Such actions, in the present peculiar facts, are arbitrary and cannot be sustained.

The decision of the learned Single Judge of the Delhi High Court in *Kasha Elizabeth Vande* (supra) does not advance the Respondents' case. In that case, the Petitioner therein was blacklisted for visa violation for being involved in NGO activities in Puducherry while holding a business visa. The Petitioner had made incorrect statements in her visa application including the name of her employer and had over-stayed in India beyond the permissible limit in violation of the visa conditions. The facts are distinguishable. In the present case, the Petitioner resigned from employment, departed from India, obtained a fresh Student Visa through the prescribed procedure and thereafter entered India for pursuing his studies. The Indian Embassy which had earlier granted him an employment visa, had itself verified his application for a student's visa, which was granted and on the basis of which, he lawfully entered India. The ratio of the said decision is inapplicable in the present facts. For all the aforesaid reasons, the Petition is allowed

Respondent No.1 shall pass appropriate orders in accordance with law within a period of six weeks from the date of this order after examining the relevant documents. Pending such consideration, the Petitioner shall be permitted to remain in India and continue his studies in terms of the Student Visa issued to him. It is clarified that the Petitioner shall strictly abide by all the conditions of the Student Visa and shall not undertake any other activity or employment or business during its validity.

LW 62:08:2026

TI CLEAN MOBILITY PVT LTD v. SENATLA INNOVATIVE EV COMPONENTS PVT LTD [MAD]

Arb O.P. (Com Div) No.83 of 2026

K. Kumaresh Babu, J. [Decided on 31/07/ 2026]

Arbitration and Conciliation Act, 1996 - section 11- appointment of arbitrator- respondent MSME entity- whether arbitrator could be appointed- Held, Yes.

Brief facts: The Arbitration Original Petition had been filed to appoint an independent and impartial Sole Arbitrator to adjudicate the disputes between the petitioner and the respondent arising out of the basic purchase agreement and related purchase orders. The Respondent resisted that it is a MSME registered entity and the dispute resolution provisions of the MSME Act would prevail over the provisions of the A& C Act.

Decision: Allowed.

Reason: A conjoint reading of Section 18 read with Section 17 would indicate that a supplier for the recovery of amount under Section 17 could approach the counsel under Section 18(1) and of on the reference under sub-Section (1), which relates to Section 17 recovery, a conciliation process should be initiated and if there is a failure of conciliation, process of arbitration should be invoked and only in that regard, the provisions of Arbitration and Conciliation Act would be made applicable.

The said provision therefore cannot be made applicable to a claim made against a supplier who is registered under the either for a failure to supply or for a defective supply that had been made by the supplier. The MSMED Act restricts itself to the scope of recovery of unpaid amount that is liable to be paid by the buyer under Section 15 together with interest under Section 16 alone and not otherwise. The restrictions imposed under Section 18 deals with only the claim under Section 17, which would itself show that the supplier cannot also invoke the provisions of the Section 18 for any relief that falls outside the scope of Section 17 of the Act.

As noted by the Hon'ble Apex Court, the object of Section 18 is to only recover the dues payable by the buyer to the supplier for the goods supplied and services rendered therein to keep the micro and small industries running and in that regard, any other disputes outside Section 17 of the Act cannot be resolved by the facilitator of the council. If there has been any dispute falling outside the realm of Section 17 read with Section 18 of the MSMED Act the same cannot be a subject matter of Conciliation and Arbitration under sub-section (2) & (3) of the Section 18 of the Act. In that regard, an independent Arbitration Agreement which deals with the other rights and liabilities of the party cannot be overridden by the provisions of the MSMED Act. This had not been the subject matter of the issue before the Hon'ble Apex Court in the judgment relied upon by the learned counsel appearing for the respondent.

Applying the aforesaid analogy to the present facts of the case, it could be seen that the petitioner/applicant had initially approached this Court for interim relief under Section 9 of the Arbitration Act and had issued a notice under Section 21 on 28.11.2025. The initiation of Section 9 was also well within the knowledge of the respondent as evidenced from the typed set of papers where it had annexed the letter of Garnishee, dated 14.11.2025 informing of the prohibitory order passed by this Court. The petition filed under sub-section (1) of Section 18 which had been placed before this Court would indicate that there had been supplies made by the respondent to the petitioner to the tune of Rs.2,16,80,730.17/- which remained unpaid. The claim made by the petitioner in the Section 21 notice issued to the respondent as also the petition and the applications filed under Section 11 and Section 9 would indicate that the claims have been made to the tune of Rs.5,08,15,264/- after giving due credit to a sum of Rs. 2,00,83,628/- payable by the petitioner to the respondent of a total debit note issued to the tune of Rs. 7,08,98,892/-.

Viewing the facts of the case in that regard and the claim of the respondent before the MSME counsel, there is no dispute with regard to a sum of Rs. 2,00,83,628/- which the petitioner has admitted to be paid to the respondent as reflected in its claim before the MSME Council.

As analysed above, any dispute for recovery of damages for the defective supply cannot be made by the petitioner before the MSME Council and as noted above, the MSME Council, for conciliation and arbitration can only deal with the disputes falling within Section 17 alone and not otherwise.

For the aforesaid reasons, this Court is of the view that an Arbitrator could be appointed to resolve the dispute between the parties arising out of the agreement, independently of the conciliation proceedings initiated by the respondent under the MSMED Act.

LEGAL WORLD-AUGUST 2026 [LMJ-130 & LW 55-62]

- **LMJ 130:08:2026** Having come to the conclusion that no prima facie case had been made out against the appellants in respect of the alleged offences under Sections 420 and 406 IPC, the question of alleged conspiracy between the appellants does not arise. [SC]
- **LW 55:08:2026** We, therefore, concur with the finding of the Adjudicating Authority on the uncertainty of date of default, and have also demonstrated how it impacts the point on limitation. [NCLAT]
- **LW 56:08:2026** Very obviously, the obligation to pay gratuity is not an expense which the resolution professional has actually incurred. Indeed, it accrues to an employee as an aspect of his terminal benefit and hence cannot even be equated to the salary payable to an employee during an insolvency resolution process. [NCLAT]
- **LW 57:08:2026** Cartelisation by HP and its retailers was established and CCI passed cease and desist order as well as imposed penalty. [CCI]
- **LW 58:08:2026** The cancellation of dealership is a standard commercial dispute. The Commission is of the view that in common parlance the freedom of contract and the selection of trading partners is a normal business practice rather than an anticompetitive practice. [CCI]
- **LW 59:08:2026** The Respondent, despite being the admitted custodian of the contemporaneous employment records, neither produced those records nor led any cogent evidence substantiating its plea regarding the alleged breaks in service. [DEL]
- **LW 60:08:2026** Once the status of Respondent No.1 as a workman is upheld, the termination would automatically be rendered illegal. [BOM]
- **LW 61:08:2026** The Indian Embassy at Taiwan is presumed to be aware that the Petitioner had already begun studying at the Government Law College, under the Employment Visa. [BOM]
- **LW 62:08:2026** Arbitrator could be appointed to resolve the dispute between the parties arising out of the agreement, independently of the conciliation proceedings initiated by the respondent under the MSMED Act. [BOM]



IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:

https://www.icsi.edu/media/webmodules/STUDENT_SERVICE/CSEET_February_2027.pdf

- ✓ Link to register:

https://smash.icsi.edu/Scripts/Registration/Instructions_Fnd.aspx

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

SYLLABUS

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:

<i>Day of Exam</i>	<i>Subjects (*)</i>	<i>Maximum Marks</i>	<i>Pattern</i>	<i>Duration</i>
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

TIMELINES FOR CSEET REGISTRATION, EXAM ENROLMENT AND RESULTS

<i>Cut-off Dates</i>	<i>June Session</i>	<i>October Session</i>	<i>February Session</i>
Cut-off Dates	June Session	October Session	February Session
Registration	01 st November to 28/29 th February	01 st March to 30 th June	01 st July to 31 st October
Exam Enrolment (Without Late Fee)	16 th March to 15 th April	16 th July to 15 th August	16 th November to 15 th December
Exam Enrolment (With Late Fee)	16 th April to 20 th April	16 th August to 20 th August	16 th December to 20 th December
Date of Result	15 th July	15 th November	15 th March

CSEET EXAMINATION FEE (₹)		
Examination Fee	₹ 1500	Lumpsum
Late Fee for submission of Examination Form in addition to Examination Fee	₹ 250	Lumpsum
Change of Examination Center	₹ 250	Per Change
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$100	Or Equivalent amount in Indian Rupees

Medium of Attempting Examination: English**Eligibility Criteria to Enroll for CSEET Examination****MANDATORY REQUIREMENTS:**

- Completion of SIP (Student Induction Programme)

2. Registration for CS Executive Programme✓ **Information in detail:**

https://www.icsi.edu/media/webmodules/STUDENT_SERVICE/CS_Flyer.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. **Schedule of Fee Applicable to the Students of CS Course**

https://www.icsi.edu/media/webmodules/STUDENT_SERVICE/Fee_Structure.pdf

4. **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.

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.

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

Registration of students registered upto and including July 2021 stands terminated on expiry of five-year period on 30th June 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

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

✓ **Follow:**

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

7. **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_prof_pass_stud.pdf

8. 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>

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

<i>Session</i>	<i>Groups</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 shall be eligible to appear in examination of Both Groups in June Session.
	One	31 st January (Same Year)	All students registered upto 31 st January shall be eligible to appear in examination of any One Group in June Session.
December	Both	31 st May (Same Year)	All students registered upto 31 st May are eligible to appear in examination of Both Groups in December Session
	One	31 st July (Same Year)	All students registered upto 31 st July are eligible to appear in examination of any One Group in December Session.

PAPERWISE EXEMPTIONS

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:

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://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.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.
https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf
https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf
- (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 December 2026 CS Exam will be activated in SMASH portal (<https://smash.icsi.edu>) after declaration of result of June 2026 session

Furthermore, Status to verify paper-wise exemption granted under Subject Exemption head has also been deactivated in SMASH portal till declaration of result of June 2026 session.

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 26th August and the students may submit the forms upto 25th September without late fee.	Students may submit the examination form during 26th September to 10th October with Late Fee.
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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 or have been switchover from old syllabus to new syllabus are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

Process for Remitting Pre-Examination Test Fee for Switchover Students is available in the link:

<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>

https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf

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/

Time Table for CSEET (Restructured) Examinations, October, 2026 Session

https://www.icsi.edu/media/webmodules/Examination/CSEET_Time_Table_October_26.pdf

Time Table for CS Examinations, December, 2026 Session

https://www.icsi.edu/media/webmodules/Examination/CS_Main_Exam_Time_Table_Dec_26.pdf

ICSI Study Centres

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

Chartered Secretary Journal

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

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

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

JOIN ONLINE CLASSES AT THE REGIONAL/CHAPTER OFFICES 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.

• All India Company Law Quiz 2026

The All-India Company Law Quiz 2026 is organized to promote academic excellence and enhance students' understanding of Company Law. Online registration for the quiz was open from 14th June 2026 to 30th June 2026. The competition comprises multiple rounds, beginning with the Preliminary Round in online MCQ format on 11th July 2026, followed by the Quarter Final Round on 25th July 2026 and the Semi-Final Round on 8th August 2026. The Final Round will be held on 29th August 2026 in physical mode.



भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision
"To be a global leader in promoting good corporate governance"

Motto
सत्यं वद। धर्मं चर। कष्टान् धैर्येण ब्रह्मरूपसंज्ञां गच्छतः

Mission
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All India COMPANY LAW QUIZ-2026

For Students of Company Secretaryship Course

FOR REGISTRATION, PLEASE CLICK HERE

**NO
PARTICIPATION
FEE**

ELIGIBILITY CRITERIA

- All Executive and Professional Programme students of the Institute having a **valid registration number** as on 30th June 2026.
- Students who have completed the Professional Programme but **not yet enrolled** in CLDP.

Commencement of Registration	Sunday, 14th June 2026 10.00 AM
Last Date to Register	Tuesday, 30th June 2026 5.00 PM
Preliminary Round Online Mode, MCQ Pattern	Saturday, 11th July 2026 10 AM to 5 PM
Quarter-Final Round Online Mode, MCQ Pattern	Saturday, 25th July 2026 10 AM to 5 PM
Semi Final Round Online Mode, MCQ Pattern	Saturday, 8th August 2026 10 AM to 5 PM
Final Round	Saturday, 29th August 2026

PRIZE MONEY*

EXECUTIVE PROGRAMME	1 st Prize Rs. 50,000/- 2 nd Prize Rs. 30,000/- 3 rd Prize Rs. 20,000/-
PROFESSIONAL PROGRAMME	1 st Prize Rs. 50,000/- 2 nd Prize Rs. 30,000/- 3 rd Prize Rs. 20,000/-

*TDS will be deducted as per applicable rates

For any query contact at : icsi_aicq@icsi.edu

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CS Dwarakanath Chennur
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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 Online helpdesk : <http://support.icsi.edu>

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

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



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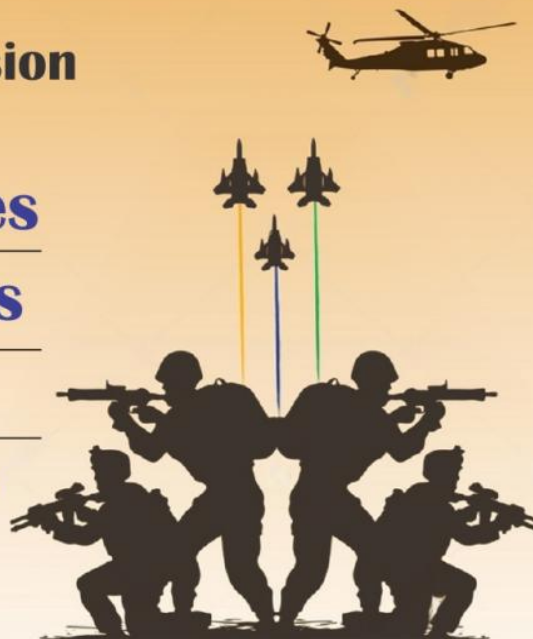
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Mission
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ICSI fee waiver/Concession scheme for Indian Armed Forces Para Military Forces Agniveers and Families of Martyrs



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 Dwarakanath Chennur
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI



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Online Helpdesk : <http://support.icsi.edu>

ICSI Student Amnesty Scheme deadline has been further extended till August 31, 2026.

Don't delay — Register Now! 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 Further Extended Up to August 31, 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 of ICSI**

The ICSI has launched a subscription-based service “Knowledge on Demand” for students to access recorded sessions on important topics such as Behavioural Skills, Court Craft and Drafting, and so on. Students according to their convenience can update their knowledge on the ICSI’s LMS (E-Learning) platform.

Subscription Fees

Single Video	₹250 (inclusive of Tax)
All videos (Annual Subscription)	₹1000 (exclusive of Tax)



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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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Registration opens for Company Secretary Executive Entrance Test (CSEET) February 2027 session. Last date of Registration is 31.10.2026 . Click here to register



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COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

(February 2027)

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 July 2026

Last date of Registration : 31st October 2026

Enrollment for Examination : 16th November to 15th December 2026

Submission of Exam Enrollment (With late Fee) : 16th December to 20th December 2026

Mode of Examination : Centre based (Pen & Paper)

Date of Exam : First Week of February

WAY FORWARD

Executive Programme
Professional Programme
Training
Membership

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

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CSEET

October 2026

Examinations



Submission of Examination Enrollment Request	Start Date	End Date	Examination Fee
Without Late Fee	July 16, 2026	August 15, 2026	₹1500
With Late Fee	August 16, 2026	August 20, 2026	₹1750
Change request for Examination Center	August 21, 2026	September 01, 2026	₹250 per change

Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee): US\$100 Or Equivalent amount in Indian Rupees

Hurry Up

**Enroll today
and step
confidently
towards success
this
October 2026!**



MEDIUM OF ATTEMPTING EXAMINATION :

ENGLISH

MANDATORY REQUIREMENTS:

Completion of SIP
(Student Induction Programme)



EXAMINATION TIME – TABLE

Day & Date	Examination Timing	Subject
Thursday, 01.10.2026	02:30 PM to 05:45 PM*	Business Communication
Friday, 02.10.2026	NO EXAMINATION	
Saturday, 03.10.2026	02:30 PM to 05:45 PM*	Fundamentals Of Accounting
Sunday, 04.10.2026	NO EXAMINATION	
Monday, 05.10.2026	02:30 PM to 05:45 PM*	Economic And Business Environment
Tuesday, 06.10.2026	02:30 PM to 04:45 PM*	Business Laws And Management (OMR Based)

*15 minutes Extra-Time for reading the Question Paper has been granted to the Examinees from 02:30 PM to 02:45 PM.



ENROLL NOW



<https://smash.icsi.edu>

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

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Mission
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Free Online
Centralised Classes for

CS EXECUTIVE ENTRANCE TEST (CSEET)

(October 2026
Examination Session)

KEY HIGHLIGHTS

1. Systematic and Structured Study Methodology
2. Experienced and Renowned Faculty
3. Comprehensive Learning
4. Exam Centric Approach

Class Timings

MONDAY TO FRIDAY
02:00 PM to 04:00 PM
04:30 PM to 06:30 PM

SUBJECTS NAME



Business
Communication
(Subjective)



Fundamentals
of Accounting
(Subjective)



Economic &
Business Environment
(Subjective)



Business Laws
& Management
(OMR)

Date of commencement : 16th July 2026

Duration of the classes: 2 Hours

Link for online classes shall be shared with the
CSEET Registered Students for October 2026 Session.

For further details please contact: masterclasses@icsi.edu

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Admission in CS EXECUTIVE PROGRAMME

CSEET Passed / Graduates / 6th semester of any recognized integrated programme (Five years' duration) / Post Graduates / Intermediate Pass of ICAI / Final Pass of ICMAI



STEP INTO THE NEXT LEVEL LEADERSHIP



Hurry up!!

Register immediately for
CS Executive Programme

The last date of registration is 30th November 2026
for both Groups in June 2027 examination.

To register for CS Executive Programme (For CSEET Passed Students) :

[Click here](#)

To register for CS Executive Programme (Direct) :

[Click here](#)

Provisional Registration: Students appearing in the final year or final semester of undergraduate programmes (3 years) / 6th Semester of any recognized integrated programme (Five years' duration)

Attractions :

- 1) Free Online Master Classes
- 2) Online hassle Free Registration
- 3) Career opportunities in Service, Practice, Start-up's, Industry & Academia

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CRACK YOUR ICSI EXAMS WITH CONFIDENCE!

The Institute of Company Secretaries of India (ICSI) brings you an exclusive academic support initiative to help you ace your exams.



**Join Online Master classes and Online Doubt-Clearing Classes
before each exam session**

Exclusively for ICSI Executive & Professional Students!.

Classes are also available at ICSI Regional/Chapter Offices.

WHY YOU CANNOT MISS THIS:



Expert Faculty:

Learn directly from seasoned professionals and top academicians.



Exam-Oriented Strategy:

Master time management, presentation tips, and writing techniques.



Concept Clarity:

Simplify tough modules, legal provisions, and financial case studies.



To join the Physical classes, please scan the given QR code to get the contact details of the ICSI Regional and Chapter Offices.

Subscribe ICSI WhatsApp channel for updates:

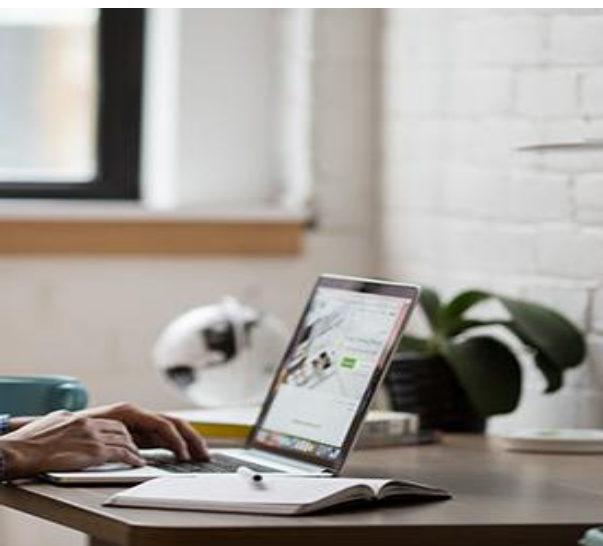
<https://whatsapp.com/channel/0029Va9qP1ID8SE69ZDQvW3F>

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Training

Initiatives taken during the month of August, 2026

- 70th Samadhan Diwas was organised virtually on August 12, 2026, exclusively to facilitate the “on-the-spot” resolution of training related queries and grievances. The interactive platform enabled students to directly interact with ICSI officials and seek prompt resolution of their concerns.

STUDENT COMPANY SECRETARY (e-Journal)

Advertisement Tariff

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 15th 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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News from Region

SIRC



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SOUTHERN
INDIA
REGIONAL
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Announces

Class Room Teaching for Executive Programme December 2026 Examination

Date of Commencement: Friday, 21st August, 2026 for Both Groups

Venue: ICSI-SIRC House, No.9, Wheat Crofts Road
Nungambakkam, Chennai

Fees:
Rs. 10,000/-
(Per Group)

Fees will not be refunded
once classes commenced

Group - II Timing:
06.30 am to 08.30 am

Group - I Timing:
06.00 pm to 08.00 pm
(Monday to Saturday)



Benefits Galore:

1. Highly Proficient Faculty
2. Full-fledged Library and Computer facilities for enrolled students at SIRC
3. Pre-Exam exemption for successful students who avail the SIRC test.
4. Monthly Study Circle Meetings are free for all coaching students
5. Free session of ICSI Debating Society
6. We invite students to actively participate in varied competitions viz., Company Law Quiz, Moot Court Competition, Debate Competition, Essay Writing etc.,



Students are required to register and make payment:

Group-I (Batch II): <https://stimulate.icsi.edu/RO/Home/delegateportal/3770>

Group-II (Batch II): <https://stimulate.icsi.edu/RO/Home/delegateportal/3771>

Group-I & Group-I (Batch II): <https://stimulate.icsi.edu/RO/Home/delegateportal/3772>

Pay through this link only. Please do not remit the payment
directly to SIRC account.

For Further Details Please Contact:

Mr. C. Murugan, Southern India Regional Office, The Institute of Company Secretaries of India
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.

044-28268685/28279898 / siro@icsi.edu; chelliah.murugan@icsi.edu

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Announces



The Institute of Company Secretaries of India, Southern India Regional Council is conducting Online Classes for Professional Programme (Group-I and Group-II) December, 2026 Examination. Students who have registered for Professional Programme may join the Online Classes.

Tuesday, 8th September, 2026 for Both Groups

Fees: Rs. 8,000/- (per Group)

Fees will not be refunded once classes commenced.



Online Classes for Professional Programme

Group-I:

Timing: 7.00 am to 9.00 am
(Three Subjects Except Elective Paper)

Group-II:

Timing: 6.00 pm to 8.00 pm
(Two subjects except elective Paper)
(Monday to Saturday)

Batch will commence if minimum 10 Students registered

Students attending Online Classes conducted by SIRC are exempted from pre examination test. Students have to pass the online test to be conducted by SIRC.

Pay through this link only, please do not remit the payment directly to SIRC Account.

Both Group I : <https://stimulate.icsi.edu/RO/Home/delegateportal/3797>

Both Group II : <https://stimulate.icsi.edu/RO/Home/delegateportal/3800>

Group I & II : <https://stimulate.icsi.edu/RO/Home/delegateportal/3801>



For further details contact :

Mr. C. Murugan, Southern India Regional Office, The Institute of Company Secretaries of India
 ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.
 044-28268685/28222212 / siro@icsi.edu; chelliah.murugan@icsi.edu

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Motto

सत्यं वद | धर्मं चर ।

इष्टव्यं तेन तृप्तं, पुराणं लोकेतदुपश्रुतम्

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