

# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

FEBRUARY  
2026  
02



**CS Pawan G. Chandak**  
President, The ICSI



**CS Dwarakanath C.**  
Vice-President, The ICSI



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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[www.icsi.edu](http://www.icsi.edu)



# STUDENT COMPANY SECRETARY

## [e-Journal for Executive & Professional Students]

February 2026

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*President*

**CS Pawan G. Chandak**

*Vice-President*

**CS Dwarakanath C.**

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## ***Important Announcement for Students***

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

**INFO CAPSULE**

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

**SUBJECTWISE MONTHLY UPDATES**

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

**SUPPLEMENTS**

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

**GUIDELINE ANSWERS**

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

**STUDY MATERIAL (UPDATED VERSION)  
AND  
MODEL QUESTION PAPER**

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

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



*"As you start to walk on the way, the way appears."  
Clarity doesn't come before action. It comes from action.  
~ Rumi*

### **Dear Students,**

Penning down my very first communique or message for the youngest members of the ICSI Family, I cannot help but wonder as to how surreal the feeling would have been for all my predecessors. It would not be an exaggeration to say that although as a student, I had dreamt of meeting the man behind the words, but never did in my wildest of dreams expect myself to be the one writing them.

But then as they say, *"With every achievement, the dreams change"*. At first, it is all about clearing a stage of Examination and even before you realize you are putting in your heart and soul to serve the profession and with that your nation.

I am definitely more than sure that this story would be corroborated by every person who has taken to this seat before me. And while we share a sense of oneness with all our members but it is you, in whom we see our past gone by and future to be...

Having taken to the Chair on 19th of January, if I am to share the highlights of the time passed by - the top most position would be acquired by the celebration of the 77th Republic Day - a beautiful and soulful reiteration of our responsibilities towards upholding the laws of this nation. The Union Budget on the weekend following opened up for us an entire basket of opportunities.

As a Governance Professional myself, and that too on the practising side, it has been a delight to guide, to handhold, and to impact the compliance mechanisms of all business organizations of all forms, sizes and structures.

The 2026-27 Budget, while adding funds and benefits, schemes and incentives for every segment of business enterprise on one hand, has also aimed at modifying compliances for certain set of companies on the other. All of this is opening up numerous doors of opportunity - all at once. And even further, to support the members in the profession, the scheme of *Corporate Mitras* is being launched to create a brigade of para professionals. Contrary to popular opinion, and as well-clarified by the Ministry and its officials, these para professionals will in no way be replacing the Company Secretaries or reducing the opportunities existing. And as they say, an extra pair of hands never hurt... With that

understanding, come 25th of February and not only the profession and corporates, the nation awaits your service...!

Having celebrated the festival of honouring the goddess of knowledge and wisdom, with this shloka I bow before her seeking blessings for academically satisfying and professionally motivating times ahead,

सरस्वति नमस्तुभ्यं वरदे कामरूपिणि।  
विद्यारम्भं करिष्यामि सिद्धिर्भवतु मे सदा ॥

And for your upcoming results, on behalf of the entire Team ICSI, I wish you,

All the very Best !!!

Regards,

**(CS Pawan G. Chandak)**

*President*

The Institute of Company Secretaries of India



*Dream Big. Work Hard. Stay Humble.*

## Dear Students,

All through our days in school and college, one thing that actually remains constant is our ever-changing dreams. If the night before witnessed us dreaming of becoming a pilot, tonight we dreamt of seeing the moon and stars up and close and become an astronaut. Akin to our tastes in food and music, with age, the dreams change their shape and form as well.

And before we know it, we start dreaming maturely or so to say, practically. We look around us, find inspiration in those having attained name and fame and with that financial prowess as well. And amidst these motivators, we find that one line of work – that aligns with our talent, our liking and our interest.

Standing so close to the results for the December 2025 session, I am sure, each one of you is having sleepless nights – contemplating as to what would be your next plan of action – the next step... Uncertainty – the feeling of not knowing what could happen next breeds a sense of tension, a build-up of pressure, of being clueless as to how would you react to a situation completely beyond your control...

Indeed, at this point of time, none of us has any control over what lies ahead. But what is truly within the limits and bounds of our control is our dream – the one that we envisioned at the beginning of this journey – of becoming a true Governance Professional. It is this dream that shall stand by our side and keep the fire ignited inside... one that we would want you to hold on to, as you move forward in your academic and even further professional pursuits.

If individually as students each one of you is prepping up for the next step of your professional journey, as a nation, we are preparing ourselves to mould our actions and mannerisms and align ourselves with the Union Budget for FY 2026-27 – one that resonates our shared commitment to sustainable and all-inclusive development. And it is this commitment that cannot be enlivened alone but will require a hands-on approach and support from all our young soon-to-be professional friends.

Your zeal, your hunger for excellence, your pursuit of every new arena of knowledge, your understanding of the nuances of digital transformation and Artificial intelligence shall shape the brand image of the profession in the years to follow. Each one of you, in all your true

individuality are a representative, a brand ambassador of this profession and professional Organisation.

And I would expect nothing less than each one of you pursuing your dreams with EXCELLENCE...

All the best !!!

Regards,

**(CS Asish Mohan)**

*Secretary*

The Institute of Company Secretaries of India

## RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **January, 2026** and placed on the Institute's website. The same can be accessed from the link: <https://www.icsi.edu/academic-portal/student-company-secretary/>
- The **CSEET Communique (e-bulletin)** for the month of **January, 2026** containing the latest updates /concepts through articles /write-ups in respect of papers of the Restructured CSEET has been placed on the ICSI website. The same can be accessed from the link: [https://www.icsi.edu/student\\_rpn/cseet/cseet-e-bulletin1/](https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/)
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- The study material of the newly introduced elective paper titled '**IFSCA-Regulations, Listing and Compliances**' has been uploaded on the Academic Portal of the ICSI website at the link:  
[https://www.icsi.edu/media/webmodules/Academics/Final\\_Book\\_IFSCA\\_Regulations\\_Listing\\_and\\_Compliances\\_20012026.pdf](https://www.icsi.edu/media/webmodules/Academics/Final_Book_IFSCA_Regulations_Listing_and_Compliances_20012026.pdf)
- The Publication '**Handbook on Corporate Restructuring**' was released in ICSI Yuvotsav, 2026 held on January 11-12, 2026.
- The students registering for the restructured CSEET on or after 16.12.2025, are required to undergo one-day Student Induction Program (SIP) within 1 month of their registration. **Attending and completing SIP is a pre-requisite for enrolling in the CSSET examination.** Students are advised to contact their nearest ICSI office (Regional/Chapter) for updated schedule of SIP and attend the same at the earliest before waiting till the due date.
- Three Days Orientation Programme (TDOP) for students enrolled in the Executive Programme: All the students registered in Executive Programme from 1st February 2025 to 31st December 2025, who are yet to undergo Three Days Orientation Programme (TDOP), are mandatorily required to complete their TDOP latest by 25th March 2026.

All the students registering in Executive Programme on or after 1st January 2026 are mandatorily required to complete their Three Days Orientation Programme (TDOP) within 3 months of registration.

The students are advised to contact their nearest ICSI office (Regional/Chapter) for the updated schedule of the TDOP and attend the same at the earliest before waiting till the due date. **Attending and completing TDOP is a pre-requisite for filling up the Examination form for Executive Programme.**

- **64<sup>th</sup> Samadhan Diwas** was organised on 11<sup>th</sup> February, 2026 through virtual mode for “on-the-spot” resolution to issues/grievances of students. Approximately 65 students participated and got opportunity to present their cases and interact directly with the Officials of the ICSI.

***Important information related to 21 months Long Term Training***

- ❖ For registration of long-term training, the trainee and the Company Secretary in Practice (Trainer) are required to enter a contract for long-term training. The revised format is prescribed as **Annexure-5.2** of the Student Training guidelines.
- ❖ Ensure that training is undertaken only under a trainer duly registered with the Institute for imparting training.
- ❖ Verify the eligibility of the trainer to accommodate trainees in accordance with Institute guidelines.
- ❖ The detailed information is available on website (www.icsi.edu) under the below mentioned link

[https://www.icsi.edu/media/webmodules/training/Training\\_Guidelines.pdf](https://www.icsi.edu/media/webmodules/training/Training_Guidelines.pdf)

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# *Academics*

## Government Initiatives, Policy Frameworks, and Budgetary Support for AI Development in India\*

### 1. Introduction to Artificial Intelligence

Artificial Intelligence (AI) stands for systems that can carry out tasks that traditionally require human intelligence, such as learning and reasoning and problem-solving. These technologies utilize algorithms, neural networks, and vast amounts of data to process information and make decisions with minimal human input.

India is developing a striving goal of building a Strong AI ecosystem and becoming a global centre for reliable, complete, and responsible AI. The country purposes to make these AI technologies accessible for startups, industries, and public institutions by bring into line with the national vision of Viksit Bharat 2047, instead of the limited benefit to few big corporations. In the midst of such an evolving scenario, the Company Secretary (CS), a leading governance and compliance professional, must be in the crosshairs of the confluence of law, technology, and ethics to ensure the organisation's compliance with regulatory and strategic imperatives.

### 2. AI Ecosystem in India

- i. India's technology sector's annual revenues exceed USD 280bn.
- ii. More than 6 million professionals are engaged in technology and AI-related jobs.
- iii. India has 1,800+ Global Capability Centres, with 500+ dedicated to AI.
- iv. Currently, In India there are 1.8 lakh+ startups and 89% of new startups are adopting AI in their products/services.
- v. The NASSCOM AI Adoption Index rates India at 2.45 out of 4 and with 87% of enterprises actively adopting AI solutions.
- vi. The leading sectors adopting AI in India such as industrial and automotive, consumer goods and retail, banking, financial services, insurance, and healthcare which contribute about 60% to the total AI value.
- vii. 26% of Indian companies have achieved AI maturity at scale (BCG, 2025).

\* Dr. Lunghar Jajo, Executive (Academics), ICSI

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

India's growing global visibility is a witness to the impact of its inclusive ecosystem. Stanford AI Index has appraised India as one of the top four countries in terms of AI skills, capabilities and policies. India is also the second-largest contributor to AI projects on GitHub, reflecting the strength of its inventor community.

### 3. India's Global AI Competitiveness

India ranks third in AI competitiveness globally according to the Stanford University 2025 Global AI Vibrancy Tool, which evaluates growth and innovation from 2017 to 2024 based on factors such as the increasing pool of AI talent, research strengths, a thriving start-up ecosystem, investment impact, infrastructure, and policy governance.

### 4. Significance of AI: Economic Impact, Key Sectors, Efficiency and Productivity

AI builds on the traditional factors of production, labour, capital and innovation by driving transparency, accountability, efficiency and productivity across industries.

#### a) Economic Impact and Efficiency

AI is projected to boost India's annual GDP growth rate by roughly 1.3 percentage points by 2035. The AI technology sector is set to produce revenue greater than USD 280 billion, and AI is projected to contribute significantly to productivity advantages. Automation of routine operations such as compliance monitoring, data entry, documentation and reporting reduces manual effort and mitigates human error, thereby improving operational efficiency.

##### i. Key Sectors

The adoption of AI is accelerating across various sectors:

- **Agriculture:** AI-based advisory systems have had productivity gains of 30–50% in pilot areas;
- **Healthcare:** AI is useful for early disease detection and diagnostics, and telemedicine;
- **Governance and Justice Delivery:** E-Courts Project uses AI to translate and manage judgments. Companies Act, 2013's Ministry of Corporate Affairs also uses AI tools to detect cases of non-compliance.
- **Financial Services:** SEBI and RBI, use AI for fraud detection, market surveillance, and risk management.

**b) Government Initiatives**

India's policy framework strikes a balance between innovation and regulatory oversight and has evolved from voluntary guidelines to a governance model.

**i. National Strategy and Flagship Mission**

NITI Aayog's National Strategy for AI (2018) established a social inclusive, results-oriented approach to use of AI. This culminated in the approval of the IndiaAI Mission in March 2024, with a budget outlay of ₹10,371.92 crore over five years for building an AI ecosystem.

**ii. Budget 2026–27**

Union Budget 2026–27 lays out several policy measures that would strengthen and accelerate the growth of India's electronics, information technology, and artificial intelligence sectors, including:

**➤ AI Data Centres and Tax Holiday till 2047**

The Budget underlines the need for accelerated investment in AI and cloud data centres as the backbone digital infrastructure for India's AI ecosystem. Provision for a tax holiday till 2047 for foreign funded cloud service providers for providing services to customers outside India from Indian data centres has been taken up to establish India as a global hub for AI computing, storage and analytics services.

**➤ India Semiconductor Mission (ISM) 2.0**

A new India Semiconductor Mission 2.0 has been launched with focus on bringing together design of semiconductors, manufacturing equipment, manufacturing of materials and development of talent. The mission has been allocated ₹ 1,000 crore for FY 2026-27 to bring the semiconductor value chain to India and reduce import dependence.

**➤ Electronics Components Manufacturing Scheme (ECMS) – Increased investment and strong industry participation**

The allocation to ECMS programme to boost electronics manufacturing in India has been increased from ₹ 22,000 crore to ₹ 40,000 crore. The scheme has witnessed strong industry participation at the launch signifying maturity of the domestic electronics manufacturing ecosystem and confidence of investors.

➤ **IT Services Simplification and Safe Harbour Provisions**

The Budget proposes to have simplified taxation rules and safe harbour provisions to give greater certainty to IT and IT-enabled service exports. The uniform margin in the safe harbour and higher threshold for these provisions should help in reducing compliance and transfer pricing issues for these exports. This should improve India's global competitiveness in the IT sector, including digital trade for AI development support.

➤ **Cyber Threat Report 2025**

The cyber threat landscape in India has reached a critical inflection point, marked by an unprecedented volume and sophistication of threats targeting both organizations and individuals. India's rapid digital expansion has significantly enhanced connectivity and technological adoption across various sectors, concurrently expanding the attack surface and increasing susceptibility to cyber threats. These findings underscore the escalating challenges posed by cyber threats amid India's swift digital transformation, highlighting key trends, threat vectors, and strategic implications for organizations.

**c) Infrastructure and Investment Push**

Substantial investment has gone into the basic infrastructures:

- i. Over 38,000 GPUs have been deployed via the IndiaAI Compute Portal to provide subsidised access for researchers and start-ups.
- ii. The India Semiconductor Mission has an outlay of ₹76,000 Crore.
- iii. In Budget 2026-27, tax incentives were offered for cloud service providers, and tax holidays were extended to encourage AI investments and data centers.

**d) Inclusiveness and Local Models**

The government has given importance to the progress of indigenous AI technologies:

- i. BharatGen is an initiative to developed a multimodal large language model that supports several Indian languages.

- ii. Digital India BHASHINI offers AI-based language translation services and has enjoyed huge successes.
- iii. The Digital Shram Setu Mission intends to leverage the use of AI tools in supporting the lives of informal workers through accessible 'voice-first' interfaces.

#### e) **Regulatory Updates (2024–2026)**

India has lacked a dedicated AI law, regulation of the sector is increasingly happening through amendments and other sector-specific measures:

##### i. **Governance Guidelines (MeitY, 2025)**

It has issued AI Governance Guidelines. It is clear that the guidelines take a light and risk-based regulatory approach. The guidelines propose the inclusion of more risky systems with the inclusion of transparency, explainability, and human supervision.

##### ii. **Data Privacy: DPDP Act, 2023 and DPDP Rules, 2025**

The law that mainly governs the management of personal data of the AI systems involves the DPDP Act, which offers consent, data use limitation, and clear obligations to data organisations to account for the management of the data. Penalties also ensure companies use strong data security measures.

##### iii. **IT Rules Amendment – Intermediary Due Diligence 2025**

The amendment to Rule 3(1)(d) further solidifies the responsibility of online platforms dealing in digital content. All takedown actions are to be approved at the senior level and accompanied by clear legal reasons, with specific links or identifiers provided. This will enhance the accountability aspect and limit arbitrary and automated takedowns.

##### iv. **E-commerce Compliancy with Dark Patterns Guidelines**

Major e-commerce platforms have confirmed that they follow the Dark Patterns Guidelines to prevent misleading design practices. The consumer authority requires public disclosure of compliance and continues to monitor platforms. The objective is to make sure that online choices are free from manipulative practices.

v. **Email Policy of Government of India, 2024**

Government departments shall use NICEmail for official communication. The use of external email services is restricted, unless authorized. This will improve data security and facilitate compliance with national data protection standards.

f. **Government Programs and Skill Development**

Capacity building continues to be the core part of India's strategy in artificial intelligence.

- i. FutureSkills PRIME has crossed 18.56 lakh enrolments, with over 3.37 lakh learners successfully completing their courses
- ii. Centres of Excellence have already been developed under healthcare, agriculture, and sustainable cities. There are plans for more.
- iii. When considering the global skills penetration index ranking, India places among the top. Fellowships and training programs have been introduced to train thousands of undergraduate, postgraduate, and doctoral students.
- iv. The Ministry of Skill Development and Entrepreneurship has mapped AI skills with the National Skills Qualification Framework.

5. **The Way Forward**

The dynamics of the nascent AI development field in India are being determined through an effective partnership between the government, business, and academia stakeholders. In this regard, it is imperative for those who practice governance and compliance to change their focus from administrative compliance to strategic advisories, with measured corporate practices being the only way for regulations to be effectively attained for the purposes of effective governance. Through initiatives like the India AI Impact Summit 2026, the international community stands to benefit, thereby leading to new benchmarks for the development of international AI governance standards.

6. **Conclusion**

AI provides India the opportunity for a transformational change, which can help the country achieve inclusive economic growth and competitiveness at the global level. With the focus being on developing indigenous innovations in the country and building the required AI infrastructure through investment, the dedication of professionals in building a strong AI ecosystem everywhere can ensure the management of risks for effective governance in the digital era.

## References

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7. <https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=156786&ModuleId=3&reg=3&lang=2>
8. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221894&reg=3&lang=1>

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# SCS Quiz



## SCS QUIZ NO. 11

Stello Limited is a public limited company whose equity shares are listed on a recognized Stock Exchange. Under the HR policies of the company, employees are categorized as under:

Category	Represents as	Designated as
Category 1	Junior-most Employee	Executive
Category 2	Mid-Level Employee	Managerial
Category 3	Senior-most Employee below the Managing Director	Management

In compliance with Section 203 of the Companies Act, 2013, the Company has appointed Mr. Sandeep Kumar as its Company Secretary and Compliance Officer, making him a Key Managerial Personnel (KMP). He also fulfils the role of Compliance Officer under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kumar is a Category 2 employee, designated as Managerial. Administratively, he reports to the Chief Financial Officer (CFO), who is a Category 3 employee designated as Management. The CFO, in turn, reports to the Managing Director. Functionally, however, the Company Secretary reports directly to the Board of Directors, ensuring compliance oversight at the highest level.

This structure raises an important compliance consideration whether it is sufficient under Regulation 6 of the SEBI (LODR) Regulations, 2015 for the Company Secretary to functionally report to the Board of Directors or the Managing Director, while administratively reporting to the CFO.

### Questions

1. Under Companies Act, 2013, what are the statutory requirements regarding the appointment of Key Managerial Personnel (KMP) in a company?
2. What do the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribe with respect to the appointment and role of the compliance officer?
3.
  - a) Would it amount to sufficient compliance with the provisions of the SEBI Regulations, if the Company Secretary functionally reports to the Board of Directors or the Managing Director and administratively to the CFO of the Company?
  - b) Can the Compliance Officer be placed more than one level below the Managing Director or Whole-time Director(s) in the organizational hierarchy of the listed entity?

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

### Winners of the “SCS-Quiz January, 2026”

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
1.	ALI NAQI ALI ASGAR MITHWANI	441087546/05/2022	First
2.	ROSHNI RAJESH AMIN	341133411/01/2026	Second
3.	SHUBHAM KUMAR CHAUDHARY	241112094/04/2023	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.

### Answer to SCS Quiz 10<sup>1</sup>

1. ***Discuss the long-term strategy embedded in the Labour Codes to improve formal employment and overall labour welfare in the country.***

Answer

Various provisions have been made in the Codes as a long-term strategy to improve formal employment, social security coverage, and overall labour welfare in the country. Some of them are given below:

- i. Ensuring payment of minimum wage universally for all employment
- ii. Timely payment of wages
- iii. Payment of wages through either cheque or electronic mode only
- iv. Formalisation of appointment by mandatory issue of appointment letter all workers/employees
- v. Mandatory free of cost annual health check-up of workers

<sup>1</sup> Answers are Indicative only

- vi. Extending social security to all unorganised workers including gig and platform workers
- vii. Annual health check-up of all workers above 40 years of age
- viii. Women workers/employees will be eligible for maternity benefit
- ix. Creche facility in establishments having 50 or more workers/employees.

**2. Critically examine the women centric reform under the Labour Codes.**

The Labour Codes strengthen women's role in workplaces through greater representation in grievance and advisory bodies. The Industrial Relations Code 2020 mandates adequate representation of women in the Grievance Redressal Committee (GRC), not less than their proportion in the total workforce of the establishment. One-third members in the Central/State Advisory Board shall be women under Code on Wages, 2019.

Enhanced maternity support includes 26 weeks' leave, simplified certification, nursing breaks and mandatory crèche facilities. Under Code on Social Security and Occupational Safety, Health and Working Conditions, 2020—supports working women with children below the age of 6 years. Crèche facilities support working mothers by enabling childcare at the workplace, helping women balance work and family.

Women receive added flexibility through work-from-home options after maternity leave, wherever feasible. In case the work assigned to a woman is of such a nature that she may work from home, the employer may allow her to do so, after availing of the maternity benefit for such period and on such conditions as the employer and the woman may mutually agree.

The Codes ensure gender parity with strict prohibition of discrimination and guarantee of equal pay for equal work. Women workers can work in all establishments for all types of work. They may also work at night, i.e., before 6 a.m. and beyond 7 p.m, with their consent.

**3. Discuss the Classification of MSME & Examine how Labour Codes strengthen MSME Sector in India.**

MSME are classified on the basis of investment in plant and machinery and annual turnover:

Classification	Investment in Plant & Machinery	Annual Turnover
Micro	Not more than Rs. 2.5 crores	Not more than Rs. 10 crores
Small	Not more than Rs. 25 crores	Not more than Rs. 100 crores
Medium	Not more than Rs. 125 crores	Not more than Rs. 500 crores

Labour Codes strengthen MSME Sector in the following ways:

- Labour Codes streamlined Factory Licensing and Faster Approvals such as the threshold to obtain a factory license has been increased: a) From 10 to 20 workers (with power) and b) From 20 to 40 workers (without power) & the overall approval timeline has been reduced from 90 days to 30 days.
- The threshold for applicability of the provisions relating to contract labour license has been increased from 20 to 50 workers.
- The Codes introduce electronic single registration, a single return, and single all-India licences valid for five years as well as deemed approvals.
- MSMEs can hire workers for seasonal or project-based needs without committing to long-term employment, helping them stay agile in fluctuating market conditions.
- The threshold for lay-off, retrenchment, and closure has increased to 300 workers. This allows smaller industrial establishments/MSMEs employing fewer than 300 workers to restructure operations based on their requirements without needing complex government approvals.
- Codes create a balanced environment where MSMEs can grow more easily.

### **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](mailto: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:

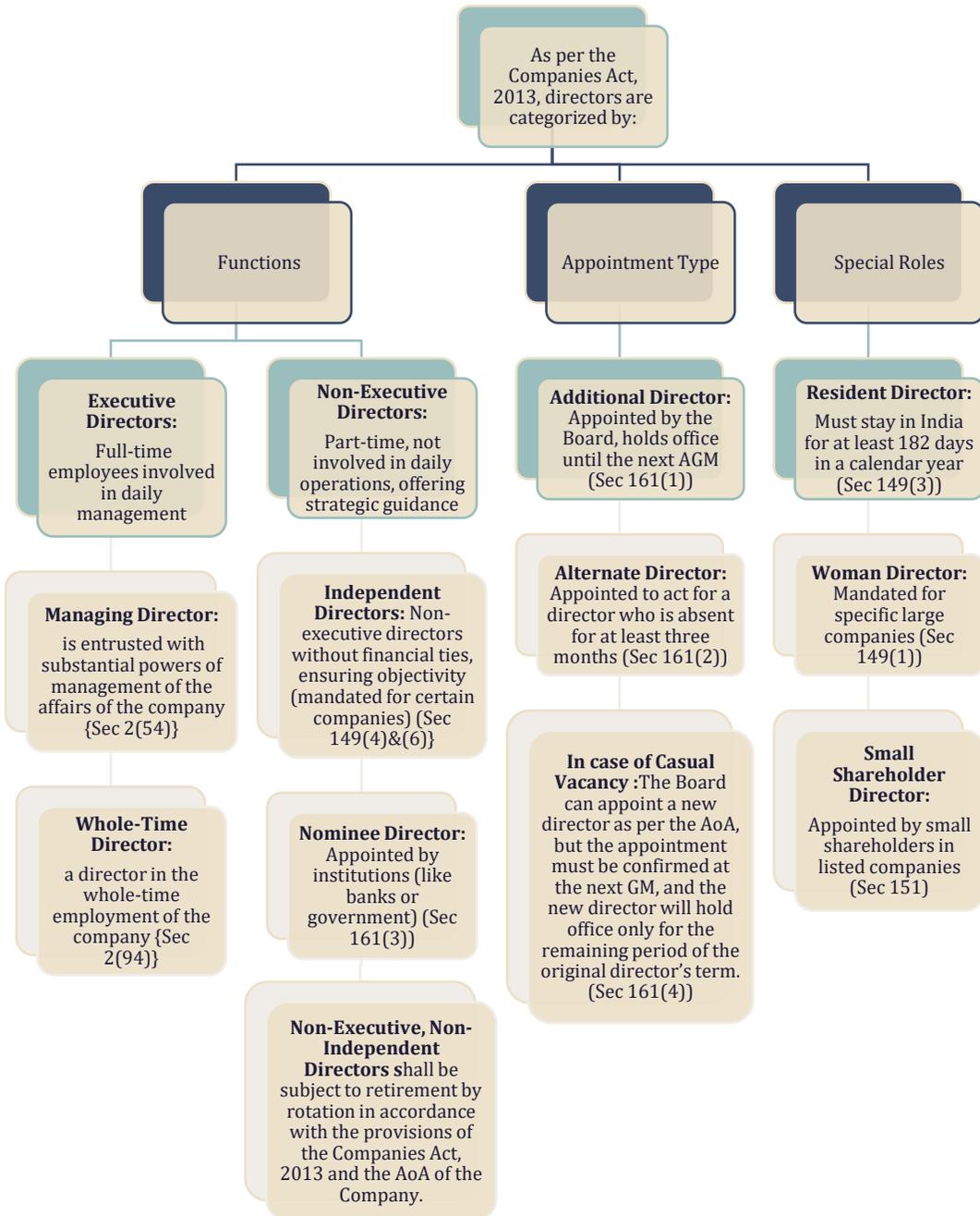
IFSC of the Branch:

PAN, if Available:

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# *Concepts Simplified*

## Oversight on certain categories of directors under the Companies Act, 2013



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# *Case Snippets*

## COMPANY LAW &amp; PRACTICE

Case Title	Judgment / Conclusion
<p><i>Sujata Bora (Appellant)</i></p> <p><i>Versus</i></p> <p><i>Coal India Limited &amp; Ors(Respondents)</i></p> <p><i>Supreme Court of India</i></p> <p><i>Civil Appeal No. 120 of 2026</i></p> <p><i>2026 INSC 53</i></p> <p><i>January 13, 2026</i></p>	<p><b>Corporate Social Responsibility and Disability Rights</b></p> <p><b>Brief Facts</b></p> <p>The Appellant qualified for the interview in 2019 selection and was denied employment due to no fault of hers. Her disability exceeded the benchmark disability and only because the notification advertising the vacancies did not provide for “multiple disability” and the Appellant applied as a visually handicapped candidate, she was denied employment.</p> <p><b>Judgement</b></p> <p>Hon’ble Apex Court referred to the UN Guiding Principles on Business and Human Rights (Guiding Principles), as endorsed by the United Nations Human Rights Council in 2011, have the following to say on the aspect of “the Corporate Responsibility to Respect Human Rights”:</p> <p><i>“12. The responsibility of business enterprises to respect human rights refers to internationally recognized human rights – understood, at a minimum, has those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International labour Organization’s Declaration on Fundamental Principles and Rights at Work.</i></p> <p><i>... Depending on circumstances, business enterprises may need to consider additional standards. For instance, enterprises should respect the human rights of individuals belonging to specific groups or populations that require particular attention, where they may have adverse human rights impacts on them. In this connection, United Nations instruments have elaborated further on the rights of indigenous peoples; women; national or ethnic, religious and linguistic minorities; children; persons with disabilities; and migrant workers and their families...”</i></p> <p>Further Supreme Court referred to the working paper “Disability and CSR Reporting: An analysis comparing reporting practices of 40 selected multinational enterprises”, produced by the ILO Global Business and Disability Network, concluded that:</p> <p><b><i>“The rights of the people with disabilities are human rights. Consequently, enterprises have an obligation to respect these rights, avoid infringement, and address adverse human rights</i></b></p>

	<p><i>impacts with which they are involved. Thereby following the current approach of CSR endorsed by the UN and the EU.</i></p> <p><i>Providing equal rights to people with disabilities implies addressing it from a non-discrimination angle, and not exclusively as a diversity or inclusion issue."</i></p> <p>Thus, it is abundantly clear that rights of persons with disabilities have to be viewed from the prism of Corporate Social Responsibility in order to protect and further such rights. True equality at the workplace can be achieved only with the right impetus given to disability rights as a facet of Corporate Social Responsibility.</p> <p>Court observed that disability inclusion is a vital component of the "Social" dimension in the Environmental, Social and Governance (ESG) framework. In its 2024 guide on "Putting the 'I' in ESG: Inclusion of Persons with Disabilities as Strategic Advantage of Sustainability Practices for Corporates and Investors", the ILO Global Business and Disability Network urged <i>"companies and investors to view disability inclusion not just as a compliance issue, but as a strategic advantage that enhances business performance, resilience, and societal impact."</i></p> <p>Keeping in mind the above principle, Supreme Court directed that a supernumerary post be created and said that we are sure that the Chairman of Coal India will provide a suitable position/posting commensurate with the ability of the appellant, and in such circumstances, she be provided a suitable desk job with a separate computer and keyboard, as per universal design as defined under section 2(ze) of the Rights of Persons with Disabilities Act, 2016.</p> <p><i>For details:</i>  <a href="https://www.sci.gov.in/view-pdf/?diary_no=380942024&amp;type=j&amp;order_date=2026-01-13&amp;from=latest_judgements_order">https://www.sci.gov.in/view-pdf/?diary_no=380942024&amp;type=j&amp;order_date=2026-01-13&amp;from=latest_judgements_order</a></p>
<p><i>Yerram Vijay Kumar (Appellants) v. State of Telangana &amp; Anr.(Respondents)</i></p> <p><i>And</i></p> <p><i>Rajeev Kumar Agarwal (Appellants) v. State of Telangana &amp; Ors. (Respondents)</i></p>	<p><b>False statements under Section 448 are offences covered by Section 447</b></p> <p><b>Facts of the Case:</b></p> <p>The dispute arose from the affairs of M/s Shreemukh Namitha Homes Private Limited incorporated in 2015 by the complainant and his wife. The appellants were inducted as directors in 2015 and 2016. Later disputes between the parties arose with regard to management and control of the Company. Amendments to the Articles of Association (AoA) in 2016 and 2021 altered which did not provide any fixed tenure for Directors, nor did it contemplate</p>

<p><i>The Supreme Court Of India</i></p> <p><i>Combined Criminal Appeals arising out of SLP (Crl.) Nos. 11530/2024 &amp; 14783/2024</i></p> <p><i>January 09, 2026</i></p>	<p>their retirement by rotation. Further, an Annual General Meeting was held on 30.11.2021, wherein the appellants failed to secure reappointment and ceased to be directors. Consequently, Appellants challenged their removal before the NCLT, Hyderabad.</p> <p>Meanwhile, the complainant filed a private criminal complaint before the Special Court for Economic Offences, Hyderabad, alleging: Illegal convening of an Extra ordinary General Meeting on 01.12.2021; Fabrication of board/shareholder resolutions; Uploading forged documents on the MCA portal.</p> <p>The Special Court took cognizance of offences under Sections 448 &amp; 451 of the Companies Act, 2013 and Sections 420, 406, 468, 470, 471 &amp; 120B Indian Penal Code. The appellants sought quashing under Section 482 Code of Criminal Procedure, arguing:</p> <ul style="list-style-type: none"> <li>○ The dispute was civil and corporate in nature.</li> <li>○ Cognizance under Section 448 was barred by Section 212(6) Companies Act, which requires SFIO or other authorised agency complaint.</li> <li>○ Mandatory procedure under Section 206 (Registrar’s enquiry) was not followed</li> </ul> <p>The High Court dismissed the petition, holding that the allegations disclosed a prima facie commission of serious offences involving forgery and fraud, and that disputed questions of fact could not be examined in a petition under Section 482 of CrPC.</p> <p><b>Order:</b></p> <p>After considering the facts and circumstances, the Apex Court held that it examined whether offences under Section 448 (false statements) are “covered under Section 447 (fraud)” for purposes of Section 212(6) of the Companies Act, 2013.</p> <p>It was held that, Section 448 does not prescribe punishment independently; liability flows into Section 447. Therefore, offences under Section 448 are offences covered under Section 447. Cognizance of such offences can only be taken on a complaint by Director of SFIO or any officer of the Central Government authorised by an order in writing in that behalf.</p> <p>Consequently, proceedings under Sections 448 &amp; 451 of the Companies Act were quashed. Proceedings under IPC offences were allowed to continue, as they are independent of Companies Act bar. The Court emphasized that the bar under Section 212(6) is a safeguard against frivolous complaints in fraud matters.</p> <p><i>For details:</i>  <a href="https://api.sci.gov.in/supremecourt/2024/37216/37216_2024_3_1501_67319_Judgement_09-Jan-2026.pdf">https://api.sci.gov.in/supremecourt/2024/37216/37216_2024_3_1501_67319_Judgement_09-Jan-2026.pdf</a></p>
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## CAPITAL MARKET &amp; SECURITIES LAWS

Case Title	Judgment / Conclusion
<p><i>Avadhut Sathe Trading Academy, Avadhut Dinkar Sathe and Gouri Avadhut Sathe</i> ..... Appellants Vs. <i>Securities and Exchange Board of India</i> .....Respondent <i>Securities Appellate Tribunal</i> <i>Appeal No.545 of 2025</i> <i>January 22, 2026</i></p>	<p><b>SAT found prima facie violation of SEBI's Investment Advisers Regulations and the Research Analysts Regulations by an Academy, ordering ₹100 Crore deposit.</b></p> <p><b>Brief Facts of the Case</b></p> <p>This appeal is directed against ex parte interim order cum show cause notice dated December 4, 2025, passed by SEBI issuing various directions. Appellants' pleaded case is that Avadhut Dinkar Sathe, second appellant, established an academy in 2008 as a training platform to impart financial knowledge in investment and trading. First appellant is the academy, where second and third appellant are its Directors. The academy has organised popular courses, namely, Eye Opener Seminars, Get Edge Over Others Program (GEO), Pay Attention to Price Action (PAPA), Futures &amp; Options Made Easy (FOME), Get Ultimate Edge (GUE), Advanced Mentorship Programs. In 2025, the academy established a residential training campus known as 'ASTA Gurukul' with residential facility for advance courses.</p> <p>The crux of SEBI's allegation is that appellants, without obtaining registration, have been providing investment advisory and research analyst services under the guise of their stock market training programmes to a large number of investors. They have been recklessly misleading, soliciting and inducing the investors to deal in the securities market on the basis of their advice. They have collected ₹601 Crores from more than 3.37 Lakh investors. However, appellant has produced a statement showing have spent ₹316.74 Crores on administrative and operational expenses and invested ₹100 Crores on the fixed assets and do not have any money.</p> <p>Further, with regard to the WhatsApp communications, the material collected during the search operations has revealed that the academy had created multiple private WhatsApp groups wherein course participants were admitted as members. Stock recommendations were provided in these groups on a regular basis including stop-loss levels, targets and forecasts of directional movements of specific stocks.</p> <p><b>SAT Order</b></p> <p>The material on record leads to a prima facie inference that testimonials were uploaded on the YouTube after issuance of administrative warning; stock recommendation was made with</p>

	<p>regard to scrip as noticed in the video clip; the finding in the impugned order that ₹30,000 was collected to enrol in WhatsApp is not challenged.</p> <p>SAT further recorded that Investment Advisers Regulations are in force since 2013 and Research Analysts Regulations are in force since 2014. It is settled that Investment Advisors and Research Analysts have to get registered with the SEBI and carry on their activities, strictly in conformity with the SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014.</p> <p>Thus, SAT is of the considered opinion that:</p> <ul style="list-style-type: none"> <li>• The Investment Advisers Regulations and the Research Analysts Regulations were certainly in force during the period under consideration i.e., 2020 to 2025;</li> <li>• Testimonials have been uploaded on the YouTube channel even after administrative warning issued by the SEBI;</li> <li>• SEBI has placed on record the factual matrices of the case and the material seized during the search and seizure operation which also include the testimonials. Thus, SEBI has made out a prima facie case of violation of Investment Advisers Regulations and Research Analysts Regulations.</li> </ul> <p>Hence, SAT directed the appellants to deposit a sum of ₹100 Crores in the bank and restraining them from alienating the fixed assets. The appeal was partly allowed.</p> <p><i>For details:</i>  <a href="https://satweb.sat.gov.in/view-order/4a921c9bdae8d5c7a455dc5e73a71c7d5891f2b1ea8143b1ad5e45fd57c8dd3f/40561">https://satweb.sat.gov.in/view-order/4a921c9bdae8d5c7a455dc5e73a71c7d5891f2b1ea8143b1ad5e45fd57c8dd3f/40561</a></p>
<p><i>Ashapura Minechem Limited</i>  <i>Securities and Exchange Board of India</i>  <i>February 05, 2026</i></p>	<p><b>SEBI penalized company for failing to disclose fines imposed by authorities, violating disclosure obligations under SEBI LODR Regulations.</b></p> <p><b>Brief Facts of the Case</b></p> <p>It was alleged in the Show Cause Notice (SCN) that six orders of fines totaling nearly ₹ 48.91 crore had been passed against the Ashapura Minechem Limited (“Noticee”) and its subsidiary since 2019 by the Government of Gujarat – Ministry of Geology &amp; Mineral Accounts through Geologist CGM – Bhuj and the Company had failed to disclose the said Orders.</p> <p>Thus, SEBI had initiated Adjudication Proceedings under Section 15-I of the SEBI Act, 1992 in respect of Noticee, for the alleged violation of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“LODR regulations”) read with Sub-para. 6 and 20 of Para A of Part A of Schedule III of LODR</p>

	<p>Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Regulation 30(4)(i)(a) of the LODR Regulations.</p> <p>Noticee in its reply to SCN submitted that these notices or orders are routine departmental communications issued in the ordinary course of mining operations. The Operations Team regularly interacts with the relevant statutory and regulatory authorities to address, resolve and clarify issues or matters raised therein. Accordingly, such notices and orders, in and by itself, do not give rise to any exceptional circumstances and do not have any immediate material adverse impact on the Company's operations, financial position or legal standing.</p> <p>Noticee further claimed that several of these matters are either sub judice before the Hon'ble Gujarat High Court or have been set aside and remanded by the Appellate Authority of the Kutch Collector for fresh adjudication.</p> <p>SEBI emphasized that according to regulatory obligation under regulations 30(2) of SEBI LODR Regulations read with SEBI Circular dated July 13, 2023, even the pending material events were to be disclosed by Noticee latest by August 14, 2023.</p> <p>By fact of the company omitting to disclose the existence of such huge financial liabilities, the investors were deprived of this crucial information while trading in the securities of the company.</p> <p><b>SEBI Order</b></p> <p>After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticee and in exercise of the powers conferred upon SEBI under section 15-I of the SEBI Act, 1992 r/w Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, SEBI imposed a penalty of ₹ 2 lakh on the Ashapura Minechem Limited, for the violations of Regulation 30(2) of SEBI LODR Regulations, 2015 read with sub-para 20 of Para A of Part A of Schedule III of LODR Regulations read with SEBI circular dated July 13, 2023 and Regulation 30(4)(i)(a) of the LODR Regulations.</p> <p><i>For details:</i>  <a href="https://www.sebi.gov.in/enforcement/orders/feb-2026/adjudication-order-in-the-matter-of-ashapura-minechem-limited_99536.html">https://www.sebi.gov.in/enforcement/orders/feb-2026/adjudication-order-in-the-matter-of-ashapura-minechem-limited_99536.html</a></p>
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## CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Preeti Kodwani (Informant)</i> <i>and</i> <i>Sundar Pichai &amp; Ors (Opposite Parties)</i> <i>Competition Commission of India Case No. 36 of 2025</i> <i>January 05, 2026</i></p>	<p><b>No prima-facie contravention of provisions of Sections 3 and 4 of the Competition Act, 2002 and no case for grant of relief(s) as sought under Section 33 of the Act</b></p> <p><b>Brief Facts</b></p> <p>The Informant has filed information before CCI under Section 19(1)(a) of the Competition Act, 2002 against Opposite Parties inter alia alleging contravention of the provisions of Sections 3 and 4 of the Act. It is stated that the Informant is engaged in legitimate business activities and invests considerable resources in marketing and client acquisition through online platforms such as Google and other digital intermediaries. As per the Information, certain dominant players in the digital ecosystems including major technology companies and their associated Artificial Intelligence or ad serving systems are allegedly engaging in practices that unfairly restrict the Informant's market access and divert its commercial opportunities to competitors. It is stated that the cumulative and persistent behaviour has already resulted in severe and fundamental commercial distress for the Informant, specifically by undermining professional roles and effectively cutting off access to funding and investment opportunities. The Informant has sought the following interim relief under Section 33 of the Act from the Commission: to restrain ongoing hijacking, diversion of traffic and suppression of listings; order for restoration of fair access to digital marketing and ad-serving systems; and immediate cease-and-desist order (injunction) to stop all acts of defamation and malicious interference with the Informant's client acquisition and business relationships. Further, the Informant has requested the Commission to issue a direction to investigate abuse of dominance and collusive behaviour.</p> <p><b>Order</b></p> <p>Under Section 26(2) of the Competition Act, 2002, the Commission noted that the allegations levelled in the Information are vague, broad, and devoid of the requisite particulars, and the nature of the alleged contraventions have not been clearly articulated. Furthermore, there are 23 Opposite Parties (Ops) arrayed in the present matter; however, the specific role, conduct, and contribution of each OP have not been mentioned in the Information. The Commission further</p>

	<p>noted that the evidence furnished in the Information in the form of screenshots is largely illegible and incapable of proper scrutiny. Even otherwise, the Informant fails to specify the manner in which provisions of the Act are allegedly violated. Therefore, in these circumstances, the allegations remain indeterminate and legally unsustainable. Upon consideration of the facts and circumstances of the present case, the Commission viewed that there is no prima-facie contravention of provisions of Sections 3 and 4 of the Act warranting an investigation into the matter. Therefore, the matter 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 said request is rejected.</p>
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## INTELLECTUAL PROPERTY RIGHTS - LAW AND PRACTICE

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>VIP Industries Ltd.</i></p> <p><i>Versus</i></p> <p><i>Carlton Shoes Ltd &amp; Anr.</i></p> <p><i>Delhi High Court</i></p> <p><i>(Arising out of FAO(OS) (COMM) 151/2023 &amp; CM APPL. 37334/2023), 01.07.2025</i></p>	<p><b>Brief Facts:</b></p> <p>Both VIP and Carlton Shoes Ltd. (CSL) owned registered trademarks for the word "CARLTON" under Class 18 of the Trade Marks Act, 1999. CSL originally registered "CARLTON" in India in 1994, primarily for footwear, but the registration also covered goods like bags and luggage.</p> <p>VIP claimed rights through assignment from Carlton International Plc in 2004, and began selling CARLTON branded travel bags in India from 2004–2006.</p> <p>In 2019, CSL filed a suit against VIP alleging passing off and infringement. VIP filed a cross-suit seeking similar relief against CSL.</p> <p><b>Judgement:</b></p> <p>No infringement claim is maintainable as both parties are registered owners of "CARLTON" in Class 18 (Section 28(3), TM Act).</p> <p>Trans-border reputation claimed by VIP through Carlton International Plc was not proved in India as it could not produce sufficient evidence of presence or consumer recognition in India before 2004.</p> <p>CSL proved prior use and goodwill in India for the CARLTON mark at least from 2003, including for bags, through:</p> <ul style="list-style-type: none"> <li>• Sales invoices and outlets from 2003–2005,</li> <li>• Advertisements in Indian media,</li> <li>• Sales records, VAT registrations, and e-commerce presence,</li> <li>• Consumer complaints evidencing confusion.</li> </ul> <p>VIP's evidence of use (invoices and reports) only proved usage from 2006 onwards.</p> <p>The court reaffirmed the territoriality principle that the goodwill must be established within India, not just overseas.</p> <p>Thus, the VIP's interim injunction application was dismissed and VIP was restrained from using "CARLTON" for bags and similar goods in Class 18.</p>

	<p>The Court concluded that in a passing off action, goodwill must be shown in India, not merely abroad. Trademark rights are territorial, and without evidence of prior use or customer recognition in India, trans-border reputation will not support a claim. Where both parties hold registration, infringement does not lie, but passing off may be determined by actual goodwill and prior use in the Indian market in the specific category of goods.</p> <p><i>For details:</i> <a href="https://delhihighcourt.nic.in/app/showFileJudgment/CHS01072025FAC1512023_134044.pdf">https://delhihighcourt.nic.in/app/showFileJudgment/CHS01072025FAC1512023_134044.pdf</a></p>
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## SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Susan K. John (Petitioner)</i></p> <p style="text-align: center;">v.</p> <p style="text-align: center;"><i>National Board of Examinations in Medical Sciences (Respondents)</i></p> <p style="text-align: center;"><i>High Court of Kerala at Ernakulam</i></p> <p style="text-align: center;"><i>WP(C) NO. 48652 OF 2025</i></p> <p style="text-align: center;"><i>January 20, 2026</i></p>	<p><b>Maternity leave being a right and other leaves being a discretion, the maternity leave availed by a trainee cannot be clubbed with the other regular leaves that can be availed by such a trainee.</b></p> <p><b>Brief Facts</b></p> <p>The Petitioner has completed her MBBS course as well as her MD in General Medicine and was selected in the NEET Super Speciality Examination of 2022 and allotted the DrNB course in Nephrology with the respondent medical institution where she joined on 14.12.2022. While undergoing her Super Speciality Course, she availed a maternity leave from 23.05.2023 to 22.11.2023 i.e., 184 days, and a few other days of leave, thereby totalling to 207 days of leave in the year. While so, petitioner contracted 'Stage IV High Grade B-Cell Lymphoma' which was a serious and aggressive form of blood cancer. Her treatment commenced on 28.08.2025 and as per certificate dated 13.10.2025, her treatment plan is expected to be completed by January 2026 and with the required rest, she expects to resume her training by March 2026.</p> <p>However, she would be able to resume her training from 01.03.2026, and the total leave availed by her would exceed the permitted leave by 37 days. Her leaves application for the period from 18.08.2025 to 18.02.2026 which was declined, with a direction to re-submit the leave application. She again submitted leave application pointing out her ailment, which was also not accepted as per communication resulting in her submitting application which too was declined.</p> <p>Aggrieved, she moved to before the High Court and sought a direction to grant special leave and corresponding extension of her training period for completing her super specialty course.</p> <p><b>Judgement</b></p> <p>On a comparison between the rules that were in force at the time the petitioner joined the DrNB course and the present rules, it is discernible that the erstwhile rules took into consideration exceptional situations such as prolonged illness which could be considered by the NBEMS for grant of leave. The petitioner having joined the DrNB course at the time when such exceptional circumstances were made a reason for grant of an extension, she has been put to serious prejudice by virtue of the</p>

	<p>change of rules. Reproductive rights of a woman have been recognized as a part of fundamental rights and maternity leave has to be regarded as an aspect of reproductive right. The right of a woman which no doubt will include a female post graduate trainee, to avail maternity leave cannot be denied. De hors the Maternity Benefit Act, 1961, a woman must be deemed to possess a right to be granted leave during a reasonable period of her pregnancy.</p> <p>This period must also include the time to recuperate. Reference to the decision in <i>K. Umadevi v. Government of Tamil Nadu and Others [(2025) 8 SCC 263]</i> is appropriate in this regard. Extraordinary situations require an extraordinary approach. There is no doubt that the situation that arises in the instant case is unique. Petitioner's maternity leave and her medical leave both had to be availed in the same year. The general principle that a person shall not avail a leave beyond one year, and if done so, would result in termination of the candidature, cannot be applied to such rare instances like the present.</p> <p>The High Court is of the view that, the restriction in the Comprehensive Leave Rules for NBEMS trainees 2024 ought not to be applied pedantically, to the petitioner and the petitioner ought to be permitted to submit a fresh application in a time bound manner to the first respondent seeking leave and appropriate orders ought to be passed by the said respondent taking note of the peculiar circumstances. Needless to mention, in the meantime, petitioner shall not be terminated from the DrNB programme. The Court thus disposed of the Writ petition.</p>
<p><i>Sri Manish Kumar Pandey</i> Versus <i>Union of India and Others</i> <i>High Court at Calcutta</i> <i>Constitutional Writ Jurisdiction</i> <i>Appellate Side</i> <i>WPA 13720 of 2022</i> <i>February 04, 2026</i></p>	<p><b>Industrial adjudication is not meant to reopen matters that have attained quietus and where evidence would have become stale with passage of time.</b></p> <p><b>Brief Facts:</b></p> <p>The petitioner was appointed as a clerk-cum-accounts clearance staff at the Bank of India, Garden Reach Branch, Kolkata, on 15<sup>th</sup> July, 1994. He was later transferred on 10th July, 2003 to the Kolkata Municipal Corporation Office of Bank of India. While in service, the petitioner was alleged to have committed misconduct by failing to deposit certain amounts in customers' savings accounts within the stipulated time and departmental enquiry was being conducted.</p> <p>Upon conclusion of the enquiry, the disciplinary authority imposed the punishment of compulsory retirement/removal from service.</p>

	<p>Aggrieved by the said order, the petitioner preferred an appeal before the Appellate Authority on 30th April, 2004 and made submissions on 26th May, 2004. However, the Appellate Authority, by an order dated 12th July, 2004, upheld the punishment imposed by the disciplinary authority. The petitioner exhausted numerous remedies. and finally raised an industrial dispute by submitting a representation before the Deputy Chief Labour Commissioner, Government of India.</p> <p>During conciliation proceedings, the Assistant Labour Commissioner issued a failure report under Section 12(4) of the Industrial Disputes Act, 1947, acknowledging the existence of a dispute between the employer and employee. Despite the failure report, the Ministry of Labour and Employment, Government of India, refused to make a reference for adjudication. The refusal was primarily based on the ground of inordinate delay of about 13 years from the date of termination, relying on the Hon'ble Supreme Court judgment in <i>Nedungadi Bank Ltd. v. K.P. Madhavankutty</i>. The petitioner's review application against the refusal order was also rejected by the Ministry. the petitioner has filed the present writ petition challenging contending therein that the refusal is illegal, arbitrary and beyond the administrative jurisdiction of the Government.</p> <p><b>Order</b></p> <p>The High court is of the Opinion the writ petitioner should have raised the disputes within a reasonable time but he raised disputes after he became unsuccessful from different forum in different stages. Industrial adjudication is not meant to reopen matters that have attained quietus and where evidence would have become stale with passage of time.</p> <p>Therefore, this Court is of the opinion that there is an absence of sufficient grounds and reasons assigned by the Petitioner for his grievances after expiry of 13 years, now 16 years, after having exhausted all remedial measures. Therefore, this court also does not find any merit in the present case.</p>
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## TAX LAWS &amp; PRACTICE

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Ajanta Raaj Proteins Ltd.</i> vs. <i>ACIT</i> <i>ITAT Delhi</i> <i>February 04,2026</i></p>	<p><b>Facts of the Case:</b></p> <p>The assessee company engaged in the manufacturing of dairy products and e-filed its return of income on 28.10.2017, declaring total income at INR 1,06,76,978. The case was selected for scrutiny under CASS. The AO observed that there is an abnormal increase in outstanding trade payable at INR 20.51 crores during the year under consideration which was INR 5.96 crores in immediately preceding year. Therefore, the AO made enquires and after considering the replies filed by the assessee, total income was assessed at INR 21,29,43,802/- vide assessment order dated 26.12.2019 passed u/s 143(3) of the Act by making addition of INR 14,34,84,244/- and INR 17,64,568/- towards sundry creditors and current liabilities u/s 68 as unexplained credits, INR 5,69,53,680/ towards cash deposit in SBN during demonetization period and INR 64,332/- due to late payment of employees contribution towards PF &amp; ESI.</p> <p>Before us, Ld. Sr. DR for the Revenue vehemently supported the orders and submits that huge cash in SBN of INR 5,69,53,680/- was deposited in the bank account and immediate source of the said cash was claimed as out of cash sales of milk of INR 7,28,40,116/- in the month of October, 2016. The assessee claimed that the assessee company was trading in milk through multiple centers across Northern India and due to high demand during Diwali festival, heavy cash sales was made. However, in support of the claim, evidences were not filed before the AO, therefore, the AO treated the said cash as unexplained credit u/s 68 of the Act and made the addition. In first appeal, Ld. CIT(A) allowed the appeal of the assessee on this issue by placing reliance on the details and documents filed by the assessee which were not available before the AO.</p> <p>In view of these facts, we are of the considered opinion that the AO has not provided sufficient opportunity of going through the material filed by the assessee before Ld. CIT(A) in order to establish the source of the cash deposited in the bank account. Therefore, we set aside the order of Ld. CIT(A) and remand back the issue to the file of AO for fresh consideration. The assessee is directed to appear and filed all the details in support of the source of cash deposited in SBN during the demonetization period.</p>

	<p>In the Cross-objection filed, the assessee has challenged the impugned order of Ld. CIT(A) in remanding the issue to the file of AO with respect to the addition of INR 14,34,84,244/- made on account of Sundry Creditors.</p> <p><b>Judgement:</b></p> <p>From the perusal of the directions of ld. CIT (A), we find that the assessee had made claim of opening balance as well as payment of sundry creditors in subsequent years first time before the ld. CIT(A) and no such details were field before the AO. In view of these facts, we find no error in the aforesaid observation of Ld. CIT(A) and accordingly, the same is hereby, confirmed. All the grounds raised in the cross objection of the assessee are thus, dismissed.</p> <p><i>For details :</i> <a href="https://itat.gov.in/public/files/upload/1770200818-yRebyV-1-TO.pdf">https://itat.gov.in/public/files/upload/1770200818-yRebyV-1-TO.pdf</a></p>
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# *Regulatory Updates*

## COMPANY LAW

- **MCA replaces Annual KYC requirements under the Companies Act, 2013 with abridged KYC requirements once in three years (January 1, 2026)**

The annual KYC requirement for directors in companies under rule 12A of the Companies (Appointment & Qualification of Directors) Rules, 2014 has been amended Pursuant to the amendment in the Rules notified on 31st December, 2025 (to be effective from 31st March, 2026), annual KYC filing requirement has been replaced with a simpler KYC intimation once in every three years.

The revised simpler KYC Form can be used for various purposes viz

- (i) KYC compliance,
- (ii) updation of mobile number,
- (iii) updation of email address,
- (iv) updation of residential address and
- (v) re-activation of DIN.

The verification (through digital signature) by DIN holder/director and certification (through digital signature) by the professional during KYC filing process would be required only if the KYC Form is submitted for updation of mobile number or email address or residential addresses.

This amendment is aimed at providing significant ease of compliance to directors in all companies. All directors who have completed their KYC till date are covered under the new provisions and accordingly their next KYC filing would be due by 30th June, 2028. The directors who have not submitted their KYC Form so far may continue to get their DINs re-activated as per existing provisions till 31st March, 2026.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210552&reg=3&lang=1>

- **MCA has extended the applicability of the notification (January 13, 2026)**

The Ministry of Corporate Affairs has extended the effective date of the MCA notification issued on October 24, 2025 vide number S.O. 4850 (E), from January 01, 2026 to February 16, 2026. The aforementioned notification was issued pertaining to the establishment of Registrars of Companies with specific territorial jurisdictions for registration of companies and discharging the functions under the Companies Act, 2013.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=L7Fa5WJsVjOnoD6gcctfCA%253D%253D&type=open>

- **Public Comments invited on Proposed Amendments in IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016 to Simplify Refund Process for low-value claims of investors (January 29, 2026)**

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, Government of India, has invited public comments on the proposed amendments to the *Investor Education and Protection Fund Authority (Accounting, Audit,*

*Transfer and Refund) Rules, 2016*, aimed at simplifying, expediting, and strengthening the refund process for investors.

The proposed amendments focus on easing procedural requirements, reducing timelines, and improving efficiency in the processing of claims relating to unclaimed dividends, shares, matured deposits, debentures, and other eligible amounts transferred to the Investor Education and Protection Fund under the Companies Act, 2013.

A key feature of the proposed reforms is the introduction of a streamlined mechanism for low-value claims, based on verification by the concerned companies. Low-value claims have been defined as:

- Physical shares with a market value of up to ₹5 lakh
- Dematerialised shares with a market value of up to ₹15 lakh
- Dividend claims up to ₹10,000

For such claims, the Authority proposes a reduced disposal timeline of 30 days, relying solely on the company's verification report, thereby enabling faster and hassle-free refunds to investors.

The amendments also propose enhanced procedural clarity, rationalised documentation requirements, clearer responsibilities for companies, and the introduction of a formal appeal mechanism for claimants in cases of rejection, ensuring transparency, accountability, and protection of investor interests. The consultation paper detailing the proposed amendments is available on the official website of the Ministry of Corporate Affairs / IEPFA. Comments may be submitted within the prescribed timeline as mentioned in the consultation notice.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220010&reg=3&lang=1>

## CAPITAL MARKET AND SECURITIES LAWS

- **Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026)**

For effective regulation of the listed entities and compliance with the requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), SEBI has been issuing circulars from time to time. In order to enable the users to have access to the provisions of the applicable circulars at one place, a Master Circular for compliance with the provisions of the LODR Regulations by listed entities was updated and issued on November 11, 2024 by consolidating all relevant circulars issued. SEBI has now updated this Master Circular dated November 11, 2024 to include all relevant circulars that were issued till December 30, 2025.

*For details:*

[https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities\\_99432.html](https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_99432.html)

- **Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities (Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026)**

In order to facilitate the investors to get rightful access to their securities, SEBI has decided to open another special window for transfer and dematerialisation (“demat”) of physical securities which were sold or purchased prior to April 01, 2019. This special window shall be open for a period of one year from February 05, 2026 to February 04, 2027. The special window shall also be available for such transfer requests which were submitted earlier and were rejected or returned or not attended to due to deficiency in the documents or process or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred or lien-marked or pledged during the said lock-in period.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-special-window-for-transfer-and-dematerialisation-of-physical-securities\\_99411.html](https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-special-window-for-transfer-and-dematerialisation-of-physical-securities_99411.html)

- **Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation (“LOC”) and to effect direct credit of securities in dematerialisation account of the investor (Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026)**

In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI has done away with the requirement of issuance of LOC. To implement this, the Depositories are required to develop a process or system to enable RTAs or listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs or listed companies. The provisions of this circular shall come into force with effect from April 02, 2026. Any LOC issued before April 02, 2026, may be submitted by the investors to DP

for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-and-ease-of-doing-business-doing-away-with-requirement-of-issuance-of-letter-of-confirmation-loc-and-to-effect-direct-credit-of-securities-in-dematerialisation-account-o\\_99421.html](https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-and-ease-of-doing-business-doing-away-with-requirement-of-issuance-of-letter-of-confirmation-loc-and-to-effect-direct-credit-of-securities-in-dematerialisation-account-o_99421.html)

- **SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 (Notification No. SEBI/NRO-GN/2026/295 dated January 20, 2026)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the following amendments have been made:

- The provisions of regulations 15 to 27 of the SEBI LODR Regulations, 2015 will now apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of ₹ 5000 crore and above. To promote ease of doing business, the threshold for identifying High Value Debt Listed Entities (HVDLEs) has been revised upward to ₹5,000 crore, from the earlier limit of ₹1,000 crore. This relaxation is expected to facilitate regulated entities like NBFCs, HFCs, ARCs, insurance companies and REITS to raise funds through corporate bond issuance.
- The listed entity shall effect credit of securities pursuant to investor service requests in relation to subdivision, split, consolidation, renewal, exchanges and issuance of duplicate securities on account of loss or old decrepit or worn out certificates in dematerialised form within a period of thirty days from the date of receipt of such request along with relevant documents. This requirement has been introduced through the amendment to Regulation 39(2) of the SEBI LODR Regulations.
- The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. This requirement has been introduced through the amendment to Regulation 40(1) of the SEBI LODR Regulations.

*For details:*

[https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2026\\_99336.html](https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2026_99336.html)

- **SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/296 dated January 20, 2026)**

SEBI has notified the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. With a view to enhance participation of retail investors in corporate debt market and also to encourage public issuances in the debt market, SEBI has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to permit debt issuers

to offer incentives to certain categories of investors. Currently, issuers of debt securities are not able to offer incentive to any persons for making an application in the issue, except for fees or commission for services rendered in relation to the issue. Pursuant to this amendment, issuers of debt securities will be able offer incentives in the form of additional interest or a discount to the issue price to senior citizens, women, serving and retired defence personnel, widows and widowers of defence personnel, retail individual investors or any other category of investors as may be specified by SEBI from time to time. This requirement has been introduced through proviso to regulation 31 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

*For details:*

[https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2026\\_99233.html](https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2026_99233.html)

- **Master Circular for Framework on Social Stock Exchange (SSE) (Circular No. HO/49/14/14(6)2025-CFD-PoD1/I/2771/2026 dated January 19, 2026)**

SEBI has been issuing various circulars or directions with respect to the framework for Social Stock Exchange under the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In order to enable the stakeholders to have access to all applicable circulars at one place relating to Social Stock Exchange, this Master Circular has been issued which is a compilation of all the circulars issued with respect to Social Stock Exchange.

*For details:*

[https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-framework-on-social-stock-exchange\\_99166.html](https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-framework-on-social-stock-exchange_99166.html)

- **Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs (Circular No. HO/19/34/14(5)2025-AFD-POD2/I/2703/2026 and HO/19/34/14(5)2025-AFD-POD2/I/199/2025 dated January 16, 2026)**

SEBI issues circulars on Single Window Automatic and Generalised Access for Trusted Foreign Investors ('SWAGAT-FI') framework for Foreign Portfolio Investors ('FPIs') and Foreign Venture Capital Investors ('FVCIs') extending ease of compliance and doing business to such SEBI registered FPIs by enabling a unified registration process across multiple investment routes and minimizing repeated compliance requirements and documentation for such investors. These benefits can be availed by existing as well as new FPIs that meet specified eligibility criteria. Earlier, SEBI (FPI) Regulations, 2019 and SEBI (FVCI) Regulations, 2000 were amended to provide for introduction of SWAGAT-FI framework for FPIs and FVCIs. This key measure would reduce regulatory complexity and enhance India's global competitiveness as an investor-friendly destination. The provisions of the circulars come into effect from June 01, 2026.

*For details:*

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes>

- **SEBI (Mutual Funds) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/294 dated January 14, 2026)**

SEBI has notified the SEBI (Mutual Funds) Regulations, 2026 vide this notification dated January 14, 2026 which shall come into force with effect from April 1, 2026. The Regulations inter alia provides provisions relating to procedure for registration of a mutual fund; establishment of trust and role of trustees; constitution and management of asset management Company; mutual funds lite; specialized investment fund and Total Expense Ratio (TER) etc., The SEBI (Mutual Funds) Regulations, 1996 stand repealed from the date of coming into force of SEBI (Mutual Funds) Regulations, 2026.

*For details:*

[https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-mutual-funds-regulations-2026\\_99173.html](https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-mutual-funds-regulations-2026_99173.html)

- **SEBI (Credit Rating Agencies) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/293 dated January 13, 2026)**

SEBI has notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendments have been made in regulation 9(f) of the SEBI (Credit Rating Agencies) Regulations, 1999 relating to conditions of certificate of Credit Rating Agencies. Under the amended regulation, Credit Rating Agencies are permitted to carry out any other activity as may be specified by SEBI. Further, Credit Rating Agencies may undertake rating of financial instruments that fall under the regulatory purview of other financial sector regulators or authorities. It is further provided that, the ratings undertaken by a credit rating agency shall be in accordance with the respective rating guidelines, wherever specified by the financial sector regulator or authority and shall be under the purview of the respective financial sector regulator or authority.

*For details:*

[https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-credit-rating-agencies-amendment-regulations-2026\\_99125.html](https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-credit-rating-agencies-amendment-regulations-2026_99125.html)

- **Simplification of requirements for grant of accreditation to investors (Circular No. HO/19/34/11(9)2025-AFD-POD1/I/2286/2026 dated January 09, 2026)**

SEBI has simplified the requirements for grant of accreditation to investors based on industry feedback. To ensure ease of doing business, SEBI has permitted investment manager of Alternative Investment Funds (AIFs) to raise commitment, pending receipt of certificate from an accreditation agency, based on investment manager's assessment of an investor's eligibility. SEBI has also done away with requirement to give detailed break-up of net worth.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/simplification-of-requirements-for-grant-of-accreditation-to-investors\\_99005.html](https://www.sebi.gov.in/legal/circulars/jan-2026/simplification-of-requirements-for-grant-of-accreditation-to-investors_99005.html)

- **Review of Framework to address the ‘technical glitches’ in Stock Brokers’ Electronic Trading Systems (Circular No. HO/38/44/12(1)2026-MIRSD-TPD1 dated January 09, 2026)**

SEBI has undertaken a series of measures to create a conducive regulatory environment aimed at enhancing ease of compliance and in turn, facilitating ease of doing business for the market intermediaries. In furtherance of this objective, SEBI carried out review of the extant technical glitch framework for the stock brokers. Pursuant to public consultation and based on the feedback and views obtained from the stakeholders, the extant technical glitch has been modified in line with ease of compliance for the stock brokers:

- Streamlining eligibility criteria
- Exemptions from applicability of Technical glitches
- Simplifying the reporting requirement
- Rationalised and cost effective based technology requirements
- Rationalisation in disincentive structure

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/review-of-framework-to-address-the-technical-glitches-in-stock-brokers-electronic-trading-systems\\_99006.html](https://www.sebi.gov.in/legal/circulars/jan-2026/review-of-framework-to-address-the-technical-glitches-in-stock-brokers-electronic-trading-systems_99006.html)

- **Compliance reporting formats for Specialized Investment Funds (SIF) (Circular No. HO/24/13/12(4)2025-IMD-POD-1/1/2062/2026 dated January 08, 2026)**

In order to ensure uniformity and clarity in compliance reporting for SIFs, SEBI has prescribed the compliance reporting formats applicable to SIFs. It is provided that in terms of Regulation 49V(2) of the SEBI (Mutual Funds) Regulations, 1996, all reporting requirements applicable to mutual funds under the SEBI (Mutual Funds) Regulations, 1996, the Master Circular for Mutual Funds dated June 27, 2024, and any other circulars or guidelines issued thereunder, shall also apply to Specialized Investment Funds. Further the formats for the Compliance Test Report (CTR) and Half-Yearly Trustee Report (HYTR) have been modified.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs\\_98987.html](https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs_98987.html)

- **SEBI (Stock Brokers) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/291 dated January 07, 2026)**

SEBI has notified the SEBI (Stock Brokers) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Major changes to the regulatory framework include the following:

- Amendments of certain key definitions such as clearing member, professional clearing member, proprietary trading member, proprietary trading, designated director etc. to provide clarity.
- Modifications or inclusion of certain provisions to provide for ease of compliance and ease of doing business by enabling provision for joint inspection and maintenance of books of accounts by brokers in electronic form.
- Rationalisation of the criteria for stock brokers to be identified as qualified stock brokers so that the brokers meeting criteria such as large number of active clients

and greater trading volume etc. are covered for enhanced supervision and compliance.

- The reporting responsibilities have been changed to account for the stock exchanges as the first line regulators for stock brokers.
- Removal of obsolete and non-applicable historical provisions such as provisions pertaining to physical delivery of shares, Forward Market Commission sub-brokers etc.

On and from the commencement of these regulations, the SEBI (Stock Brokers) Regulations, 1992 shall stand repealed.

*For details:*

[https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-stock-brokers-regulations-2026\\_98974.html](https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-stock-brokers-regulations-2026_98974.html)

- **Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors (Circular No. HO/(83)2025-IMD-POD-1/I/2027/2026 dated January 07, 2026)**

SEBI, vide Circular dated November 27, 2025, prescribed a framework (to come into effect from February 01, 2026) for incentivizing distributors for mobilizing investment or inflows from the new individual investors (new PAN) from B-30 cities and new women individual investors (new PAN) from both T-30 and B-30 cities at the mutual fund industry level. Based on the feedback received from the industry, citing operational difficulties in putting place the requisite systems and processes for smooth implementation of the additional incentive structure, SEBI has extended the implementation timeline. Accordingly, the provisions of the aforesaid circular shall now come into effect from March 01, 2026.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/extension-of-timeline-for-implementation-of-additional-incentives-structure-for-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors\\_98962.html](https://www.sebi.gov.in/legal/circulars/jan-2026/extension-of-timeline-for-implementation-of-additional-incentives-structure-for-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors_98962.html)

- **Specification of the consequential requirements with respect to Amendment of SEBI (Merchant Bankers) Regulations, 1992 (Circular No. HO/49/11/11(106) 2025-CFD-RAC-DIL3/I/1796/2026 dated January 02, 2026)**

SEBI (Merchant Bankers) Amendment Regulations, 2025 has been notified on December 05, 2025 and shall be applicable w.e.f. January 03, 2026. SEBI vide this circular has specified the consequential requirements to be made with respect to amendment of SEBI (Merchant Bankers) Regulations, 1992. It is *inter alia* prescribed that the revised capital adequacy and new liquid net worth requirements would be applicable to existing Merchant Bankers in a phased manner. Further specified that existing Merchant Bankers shall comply with the requirement of compliance officer who shall be separate and independent from principal officer and the employees, within ninety days from the effective date, i.e., on or before April 03, 2026.

*For details:*

[https://www.sebi.gov.in/legal/circulars/jan-2026/specification-of-the-consequential-requirements-with-respect-to-amendment-of-securities-and-exchange-board-of-india-merchant-bankers-regulations-1992\\_98831.html](https://www.sebi.gov.in/legal/circulars/jan-2026/specification-of-the-consequential-requirements-with-respect-to-amendment-of-securities-and-exchange-board-of-india-merchant-bankers-regulations-1992_98831.html)

## CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

- **Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026 (January 02, 2026)**

In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in regulation 47B, for clause (1) the following shall be substituted, namely:-

(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.

The modification substitutes the previous, less flexible filing obligation with a dynamic, technology-based system that enables the Board to revise forms and deadlines without the need for additional regulatory changes.

*For details:*

<https://ibbi.gov.in/uploads/legalframework/12057962af7d19fd66eff82351a70e49.pdf>

## SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **Aadhar authentication for availing benefits under Pradhan Mantri Viksit Bharat Rozgar Yojana (Ministry of Labour and Employment notification dated 12th January, 2026)**

The Employees' Provident Fund Organisation under the administrative purview of the Ministry of Labour and Employment is administering the Pradhan Mantri Viksit Bharat Rozgar Yojana under which incentive is given to the first timers employees under the said scheme as per the instructions and guidelines issued in respect thereof.

The Ministry is desirous that for the purpose of establishing identity of a beneficiary as a condition for receipt of the said benefits the beneficiary of the scheme has to undergo authentication, or furnish proof of possession of Aadhaar number or in the case of an individual to whom no Aadhaar number has been assigned, make an application for enrolment.

*For details: [https://egazette.gov.in/\(S\(51mhnfqh2vc5jjunoec5j4cb\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(51mhnfqh2vc5jjunoec5j4cb))/ViewPDF.aspx)*

- **A monthly threshold of ₹18,000 has been established to classify supervisory employees as workers. (Ministry of Labour and Employment notification S.O. 454(E). dated 30th January, 2026)**

The Central Government have notified that, for the purposes of sub-clause (d), the wage ceiling or limit for a person employed in a supervisory capacity referred to in said sub-clause shall be eighteen thousand rupees per month; and accordingly, a person employed in a supervisory capacity and drawing the wages exceeding eighteen thousand rupees per month shall be excluded from the definition of "worker" under the said clause.

*For details: [https://egazette.gov.in/\(S\(51mhnfqh2vc5jjunoec5j4cb\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(51mhnfqh2vc5jjunoec5j4cb))/ViewPDF.aspx)*

## BANKING & INSURANCE – LAWS & PRACTICE

- **Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025(December 30, 2025)**

In exercise of the powers conferred by clause (aaa) of sub-section (2) of section 114 read with sub-clause (b) of clause (7A) of section 2 of the Insurance Act, 1938, the Central Government amended the Indian Insurance Companies (Foreign Investment) Rules, 2015. Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025 inter alia provides that “Foreign Direct Investment” (FDI) means the investment by non-resident entities or persons resident outside India and other eligible entities in the equity shares of an Indian Insurance Company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019: Provided that for the purposes of these rules, Foreign Direct Investment shall include investment by Foreign Venture Capital Investors (FVCI) as permissible under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. According to Rule 4, In an Indian Insurance Company having foreign Investment, at least one amongst the Chief Executive Officer, managing director and chairperson of its Board, shall be Resident Indian Citizens.

*For details: [https://egazette.gov.in/\(S\(yb1zq2ubbdfb3fb3fvsaoawb\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(yb1zq2ubbdfb3fb3fvsaoawb))/ViewPDF.aspx)*

- **Foreign Exchange Management (Guarantees) Regulations, 2026(January 12, 2026)**

The Reserve Bank of India has issued Foreign Exchange Management (Guarantees) Regulations, 2026. Authorised dealer banks are directed to be guided by the regulations *ibid*, while facilitating a guarantee wherein any of the parties is a person resident outside India. Authorised dealer banks may also note to ensure compliance to regulatory guidelines issued by Department of Regulation, Reserve Bank of India. The regulations provide for comprehensive reporting of all guarantees – issued, modified or invoked, to the authorised dealer banks, in form GRN annexed to the regulations. The manner and format in which authorised dealer bank shall compile and submit the returns received will be communicated in due course.

*For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13268&Mode=0>*

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# *Legal Maxims*

<i>Legal Maxim</i>	<i>Meaning</i>	<i>Example</i>
<b><i>Quid Pro Quo</i></b>	Something for something.	A contract where one party gives something in exchange for something else is based on the principle of <i>quid pro quo</i> .
<b><i>Nemo judex in causa sua</i></b>	No one should be a judge in their own case.	A judge must recuse themselves from cases where they have a personal interest due to the principle of <i>Nemo judex in causa sua</i> .
<b><i>Sine Die</i></b>	Without a day being appointed.	A meeting that is adjourned <i>sine die</i> is adjourned without setting a future date.
<b><i>Res sub judice</i></b>	Matter under consideration	A matter that is currently being decided by the court is said to be <i>res sub judice</i> .
<b><i>Qui Facit Per Alium Facit Per Se</i></b>	he who does an act through another is deemed to do it himself	A principal is liable for the actions of his agents performed in the course of their duties due to the principle of <i>Qui Facit Per Alium Facit Per Se</i> .

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# *Legal World*

## CORPORATE LAWS

*Landmark Judgement*

*LMJ 124:02:2026*

*ORIENTAL METAL PRESSING WORKS (P.)LTD v BHASKAR KASHINATH THAKOOR & ANR [SC]*

*Civil Appeal No. 10 of 1960*

*A.K. Sarkar, SJI mam & Raghubar Dayal, JJ. [Decided on 16/12/1960]*

**Equivalent citations: 1961 AIR 573; 1961 SCR (3) 329; (1961) 31 Comp Cas 143; 1962 SCJ 1; 1961 63 BOM LR 505.**

**Companies Act, 1956- sections 312, 317 and 255- appointment of director under will- whether tenable- Held, Yes.**

**Brief facts:** Dadoba Tukaram Thakoor carried on a business under the name and style of Oriental Metal Pressing Works and later he converted it into a private company. On the same date, an agreement was made between him and the Company by which he was appointed the managing director of the Company for life and was given the power to appoint his successor by deed inter vivos or by will or codicil to appoint any person to be a managing director in his place and stead. Regulation 109 of the articles of the Company reproduced these provisions. Dadoba had died leaving a will whereby he purported to appoint the appellant Govind the managing director of the Company in his place from the date of his death.

Shortly after Dadoba's death, disputes arose between the appellant Govind and the respondent Bhaskar with respect to the appointment. The trial court rendered the appointment to be void and on appeal by the Company and Govind the High Court affirmed it. Hence the present appeal before the Supreme Court.

**Decision:** Allowed.

**Reason:** Now, s. 312 makes the assignment of his office by a director void. It does not on the face of it, say that an appointment by a director of another person as the director in his place, would be void. The High Court, however, took the view that the word "assignment" in the section included "appointment", and so, such an appointment would also be void under the section. What we have to decide is whether the High Court was right in this view.

We have given the views of the High Court a most respectful and anxious consideration but we do not find ourselves able to agree with them. We will presently state our reasons for this conclusion, but now we wish to point out that in the view that we have taken of the matter it will not be necessary for us to deal with the argument advanced in the High Court that the section only forbade a director from appointing his successor, assuming assignment included appointment, but it did not prevent a managing director from assigning his office, or appointing his successor which was what Dadoba had done. If the section did not prevent a director from appointing his successor, which we do not think it did, then, clearly, there is nothing in it which can justify the view that a managing director cannot appoint his successor.

The section says that a director shall not be able to assign his office. It may be, as the High Court pointed out, that apart from "transfer" another meaning of the word "assignment" is, "appointment". But on a plain reading of the language used in the section, it does not seem to us possible to hold that the word "assignment" in it, can mean "appointment".

First, the section talks of "assignment of his office" by a director. The word "his" would indicate that the office contemplated was one held by the director at the time of assignment. An appointment to an office can be made only if the office is vacant. It is legitimate, therefore, to infer that by using the word "his" the Legislature indicated that an appointment by a director to the office which he previously held but did not hold at the date of the appointment, was not to be included within the word "assignment". Again, there can be no doubt that the section was intended to render void a transfer of his office by a director for, if the section had intended only to avoid an appointment by a director of his successor, it would have clearly said so and would not have used the word "assignment". Therefore, even if it is possible for the word "assignment" to have the meaning of "appointment", then it would have to be given both the meanings of "transfer" and "appointment" in the section. This is what the High Court did. That would produce a curious result.

Transfer and appointment are clearly entirely different things. Even apart from considerations arising from the law of conveyance, which the High Court was unable to entertain in connection with the transfer of an office, a transfer from its very nature inevitably imports the passing of a thing from one to another; a transfer without the passing of the thing transferred, even when that thing is an office, cannot be conceived. An "appointment", on the other hand, has nothing to do with anything passing from one to another; it connotes the putting in of someone in a vacancy. The acts constituting a transfer and an appointment are therefore wholly dissimilar. It would be an unusual statute which by the use of a single word intended to prohibit at the same time, two wholly different acts. We do not think that a construction leading to such a result is permissible.

Secondly, s. 255 of the Act permits one-third of the total number of directors of a public company and all the directors of a private company to be appointed otherwise than by the company at a general meeting, if the articles make provision in this regard. The Act therefore expressly permits directors to be appointed otherwise than by the company. It follows that within the limit as to the number prescribed by the section, a power of appointment of directors can be legitimately conferred by the articles on any person including one who holds the office of a director. The Act expressly permits such power being conferred.

In order, however, that a director may exercise this power of appointment, there must be a vacant office of a director. He may himself bring about that vacancy by resignation of his office. The vacancy would again be caused by his death or by the expiry of the term of his office. It would follow that the Act contemplates an appointment by a director of another person as director to take his office, when made vacant by his resignation or death or the expiry of the term of his office. There will be nothing illegal, if the power is exercised in the case of the death of the director, by an appointment made by his will. It will not be right so to interpret s. 312, when its language does not compel it, as to bring in conflict with the provisions of s. 255. This would happen, if the word "assignment" in s. 312 was interpreted as including "appointment" and thereby making it prevent a director from appointing his successor when s. 255 permits him to do that. Therefore again we think that in s. 312 the word "assignment" does not mean "appointment".

In view of the clear provisions of s. 255 we do not think that it can be said, as was done in the High Court, that ss. 254 and 317 of the Act, impliedly indicate that there should be no perpetual management. Section 254 says that a corporation or an association of persons shall not be eligible as a director. But this is not because, otherwise, there would be perpetual management. The

persons comprising the corporation or the association must change from time to time and so, even if they were appointed directors, there would be no perpetual management. We rather think that the idea behind s. 254 is that as the office of a director is to some extent an office of trust, there should be somebody readily available who can be held responsible for the failure to carry out the trust and it might be difficult to fix that responsibility if the director was a corporation or an association of persons.

Turning to s. 317, we find that it provides that a managing director cannot be appointed for a term exceeding five years at a time. Section 315 however makes s. 317 inapplicable to a private company. Therefore, s. 317 is not available to support an argument that the Act does not want a private company-and we are concerned with that type of a company-to be under perpetual management. But indeed s. 317 does not support that argument in the case of a public company either. It forbids an appointment of a managing director for more than five years "at a time". It permits the managing director to be reappointed after a term is over. If he is so reappointed, then there would be "perpetual management" by him. The Act does not, therefore, intend by s. 317, to prevent that. Lastly, s. 317 is not concerned with the directors, which s. 312 is.

Another argument that has to be dealt with is that if s. 312 does not prohibit an appointment by a director of his successor, that section can easily be rendered infructuous by a director adopting the simple device of appointing a person as his successor in office instead of transferring the office to him. It seems to us that the question does not really arise. A director can legally and effectively appoint his successor only to the extent the articles permit this subject, of course, to the limit prescribed in s. 255 in the case of a public company. An appointment so legally made does not result in an evasion of s. 312 for, as we have earlier said, the section could not have intended to prevent what another section in the same Act made legal. An appointment made outside the powers legally conferred by the articles is wholly ineffective' and therefore is not an appointment at all and hence again, does not result in an evasion of s. 312.

We think we ought to say something about what strikes us to be the policy behind s. 312 of the new Act. We have earlier said that under s. 255 of that Act a certain number of directors in a public company has to be appointed by the company in a general meeting. In the case of a private company likewise, the directors have to be appointed similarly except to the extent the articles otherwise provide. It would therefore appear to be the policy of the Act that to a certain extent the appointments of the directors have to be made by the shareholders. It is intended that a certain number of directors would be the chosen representatives of the shareholders.

If a director appointed by the company was permitted to assign his office, then the new incumbent would not be the chosen representative of the shareholders, and the intention of the Act would be defeated. It seems to us that it is to prevent this result that the Act forbids a director by s. 312 from assigning his office. Where however a director has been appointed otherwise than by the company in a general meeting, the shareholders have nothing to do with his appointment. Such a director is not the chosen representative of the shareholders and the shareholders cannot claim to have a say in the appointment of his successor. We can discern no policy in the Act which can be said to be liable to be defeated by the appointment of the successor of such a director by him. Therefore s. 312 was not concerned with such an appointment.

In the present case Dadoba had power under the articles to appoint a person to be the managing director in succession to him, and in exercise of that power he had appointed the appellant Govind as the managing director to hold the office after his death. Such power was clearly recognised by,

and legal under s. 255 of the new Act. For the reasons earlier stated, the exercise of such power does not offend s. 312. It follows that the appellant Govind had been lawfully and validly appointed the managing director of the Company. We, therefore, declare that the appellant Govind had been validly appointed the managing director of the Company, and set aside the decisions of the Courts below that he had not been so appointed. We have not been asked to interfere with the rest of the judgment under appeal and we do not do so. Appeal allowed.

*LW 09:02:2026*

*EMPLOYEES PROVIDENT FUND ORGANISATION v. SUBHLAXMI INVESTMENT ADVISORY PVT LTD & ANR [NCLAT]*

*Company Appeal (AT) (Insolvency) No. 794 of 2025*

*N Seshasayee & Arun Baroka. [Decided on 09/012026]*

**Insolvency and Bankruptcy Code, 2016 - claim of PF dues- Resolution Plan provided for lesser amount- NCLT rejected the objection raised by EPFO to the RP- whether rejection tenable- Held, Yes.**

**Brief facts:** Appellant - EPFO has sought relief to set aside the Resolution Plan approved by National Company Law Tribunal (NCLT). The main reason for appeal is that while approving the Resolution Plan against the claim of ₹18,35,528/- towards FP dues, provisions of only ₹5,000/- mainly on the grounds that no claim was submitted by EPFO.

**Decision:** Dismissed.

**Reason:** The arguments presented herein by the Appellant are against the scheme of the Code. We note that in this case assessment and claim by EPFO was made after initiation of CIRP and during the period of moratorium. Thus, it not mandatory for the RP to consider the same. RP also gets support from the judgment of this Appellate Tribunal in the matter of *EPFO vs Jaykumar Pesumal Arlani* in Company Appeal (AT) (Insolvency) No.1062 of 2024 wherein it is held that after initiation of CIRP and imposition of moratorium under section 14 of IBC, no assessment proceedings can be initiated or continued by EPFO under section 7A, 7Q, 14B of EPF & MP Act and no claim based on such assessment can be admitted in CIRP. The said ratio is further affirmed in *CA Pankaj Shah vs EPFO* in Company Appeal (AT) (Insolvency) No.77 of 2025 that demands made by EPFO on the basis of inspection and assessment orders passed during moratorium are unenforceable.

We find that in this case it is not the case that the RP had not taken note of the claim of the EPFO. But RP included the claim in the Information Memorandum and also the SRA had made necessary provisions.

Another issue which has been raised by EPFO is whether a lower pay out towards Provident Fund dues can be approved in the resolution plan. Perusal of the facts, show that on the basis of the analysis of books of accounts, no amount is shown to be payable as Provident Fund dues. RP had requested the EPFO to file the claims. EPFO initially filed a small amount and then did its own inquiry and reassessment and filed a higher amount, which is being disputed by the RP and ex-suspended director. On the date of initiation of CIRP, there is nothing which is due to EPFO as per books of accounts and at the maximum it could be ₹50,626/- which is also not basis the books of accounts. But ₹5000/- has been provided in the resolution plan. Without books of accounts on record, it is just a nominal amount and approved as per the commercial wisdom of the CoC and which is non- justiciable. In case details of employees were available on record, situation would have been different. But herein only assessment are being made without EPF deductions being in

Books of accounts. Without exact details of employees, it cannot be said that the resolution plan provides for a very low pay out towards Provident Fund dues. Moreover, it could not be done during the moratorium.

In this case, we find that there is no record to suggest that the Provident Fund was deducted contemporaneously by the CD and as no such record existed with the CD. An assessment was made later on by the EPFO basis which a demand has been made and such an assessment is not allowed under the moratorium existing. We have clearly noted the legal position that when the claim on the basis of assessment, which has been made subsequent to initiation of moratorium, is hit by Section 14, sub-section (1) of the IBC, we are of the view that no such claim can be admitted in the CIRP. Therefore, in the facts and circumstances of the case, we find that the Appeal filed by the Appellant does not merit intervention for setting aside the impugned order dated 28.03.2025. We uphold the orders of the Adjudicating Authority and accordingly, the Appeal is hereby dismissed.

*LW 10:02:2026*

*REFEX INDUSTRIES LTD v. REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS & ANR [Del]*

*W.P.(C)-IPD 27/2022*

*Manmeet Pritam Singh Arora J. [Decided on 28/01/2026]*

**Companies Act,2013- section 16- companies registered with similar name – rectification thereof- regional director respondent No.1 refused to rectify the name of respondent No.2- Whether correct- Held, No.**

**Brief facts:** The present writ petition has been filed by the Petitioner seeking quashing and setting aside of the order dated 23.08.2018 passed by Respondent No. 1, whereby the application filed under Section 16(1)(b) of the Companies Act, 2013 for issuing directions to Respondent No. 2 M/s. Refex Hotels Pvt Ltd to rectify its similar name, has been dismissed. The Petitioner further sought a direction to Respondent No. 2 to change its name.

**Decision:** Allowed.

**Reason:** In view of the law settled by this Court in *CGMP Pharmaplan P. Ltd.* (supra) and *Everstone Capital Advisors Pvt. Ltd.* (supra), this Court is of the opinion that the dissimilarity in the businesses of the Petitioner and Respondent No. 2 was not a relevant criterion for the Regional Director to consider for declining to exercise the jurisdiction conferred upon him under Section 16 of the Act of 2013.

The word 'REFEX' as noted above is the prominent part of the name of the Petitioner, which was incorporated in 2002. Subsequently, in the years 2008, 2010 and 2015 its promoter incorporated six [6] other companies, which similarly had 'REFEX' as a prominent part of its corporate name. Thus, as on 27.01.2017, when Respondent No. 2 applied for incorporation with the word 'REFEX' in its corporate name, there already existed seven [7] companies all forming part of the same group, on the register.

In view of the identity of the prominent and distinctive part of the corporate names of the parties, the name of Respondent No. 2 would be undesirable as stipulated under Section 4(2)(a) of the Act of 2013.

The Respondent No. 2's submission that the word 'REFEX' is descriptive of the hospitality services rendered by the company is contradicted by its submissions that the word 'REFEX' is a coined word. In addition, Respondent No. 2's submission that 'REFEX' is descriptive of hospitality service is also unpersuasive and unsubstantiated. The documents on record show that the Petitioner is the prior adopter of this coined word 'REFEX' and, therefore, Respondent No. 2 had no reasonable grounds for adopting this word as a part of its corporate name. The adoption of this name is undesirable within the scope of Section 4(2)(a) of the Act of 2013 as it is identical with the name of the Petitioner.

Learned counsel for Respondent No. 2 had averred that there are several other companies on the register with the word 'REFEX' as a part of the corporate name; however, no details of these other companies have been placed on record. This ground raised by Respondent No. 2 is, therefore, unsubstantiated. The Petitioner, on the other hand, has contended that it is only the Petitioner's group companies, which use the word 'REFEX' as a part of the corporate name.

In these facts, the present petition is allowed, the impugned order dated 23.08.2018 passed by Respondent No. 1 is set aside and Respondent No. 2 is directed to change its name to any other name, which is not identical to or resembles the name of the Petitioner or any other existing company within four (4) weeks from today. Respondent No. 2 and its directors are also directed to ensure that Respondent No. 2 changes its name. Respondent No. 1 is directed to issue appropriate directions to Respondent No. 2 for due compliance of these directions.

## COMPETITION LAW

*LW 11:02:2026*

*SUPER MEDICOS & ANR v NORTHERN RAILWAYS CENTRAL HOSPITAL [CCI]*

*Case No. 08 of 2025*

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

*[Decided on 07/01/2026]*

### **Competition Act, 2002- sections 3 & 4- tender for supply of medicines increase of turnover criteria in bid condition- whether violates sections 3 and 4- Held, No.**

**Brief facts:** The present Information was filed by M/s Super Medicos ("Informant No. 1") and M/s Chemicura ("Informant No. 2") (collectively referred to as the "Informants") against Northern Railways Central Hospital [ "OP"] under Section 19(1)(a) of the Competition Act, 2002 ("Act"), alleging contravention of the provisions of Sections 3 and 4 of the Act.

The primary grievance of the Informants was that in the Impugned Tender, the criteria for participation in the bidding process in terms of average annual turnover has been exorbitantly enhanced from Rs. 7.5 crores to Rs. 19 crores, which is unfair, discriminatory and contrary to guidelines issued by the Ministry of Commerce and Industry and the Ministry of Railways in terms of PPP-MII Order 2017 and GFR, 2017. As stated by the Informants, the alleged conduct of the OP is limiting fair competition of vendors in order to favour a single vendor viz. M/s Kaushik Medical Store, in contravention of Sections 3 and 4 of the Act.

**Decision:** Dismissed.

**Reason:** The Informants have alleged that increasing the annual average turnover from Rs. 7.5 crores to Rs. 19 crores in an unfair manner violates Rule IV of the GFR, 2017. As per the Informants, Rule IV states that turnover criteria should be 30% of the estimated tender value.

Notwithstanding the fact that ordinarily tender conditions are not per se violative of the provisions of the Act, the Commission has also perused the GFR, 2017 in view of the allegation raised by the Informants. Rule IV of GFR, 2017 relates to the departmental regulations of financial character, and is reproduced as under:

"All Departmental regulations, in so far as they embody orders or instructions of a financial character or have important financial bearing, must invariably be made by, or with the approval of the Ministry of Finance."

The Commission notes that the averment made by the Informants with regard to Rule IV of GFR, 2017 is not correct as it contains nothing pertaining to annual average turnover. Even otherwise, violation of any rule or guideline/policy by an enterprise cannot be examined under the Act unless there is any contravention of its provisions.

The Commission has also perused the relevant clause of the Letter No. 2017/H/4/1/Local Purchase (E-3236402) dated 31.07.2023 issued by the Railway Board as furnished by the OP in its response to the Information and notes that the modification by the OP in one of the conditions related to annual average turnover is in compliance with the revised guidelines issued by Railway Board vide the aforesaid letter.

The Commission notes that the Informants are aggrieved with the tender conditions which have been designed and issued by the OP acting on behalf of the President of India. The Commission, in the past has dealt with the competition issues arising from tender conditions prescribed by the procurer and has been of the view that the procurer is at liberty to set its terms and conditions for procurement in free market. The Commission, in *Shri Prem Prakash Vs Power Grid Corporation of India Ltd.*, had observed "*every consumer/procurer must have freedom to exercise their choice freely in the procurement of goods and services. Such choice is sacrosanct in a market economy as the consumers are in the best position to evaluate what meets their requirements and provides them competitive advantage in provision of their services. While exercising such choice, they may stipulate standards for procurement which meets their requirement and the same as such cannot be held as anti-competitive.*"

In view of the facts of the case and analysis carried out supra, the Commission is of the view that there is no requirement of delineating the relevant market, as per the provisions of Section 4 of the Act. With regard to the allegation of the Informants regarding favouring one bidder, in violation of Section 3 of the Act, the Commission notes that there is no evidence on record to indicate contravention in terms of Section 3(3) of the Act.

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

LW 12:02:2026

PREETI KODWANI v SUNDAR PICHAI & ORS [CCI]

Case No. 36 of 2025

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag

[Decided on 05/01/2026]

**Competition Act, 2002- sections 3&4 - abuse of dominance- no evidence materials to prove the allegations- case was dismissed.**

**Brief facts:** The present Information has been filed by Preeti Kodwani ('Informant') under Section 19(1)(a) of the Competition Act, 2002 ('Act'), against Sundar Pichai and 22 other persons /entities inter alia alleging contravention of the provisions of Sections 3 and 4 of the Act.

It was stated that the Informant is engaged in legitimate business activities and invests considerable resources in marketing and client acquisition through online platforms such as Google and other digital intermediaries. As per the Information, certain dominant players in the digital ecosystems including major technology companies and their associated Artificial Intelligence or ad serving systems are allegedly engaging in practices that unfairly restrict the Informant's market access and divert its commercial opportunities to competitors.

It was stated that the cumulative and persistent behaviour has already resulted in severe and fundamental commercial distress for the Informant, specifically by undermining professional roles and effectively cutting off access to funding and investment opportunities.

**Decision:** Dismissed

**Reason:** It is alleged that the Informant's digital identifiers (such as email IDs, website accounts, or ad campaign data) are being manipulated or interfered with. Further, leads and customers who search for or interact with the Informant's brand are diverted to competitors, despite paid marketing efforts by the Informant and such diversion constitutes "market allocation" and denial of market access under Section 3(3) and Section 4(2)(c) of the Act, respectively.

It is further alleged that platforms with a dominant position in online advertising and search services are using their control to bias search results and ad placements, intentionally suppressing visibility of the Informant's business which amounts to imposing unfair or discriminatory conditions in the sale of services, in contravention of Section 4(2)(a)(i) of the Act.

As per the Information, there are attempts to influence international customers (including those in the USA) to boycott the Informant's brand. It is stated that if this involves collusion among competitors or coordinated platform behavior, it represents a concerted refusal to deal.

It is stated that the Informant is deprived of access to customers/clients and markets despite legitimate advertising expenditure, compounding the pre-existing harm to its funding and business stability. The Informant further states that competitors gain an unfair advantage through manipulated visibility, therefore harming not only the Informant but also consumer choice and market transparency, leading to appreciable adverse effect on competition ('AAEC') in India's digital services market.

The Commission, in its ordinary meeting held on 10.12.2025, considered the Information and decided to pass an appropriate order in due course. The Commission notes that the allegations levelled in the Information are vague, broad, and devoid of the requisite particulars, and the nature of the alleged contraventions have not been clearly articulated. Furthermore, there are 23

OPs arrayed in the present matter; however, the specific role, conduct, and contribution of each OP have not been mentioned in the Information.

The Commission further notes that the evidence furnished in the Information in the form of screenshots is largely illegible and incapable of proper scrutiny. Even otherwise, the Informant fails to specify the manner in which provisions of the Act are allegedly violated. Therefore, in these circumstances, the allegations remain indeterminate and legally unsustainable.

Upon consideration of the facts and circumstances of the present case, the Commission is of the view that there is no prima-facie contravention of provisions of Sections 3 and 4 of the Act warranting an investigation into the matter. Therefore, the matter 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 said request is rejected.

## TAX LAWS

*LW 13:02:2026*

*JINDAL EQUIPMENT LEASING CONSULTANCY SERVICES LTD v. COMMISSIONER OF INCOME TAX [SC]*

*Civil Appeal No. 152 of 2026 with connected appeals*

*J.B. Pardiwala & R. Mahadevan, JJ. [Decided on 09/01/2026]*

**Income tax Act, 1961- Sections 28 and 47- share swap- shares issued by amalgamated company to amalgamating company- what is the treatment if the shares were held as investment or as stock-in-trade by the shareholders of the amalgamating company - Supreme Court clarifies the legal position.**

**Brief facts:** The present appeals arose out of a common judgment and final order passed by the High Court of Delhi<sup>1</sup> in ITA Nos. 935, 822, 853, and 961 of 2005, pertaining to the Assessment Year 1997-98. By the impugned judgment, the High Court remanded the matters to the Income Tax Appellate Tribunal for fresh adjudication on the question of whether the shares held in the amalgamating company constituted stock-in-trade or capital assets, upon observing that, if the shares were, in fact, held as stock-in-trade, the transaction would fall outside the purview of Section 47(vii) of the Income Tax Act, 1961, and its taxability would consequently be governed by Section 28 under the head “profits and gains of business or profession”.

**Decision:** Disposed.

**Reason:** In the present case, the Tribunal, relying on *Rasiklal Maneklal*, held that no “transfer” occurs in a scheme of amalgamation. The High Court, however, found this view unsustainable, observing that under the 1961 Act, as clarified in *Grace Collis*, the extinguishment of rights in the shares of the amalgamating company constitutes a “transfer” within the meaning of Section 2(47). Since such transfer is exempt under Section 47(vii) only in respect of capital assets, the High Court proceeded to examine whether shares held as stock-in-trade would nonetheless give rise to taxable business income under section 28.

The High Court reasoned that once the shares of the amalgamating company ceased to exist and were substituted by shares of the amalgamated company, there was a cession of the old trading stock and its replacement by a new commodity of ascertainable market value. On this footing, it

held that a realisation of business profit had occurred, taxable under Section 28. Relying upon Orient Trading and Hindustan Lever, the Court observed that shares received on amalgamation are fundamentally new assets, and the process results in realisation of value irrespective of shareholder status. The taxable event, therefore, depends on the substance of the transaction and not merely accounting entries. On this reasoning, the Tribunal's findings were set aside, the question of law was answered in favour of the Revenue, and the matter was remitted to the Tribunal.

As already noticed, the correctness of this reasoning constitutes the core issue in the present appeals. In view of the foregoing discussions, we reiterate that Section 28 of the I.T. Act is of wide import and encompasses all profits and gains arising in the course of business, even when such profit is realised in kind. The statutory substitution of shares of the amalgamating company by shares of the amalgamated company is not a mere neutral replacement; where the new shares are freely marketable and possess a definite commercial value, the event constitutes a commercial realisation giving rise to taxable business income. The principle laid down in Orient Trading and similar authorities makes it clear that such profit need not await actual sale if the benefit received is real and presently realisable.

We thus hold that where the shares of an amalgamating company, held as stock-in-trade, are substituted by shares of the amalgamated company pursuant to a scheme of amalgamation, and such shares are realisable in money and capable of definite valuation, the substitution gives rise to taxable business income within the meaning of Section 28 of the I.T. Act. The charge under Section 28 is, however, attracted only upon the allotment of new shares. At earlier stages namely, the appointed date or the date of court sanction, no such benefit accrues or is received.

In fine, the judgment of the High Court is affirmed, and all these appeals stand disposed of in the aforesaid terms. There is no order as to costs.

## LABOUR LAWS

*LW 14:02:2026*

*KADIRKHAN AHMEDKHAN PATHAN vs THE MAHARASHTRA STATE WAREHOUSING CORPORATION & ORS [SC]*

*Civil Appeal No. of 2026 (@ SLP(C) No. 10869 of 2021)*

*J K Maheshwari & Vijay Bishnoi, JJ. [Decided on 06/01/2026]*

**Labour law – institution of domestic inquiry after employee attaining super annuation-whether valid-Held, No.**

**Brief facts:** The issue in the present lis revolves around the institution of the departmental enquiry by the respondent – Maharashtra State Warehousing Corporation (for brevity, 'Corporation') against the appellant after his superannuation in absence of any provision in the governing service rules and regulations, i.e., 'Maharashtra Civil Services (Pension) Rules, 1982 (in short '1982 Pension Rules')' and 'Maharashtra State Warehousing Corporation (Staff) Service Regulations, 1992 (in short '1992 Regulations')'.

**Decision:** Allowed.

**Reason:** The question that falls for our consideration is 'whether in absence of any provision in the 1992 Regulations for institution of departmental proceedings against a superannuated employee, the Corporation could have proceeded against the appellant applying Rule 27(I)(2)(b)(i) of the 1982 Pension Rules? In case enquiry is instituted after retirement of

appellant, whether the Corporation had the jurisdiction to continue such enquiry and impose punishment, withholding the retiral benefits and direct recovery?’

After analysing Rule 110 of 1992 Regulations and Rule 27 of 1982 Pension Rules and also considering the averments made in additional affidavit filed as directed on 11.11.2025, the Corporation was unable to produce a conscious decision of the Board regarding adoption of Pension Rules and the circumstances explaining the situation to apply the same rules as applicable to the employees of the Government of Maharashtra to the employees of the Corporation in the matter of institution and continuance of the disciplinary proceedings post-retirement. In light of the above discussions and in view of the judgments referred hereinabove, the irresistible conclusion can be drawn that the Corporation had no jurisdiction to institute the departmental proceedings against the appellant for the alleged misconduct and to direct recovery against him applying 1982 Pension Rules. As such the questions as posed hereinabove are answered in favour of the appellant against the Corporation.

Accordingly, the present appeal is allowed and the impugned order passed by the High Court is set-aside. The impugned departmental proceedings against the appellant are also hereby quashed, and the Corporation is directed to release all the retiral benefits to the appellant within a period of eight weeks. The recovery, if any, made from the appellant in the interregnum, shall also be refunded within the period as specified.

## GENERAL LAWS

*LW 15:02:2026*

*MOTILAL OSWAL FINANCIAL SERVICES LTD v. SANTOSH CORDEIRO & ANR [SC]*

*Civil Appeal No. 36 of 2026*

*J. B. Pardiwala & K. V. Viswanathan, JJ. [Decided on 05/01/2026]*

**Section 11 of the Arbitration and Conciliation Act, 1996 read with section 41 of the Presidency Small Cause Courts Act, 1882 - appointment of arbitrator by court- dispute as to property given under leave and licence agreement- whether the dispute is to be dealt with by Small Causes Court only- Held, No. Whether disputes are arbitrable - Held, Yes.**

**Brief facts:** The present appeal calls in question the correctness of the order dated 02.05.2024 passed by the Single Judge of the High Court of Judicature at Bombay in Commercial Arbitration Application No.9 of 2024. By the said order, the learned Single Judge allowed the Section 11 Application filed by the respondent under the Arbitration & Conciliation Act, 1996 (for short “the A&C Act”) and appointed an arbitrator to adjudicate the dispute between the parties. The only objection taken by the appellant herein was that the dispute is non-arbitrable in view of Section 41 of the Presidency Small Cause Courts Act, 1882 (for short “the 1882 Act”). The learned Single Judge made a short shrift of the said objection by holding that the place where the property in question, which was the subject matter of the dispute, was situated, i.e. Malad, was outside the jurisdiction of the Small Causes Court. This finding has now turned out to be a damp squib, since parties before us are ad idem that Malad area is covered under the jurisdiction of the Small Causes Court. We could have rest content by remanding the matter to the High Court for fresh consideration. However, that will only prolong the dispute and, hence, we have decided to answer the issues arising in the case ourselves.

**Decision:** Dismissed.

**Reason:** Considerable arguments were advanced both in the oral submissions and in the written note about whether the nature of the claim is in the form of debt or whether it pertains to a matter covered by the ambit of Section 41(1). Arguments were also advanced on the issue as to how the dispute between the parties is a dispute in personam (as contended by the respondent) pertaining only to the recovery of a debt as opposed to the appellant contending that it is a dispute relating to the recovery of the license fee or charges or rent, covered under Section 41(1) of the 1882 Act. Reliance was placed on *Natraj Studios* (supra) and *Booz Allen* (supra) by the appellant and *Globsport* (supra) by the respondents.

In exercise of our jurisdiction under Section 11, we are not concerned with the said dispute. That will be for the arbitrator to decide. We have been told that the Arbitrator has taken a decision on the Section 16 application. If that be so, parties have to work out their remedies in accordance with law. As and when such remedies are resorted to, they will be decided uninfluenced by any of the observations made herein. All questions between the parties other than the one answered herein based on Section 11(6-A) of the A&C Act are left open.

For the reasons set out hereinabove, paragraph 40 of *Central Warehousing* (Supra) cannot be understood on the facts of the present case to mean that Clause 33 of the Leave and License Agreement has ceased to exist.

We have been constrained to deal with the judgement in *Central Warehousing* (supra) only to decipher whether on account of the said judgement, Clause 33 of the Leave and License Agreement dated 06.10.2017, in the present case, containing the arbitration clause is non-existent. We hold that it is not and that an examination under Section 11(6-A) indicates that there exists an arbitration agreement between the parties. We are conscious that an appeal is pending in this Court against the judgement in *Central Warehousing* (supra). That appeal may be decided on its own merits and we are not to be taken to have pronounced on the correctness of *Central Warehousing* (supra) one way or the other. The appeal is dismissed for the reasons stated above. No order as to costs.

*LW 16:02:2026*

*SAISUDHIR ENERGY LTD v NTPC VIDYUT VYAPAR NIGAM LTD {SC}*

*Civil Appeal Nos.12892-12893 of 2024 with Civil Appeal Nos.12894-12895 of 2024*

*P S Narasimha & Atul S. Chandurkar, JJ [Decided on 30/01/2026]*

**Arbitration and Conciliation Act, 1996 - Section 37- grant of liquidated damages- delay in commissioning the power plant- arbitrator allowed liquidated damages of Rs.1.2 crore - High Court enhanced the quantum u/s.34 to Rs.27.06 crore - Division Bench reduced the quantum to Rs.20.70 crore - whether correct-Held, No.**

**Brief facts:** These cross appeals arose out of the common judgment passed by the Division Bench of the Delhi High Court in proceedings filed under Section 37 of the Arbitration and Conciliation Act, 1996 (for short, "the Act of 1996"). Broadly, the dispute between the parties relates to the claim for liquidated damages raised by the employer [NVVNL] against the Solar Power Developer [SEL] on account of delay caused in commissioning a power plant. A three-member Arbitral Tribunal while holding that there was a delay in commissioning the power plant, by majority, awarded an amount of ₹1.2 crores towards the claim made by the employer. Both parties raised objections under Section 34 of the Act of 1996. A learned Single Judge of the Delhi High Court proceeded to grant an amount of ₹ 27.06 crores to the employer on account of delay on the part

of the Solar Power Developer in commissioning the power plant. Both parties further took recourse to Section 37 of the Act of 1996. By the impugned judgment, the Division Bench modified the order passed under Section 34 of the Act of 1996 in the matter of grant of liquidated damages and reduced the amount to ₹ 20.70 crores.

**Decision:** Civil Appeal Nos.12894-12895 of 2024 by NVVNL allowed and Civil Appeal Nos.12892-12893 of 2024 by SEL dismissed.

**Reason:** Coming to the aspect of determination of the amount of reasonable compensation, the learned Single Judge after referring to Clause 4.6 of the PPA determined the claim as made by NVVNL in terms of Clause 4.6 of the PPA at an amount of ₹ 54,12,32,000/-. He found that granting 50% of the aforesaid amount by adjusting ₹ 25,00,000/- per month from the revenue to be received by SEL would amount to reasonable compensation in favour of NVVNL. The Division Bench in appeal, however, proceeded to modify the amount of reasonable compensation by reading Clause 4.6 of the PPA on the premise that a higher rate of damages was payable in the initial three months period of delay and that amount was reduced after three months. On that basis damages at the rate of ₹ 1,00,000/- per MW per day came to be worked out. The amount of compensation was, thus, reduced to ₹ 20.70 crores.

In our view, the Division Bench exceeded its jurisdiction under Section 37 of the Act of 1996 when it proceeded to re-work and re-calculate the amount of reasonable compensation to which NVVNL was entitled. The learned Single Judge having determined the amount of reasonable compensation by relying upon Clause 4.6 of the PPA and thereafter awarding 50% of the amount so determined, in the absence of this determination being shown to be beyond the terms of Clause 4.6 of the PPA or arbitrary or perverse, no interference with such determination was called for in exercise of jurisdiction under Section 37 of the Act of 1996. In fact, the Division Bench has not recorded any finding that such determination of reasonable compensation by the learned Single Judge suffered from arbitrariness or that it travelled beyond what was provided by Clause 4.6 of the PPA. Having held in paragraph 28 of the impugned judgment that it was in agreement with the view of the learned Single Judge of the need to balance equities and compute a fair and reasonable amount of compensation coupled with the fact that the majority award granting a paltry amount of ₹ 1.2 crores was held to be contrary to the fundamental policy of Indian law thus requiring interference, the further exercise undertaken by it in modifying the amount of reasonable compensation was not justified in the facts of the case. The modification in the amount of reasonable compensation by the Division Bench is merely a substitution of its view in place of the plausible view taken by the learned Single Judge. Such course of taking a different view of the same matter from the one taken under Section 34 of the Act of 1996 would be beyond the scope of Section 37 of the Act of 1996. As held in *AC Chokshi Share Broker Private Limited vs. Jatin Pratap Desai & Anr* to which one of us (P.S. Narasimha J) was a party, the Court under Section 37 must only determine whether the Section 34 Court had exercised its jurisdiction properly and rightly, without exceeding its scope. To that extent, we find that the Division Bench of the High Court erred in interfering with the judgment of the learned Single Judge.

For the aforesaid reasons, we are of the view that the determination of the amount of reasonable compensation by the learned Single Judge having been undertaken in terms of Clause 4.6 of the PPA and further discretion having been exercised by awarding 50% of such amount as liquidated damages, the Division Bench was not justified in modifying the said decision.

Accordingly, the judgment of the Division Bench dated 18.01.2018 to that extent stands set aside. The judgment of the learned Single Judge in OMP No.410 of 2015 and 446 of 2015 stands restored.

**LEGAL WORLD-FEBRUARY 2026 [LMJ 124 & LW 09-16]**

- **LMJ 124:02:2026** In the present case Dadoba had power under the articles to appoint a person to be the managing director in succession to him, and in exercise of that power he had appointed the appellant Govind as the managing director to hold the office after his death.[SC]
- LW 09:02:2026** An assessment was made later on by the EPFO basis which a demand has been made and such an assessment is not allowed under the moratorium existing.[NCLAT]
- **LW 10:02:2026** Respondent No. 2 is directed to change its name to any other name, which is not identical to or resembles the name of the Petitioner or any other existing company within four (4) weeks from today.[Del]
- LW 11:02:2026** In view of the Information provided and analysis carried out in preceding paragraphs, the Commission is of the opinion that no prima facie case of contravention of Sections 3 and 4 of the Act is made out against the OP.[CCI]
- LW 12:02:2026** Even otherwise, the Informant fails to specify the manner in which provisions of the Act are allegedly violated. Therefore, in these circumstances, the allegations remain indeterminate and legally unsustainable. [CCI]
- **LW 13:02:2026** where the shares of an amalgamating company, held as stock-in-trade, are substituted by shares of the amalgamated company pursuant to a scheme of amalgamation, and such shares are realisable in money and capable of definite valuation, the substitution gives rise to taxable business income within the meaning of Section 28 of the I.T. Act.[SC]
- **LW 14:02:2026** The impugned departmental proceedings against the appellant are also hereby quashed, and the Corporation is directed to release all the retiral benefits to the appellant within a period of eight weeks. [SC]
- LW 15:02:2026** We hold that it is not and that an examination under Section 11(6-A) indicates that there exists an arbitration agreement between the parties. [SC]
- LW 16:02:2026** The determination of the amount of reasonable compensation by the learned Single Judge having been undertaken in terms of Clause 4.6 of the PPA and further discretion having been exercised by awarding 50% of such amount as liquidated damages, the Division Bench was not justified in modifying the said decision. [SC]

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# *Student Services*

## IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

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

**Cut-Off Dates for the year 2026**

[https://www.icsi.edu/media/webmodules/CUT\\_off.pdf](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](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/](https://www.icsi.edu/whats_new_icsi/amnesty/)

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

[https://www.icsi.edu/media/webmodules/ExamCseet/ANNOUNCEMENT\\_OF\\_NEW\\_EXAM\\_CENTRE\\_JUNE\\_2026\\_02012026.pdf](https://www.icsi.edu/media/webmodules/ExamCseet/ANNOUNCEMENT_OF_NEW_EXAM_CENTRE_JUNE_2026_02012026.pdf)

**Time Table for CS Examinations, June, 2026 Session**

[https://www.icsi.edu/media/webmodules/Examination/CS\\_Main\\_Exam\\_Time\\_Table\\_%20June\\_26.pdf](https://www.icsi.edu/media/webmodules/Examination/CS_Main_Exam_Time_Table_%20June_26.pdf)

**ICSI Study Centres**

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

**Information regarding classes from HQ & ICSI Regional/Chapter Offices**

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

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

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

**Chartered Secretary Journal**

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

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

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

[https://www.icsi.edu/media/webmodules/Shahheed\\_ki\\_beti.jpg](https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg)

**REGISTRATION**

**1. Registration for CS Executive Entrance Test (CSEET)**

✓ Information in detail: [https://www.icsi.edu/media/webmodules/One\\_page\\_pamphlete.pdf](https://www.icsi.edu/media/webmodules/One_page_pamphlete.pdf)

✓ Link to register: [https://smash.icsi.edu/Scripts/Registration/Instructions\\_Fnd.aspx](https://smash.icsi.edu/Scripts/Registration/Instructions_Fnd.aspx)

## 2. Registration for CS Executive Programme

- ✓ Information in detail: [https://www.icsi.edu/media/webmodules/One\\_page\\_pamphlete.pdf](https://www.icsi.edu/media/webmodules/One_page_pamphlete.pdf)
- ✓ Link to register:

CSEET Passed -

[https://smash.icsi.edu/Scripts/CSEETregistration/Instructions\\_CSEETreg.aspx](https://smash.icsi.edu/Scripts/CSEETregistration/Instructions_CSEETreg.aspx)

Direct Entry - <https://smash.icsi.edu/Scripts/Registration/Instructions.aspx?ID=R1>



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

**!!ATTENTION STUDENTS!!**

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

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

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

Registration of students registered upto and including February 2021 stands terminated on expiry of five-year period on 31<sup>st</sup> January 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](https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf)

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

- ✓ Follow:  
[https://www.icsi.edu/media/webmodules/14112022\\_Denovo3monthspriortoexpiryofRegistration.pdf](https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf)

## 5. Continuation of Registration w.e.f. 3<sup>rd</sup> 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/student/Guidelines_ContinuationRegistration.pdf)  
[https://www.icsi.edu/media/webmodules/Detailed\\_notification\\_continuation\\_of\\_reg\\_proypass\\_stud.pdf](https://www.icsi.edu/media/webmodules/Detailed_notification_continuation_of_reg_proypass_stud.pdf)

## 6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

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

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

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

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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

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

December	Both	31 <sup>st</sup> May (Same Year)	All students registered upto 31 <sup>st</sup> May 2026 are eligible to appear in examination of Both Groups in December 2026 Session
	One	31 <sup>st</sup> July (Same Year)	All students registered upto 31 <sup>st</sup> July 2026 are eligible to appear in examination of any One Group in December 2026 Session.

## 7. Re-Registration to Professional Programme

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

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

### EXEMPTIONS AND SWITCHOVER

#### 1. Clarification Regarding Paper wise Exemption

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

*For details and Process please visit:*

Syllabus 2022:

[https://www.icsi.edu/media/webmodules/ATTENTION\\_STUDENTS\\_RECIPROCAL\\_EXEMPTION\\_NEW\\_SYLLABUS\\_2022.pdf](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 9<sup>th</sup> April for June Session of examinations and 10<sup>th</sup> 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>
<b>June Session</b>	1 <sup>st</sup> May
<b>December Session</b>	21 <sup>st</sup> November

User manual for cancellation of Exemption:

[https://smash.icsi.edu/Documents/Qualification\\_Based\\_Subject\\_ExemptionandCancellation\\_Student.pdf](https://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf)

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

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

May please Note that the option to claim paperwise exemption for Executive and Professional students based on higher qualifications (ICAI (Cost) / LLB) for the June 2026 CS Exam will be accessible on the SMASH portal (<https://smash.icsi.edu>) after the December 2025 examination results are published.

Furthermore, Status to verify paper-wise exemption granted under Subject Exemption head has also been deactivated in SMASH portal till declaration of result of December 2025.

## Syllabus Switchover

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

*Please Note: -*

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:  
<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>  
[https://www.icsi.edu/media/webmodules/Pre-Examination\\_FAQ\\_160621.pdf](https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf)
- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

## IMPORTANT LINKS

- [https://www.icsi.edu/media/webmodules/Switchover\\_17092016.pdf](https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf)
- [https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd\\_ExePrg.pdf](https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf)
- <https://www.icsi.edu/media/webmodules/ICSI%20New%20Syllabus%202022.pdf>

## ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

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

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

[https://www.icsi.edu/media/webmodules/CUT\\_off.pdf](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 1<sup>st</sup> February 2025. Students are advised to complete the TDOP w.e.f. December 2025 session of Examination onwards
- (iv) Students who have registered in the Executive/Professional Programme are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

## PROCEDURAL COMPLIANCE

### CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

**Step 2:** Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

**Step 2:** To change Correspondence address

**Step 3:** Click on Save Button

Process 3: Change/Reset Password

**Step 1:** Login with valid credentials on [smash.icsi.edu](https://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](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](http://www.icsi.edu).

**Step 1:** Login with valid credentials on [smash.icsi.edu](https://smash.icsi.edu)

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

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

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

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

**Join online classes at the Regional/Chapter Offices/Study Centres of  
The ICSI and excel in Examination  
Pre-exam test is exempted for Class-Room Teaching Students  
(Condition apply)**

**Dear Student,**

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

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

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

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

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

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

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

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

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

### The ICSI Debating Society

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

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

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

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



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

*Motto*  
सत्यं वद। धर्मं चर। इत्येतेषां तत्त्वैः प्राक्ख्यते विज्ञेयव्यवहारेषु

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# MASTER CLASSES

## FOR EXECUTIVE AND PROFESSIONAL PROGRAMME

(For June 2026 Session)



**NO  
FEES**

KEY FEATURES

-  Focused and Time – efficient Sessions
-  Deep Dive into Critical Topics
-  Free Access to Quality Teaching
-  Practical and Case-based Study Methodology
-  Fast Track Learning – 45 Minutes Classes
-  Expert Led Comprehensive Learning
-  Exam Centric Approach



HURRY UP!  
ENROLL NOW

CLASS TIMINGS

MONDAY TO FRIDAY

10:00 AM TO 10:45 AM

11:15 AM TO 12:00 NOON

02:30 PM TO 03:15 PM

04:15 PM TO 05:00 PM

05:15 PM TO 06:00 PM

Classes to commence from  
02<sup>nd</sup> March 2026

Duration: One & Half Month

Students are required to register at the following link to join the classes:  
<https://stimulate.icsi.edu/RO/Home/delegateportal/3437>  
 After registration, link for online classes shall be shared with the students.

For further details please contact : masterclasses@icsi.edu

**CS Pawan G Chandak**  
President, The ICSI

**CS Dwarakanath Chennur**  
Vice President, The ICSI

**CS Ashish Mohan**  
Secretary, The ICSI

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## CS Executive and Professional Programme Examination June-2026



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# CS Executive & Professional Programme

## June 2026 Examinations

**PREPARE - PRACTICE - PERFORM**



Medium of attempting Examinations  
**English or Hindi**

Important Dates for Examination Enrollment

**Without Late Fee**  
26<sup>th</sup> February - 25<sup>th</sup> March 2026

**With Late Fee**  
26<sup>th</sup> March - 9<sup>th</sup> April 2026

00000000  
**EXAMINATION DATES:**  
**1<sup>st</sup> - 7<sup>th</sup>**  
**June 2026**



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

**EXAMINATION FEE**

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

**ELIGIBILITY CRITERIA TO ENROLL FOR CS EXAMINATIONS:**

**EXECUTIVE PROGRAMME**

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

**PROFESSIONAL PROGRAMME**

- Completion of Online Pre- Examination test

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

For any clarification, write to: [enroll@icsi.edu](mailto:enroll@icsi.edu)

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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](https://www.icsi.edu/media/webmodules/28072022_guidelines.pdf)  
or write to [seft@icsi.edu](mailto:seft@icsi.edu)

To download the SEFT Form click here :

[https://www.icsi.edu/media/webmodules/SEFT\\_ApplicationForm.pdf](https://www.icsi.edu/media/webmodules/SEFT_ApplicationForm.pdf)

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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.**

**CS Pawan G. Chandak**  
President The ICSI

**CS Dwarakanath Chennur**  
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**CS Asish Mohan**  
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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: February 28, 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/](https://www.icsi.edu/whats_new_icsi/amnesty/)

**For any clarification, write to [amnesty@icsi.edu](mailto:amnesty@icsi.edu)**

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## ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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



### ELIGIBILITY

**A student who has:-**

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

### VALIDITY OF CERTIFICATE

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

### BENEFITS

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

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

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

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# LICENTIATE-ICSI ENROLLMENT



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

## ELIGIBILITY

A student who has:

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

## VALIDITY OF CERTIFICATE

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

## BENEFITS



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

For queries, please write to [member@icsi.edu](mailto:member@icsi.edu) or contact on phone number 0120-4522000

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[www.icsi.edu](http://www.icsi.edu)

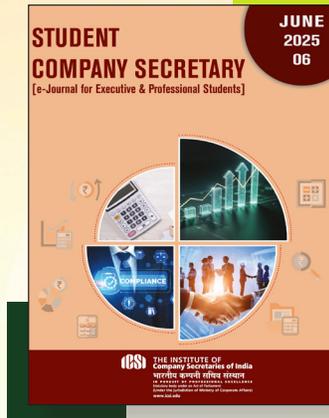
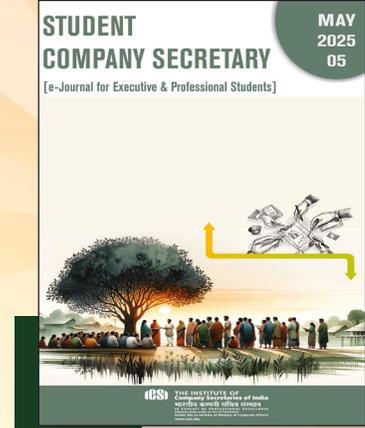
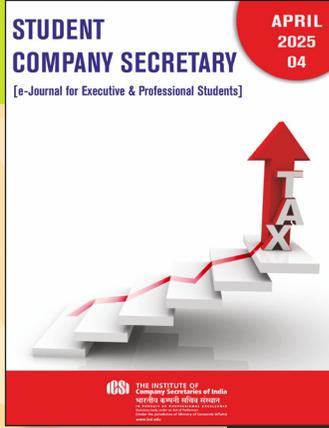


Online helpdesk : <http://support.icsi.edu>

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# STUDENT COMPANY SECRETARY (e-Journal)

## Advertisement Tariff



(With effect from July 2025)

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

### MECHANICAL DATA

Full Page 18x24cm	Half Page 9x24 cm or 18x12cm
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- ❖ The Institute reserves the right not to accept order for any particular advertisement.
- ❖ The e-Journal is uploaded at [www.icsi.edu](http://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 20<sup>th</sup> of any month for inclusion in the respective month's issue.

For further information  
Mail to : [academics@icsi.edu](mailto:academics@icsi.edu)  
Ext. 0120-4082171



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## Motto

सत्यं वद। धर्मं चर।

इष्टकारे तैः त्रुपते, पुराइएत गेड्ठोःएठुपइएतइइ

## Vision

“To be a global leader in promoting good corporate governance”

## Mission

“To develop high calibre professionals facilitating good corporate governance”



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### Headquarters

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

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