

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

JANUARY
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01



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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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[e-Journal for Executive & Professional Students]

January 2026

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President

CS Dhananjay Shukla

Vice-President

CS Pawan G. Chandak

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PREPARED BY DIRECTORATE OF ACADEMICS

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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.



आए हो निभाने को जब किरदार जमीन पर,
कुछ ऐसा कर चलो कि जमाना मिसाल दे ।

Dear Friends,

This being my last message to you as the President, ICSI, I would like to extend a hand of friendship to each one of you and mark the beginning of a lifelong relationship – one that will foster a commitment from both ends. If I as a senior of yours in the profession, commit to be completely, totally and fully available for all of you 24X7; I would expect each one of you to commit strive as hard as possible to be the best version of yourselves and never hesitate in speaking your mind and sharing your concerns with me.

As a part of the ICSI Family, as a Team which has been here around for quite some while, as professionals with deeper understanding of the requirements of the profession – we have, taking a sensitized approach, attempted to launch and introduce a host of initiatives for you, your betterment and overall development, in the past one year.

If I am to sum it up in one go, and moving from the youngest to the eldest amongst the student brigade – for the completely new entrants to the profession and the arena of professional study – which means those fresh out of school, we restructured the very pattern of the CS Executive Entrance Examinations. Come June 2026 and the newbies will be sitting alongside the students of Executive and Professional Programme and attempting their Examinations in subjective mode. And all of this has been done with the intent of continuously enhancing the quality of education, professional standards, and overall learning experience for aspiring Company Secretaries. Along with the restructured Course, space has been created for a Student Induction Programme (SIP) to give a hang of the entire CS Journey to the young ones.

Coming to the next level, the Executive and Professional Programme – our first initiative was to have the Study Material translated in Hindi – so as to give our students more linguistic comfort in pursuing the academic side of the Course. To cater to the skill needs, we launched the Three-Day Orientation Programme (TDOP) and the Capacity Building Series of Webinars covering a host of skill-based topics so as to complement your academic and professional journey.

As you reached the next step, the Corporate Leadership Development Programme (CLDP)– not only did we revamp the structure, the syllabus was revisited too. Even further an alternate method was introduced for the working professionals to allow them seamless study experience.

In an attempt to bring back our old friends and family members who, for reasons best known to them, could not complete their professional journey, we launched the Student Amnesty Scheme and the option of Re-registration – giving them chance to be full-fledged members of the ICSI Family once again.

All in all the year, the year could be termed nothing short of eventful. And as I mention the word ‘event’, the memories of our recent meeting at the Yuvotsav rush past by. All thanks to each one of you, that it is during those two days that I could feel truly alive and young once again. Having kept aside the mundanities of life, it is in your company that I felt truly joyous and bubbling with energy equivalent to yourselves.

Witnessing your talents, your wit and your hunger for learning filled me with immense delight. And I would urge each one of you, that even when you work hard to achieve your dreams and professional aspirations, even as you serve your clients to the best of your abilities and even as you take the baton of governance to its pinnacles – you keep the child in you alive, the spark in your eyes shining bright and the fire in your belly burning...

The above quote with which I began this letter to you, is how I would want you to live your life by. Be the perfect brand ambassador for the profession, but the best versions of your individual selves first. For that is what determines and defines who you truly are...

On that note, as I demit the office of the President, I open the doors of a new friendship with all of you...

Extending you the warmest wishes of the New Year 2026 and hoping for a happy, prosperous, academically wondrous and professionally satisfying year ahead....!!!

Warm Regards,

(CS Dhananjay Shukla)

President

The Institute of Company Secretaries of India

Dated : January 18, 2026



“Learning is not attained by chance, it must be sought for with ardour and attended to with diligence.”
~ Abigail Adams

Dear Students,

A new year invariably invites new questions: What skills must be strengthened, which habits must change, and how can each day be used more meaningfully in pursuit of your professional goal...?! As January 2026 begins, it is the right time to look beyond the immediate horizon of examinations and consciously build the mindset, discipline and resilience that define a true professional, a successful Company Secretary...

The months ahead promise significant academic and structural transitions for the CS course, especially with the forthcoming restructured CSEET, the new Student Induction Programme and equally new syllabus and pattern of the Corporate Leadership Development Programme.

While the month of December 2025 was filled with exasperated sighs, all-nighters and quite fine helpings of coffee, the beginning of January 2026, brought with it a breather. The celebration of talent of more than two lakh students of ICSI spread across the length and breadth of the country is what opened up the New year for us at ICSI.

While the national celebrations of the birth anniversary of Swami Vivekananda were conducted in the cultural capital of South India – Chennai at the Ramakrishna Mission Vivekananda College in the presence of nearly 500 students from across the country; the Regional Offices and Chapters celebrated the day in their own vicinities in the company of the youth of the profession, bubbling with energy and joy.

The celebrations spread over the 11th and 12th of January were a true portrayal of its theme “Future meets Present” – the lavish spread of activities, the overspilling zeal and enthusiasm, the shared exhilaration, were a reminder to always treasure the hidden child.

As much as I am filled with delight on the way back home on account of the memories created together, I hope that you pursue your hobbies and talents with as much passion as you would your academic and professional pursuits – for it is these aspects that truly define your individuality.

Stay curious, stay disciplined and stay anchored in values, and this year will bring you many steps closer to the role you aspire to play in the corporate world.

Best wishes for a purposeful, healthy and fulfilling year ahead.

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 **December, 2025** 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 **December, 2025** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same can be accessed from the link: https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- A new elective paper titled 'IFSCA- Regulations, Listing and Compliances' has been introduced in Elective 1 category as Paper 4.6 under Syllabus 2022 which is applicable from June 2026 session. The detailed course contents are available at https://www.icsi.edu/media/webmodules/DAL/Final_Syllabus_with_Cover_26122025.pdf
- 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.**
- **63rd Samadhan Diwas** will be organised on 14th January, 2026 through virtual mode for "on-the-spot" resolution to issues/grievances of students. In the Samadhan Diwas students get opportunity to present their cases and interact directly with the Officials of the ICSI.



Academics

Legislative Reforms in Banking & Insurance Sector *

I. Banking Laws (Amendment) Act, 2025

Introduction

As the banking sector has evolved over the years and with a view to improve bank governance and investor's protection, it has become necessary to make certain amendments in the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949 (the "BR Act"), the State Bank of India Act, 1955, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980. Therefore, Parliament enacted the Banking Laws (Amendment) Act, 2025 and it received the assent of the President on the 15th April, 2025. It contains a total of 19 amendments across five legislations—the Reserve Bank of India Act, 1934, Banking Regulation Act, 1949, State Bank of India Act, 1955 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980. The provisions of the Act were notified in two stages:

- Section 3 to 5 and 15-20 were covered in Stage 1 (1st August, 2025)
- Sections 10 to 13 were covered in Stage 2 (1st November 2025).

Key Reforms

Modernised Nomination Framework (Sections 10 - 13)

The key features of these provisions are as follows:

- i. **Multiple Nominations:** Customers may nominate up to four persons, either simultaneously or successively, thereby simplifying claim settlement for depositors and their nominees.
- ii. **Nomination for Deposit Accounts:** Depositors may opt for either simultaneous or successive nominations, as per their preference.

* Chittaranjan Pal, Deputy Director, Dte. of Academics.

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

- iii. **Nomination for Articles in Safe Custody and Safety Lockers:** For such facilities, only successive nominations are permitted.
- iv. **Simultaneous Nomination:** Depositors may nominate up to four persons and specify the share or percentage of entitlement for each nominee, ensuring that the total equals 100 percent and enabling transparent distribution amongst all nominees.
- v. **Successive Nomination:** Individuals maintaining deposits, articles in safe custody, or lockers may specify up to four nominees, where the next nominee becomes operative only upon the death of the nominee placed higher, ensuring continuity in settlement and clarity of succession.

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

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

Redefinition of 'Substantial Interest' (Section 3)

Threshold of substantial interest increased from **₹ 5 lakh (1968 limit)** to **₹ 2 crore**

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

“Substantial Interest”:

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

(ii) in relation to a firm, means the beneficial interest held therein by an individual or his spouse or minor child, whether singly or taken together, which represents more than ten per cent. of the total capital subscribed by all the partners of the said firm;

The revised threshold for "substantial interest" reflects inflation and growth. To reduce the regulatory compliance burden on smaller shareholders and focus oversight on significant ownership influence, reflecting increased asset sizes and inflation. This regulatory change is designed to revamp governance standards

Governance in Co-operative Banks (Section 4 & 14)

Maximum tenure of directors of *Co-operative Banks* (excluding chairperson and whole-time directors) increased from **8 to 10 years**. Tenure for directors in other banking companies remains unchanged.

Aligns co-operative banks with the 97th Constitutional Amendment, which mandates democratic governance and elevates status in the country's political and economic framework.

Audit Reforms in Public Sector Banks (PSBs) (Section 15-20)

- Empower PSBs to fix auditors' remuneration.
- The amendments also empower PSBs to offer **remuneration to statutory auditors**, facilitating the engagement of high-quality audit professionals and enhancing audit standards.

The PSBs now be able to attract more qualified professionals and improve audit quality by paying better auditor remuneration.

- Permitted to transfer unclaimed shares, interest, and bond redemption amounts to the Investor Education and Protection Fund (IEPF), **bringing them in line with practices followed by companies under the Companies Act, creating a more transparent system for fund management.**

Procedural Efficiency of the System

Amendments pertaining to definitions related to the operations revised significantly, shifting the statutory reporting dates for banks and co-operative banks.

In particular, reporting requirements that earlier referred to "last Friday" or "alternate Fridays" have now been aligned to the last day of the month or the last day of the fortnight, as applicable.

II. Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025

Introduction

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 has been passed by Parliament on 17.12.2025 & received the assent of the President on the 20th December, 2025. The Act amended three Acts related to Insurance sector, namely, The Insurance Act, 1938, The Life Insurance Corporation Act, 1956 and The Insurance Regulatory and Development Authority Act, 1999.

Key Features of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025

Allowed up to 100% FDI

Act allowed up to 100% Foreign Direct Investment in Insurance Companies, opening doors to more foreign players to India. This will help in capital augmentation, adoption of advanced technology and bringing global best practices along with

increasing employment opportunities. Increased competition would drive efficiency in products and services proving beneficial for the citizens.

Ease of Doing business

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

Autonomy to LIC

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

Regulatory governance

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

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

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

Rationalising Penalties

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

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

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

Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025

In exercise of the powers conferred by section 114(2) (aaa) read with section 2(7a) (b) of the Insurance Act, 1938, the Central Government, notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025 on December 30, 2025 for implementing the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025 inter alia defines “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.

Quantum of Foreign Direct Investment: No Indian insurance company shall allow the aggregate holdings by way of Foreign Direct Investment in its equity shares by Foreign Investors, including portfolio investors, to exceed such per cent. of the paid-up equity capital of such Indian Insurance Company as stipulated by the Insurance Act, 1938. (Rule 3)

Further, it provides that 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. (Rule 4)

Conclusion

Banking Laws reforms definitely improve governance standards, provide consistency in reporting by banks to the Reserve Bank of India, ensure better protection for depositors and investors, improve audit quality in public sector banks, bring customer convenience in respect of nominations and to provide for increase in the tenure of the directors in co-operative banks.

Insurance Laws reforms are aimed at extending insurance coverage to people, households and enterprises, deepening insurance coverage, providing ease of doing business, improving regulatory oversight and governance. All these measures would lead to strengthening of Indian insurance sector to provide financial resilience to Indian economy.

Source:

1. Banking Laws (Amendment) Act, 2025
2. Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.
3. Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025
4. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2198614®=3&lang=1>
5. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181734®=3&lang=2>
6. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206011®=3&lang=1>
7. <https://sansad.in/getFile/BillsTexts/LSBillTexts/Asintroduced/46%20of%202025%20AS125202594529PM.pdf?source=legislation>

SCS Quiz



SCS QUIZ NO. 10

Government of India has consolidated 29 labour laws into four comprehensive Labour Codes. The four Labour Codes include the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. The historic reform streamlines compliance, modernizes outdated provisions, and creates a simplified, efficient framework that promotes ease of doing business while safeguarding workers' rights and welfare. The four Labour Codes are being made effective from 21st November 2025, rationalising 29 existing labour laws.

With expanded social security, stronger protections the Codes place workers, especially women, youth, unorganised, gig and fixed term employees as well as MSME Sector, firmly at the centre of labour governance and provides various benefits. Codes introduce a support safety and welfare framework for India's hazardous sector workforce, enhancing protection, accountability, and risk management across high-risk industries.

Labour Codes also introduce several reforms that strengthen worker protection and simplify compliance for employers such as National Floor Wage to ensure no worker receives a wage below the minimum living standard; Gender-neutral pay and job opportunities; Inspector-cum-Facilitator system, shifting enforcement towards guidance, awareness and compliance support rather than punitive action and faster and predictable dispute resolution. 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.

In this backdrop, answer the following:

1. *Discuss the long-term strategy embedded in the Labour Codes to improve formal employment and overall labour welfare in the country.*
2. *Critically examine the women centric reform in the Labour Codes.*
3. *Labour Codes strengthen MSME Sector in India. Examine.*

Interested students can submit their answer to the quiz at academics@icsi.edu on or before February 18, 2026 with the subject line "Quiz January 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 December, 2025”

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
1	Osmi Gupta	251044045/07/2022	First Prize
2	Sejal Gandhi	340783454/11/2020	Second Prize
3	Haripriya Desaraju	340774293/10/2020	Third Prize

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_9¹

1. State the salient features of Environment Protection (Management of Contaminated Sites) Rules, 2025

The Ministry of Environment, Forest and Climate Change notified the Environment Protection (Management of Contaminated Sites) Rules, 2025 on 24.07.2025 for identification and management of contaminated sites in the country. The process of identification, determination and remediation of contaminated sites has been defined under the said Rules.

Under the Rules, a contaminated site has been defined as an area or a site affected with contaminants and declared as a contaminated site by the State Pollution Control Board (SPCB) / Pollution Control Committee (PCC), if the contaminant is found to be above the prescribed threshold levels after completion of the detailed site assessment.

The local body or District Administration, on its own or on receipt of a complaint from public, has been mandated to identify an area affected with contaminants taking into account the information as prescribed in the Rules and list all such areas as suspected contaminated sites in its jurisdiction on centralised online portal.

On receipt of the list of suspected contaminated sites, SPCB/ PCC, on its own or through a reference organisation, has been mandated to undertake the preliminary site assessment of the suspected contaminated site by sampling and analysis of the suspected contaminated site, within ninety days from the date of receipt of the list. SPCB/ PCC may list the suspected contaminated site as probable contaminated site of the contaminant is found to be above the prescribed screening levels.

Further, SPCB/ PCC, on its own or through a reference organisation, has been mandated to undertake a detailed site assessment of a probable contaminated site by detailed sampling and analysis, covering the entire geographical area of the probable contaminated site, within three months from the date of listing of such site. SPCB/ PCC, after completion of the detailed site assessment, may list the site as contaminated site if the contaminant is found to be above the prescribed response levels.

¹ Answers are Indicative only

SPCB/PCC has been mandated to publish the list of contaminated sites on the centralised online portal inviting comments and suggestions from the stakeholders likely to be affected, within sixty days of such publication.

Upon receipt of the comments and suggestions from the stakeholders, SPCB/ PCC has been mandated to publish the final list of contaminated sites on the centralised online portal and publish a notice in this regard in two local newspaper having circulation in the area for the information of the general public and also indicating the precaution to be taken in this regard.

The responsible person has been mandated to prepare a remediation plan within six months from the date of directions by the SPCB/ PCC, initiate the remediation after approval of the remediation plan by the SPCB/PCC, and submit the progress reports periodically to Central Pollution Control Board (CPCB) and concerned SPCB/PCC.

In case of orphan contaminated sites and sites under temporary possession of banks or judicial proceedings, SPCB/ PCC has been given the responsibility to prepare the remediation plan and conduct the remediation activities. The expenditure for remediation activities in this regard is to be met by the Central and State Government in the ratio and manner prescribed in the Rules.

2. Discuss Environmental Compensation under Environment Protection (Management of Contaminated Sites) Rules, 2025

The State Board empowers to impose environmental compensation on any responsible person who does not comply to the provisions of these Rules 2025 in undertaking the remediation or does not undertake the in respect of a contaminated site and poses risks to human life and the environment contributing thereby to loss, damage or injury to environment or human health.

In case, the State Board does not take action regarding imposition of environmental compensation in sixty days, the Central Board may impose environmental compensation on any person who does not comply to the provisions of these rules in undertaking the remediation or does not undertake the remediation under these rules in respect of a contaminated site and poses risks to human life and the environment contributing thereby to loss, damage or injury to environment or human health. Central Board or State Board may also empower to take appropriate action under the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, as the case may be.

The amount of environmental compensation shall be credited to the Environmental Relief Fund established under section 7A of the Public Liability Insurance Act, 1991 and shall be kept in a separate account. The environmental compensation collected shall be utilised for restoration of loss, damage or injury to environment or public health through assessment of contamination and remediation of contaminated sites

3. ***Discuss the Criteria for Selection of Reference Organisations For carrying out preliminary assessment, detailed assessment and preparation of remediation plan of contaminated sites under Environment Protection (Management of Contaminated Sites) Rules, 2025.***

Criteria for Selection of Reference Organisations for carrying out preliminary assessment, detailed assessment and preparation of remediation plan of contaminated sites are as under:

- a. The Reference Organisation should have minimum of 5 years of experience in assessment of contamination of hazardous substances and chemicals and preparation of remediation plan.
- b. The Reference Organisation must have undertaken at least 3 projects in regard to assessment of contamination of hazardous substances or chemicals and preparation of remediation plan, out of which 1 project in preparation of remediation plan.
- c. The Reference Organisation shall have employed at least 10 personnel having the following qualifications and experience:
 - At least 5 persons having M.Tech in Environmental Engineering/ Civil Engineering / Chemical Engineering/ Geotechnical Engineering or M.Sc. in Environmental Science/ Chemistry / Hydrogeology / Geology/ Geophysics, with at least 5 years of relevant work experience, of which the project manager shall have at least 10 years of relevant work experience At least 4 persons having B.Tech in Environmental Engineering /Civil Engineering / Chemical Engineering/ Geotechnical Engineering or B.Sc. in Environmental Science/ Chemistry / Hydrogeology/ Geology/ Geophysics, with at least 3 years of relevant work experience
 - At least one expert in social sciences having post-graduate degree in Social Sciences with at least 3 years of relevant work experience may be engaged, in case of preparation of remediation plan.
- d. The Reference Organisation shall have capabilities and experience in assessment and ascertaining the extent of contamination and shall demonstrate the possession of modelling softwares in this regard.
- e. The Reference Organisation should have a tie-up with a laboratory recognized under section 12 of the Environment Protection Act, 1986.

How do I claim my prize?

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

Name of the Student:

Registration Number:

Student's Bank Account Number:

Name of the Bank:

Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

Concepts Simplified

TYPES OF SECURITIES

EQUITY SECURITIES

The equity securities comprise of equity shares, rights issues (new shares offered to existing shareholders), and bonus issues (free additional shares given to shareholders). Equity Securities represent ownership in a company. Holders of equity securities usually have voting rights and a claim on company profits through dividends.

DEBT SECURITIES

Debt securities are financial instruments that represent a borrower-lender relationship. Debt Securities comprises bonds, debentures and commercial papers. The investor lends money to the issuer (company or government) and receives interest plus repayment of principal. Debt securities do not give ownership but provide a fixed return.

HYBRID SECURITIES

Hybrid securities are financial instruments that combine features of both equity and debt. They offer investors a mix of fixed returns (like debt) and potential ownership benefits (like equity), balancing risk and reward. Common examples are preference shares (fixed dividend, priority over equity shares) and convertible instruments (such as debentures that can later be converted into equity).

DERIVATIVES

Derivatives refers to the financial instrument which derive their value from an underlying security or financial instrument. The underlying products can be equity, commodity, currency, etc. They are recognized as "securities" and regulated by SEBI. Derivatives are widely used for hedging risk, speculation, and arbitrage, and include futures, options, swaps, and forwards.

GOVERNMENT SECURITIES

A Government Security (G-Sec) is a tradeable instrument issued by the Central Government or the State Governments acknowledging their debt obligation. Such securities are short term (treasury bills, with original maturities of less than one year) or long term (Government bonds or dated securities with original maturity of one year or more). G-Secs are considered risk-free, gilt-edged instruments as they carry no default risk.

MUTUAL FUND UNITS

Mutual fund is a mechanism for pooling the resources by issuing units to the investors and investing securities in accordance with objectives as disclosed in offer document. Investments in securities are spread across a wide cross-section of industries and sectors and thus the risk is reduced. The profits or losses are shared by the investors in proportion to their investments.

COLLECTIVE INVESTMENT SCHEMES UNITS

A Collective Investment Schemes is any scheme or arrangement where investor contributions are pooled and managed collectively to generate profits, income, produce, or property. Investors do not have day to day control over the management and operation of such scheme or arrangement.

SECURITY RECEIPT

Security receipts (SRs) are financial instruments issued by securitisation or reconstruction companies under the SARFAESI Act, 2002. They represent an investor's interest in financial assets acquired by such companies, often distressed loans. SRs are primarily used in the banking and asset reconstruction sector, evidencing the holder's undivided right, title, or interest in the securitised asset.



Case Snippets

COMPANY LAW

Case Title	Judgment / Conclusion
<p><i>Roop Ultrasonix Limited (Appellants)</i></p> <p><i>Versus</i></p> <p><i>Telsonic Holdings AG (Respondent)</i></p> <p><i>National Company Law Appellate Tribunal</i></p> <p><i>Company Appeal (AT) No.187 of 2023 November 20, 2025</i></p>	<p>Brief Facts</p> <p>The main Appellant Roop Ultrasonix Ltd. is an unlisted company. The Respondent, Telsonic Holding AG, a foreign body corporate holds shares in the Appellant company. The Respondent has been identified as a “promoter” in the annual returns up to 31.03.2022. Through a board resolution dated 09.11.2022, the Respondents were reclassified as “public shareholder/other than promoter”. The right issue was launched by the Appellant in the month of March, 2023 wherein the Respondents have applied but their application was rejected as their shares were not held in the dematerialised form. Aggrieved by the said actions, Telsonic Holding AG (Respondent) had filed CA No. 102 of 2023 on which the impugned order was passed wherein the Ld. NCLT held that the entire process of issuance of equity shares in rights issue stands vitiated and was set aside and directions were issued to Roop Ultrasonix Ltd. to refund the amount received in the rights issue. Thereafter, Appellant approached to NCLAT.</p> <p>Legal Provisions</p> <p><i>Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which is as under:</i></p> <p><i>9A. Issue of securities in dematerialised form by unlisted public companies.</i></p> <p><i>(1) Every unlisted public company shall – (a) issue the securities only in dematerialised form; and (b) facilitate dematerialization of all its existing securities. in accordance with provisions of the Depositories Act, 1996 and regulations made there under.</i></p> <p><i>(2) Every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act 1996 and regulations made there under.</i></p> <p><i>(3) Every holder of securities of an unlisted public company, (a) who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialized before the transfer; or (b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after 2nd October, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.</i></p>

	<p>(4)</p> <p>Judgement</p> <p>Hon'ble NCLAT inter alia observed that as per Rule 9A(2) every unlisted public company before issuing fresh shares is required to ensure that entire holding of securities of its promoters, directors, and key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act, 1996. As we have noted earlier, the Respondent (Telsonic) was no longer classified as 'promoter' of the Appellant Company on the date when rights issue was announced. Thus, a plain reading of the said Rule clearly shows that the company was not required to ensure, on its own, that shares of the Respondent (Telsonic) are dematerialised.</p> <p>As per Rule 9A (3) (b), it is responsibility of the holder of securities of an unlisted company to ensure that all its/his existing securities are in dematerialised form before any fresh subscription. Here, the role of the Appellant Company is only to facilitate dematerialisation of all existing securities as per Rule 9A (1) (a). Thus, for shareholders other than promoters, directors and key managerial personnel, the responsibility of the Appellant Company, as prescribed in Rule 9A(1)(b) is limited to "facilitation" of dematerialization. The steps required in "facilitation" of the process are listed in sub rules (4) to (8A) of Rule 9A. It is not the case of the Respondent (Telsonic) that it had applied for dematerialisation which was blocked by the Appellant Company. Apparently, Telsonic had never applied for dematerialization of its shares.</p> <p>NCLAT noted that as per Rule 9A (1) (a) every unlisted public company is required to issue the securities "only" in dematerialised form. Since the shares of Telsonic were not in dematerialized form, the act of Appellant Company in rejecting the application of the Respondent is fully in consonance with Rule 9A(1)(a) of the Rules cited supra.</p> <p>NCLAT held that on the basis of above noted facts and law that the impugned order of Ld. NCLT cannot be sustained and the Ld. NCLT has erred in cancelling the rights issue and directing refund of share application money. The impugned order is thus set aside</p>
<p><i>Nuventure Connect Private Limited (Appellants)</i></p> <p>v.</p> <p><i>Registrar of Companies,</i></p>	<p>Examination of inconsistencies in Share transfer Documentation under section 59 of the Companies act, 2013</p> <p>Facts of the case:</p> <p>M/s. Nuventure Connect Private Limited filed an appeal under Sections 59 and 88 of the Companies Act, 2013, seeking rectification of its Register of Members. The Appellant aims to include Ms. Thankam Ancheri Rappai as the lawful holder of 3,000 equity shares,</p>

<p><i>Ernakulam (Respondents) The National Company Law Tribunal Kochi bench Company Appeal (C/Act)/05/KOB/ 2025) December 11, 2025</i></p>	<p>which were transferred from Mr. Tinu Pulinthara Cleatus pursuant to a valid Share Transfer Deed dated April 30, 2019. The appeal also requests the Tribunal to direct the Registrar of Companies, Kerala, to amend the Register accordingly and to declare that Ms. Rappai's omission from the Register was due to a bona fide oversight without any sufficient cause.</p> <p>Inconsistencies in the documents provided as evidence for the share transfer have raised serious doubts about their authenticity. The apparent tampering of dates on the transfer deed, along with the inaction of both the company and the alleged purchaser, creates questions about the legitimacy of the transaction. Specifically, alterations to the month and year portions of the execution date lead to suspicions of manipulation and a lack of transparency, which underpins a solid basis to reject the appellant's claims regarding the share transfer. The discrepancies noted were substantial enough to warrant significant skepticism concerning the appellant's position.</p> <p>Decision:</p> <p>The Tribunal has been tasked with rigorously evaluating the legitimacy of the alleged share transfer and the surrounding circumstances. Given the inadequacies in the evidence, including the inconsistencies regarding the alleged payment and timing, the Tribunal determined that the appellant failed to establish a credible claim. As a result of these findings, the appeal is likely to be dismissed, emphasizing the importance of substantiating one's claims with sound documentation and timely actions. This case also highlights a legislative aspect concerning the term "appeal" as defined in Section 59 of the Companies Act, 2013. The Tribunal recognized the legal definition of "appeal," pointing to the necessity of understanding the term within the context of the statute as crucial for evaluating the proceedings and claims presented. Consequently, the Tribunal formally dismissed Company Appeal.</p> <p><i>For details:</i> https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casdoc/3214117009312025/04/Order-Challenge/04_order-Challenge_004_1765800344746504078693ff9987baaa.pdf</p>
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JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

Case Title	Judgment / Conclusion
<p><i>Jharkhand Urja Utpadan Nigam Ltd. & Anr. Versus M/S Bharat Heavy Electricals Limited,</i></p> <p><i>Petition for Special Leave to Appeal (C)</i></p> <p><i>No.9580/2025,</i></p> <p><i>Supreme Court</i></p> <p><i>15 April, 2025</i></p>	<p>The Supreme Court held that the limitation period for filing an appeal under the Commercial Courts Act, 2015, commences from the date of pronouncement of the judgment and that a party cannot insist that the limitation starts only from the date of receiving a copy of the judgment.</p> <p>In this case, the petitioners was aggrieved by the Jharkhand High Court's refusal to condone a 301-day delay in filing a commercial appeal under the Commercial Courts Act, 2015.</p> <p>The petitioners argued that the limitation period should commence only after receiving a copy of the judgment, as mandated by Order XX Rule 1 CPC (as amended for commercial courts).</p> <p>The Court clarified that while Order XX Rule 1 of the CPC places a duty on the court to provide a copy of the judgment to the litigant, the litigant is nonetheless expected to make reasonable efforts to apply for it.</p> <p>The Court said “Thus, merely because Order XX Rule I enjoins a duty upon the commercial courts to provide the copies of the judgment that does not mean that the parties can shirk away all responsibility of endeavoring to procure the certified copies thereof in their own capacity. Any such interpretation would result in frustrating the very fundamental cannons of law of limitation and the salutary purpose of the Act, 2015 of ensuring timely disposals.”</p> <p>The Court further added “One of the core tenets of the law of limitation is to enthuse diligence amongst parties as to their rights. The law of limitation cannot be read in such a manner whereby parties stop showing any modicum of regard for their own rights and on the pre-text of untimely communication continue to litigate without being vigilante themselves.”</p> <p>The Court distinguished the judgments in <i>Housing Board, Haryana v. Housing Board Colony Welfare Association and Others</i> reported in (1995) 5 SCC 672 and <i>Sagufa Ahmed and Others. v. Upper Assam Polywood Products Private Limited and Others</i> reported in (2021) 2 SCC 317-</p> <p>“Although in <i>Housing Board, Haryana</i> this Court had held that where the provisions enjoin a duty of communicating any order or judgment that has been pronounced, the limitation for challenging the same would begin from the date of such communication, yet the aforesaid observations cannot be construed devoid of the context in which they</p>

	<p>were made. A close reading of the decision would indicate that in the said case, after the pronouncement of the order, the appellants therein had made active efforts for procuring the said order, and this is evident from the fact that few days after the pronouncement, the counsel of the appellants therein had made inquiries as regards the unavailability of the order in response to which he was informed that the order was yet to be signed.”</p> <p>“Thus, when this Court in <i>Housing Board, Haryana</i> held that the limitation for challenging the same would begin from the date of such communication, the same would be applicable only where despite best of efforts at the end of the parties in procuring the order the same could not be obtained and thereby resulting in unavoidable delay in the filing of appeals.”</p> <p><i>Sagufa Ahmed</i> was distinguished by noting that the appellants therein had made some efforts to procure a certified copy of the order to be assailed during the period of limitation.</p> <p>The Court thus noted that “In the present case we find that after the order in question came to be pronounced by the Commercial Court, Ranchi, the appellants herein during the limitation period did not bother to even inquire as to why the said order was not available. It was only eight-months after the pronouncement of the said order and almost 150-days after the expiry of the limitation period that the realization suddenly dawned upon the appellants herein to apply for the certified copy.”</p> <p>Hence, the appeal was dismissed.</p> <p><i>For details</i> https://api.sci.gov.in/supremecourt/2025/12480/12480_2025_13_26_60901_Judgement_15-Apr-2025.pdf</p>
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CAPITAL MARKET AND SECURITIES LAW

Case Title	Judgment / Conclusion
<p><i>Vinay Bansal ... Petitioner</i></p> <p><i>V/s.</i></p> <p><i>Securities and Exchange Board of India (SEBI) and Anr. ... Respondents</i></p> <p><i>In the High Court of Judicature at Bombay Ordinary Original Civil Jurisdiction</i></p> <p><i>Writ Petition (L) No. 31301 of 2025 December 01, 2025</i></p>	<p>SEBI has exercised due care and caution and complied with the legal requirements, including those prescribed under the ICDR Regulations, in connection with the IPO</p> <p>Facts of the Case</p> <p>On or about 31st January 2025, WeWork India filed a Draft Red Herring Prospectus (DRHP) with SEBI for launching its IPO which was reported by various media agencies. Thereafter, in or around March 2025, SEBI had placed the said IPO in abeyance, which fact is stated to have come to the knowledge of the Petitioners through various news reports. Subsequently, sometime in or around July 2025, SEBI had removed the said IPO and the DRHP from its abeyance list and an addendum to the DRHP also came to be issued on 18th August 2025. On 27th September 2025, the RHP was published and filed before SEBI the next day.</p> <p>During this period, Vinay Bansal, the Petitioner filed his complaint dated 20th August 2025 on 25th August 2025 with SEBI seeking return of the DRHP and withholding of the IPO, on account of the various grievances raised by him therein which <i>inter alia</i> included gross mis-statements and material non-disclosures that were stated to be made therein. By its letter dated 11th September 2025, WeWork India is stated to have responded to him and denied all the allegations made by him.</p> <p>Under these circumstances, the Petitioner is aggrieved since his complaints were not suitably redressed by SEBI, WeWork India and the Book Running Leading Managers (BRLMs), and which is stated to have constrained them to approach this Court by invoking its extra-ordinary jurisdiction exercised under Article 226 of the Constitution of India.</p> <p>Petitioner relied on the very same article/news report dated 8th August 2025 titled “S&W flags non-disclosures by Embassy REIT, IPO-bound WeWork India in complaint to SEBI” as being the source that prompted them to make the complaint against WeWork India and pursuant to which, they are stated to have discovered the material information that is incorrectly mentioned in the DRHP and also omitted therefrom.</p> <p>Petitioner contended that the failure on the part of the Respondents (SEBI) to act upon the Petitioner’s complaint jeopardizes the rights of all retail investors who rely upon SEBI’s</p>

	<p>regulatory vigilance to safeguard the investors in the securities market.</p> <p>High Court Order</p> <p>Hon'ble High Court held that when one peruses the article or news report and compares it with the averments made in the Writ Petition, it is seen that there are several assertions and allegations found in the body of the Writ Petition which do not find place in the said article or news report. Neither Petitioner has disclosed the exact nature of inquiry undertaken by him and/or the source of such other assertions and allegations. This casts some doubt on the bonafides of the Petitioner. It is well settled that a party who approaches the court with unclean hands or by withholding material documents and/or information is disentitled to any reliefs from the court and on this ground alone, Court declined to entertain the Writ Petition filed by Vinay Bansal and instead dismiss the same with costs of Rs.1 lakh payable to the Maharashtra State Legal Services Authority for this deliberate act of suppression.</p> <p><i>For details:</i> https://bombayhighcourt.nic.in/generatenewauth.php?bhcp=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvJmZuYW1lPUYyNTYwMDAzMTM3MzlwMjVfNC5wZGYmc21mbGFnPU4mcmp1ZGRhdGU9JnVwbG9hZGR0PTAxLzEyLzlwMjUm c3Bhc3NwaHJhc2U9MDMxMjI1MTQ0NTQ0Jm5jaXRhdGlvbj0yMDI1OkJIQy1PUzoyMjkzNC1EQiZzbWNpdGF0aW9uPSZkaWdjZXJ0Zm xnPVkmaW50ZXJmYWNIPIU8=</p>
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SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<p><i>December 11, 2025</i></p> <p><i>King Airways (Appellants)</i></p> <p><i>Versus</i></p> <p><i>Captain Pritam Singh (Respondents)</i></p> <p><i>Delhi High Court</i></p> <p><i>LPA 142/2013</i></p>	<p><i>Airline Pilots qualify as “Workman” under Section 2(s) of the Industrial Disputes Act, 1947</i></p> <p>Legal Provision</p> <p>Section 2(s) of the Industrial Disputes Act, 1947 read as under: “Workman” means any person (including an apprentice) employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment be express or implied, and for the purposes of any proceeding under this Act in relation to an industrial dispute, includes any such person who has been dismissed, discharged or retrenched in connection with, or as a consequence of, that dispute, or whose dismissal, discharge or retrenchment has led to that dispute, but does not include any such person— (i) who is subject to the Air Force Act, 1950 (45 of 1950), or the Army Act, 1950 (46 of 1950), or the Navy Act, 1957 (62 of 1957); or (ii) who is employed in the police service or as an officer or other employee of a prison; or (iii) who is employed mainly in a managerial or administrative capacity; or (iv) who, being employed in a supervisory capacity, draws wages exceeding ten thousand rupees per mensem or exercises, either by the nature of the duties attached to the office or by reason of the powers vested in him, functions mainly of a managerial nature.</p> <p>Judgement</p> <p>In the above case, Hon’ble High Court bear in mind the authoritative pronouncement of the Hon’ble Supreme Court in Bangalore Water Supply & Sewerage Board v. A. Rajappa 1978 SCC OnLine 65, wherein it has been emphatically held that statutory definitions should not be construed in isolation, and that the real and practical duties performed by an employee must guide the determination of whether he falls within the ambit of “workman” under Section 2(s) of the ID Act. High Court also believed that a pilot cannot, in any reasonable sense, be termed a manager; and even assuming arguendo that such is the contention of the Appellant, it has not been their case that the main or predominant function of the pilot-in-charge was managerial in nature. In any event, there is nothing on record to suggest that this was so. Court firmly opined that the factual determination in respect of whether the Respondents were “Workman” or not has already been carried out by the learned Industrial Tribunal and thereafter been subjected to further scrutiny by the Learned Single Judge. A determination to this effect, based on an analysis of the factual matrix has already been rendered, based on which, it has been held that</p>

	<p>pilots are highly skilled personnel who carry out technical and operational duties, their primary and foremost function being the flying of the aircraft. Any ancillary tasks that they may be called upon to perform in the course of executing their principal duties cannot be permitted to colour or redefine the true nature of the work undertaken by a pilot. Such ancillary functions cannot, in any manner, dilute or overshadow the essential character of the duties discharged by a pilot in charge. To this effect, High Court concurred with the finding of the learned Calcutta High Court in <i>Indian Iron and Steel Co. Ltd. v. Ninth Industrial Tribunal & Ors</i> 2005(3)C HN481. Court also of the considered view that, in the present case, applying the test laid down by the Hon'ble Supreme Court in <i>S.K. Maini v. Carona Sahu Company Limited</i> 1994 SCC OnLine SC 132, <i>Bangalore Water Supply (supra)</i>, and <i>Arkal Govind Raj Rao v. Ciba Geigy of India Ltd.</i> (1985) 3 SCC 371, the true nature of the work performed by the pilot squarely falls within the four corners of Section 2(s) of the ID Act. High Court clearly viewed that the salary component that is being raised is simply a red herring, since it can only be taken into consideration for the purpose of the determination in respect of someone who performs supervisory functions. It cannot, however, be relied upon to determine whether a person is, in the first instance, a “workman” under Section 2(s) of the ID Act. Thus, the salary aspect is wholly immaterial in the present adjudication High Court held that the Respondent herein verily falls within the four corners of the definition of a “Workman” in Section 2(s) given the skilled and technical nature of functions he/she performs. Resultantly, there arises no need for recourse to the exceptions enumerated in Section 2(s) and in particular Section 2(s)(iv) thereof which speaks of a person employed in a supervisory capacity or the stipulation pertaining to the salary of such persons.</p> <p><i>For details:</i> https://delhihighcourt.nic.in/app/showFileJudgment/68011122025LP A1422013_171230.pdf</p>
<p>December 17, 2025</p> <p><i>Srinibas Goradia</i> {Appellant(s)} Versus <i>Arvind Kumar Sahu &</i> Ors {Respondent(s)}</p>	<p><i>Dominant Nature Test to Determine Whether the Employee is a “Workman” or not under Section 2(s) of the Industrial Disputes Act, 1947</i></p> <p>Brief Facts</p> <p>The Appellant was employed with a hotel establishment and was initially appointed as a cashier. Over the years, he continued in service and claimed to have worked continuously for more than 240 days in a year. Following the cessation of salary and subsequent termination, the Appellant raised an industrial dispute. The Labour Court had allowed the reference of the Appellant setting aside the termination</p>

<p><i>Supreme Court of India</i></p> <p><i>Civil Appeal No. of 2025 (Arising out of Special Leave Petition</i></p> <p><i>(Civil) No. 3682 of 2025)</i></p> <p><i>2025 INSC 1467</i></p>	<p>order dated 22.04.2018 as illegal, further directing the respondent-management to reappoint the Appellant with full back wages. Upturning the view of the Labour Court, the High Court held that the Appellant did not fall within the meaning of ‘workman’ under Section 2(s) of the Industrial Disputes Act, 1947. Therefore, the present appeal before the Supreme Court.</p> <p>Judgement</p> <p>Hon’ble Apex Court inter alia observed that the acid test is, what may be called the dominant nature test to determine whether the employee is a “workman” or not. It is the dominant nature of work or the main employment to which the employee is engaged, that would make or unmake the status as a “workman” for such employee. This test is based on the realistic consideration of the principal nature of work performed by the employee. On the other hand, incidental trapping of supervisory work does not make an employee the supervisor. Even in manual duties, certain supervisory work would be in-built, but it cannot be a ground to exclude the employee from the definition of workman. What is to be applied is the acid test of dominant nature. Supervisor may have to perform clerical work attendant to his principal job. Furthermore, the designation or nomenclature is also not the guiding consideration. One has to look and assess only the prominent and dominant nature of work in which the employee is engaged by the employer. The designations and nomenclatures are often designed by the management to suit itself and to embellish the post with high sounding names such as manager or supervisor or executive, as in the present case. When an employee so designated substantially and essentially works manually without any supervisory domain, he cannot be termed as supervisor, to put him out of the purview of the definition in Section 2(s) of the Act. Such an employee, notwithstanding the designation given to him, would be a “workman” for the reason that the substantial and essential nature of duties assigned to him and performed by him, are manual and non-supervisory, who possesses no command over other. Supreme Court said that applying the above principles and the tests indicated, to the facts of the present case, the appellant was appointed as a cashier. The employer nomenclatured the appellant to be the manager in the Front Office. In the identity card, he was shown to be an executive. However, when the veil is pierced to seek the real nature of duties, the appellant was not found to be discharging any supervisory or authoritative work. The nomenclature or the designation given to the appellant was an eyewash. The evidence on behalf of the appellant clearly showed that he was doing the work of receptionist and used to handle the hotel boys. He denied that he was a manager or had any supervisory powers. He stated that no employee was under him and he was not able to exercise his own authority over the staff. He could establish his</p>
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	<p>case that although the respondent employer - the hotel management named his post in a particular fashion in the identity card etc., his duties were never supervisory or managerial, and not used to attend any managerial meetings, nor had power to sanction leave for anybody, nor he was supervising any person or thing in the hotel by virtue of his singular authority. Supreme Court set aside the order of the High Court and award of the Labour Court stands restored.</p> <p><i>For details:</i> https://api.sci.gov.in/supremecourt/2024/20066/20066_2024_16_15_01_67069_Judgement_17-Dec-2025.pdf</p>
<p>December 16, 2025</p> <p><i>Dr. Vrushali Vasant Yadav (Petitioner) Versus The State of Maharashtra & Ors (Respondents) High Court of Judicature at Bombay Circuit Bench at Kolhapur Writ Petition No. 15521 of 2024</i></p>	<p><i>Granting Maternity Benefit to Woman Employee on Contract or on Adhoc</i></p> <p>In the given case, a woman employed on a temporary basis, with technical breaks in service denied maternity leave benefits by the employer. Therefore, she approached to the High Court. Hon'ble High Court refereed to the decision of the Hon'ble Supreme Court in Municipal Corporation of Delhi Vs. Female Workers (Muster roll) and Anr. AIR 2000 SC 1274 and J.K. Cotton Spinning & Weaving Mills Co. Ltd. Vs. Badri Mali (1964) 3 SCR 724. These decisions were subject matter of consideration of this Court in Archana D/o Nanabhau Dahifale Vs. The State of Maharashtra & Anr. (Writ Petition No. 3491 of 2018) decided on 19th October 2018. Paragraph Nos. 17, 18, 19 and 20 of the said judgment read thus: "18. As indicated earlier, the benefits contemplated by the Hon'ble Supreme Court not only to work women in an 'industry' but to the muster roll women employees of the Municipal Corporation working on daily wages also. 19. Identical issue of granting maternity benefit to woman employee on contract or on adhoc basis has been considered by various High Courts wherein petitions have been allowed and directions issued to grant maternity benefits to the woman employees. 20. The High Court of Kerala in the case of Rakhi P.V. Vs. The State of Kerala (supra) while dealing with the case of a Programme Manager appointed on contract basis considered the case vis a vis women employee directly employed by the Government held that they would be entitled for 180 days of maternity leave, going by the provisions of the Kerala Service Rules. It would be material to reproduce para 9 and 10 of the said decision which reads thus: "9. The petitioners are also admittedly women employees working on a contractual basis under state funded projects. The benefits of enhanced maternity leave to woman employees is undoubtedly a piece of welfare legislation which is intended to give women equal opportunities in public employment. In the above view of the matter, the contention raised to the effect that the contract employees under the projects are entitled only to 90 days</p>

	<p>of maternity leave, according to me, cannot be countenanced, since it would amount to discrimination against woman employees only for the reason that they are engaged in projects in contractual capacities. The inalienable obligations of maternity should not and cannot be a reason to deny equal opportunities to woman employees. This precisely would be the result of limiting maternity leave to women employees, irrespective of the nature of their employment. The further contention to the effect that the contractual appointment of the petitioners have a duration of only one year and the grant of six months paid leave would obliterate the benefit to the project of the engagement is also not tenable because the petitioners are persons who are continuing in service on the basis of successive extension of contract. The contention therefore can have no application in the instant cases. 10. In the above view of the matter, I am of the opinion that in the light of the principles laid down by this Court in Mini's case (supra) the contention raised that the petitioners herein are entitled only to 90 days of maternity leave cannot be countenanced. The petitioners herein will also be entitled to maternity leave as is due to women employees under the Service Rules applicable to State and Central Government servants and to women employees under the Maternity Benefit Act, 1961. In the above view of the matter, the impugned orders are set aside. There will be a direction to the respondents to grant 26 weeks of maternity leave to the petitioners. Orders shall be passed within a period of two weeks from the date of receipt of a copy of this judgment. These writ petitions are ordered accordingly." High Court allowed the petition and directed benefit amount to be paid within four weeks.</p>
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GOODS & SERVICE TAX

Case Title	Judgment / Conclusion
<p><i>M/s. Toyota Kirloskar Motor Pvt. Ltd. (Petitioner)</i></p> <p><i>Versus</i></p> <p><i>Union of India (Respondents)</i></p> <p><i>WP 6126/2024,</i></p> <p><i>Karnataka High Court (Bengaluru)</i></p> <p><i>Order dated November 27, 2025</i></p>	<p>Where supply of goods involves movement of goods, place of supply determined by delivery destination not place of origin -</p> <p>Brief Facts:</p> <p>The petitioner M/s Toyota Kirloskar Motor Private Ltd supplies motor parts to the dealers who are registered in different states. As per terms of agreement attached to tax invoices, in absence of agreement to contrary, the title of goods passes from M/s Toyota Kirloskar Motor Private Ltd to dealer /customer as sold from factory of TKML/ invoiced to the Customer and puts on common carrier for dispatch from factory in Bidadi in Karnataka and for all purposes, the sale proceedings are to be considered to be concluded at factory in Karnataka. Further, according to the Sample Dealership Agreement provided by the tax payer, the delivery of products from the company to the Dealer is deemed to be completed once the products are put on to the common carrier at Company's works factory or from its Regional Parts depots as may be applicable.</p> <p>The respondent issued impugned show cause notice demanding CGST, KGST and Compensation Cess along with interest and penalty. The department has placed reliance upon clauses of the sample dealership agreement to establish the transfer of goods at the factory of the Company M/s Toyota Kirloskar Motor Private Ltd. Since title to the goods is to be transferred to the dealer, and further risk of consequential loss is to be borne by the dealer, so the company would have to pay necessary KGST & CGST.</p> <p>Judgement:</p> <p>The Court referred to the section 10(1) (a) IGST Act, which indicate that 'where supply of goods involves movement of goods whether by the supplier or by the recipient or by any other person (common carrier), the place of supply shall be the location at which the movement of goods terminates for the delivery of the recipient.</p> <p>In instant case, the Company (Petitioner) liability to pay IGST under section 10(1) (a) would arise only upon the movement of goods terminating to the recipient and not at the place where the movement of goods originates, here destination where the movement of goods terminates for delivery to the recipient is various places outside Karnataka. Supply here is undisputedly is inter-state supply would be liable IGST and not KGST & CGST.</p> <p><i>For details: https://judiciary.karnataka.gov.in/rep_judgmentcasebc.php</i></p>

Regulatory Updates

COMPANY LAW

- **The Companies (Specification of definition details) Amendment Rules, 2025 (December 01, 2025)**

The Ministry of Corporate Affairs have notified amendment in the Companies (Specification of definition details) Rules, 2014. As per the amendment for the purposes of sub-clause (i) and sub-clause (ii) of clause (85) of section 2 of the Act, paid up capital and turnover of the small company shall not exceed rupees ten crores and rupees one hundred crores respectively.

For details: [https://egazette.gov.in/\(S\(0k0md1npwl3zn1rask1cwg4f\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(0k0md1npwl3zn1rask1cwg4f))/ViewPDF.aspx)

- **Government has undertaken specific initiatives and policies to strengthen Ease of Doing Business in the country since 2014 (December 15, 2025)**

- (i) The Business Reform Action Plan (BRAP), launched in 2014 by the Department for Promotion of Industry and Internal Trade (DPIIT), aims to reduce obstacles and enhance the transparency and efficiency of clearance and regulatory processes, thereby cutting down time and costs for businesses. States and Union Territories are assessed based on evidence and user feedback to ensure effective reforms at the grassroots level. So far, seven editions of BRAP have been completed.
- (ii) Amendments have been made in the Companies Act, 2013 (CA-13) in 2015 & 2017 to facilitate ease of doing business and address concerns expressed by industry chambers & other stakeholders.
- (iii) Amendments have been made in CA-13 in 2019 and 2020 to de-criminalize technical & procedural violations and thus reduce the burden on criminal courts & National Company Law Tribunal (NCLT). They were also aimed at streamlining compliance requirements for Small Companies, One Person Companies, Start-ups and Producer companies.
- (iv) Amendments have been made in the Limited Liability Partnership (Amendment) Act, 2021 to decriminalise technical & procedural violations. A new category of "Small LLP" was established for providing reduced compliance burden and lower fees to encourage formalization of small businesses.
- (v) Exemptions from various provisions of Companies Act to Private companies, Government Companies, Charitable companies, Nidhis and IFSC (GIFT city) companies have been provided through issuance of notifications under section 462 of the CA-13 during 2015, 2017 and 2020.
- (vi) There is no fee for incorporation of company with authorized capital up to Rs.15.00 Lakh.
- (vii) Direct listing of securities by Indian public companies in permissible foreign jurisdictions has been allowed. This is a boost for "Brand India" and increases attractiveness to growing technology sector, stimulates efficiency & growth, provides alternative source of capital and broadens investor base.
- (viii) The scope of fast-track merger was expanded in February 2021 to allow mergers of Start-ups with other Start-ups and with Small companies. The ambit has been further broadened in September 2025 to allow more classes of companies to choose this

route. The rules have also been amended so that the “deemed approval” requirement is implemented more effectively for fast-track mergers.

- (ix) The Central Registration Centre (CRC) was operationalized in 2016 to provide speedy incorporation related services. An e-Form SPICe+ along with a linked form called AGILE PRO-S was introduced for providing different services at one place such as Name Reservation, Incorporation, Allotment of PAN, TAN, DIN, EPFO Registration, ESIC Registration, GST number, opening of Bank Account etc. at the time of incorporation of company to start the business immediately. Similarly, new e-Form FiLLiP (Form for incorporation of Limited Liability Partnership) was introduced for LLPs.
- (x) The Centre for Processing Accelerated Corporate Exit (C-PACE) was established in May 2023 enabling the stakeholders by providing a hassle-free filing, timely and process-bound striking off their companies’ and LLPs’ names from the Register.
- (xi) The Central Processing Centre (CPC) was established in February 2024 for centralized processing of 12 non-STP forms.
- (xii) The Companies (Adjudication of Penalties) Rules, 2014 have been amended in August 2024 pursuant to which it has been provided that the adjudication proceedings under section 454 of the Companies Act, 2013 shall take place in electronic mode only through the e-adjudication platform developed by the Ministry for this purpose. The platform provides for end-to-end digital process including online generation of notices, hearings, generation of adjudication orders and payments. This enhances transparency and enables speedier adjudication.

In addition, the Government has focused on further decriminalization to enhance Ease of Living and Ease of Doing Business. This includes the Jan Vishwas (Amendment of Provisions) Act, 2023, which decriminalized 183 provisions across 42 Central Acts. Under the initiative to reduce compliance burden, Central Ministries/Departments and States/UTs have successfully reduced over 47,000 compliances through self-identification exercises by way of simplification, digitization, decriminalization and redundancy removal.

As on 31st March, 2014, there were 9, 52,433 active companies in the country. The number of active companies on 31st March, 2025 stood at 18, 50,932. This shows that the initiatives listed out above have led to almost doubling of active companies, contributing significantly to the growth of economy.

Data analytics-driven features have been integrated in MCA21 V3 including enforcement and compliance modules. These include Early Warning System and Compliance Management System which use risk-based classification of companies and filings, automated generation of alerts, exception reports, and pattern analysis of non-compliance.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204206®=3&lang=1>

- **The Companies (Appointment and Qualification of Directors) Amendment Rules, 2025 (December 31, 2025)**

Ministry of Corporate Affairs has issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025. Which shall come into force on the 31st day of March, 2026. The amendment inter-alia provides following:

i) In rule 11 for the words and brackets “Regional Director (Northern Region), Noida”, the words and letter “Regional Director, Northern Region Directorate I” shall be substituted;

ii) Rule 12A is substituted as follows:

(1) Every individual who holds a Director Identification Number as on the 31st March of a financial year, shall file KYC intimation in Form No. DIR-3 KYC Web to the Central Government on or before the 30th June of the immediately following every third consecutive financial year.

(2) Every individual holding a Director Identification Number shall, in the event of change in his personal mobile number, email address or residential address, submit Form No. DIR-3 KYC Web within a period of thirty days of such change along with fee as provided under the Companies (Registration Offices and Fees) Rules, 2014.

For details: [https://egazette.gov.in/\(S\(a21rj5v4h1bdamfq4m42vusy\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(a21rj5v4h1bdamfq4m42vusy))/ViewPDF.aspx)

- **The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025 (December 31, 2025)**

Ministry of Corporate Affairs has issued the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025 dated December 31, 2026. According to the amendment following proviso is added to rule 4(3):

"Provided further that in case of any other Government Company, including its subsidiaries, the indemnity bond in Form STK-3A, in respect of one or more directors appointed or nominated by the Central Government or State Government, shall be given by an authorised representative not below the rank of Under Secretary or equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the Company."

For details: [https://egazette.gov.in/\(S\(a21rj5v4h1bdamfq4m42vusy\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(a21rj5v4h1bdamfq4m42vusy))/ViewPDF.aspx)

- **MCA to set up 03 new Regional Directorates (RDs) and 06 new Registrar of Companies (ROCs) (December 31, 2025)**

In line with the constant endeavor to provide Ease of Doing Business, Ministry of Corporate Affairs will open 03 Regional Directorates (RDs) and 06 Registrar of Companies (RoCs) with effect from 16th February, 2026. This will help in regulatory facilitation as well as giving necessary fillip to the buzzing business environment.

The existing Regional Directorate of Northern Region having HQ at Delhi and having jurisdiction over NCT of Delhi, Haryana, States of Uttar Pradesh, Himachal Pradesh, Punjab, Uttarakhand, and UTs of Chandigarh, Ladakh, J&K is being split into two. RD (NR-I) is to be headquartered at New Delhi having jurisdiction of NCT of Delhi and State of Uttar Pradesh. RD (NR-II) is to be headquartered at Chandigarh will have jurisdiction over States of Haryana, Himachal Pradesh, Punjab, Uttarakhand, and UTs of Chandigarh, Ladakh, and J&K.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210213®=3&lang=1>

CAPITAL MARKET AND SECURITIES LAW

- **Ease of doing investment - Review of simplification of procedure and standardization of formats of documents for issuance of duplicate certificates (Circular No. HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated December 24, 2025)**

With the objective of further simplifying the procedure of issuance of duplicate securities and to make it more efficient and investor friendly, it was decided to review the threshold and to simplify the documentation for issuance of duplicate securities certificates. To facilitate ease of doing investment for investors, SEBI decided to increase the threshold for simplified documentation from the current Rs. Five Lakhs to Rs. Ten Lakhs. Further, to simplify the documentation, it has been decided to:

1. prescribe a standardised Affidavit-cum-Indemnity bond;
2. rationalise the documentation for securities having value of more than Rs. Ten Lakhs; and
3. do away with notarisation of the Affidavit-cum-Indemnity bond for cases involving securities with value up to Rs. Ten Thousand.

These measures aim at ease of investments for investors and facilitate restitution of investor rights in securities. As duplicate securities issued would necessarily be in demat mode, this will result in increased dematerialisation.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/ease-of-doing-investment-review-of-simplification-of-procedure-and-standardization-of-formats-of-documents-for-issuance-of-duplicate-certificates_98668.html

- **Modification in the conditions specified for reduction in denomination of debt securities (Circular No. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025)**

The issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand subject to the condition that such debt security or non-convertible redeemable preference share shall be interest/dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations; or it shall be a zero coupon debt security with a fixed maturity, without any structured obligations. Consequently, pursuant to the amendment proposed above, the issuer shall be eligible to issue debt security at a reduced face value which may be either interest bearing or zero interest bearing security.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/modification-in-the-conditions-specified-for-reduction-in-denomination-of-debt-securities_98463.html

- **SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/288 dated December 15, 2025)**

SEBI has notified the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Major changes to the regulatory framework include the following:

- Introduction of activity-based regulations for Registrars to an Issue and Share Transfer Agents (RTAs)

- Introduction of common definition for RTAs in place of existing separate definition for Registrars to an Issue as well as Share Transfer Agents
- Net-worth requirement for RTAs
- Inclusion of securities premium for the purpose of computation of net-worth of RTAs (Ease of Doing Business)
- Revision in fee structure for RTAs
- Introduction of institutional mechanism for RTAs

On and from the commencement of these regulations, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 shall stand repealed.

For details: https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-registrars-to-an-issue-and-share-transfer-agents-regulations-2025_98477.html

- **Mandating periodic disclosure requirements- Securitised Debt Instruments (SDIs) (Circular No. HO/17/11/18(1)2025-DDHS-POD1/I/342/2025 dated December 16, 2025)**

Regulation 11B of SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 mandates a special purpose distinct entity and the trustee to furnish information to SEBI on a half yearly basis, in the manner as may be specified by SEBI. In this regard, pursuant to the discussions held with the stakeholders, it has been decided that the Trustee of special purpose distinct entity shall submit the disclosures, as mentioned in Annexure I and Annexure II to this circular, on a half yearly basis to SEBI and on the stock exchange where the SDIs are listed, within 30 days from the end of March or September. The provisions of this circular shall be effective from March 31, 2026.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/mandating-periodic-disclosure-requirements-securitised-debt-instruments-sdis_98409.html

- **SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/289 dated December 15, 2025)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025, which shall come into effect from the date of their publication in the Official Gazette. Through this notification, SEBI has replaced the words “Share Transfer Agent” with “Registrar to an Issue and Share Transfer Agent”. These changes constitute consequential amendments to certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the introduction of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2025_98408.html

- **Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs) (Circular No. HO/47/12/11(5)2025-MRD-POD3/I/196/2025 dated December 12, 2025)**

Based on the feedback received from various stakeholders, public comments, recommendation of the Secondary Market Advisory Committee of SEBI (SMAC), SEBI has made amendments to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Depositories and Participants) Regulations, 2018 relating to roles and responsibilities of the Managing Director (MD); directorship(s) of the MD in other companies; and appointment, roles and responsibilities of Executive Director (ED), Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) of the MIIs. SEBI vide this circular has prescribed the provisions pertaining to the appointment of Executive Directors, reporting Structure of Executive Directors, reporting of Key Management Personnel (KMPs) to EDs and provisions related to Chief Risk Officer. It is inter alia provided that the EDs of Vertical 1 (Critical Operations) and Vertical 2 (Regulatory, compliance, risk management and investor grievances) shall be members on the Governing Board of the MII and shall report to the Managing Director (MD) of the MII for all purposes.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/provisions-relating-to-strengthening-governance-of-market-infrastructure-institutions-miis_98329.html

- **Deferment of timeline for implementation of Phase III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 and July 30, 2025 (Circular No. HO/42/36/12(4)2025-OIAE-IAD3 dated December 11, 2025)**

SEBI had issued a circular on “Revise and Revamp Nomination Facilities in the Indian Securities Market” on January 10, 2025. SEBI has since then received representations from various stakeholders requesting for re-examination of the structural implications of implementing this circular and also seeking extension of time to carry out the system developments / process changes for its implementation. In view of the foregoing, it has been decided to defer the timeline for implementing the aforesaid Circular from December 15, 2025 to a further date to be notified separately.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/deferment-of-timeline-for-implementation-of-phase-iii-of-nomination-circular-dated-january-10-2025-read-with-circular-dated-february-28-2025-and-july-30-2025_98314.html

- **Relaxation on geo-tagging requirement in India for NRIs while undertaking re-KYC (Circular No. HO/38/30/12(1)2025-MIRSD-SEC-FATF dated December 10, 2025)**

Based on references received from multiple stakeholders to ease KYC access for Non-Resident Indians (NRIs), SEBI has decided to modify the existing provisions under Master Circular on KYC dated October 12, 2023 to ease re-KYC process for NRIs. In this respect, the requirement of physical location of client being in India during digital on boarding shall be relaxed for undertaking re-KYC for existing clients. It is to be ensured that the GPS location (latitude and longitude) captured by the intermediary matches with the latitude and longitude of country given in Proof of Address given by the client.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/relaxation-on-geo-tagging-requirement-in-india-for-nris-while-undertaking-re-kyc_98284.html

- **SEBI (Real Estate Investment Trusts) (Third Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/287 dated December 09, 2025)**

SEBI vide this notification has amended the SEBI (Real Estate Investment Trusts) Regulations, 2014. A new definition of institutional investor has been inserted and the definition of qualified institutional buyer has been replaced aligning it with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the definition of Strategic Investor has been revised which now includes institutional investors, foreign portfolio investors, and RBI registered middle, upper, and top-layer NBFCs, along with other entities that SEBI may specify. Strategic investors must jointly or individually invest at least 5% of the REIT offer size or another amount specified by SEBI.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-real-estate-investment-trusts-third-amendment-regulations-2025-dated-december-11-2025_98310.html

- **SEBI (Infrastructure Investment Trusts) (Fourth amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/286 dated December 09, 2025)**

SEBI vide this notification has amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The amendment revises the definition of family trusts and intermediaries, requiring them to have a net worth exceeding ₹500 crore to be recognised under the relevant clause. It also aligns the definition of “qualified institutional buyer” with that under the SEBI (ICDR) Regulations, 2018, ensuring uniformity across regulatory frameworks. Further, the definition of Strategic Investor has been revised which now includes institutional investors, foreign portfolio investors, and RBI registered middle, upper, and top-layer NBFCs, along with other entities that SEBI may specify. Strategic investors must jointly or individually invest at least 5% of the InvIT offer size or another amount specified by SEBI.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-infrastructure-investment-trusts-fourth-amendment-regulations-2025-dated-december-11-2025_98305.html

- **Modalities for migration to AI only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012 (Circular No. HO/19/34/11(5)2025-AFD-POD1/I/188/2025 dated December 08, 2025)**

SEBI vide this circular has specified that existing eligible AIFs/Schemes of AIFs may convert/ migrate to Accredited Investors only (AI-only schemes)/ Large Value Funds (LVFs) schemes subject to obtaining positive consent from all the investors and meeting the respective conditions. In respect of the AI status of an investor, if an investor is an AI at the time of on-boarding into an AIF scheme, he/ she shall be reckoned as an AI through the life of the scheme, even if he/ she were to lose such status in the interim. In terms of Regulation 13(5) of AIF Regulations, it may be noted that maximum extension permissible for AI only schemes shall be of five years, inclusive of tenure extended, if any, prior to conversion to AI-only scheme / LVF scheme. The trustee/sponsor of AIF, as the case may

be, shall ensure that the 'Compliance Test Report' prepared by the manager includes compliance with the provisions of this circular.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2025/modalities-for-migration-to-ai-only-schemes-and-relaxations-to-large-value-funds-for-accredited-investors-under-sebi-alternative-investment-funds-regulations-2012_98244.html

- **Clarification on the Digital Accessibility circulars of SEBI (Circular No. HO/13/19/13(2)2025-ITD-1_VIAP/I/187/2025 dated December 08, 2025)**

SEBI has issued clarifications on its circulars dated July 31, 2025, August 29, 2025 and September 25, 2025 on Digital accessibility requirements in Digital Platforms of Regulated Entities (REs). The "Investors' Right to have digital accessibility" will be included in the respective Investor Charters applicable to various REs, published by SEBI. Further provided that instead of meeting the compliance requirement for appointment of accessibility auditor by December 14, 2025, REs shall submit a status of their readiness and compliance to the accessibility requirements for each of their digital platforms latest by March 31, 2026 to the specified reporting authorities.

For details: https://www.sebi.gov.in/legal/circulars/dec-2025/clarification-on-the-digital-accessibility-circulars-of-sebi_98238.html

- **SEBI (Merchant Bankers) (Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/282 dated December 03, 2025)**

SEBI has notified the SEBI (Merchant Bankers) (Amendment) Regulations, 2025 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, following have been specified:

- A merchant banker may also undertake activities which fall under the purview of any other financial sector regulator or an authority specified by SEBI, in accordance with the regulations or guidelines, if any, issued by such financial sector regulator or authority subject to the conditions that shall be specified by SEBI.
- A merchant banker may also undertake activities that do not fall under the purview of the SEBI or any other financial sector regulator or authority, which shall be fee-based, non-fund based and pertain to the financial services sector subject to the conditions that shall be specified by SEBI.
- Compliance officer of merchant banker shall have educational qualification of Company Secretary or graduate degree in law and post qualification work experience of two years.
- Category 1 Merchant Bankers are allowed to undertake all permitted activities having net worth not less than Rs. 50 crore and Category 2 Merchant Bankers are allowed to undertake all permitted activities, except managing equity issues on the Main Board, having net worth not less than Rs. 10 crore.
- Underwriting obligations of Merchant Banker is capped at 20 times of its liquid net worth.
- The liquid net worth requirement shall not be less than twelve crore fifty lakh rupees for Category I merchant banker, and two crore fifty lakh rupees for Category II merchant banker.

- The merchant banker shall ensure that it generates minimum revenue from its activities.
- Merchant Banker may be involved only in the marketing of the issue, when its directors, other key managerial personnel, compliance officer, employees or relative(s) of the said persons, individually or in aggregate hold more than 0.1% of paid up share capital or shares whose nominal value is more than 10,00,000 rupees, whichever is lower, in the issuer.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-merchant-bankers-amendment-regulations-2025_98210.html

- **SEBI (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/284. dated December 03, 2025)**

SEBI has notified the SEBI (Share Based Employee Benefits and Sweat Equity) (Second Amendment) Regulations, 2025 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, SEBI has amended the definition of valuer and as per the amended definition, the valuer shall have the same meaning as assigned to it under section 247 of the Companies Act, 2013. Further, the amendment has been made in regulation 34 relating to valuation of sweat equity shares. It is provided that the valuation of the know-how or intellectual property rights or value addition must be carried out by an independent registered valuer. However, a merchant banker shall complete the ongoing valuation assignment which has been undertaken prior to the coming into force of the SEBI (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025 within a period of nine months from the date of coming into force of the said regulations.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-share-based-employee-benefits-and-sweat-equity-second-amendment-regulations-2025_98214.html

- **SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/279 dated December 01, 2025)**

SEBI has notified the SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025 which shall come into force on the one hundred eightieth day from the date of publication of these regulations in the Official Gazette except clauses (i) and (ii) of sub-regulation II of regulation 3 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has introduced a new framework—SWAGAT-FI (Single Window Automatic & Generalised Access for Trusted Foreign Investors) with the objectives to provide easier investment access to objectively identified and verified low risk foreign investors, enable a unified registration process across multiple investment routes for such entities and reduce repeated compliance and documentation for such entities.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2025/securities-and-exchange-board-of-india-foreign-portfolio-investors-second-amendment-regulations-2025_98144.html

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **The Companies (Specification of definition details) Amendment Rules, 2025. (G.S.R. 880(E) dated December 01, 2025)**

Ministry of Corporate Affairs have notified the Companies (Specification of definition details) Amendment Rules, 2025. As per the amendment in the Companies (Specification of definition details)

Rules, 2014, in rule 2, in sub-rule (1), for clause (t), the following clause shall be substituted, namely:-

"(t) For the purposes of sub-clause (i) and sub-clause (ii) of clause (85) of section 2 of the Act, paid up capital and turnover of the small company shall not exceed rupees ten crores and rupees one hundred crores respectively."

This raises the financial limits for a "Small Company," increasing paid-up capital from ₹4 Cr to ₹10 Cr and turnover from ₹40 Cr to ₹100 Cr, thus broadening eligibility, reducing compliance requirements and aiding MSMEs with more simplified regulations.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=CVijxHWXV1QAr0wxTM5lCA%253D%253D&type=open>

- **MCA have notified the Companies (Appointment and Qualification of Directors Amendment Rules, 2025 (G.S.R. 943(E) dated December 31, 2025)**

Ministry of Corporate Affairs have notified Appointment and Qualification of Directors) Amendment Rules, 2025.

As per the amendment the requirement for Director KYC will undergo a significant change, moving from annual compliance to once every three years using the e-form DIR-3-KYC-WEB, starting on March 31, 2026. This change aims to simplify the compliance process and emphasizes updating information such as mobile number, email, and address every three years instead of every year, while ensuring robust data verification is maintained.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=Vk%252FT5sIBKBare6St1b%252FznQ%253D%253D&type=open>

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

- **Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025. F. No. IBBI/2025-26/GN/REG133 dated December 22, 2025**

The Insolvency and Bankruptcy Board of India have amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025.

As per the amendment in regulation 38, after sub-regulation (3), the following sub-regulation shall be inserted, namely: -

“(3A) every resolution plan shall include:

(a) a statement of beneficial-ownership, in a format to be notified through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and

(b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible/not eligible for the benefit of section 32A.”

For details:

<https://ibbi.gov.in/uploads/legalframework/f1f3b9db9d37ed015454d3c1b6d00fc7.pdf>

- **Format for “Statement of Beneficial Ownership” and Affidavit under Regulation 38(3A) of the CIRP Regulations (Circular dated December 29, 2025)**

IBBI have issued a circular with regards to Format for “Statement of Beneficial Ownership” and Affidavit under Regulation 38(3A) of the CIRP Regulations. It states that:

1. Sub-regulation (3A) of regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as notified on 23rd December, 2025, inter alia mandates that every resolution plan must contain a statement of beneficial ownership and an affidavit declaring whether the resolution applicant is eligible or not eligible for the benefit under section 32A of the Code, in the specified formats.
2. In exercise of the above provision, the following formats are hereby specified: 2.1 Statement of beneficial ownership in the format enclosed at Annexure-1. 2.2 Affidavit in the format enclosed at Annexure-2 stating whether the Prospective Resolution Applicant is eligible or not eligible for the benefit of section 32A.
3. The Resolution Professional shall ensure that the Statement and Affidavit is part of the plan submitted to the Committee of Creditors and subsequently filed before the Adjudicating Authority under section 30(6) of the Code.

For details:

<https://ibbi.gov.in/uploads/legalframework/5c12fc0543280761fec1424710116fc9.pdf>

- **The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025 (G.S.R. 940(E) dated December 31, 2025)**

MCA have notified (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2025.

As per the amendment in the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, in rule 4, in sub-rule (3), after the proviso, the following proviso shall be inserted, namely: —

"Provided further that in case of any other Government Company, including its subsidiaries, the indemnity bond in Form STK-3A, in respect of one or more directors appointed or nominated by the Central Government or State Government, shall be given by an authorised representative not below the rank of Under Secretary or equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the Company."

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=4k9X1%252By%252B0qciDmzvy2y53Q%253D%253D&type=open>

GOODS & SERVICES TAX

- **CBIC has notified Central Goods and Services Tax (Fifth Amendment) Rules, 2025, 20/2025-Central Tax dated December 31, 2025**

The Central Government has notified the Central Goods and Services Tax (Fifth Amendment) Rules, 2025 through Notification No. 20/2025-Central Tax dated 31 December 2025, introducing a new valuation mechanism for specified goods under the Central Goods and Services Tax Act, 2017.

In Rule 31D to be inserted after Rule 31C of CGST Rules, 2017, the value of supply of goods in the description table below, shall be deemed to be the retail sale price declared on such goods, less the amount of tax as applicable,

Chapter / Heading / Sub-heading / Tariff item	Description of Goods
2106 90 20	Pan masala
2401	Unmanufactured tobacco; tobacco refuse [other than tobacco leaves]
2402	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
2403	Other manufactured tobacco and manufactured tobacco substitutes; "homogenised" or "reconstituted" tobacco; tobacco extracts and essences (other than biris)
2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion

The amount of applicable tax referred to in sub-rule (1) shall be determined in the following manner, namely: —

Tax amount = (Retail sale price X tax rate in % of applicable taxes) / (100+ sum of applicable tax rate).

In the said rules, in rule 86B, in the first proviso, after clause (e), the following clause shall be inserted, namely: — (f) the registered person other than a manufacturer shall be exempted from the provisions of this rule only in respect of goods specified under rule 31D, on which the tax has been paid by the supplier on the basis of retail sale price:"

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1010546/ENG/Notifications>

- **CBIC has notified supplies under section 15 (5) of CGST Act, 2017 for valuation based on Retail Sale Price (RSP) 19/2025-Central Tax dated December 31, 2025**

In the said notification, after clause (iii), the following clause shall be inserted, namely: —
 "(iv) supply of the following goods bearing the description of the table given below, on which retail sale price is declared : -

Chapter / Heading / Sub-heading / Tariff item	Description of Goods
2106 90 20	Pan masala
2401	Unmanufactured tobacco; tobacco refuse [other than tobacco leaves]
2402	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
2403	Other manufactured tobacco and manufactured tobacco substitutes; "homogenised" or "reconstituted" tobacco; tobacco extracts and essences (other than biris)
2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion

For the purpose of this clause:

(a) "retail sale price" means the maximum price declared on goods at which such goods in packaged form may be sold to the ultimate consumer and includes all taxes, duties, surcharge or cess, by whatever name called;

(b) where on the package of any specified goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price;

(c) where the retail sale price declared on packages of any specified goods is altered to increase the retail sale price at any stage before, during, or after the supply, such altered retail sale price shall be deemed to be the retail sale price;

(d) where different retail sale prices are declared on different packages for the sale of any specified goods above in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of valuation of the specified goods intended to be sold in the area to which the retail sale price relates.

(e) "tariff item", "heading", "sub-heading" and "Chapter" shall mean respectively a tariff item, heading, sub-heading, and Chapter as specified in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975);

(f) the rules for the interpretation of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), including the Section and Chapter Notes and the General Explanatory Notes of the First Schedule shall, so far as may be, apply to the interpretation of this clause."

This notification shall come into force on the 1st day of February 2026.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010545/ENG/Notifications>

- **CBIC has amended Notification 09/2025- Central Tax (Rate), to prescribe GST rates on tobacco products vide notification no 19/2025 Central Tax (Rate) dated December 31, 2025**

The notification amends Notification No. 9/2025–Central Tax (Rate) to revise the classification and applicable GST rates for specified "sin goods".

The revised classifications and rates are as follows:

Biris (under specific tariff headings) have been moved to Schedule II, attracting a CGST rate of 9% (total 18% GST). Most other tobacco products, including pan masala, unmanufactured tobacco, cigars, cheroots, cigarillos, and cigarettes, have been placed under Schedule III, attracting a higher CGST rate of 20% (total 40% GST). This includes modern products like those for inhalation without combustion.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010534/ENG/Notifications>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 123:01:2026

SECURITIES & EXCHANGE BOARD OF INDIA v. AJAY AGARWAL[SC]

Civil Appeal No.1697 of 2005

G.S Singhvi & Asok Kumar Ganguly, JJ. [Decided on 25/02/2010]

Equivalent citations: AIR 2010 SUPREME COURT 3466; 2010 (3) SCC 765; 2010 (2) SCALE 680; (2010) 155 Comp Cas 1 (SC).

SEBI Act,1992 - section 11B -power of Board to issue directions-misstatements in prospectus- Board restrained the directors from accessing capital markets considering that section 11B has retrospective application - SAT set aside the order - whether correct- Held, No.

Brief facts: The respondent was the Joint Managing Director of Trident Steel Limited (hereafter referred to as "the said Company"). The Board initiated certain preliminary investigations about the affairs relating to public issues by the said Company on the basis of a complaint received from a member of Bombay Stock Exchange (for short B.S.E.). The complaint was to the effect that there was misstatement in the prospectus filed by the company at the time of the public issue with regard to alleged non-disclosure of pledge of 7 lac 50 thousand shares held in the company by directors of the company to avail of working capital from Bank of Baroda. Ultimately, a show cause notice was issued to the respondent asking it to show cause why directions under Section 11-B of the Act restraining the company and its Directors from accessing the capital market for a suitable period will not be issued. After hearing the respondent, Chairman of the Board passed an order, restraining the respondent from associating with any corporate body in accessing the securities market and also be prohibited from buying, selling or dealing in securities for a period of five years. Appellate Tribunal set aside the above order on the ground that section 11B of the Act was not in force at the relevant period and it cannot be applied retrospectively.

SEBI challenged the appellate order before the Supreme Court. The question which arose for consideration in this appeal was whether Section 11-B of the Securities and Exchange Board of India Act, 1992 (for short, 'the Act') could be invoked by the Chairman of the Securities and Exchange Board of India (for short, 'SEBI') in conjunction with Sections 4(3) and 11 for restraining the respondent from associating with any corporate body in accessing the securities market and prohibiting him from buying, selling or dealing in securities.

Decision: Allowed.

Reason: Section 11-B which empowers the Board to issue certain directions also came up by way of amendment in 1995 by Act 9 of 1995. The Statements of Objects and Reasons of such amendments show one of the objects is to empower the Board to issue regulations without the approval of the Central Government. (See para 3(e) of the Statements of Objects and Reasons). Section 11-B of the Act thus empowers the Board to give directions in the interest of the investors and for orderly development of securities market, which, as noted above, is one

of the twin purposes to be achieved by the said Act. Therefore, by the 1995 amendment by way of Section 11-B Board has been empowered to carry out the purposes of the said Act.

As noted above, there is no challenge to those provisions which came by way of amendment. In the absence of any challenge to those provisions, it cannot be said that even though Board is statutorily empowered to exercise functions in accordance with the amended law, its power to act under the law, as amended, will stand frozen in respect of any violation which might have taken place prior to the enactment of those provisions. It is nobody's case that Board has exercised those powers in respect of a proceeding which was initiated prior to the enactment of those provisions. In fact Board has issued the show cause notice in terms of Section 11-B and considered the reply of the respondent. In such a situation, there has no infraction in the procedure.

Therefore, the entire basis of the order of the Appellate Tribunal that provision of Section 11-B cannot be applied retrospectively has been passed on an erroneous basis, as discussed herein above. Provisions of Section 11-B being procedural in nature can be applied retrospectively. The appellate Tribunal made a manifest error by not appreciating that Section 11-B is procedural in nature. It is a time honoured principle if the law affects matters of procedure, then prima facie it applies to all actions, pending as well as future. See *K.Eapan Chako v. The Provident Investment Company (P.) Ltd.*, AIR 1976 SC 2610.

Maxwell in his "Interpretation of Statutes" also indicated that no one has a vested right in any course of procedure. A person's right of either prosecution or defence is conditioned by the manner prescribed for the time being by the law and if by the Act of Parliament, the mode of proceeding is altered, and then no one has any other right than to proceed under the alternate mode. [Maxwell Interpretation of Statutes, 11th Edition, p.216].

These principles, enunciated by Maxwell, have been quoted with approval by the Supreme Court in its Constitution Bench judgment in *Union of India v. Sukumar Pyne* [AIR 1966 SC 1206 at p.1209]. For the reasons discussed above, this Court is constrained to quash the order of the Appellate Tribunal and upholds the order of the Chairman of the Board. The appeal is allowed.

LW 01:01:2026

MANISH MAHENDRA SOMANI v. BANK OF BARODA&ANR [NCLAT]

Company Appeal (AT) (Ins) No.843 of 2025 with connected appeal

Seshasayee, Arun Baroka & Indevvar Pandey. [Decided on 17/12/2025]

Insolvency and Bankruptcy Code, 2016 - sections 94 and 99 - CIRP of corporate guarantors - appellant failed to serve the petition to the RP - respondent bank filed application seeking directions to RP to submit report- RP failed to appear - NCLT dismissed the petitions- Whether correct - Held, Yes.

Brief facts: Both the cases involve a common issue both on facts and law. The appellants stood as personal guarantors for a loan advanced by the first respondent to the Corporate Debtor and had filed their separate petitions under section 94 IBC. The Adjudicating Authority appointed a RP and directed the appellants to serve the copies of their respective petitions on the RP. Both the appellants, however, did not comply with this direction and failed to serve a copy of their respective petitions on the RP.

After over a year passed, the Financial Creditor (the first respondent herein), filed applications seeking a direction to the RP to file its report under Sec. 99 of IBC. On the date of hearing RP did not appear and the Adjudicating Authority chose to dismiss both the petitions filed by both the

appellants under Section 94 IBC on the ground that the appellants have not served the copies of their respective petitions on the RP as directed by it and that RP has not filed his report in terms of Section 99 of the IBC.

Aggrieved by the said Orders of the Adjudicating Authority, the appellants have now preferred the present set of appeals.

Decision : Dismissed.

Reason : The impugned order apparently has clubbed two issues to produce one effect: it has considered both the failure of the appellants to serve copies of their respective petitions which they had filed under Sec. 94 to RP, and RP's failure to file his report under Sec.99 IBC. The Adjudicating Authority had taken them together for the same treatment. To the credit of the appellants, it must be stated that both these issues are distinct and they produce different consequences in law. But the issue is whether the course adopted by the Adjudicating Authority would vitiate the Orders now under challenge entirely?

The impugned orders are severable. The issue of appellants' failure to serve copies of their petitions to RP and RP's failure to file the report, as stated earlier, are two independent issues. If the RP has not filed its report, then the duty is cast on the Adjudicating Authority to either to ensure that the RP files his report, or to replace the RP. Therefore, no petition under Section 94 can be dismissed more so under Rule 11 of the NCLT Rules for the failure of RP to file the report. To this extent the Orders of the Adjudicating Authority cannot be sustained.

Turning to the second aspect - the failure of the appellants to serve the copy of their respective petitions on the RP in terms of the Order of the Adjudicating Authority dated 16.01.2024, the learned counsel for the appellant made a valiant effort to impress upon this Tribunal that the appellants had bonafide believed that the Registry of the NCLT would serve these copies on the RP (since the RP is an appointee of the Adjudicating Authority). It appears that no such practice has evolved as contended by the appellant in working a nascent legislation which the IBC is. But, the fact remains that the appellants have been positively directed by the Adjudicating Authority to serve copies of their respective petitions on the RP. Where then is the space for any entertaining any bonafide belief contrary to the positive Orders of the tribunal?

This Tribunal is conscious that the procedural lapse should not ordinarily be allowed to have consequences which may have penalising effect such as dismissal of the petitions. However, a distinction may have to be made where on the strength by a procedural lapse the defaulting party has gained an advantage in law, then such procedural lapse is required to be viewed more seriously. Very evidently from 16.01.2024 to 17.04.2025 the appellants in both the appeals have been enjoying the moratorium, owing to which the first respondent, the financial creditor, is disabled from enforcing the personal guarantee in the manner known to law. Had these appellants complied with the directions of the Adjudicating Authority dated 16.01.2024, then it is quite possible that the RP would have filed his report in time, which might have enabled the Adjudicating Authority to take a decision on it within a reasonable time. But, the appellant had enjoyed moratorium for about 15 months, and as rightly contended by the counsel for the first respondent, this has disabled the first respondent from proceeding against appellants. Therefore, there is a compelling need for this tribunal to balance the failure of the appellants to comply with what the Adjudicating Authority had directed to them do vide its Orders dated 16.01.2024, and the impact it had on the substantive right of the first respondent to enforce the personal guarantee against the appellants. If the appellants were to be granted a reprieve now,

it then would surely confer an unmerited additional advantage of an extended moratorium on the appellants. We consider that the appellant's do not deserve it.

So far as exercising its inherent powers under Rule 11 of the NCLT Rules goes, the Adjudicating Authority has the authority to pass such directions as would meet the ends of justice. Given the circumstances in which the Adjudicating Authority had invoked its powers Rule 11, we do not consider it unreasonable. The Appeals are dismissed.

LW 02:01:2026

UCO BANK v. PODDAR MECH TECH SERVICES PVT LTD [NCLAT]

Company Appeal (AT) (Ins) No. 2157 & 2158 of 2024

Mohd. Faiz Alam Khan & Arun Baroka. [Decided on 23/12/2025]

Insolvency and Bankruptcy Code, 2016 - section 7- financial creditor - CIRP filed against corporate guarantors - corporate debtor disclosing the debt in its balance sheet - NCLT dismissed the petitions as time barred - whether correct - Held, No.

Brief facts: The appellant bank filed 2 CIRP applications against the guarantors (respondents herein) of the corporate debtor M/s. Ankit Metal & Power Ltd which were dismissed as time barred by the NCLT. Perusal of the record would reflect that the Ld. Tribunal has dismissed the applications filed by the appellant against the corporate guarantors under Section 7 of the Code on the score that the corporate guarantee was invoked in March 2019 and the application for recovery of debt due from corporate guarantor under recovery of debts due to Banks and Financial Institution Act, 1993 was filed by the petitioner before Ld. DRT in March 2019 and the applications aforesaid under Section 7 of the Code has been moved on 21.09.2023, which is beyond the period of limitation. It is also considered by Ld. Tribunal that proceedings under Section 13 (2) of the SARFAESI Act against the Respondent was initiated in March 2019 and in the intervening period, no proceeding have been instituted against the corporate guarantors (Respondent herein).

Decision : Allowed.

Reason : Having perused the record, we find that the account of the principal borrower was classified as NPA on 28.08.2014 and the date of default has been claimed as on 31.05.2014. It is also evident that payments were made in part by the principal borrower on 08.11.2014, 27.01.2015, 30.06.2015, 05.10.2015, 09.02.2018, 25.06.2018 and last payment was made on 23.08.2018 which was for an amount of Rs. 2,49,157/-.

We notice that the principal borrower in its balance sheet for the year ending 2020-2021 and 2021-2022 has acknowledged his liability and the debt towards the appellant (financial creditor). There is no quarrel with the proposition that the acknowledgement made by the principal borrower will tantamount to be an acknowledgment made by the guarantor and any acknowledgement made in writing within the limitation period already existing would further extend the period of limitation under Section 18 of Indian Limitation Act, 1963.

The aforesaid legal citations are sufficient to conclude that any acknowledgment made by the principal borrower would be deemed to be an acknowledgment by the corporate guarantor also. Since, it appears to be an admitted situation that up to the financial year 2019-2020, 2020-2021, 2021-2022 the debt was shown by the principal borrower in his financial statements and the acknowledgment made by the principal borrower is as good as the acknowledgment made by the guarantor, therefore, by virtue of Section 18 of Indian Limitation Act, 1963 the limitation to file an application under Section 7 of the IBC was available to the appellant till

2024 while the applications aforesaid under Section 7 of the Code have been filed in the year 2023. Therefore, in our considered opinion a patent illegality has been committed by the Id. Tribunal in rejecting the application filed by the appellant under Section 7 of the Code.

We also notice that applications with regard to the four guarantors of the CD namely, CP (IB) No. 43 (KB)/2023, CP (IB) No. 44 (KB)/ 2023, CP (IB) No. 45 (KB)/2023, CP (IB) No. 46 (KB)/2023 were filed and while the application bearing CP (IB) No. 43 (KB)/2023 and 45(KB)/2023 have been allowed and the CIRP process has been initiated against the corporate guarantors vide orders dated 19.12.2024 and 02.09.2025 and the identical applications moved by the appellant mentioned herein above have been dismissed.

It is also evident that Ld. Tribunal has not at all considered the applicability of the law propounded by the Hon'ble Supreme Court in the matter *Suo Motu W.P (C) NO. 3 OF 2020* wherein due to the surge of the virus on public health and adversities faced by litigants in the prevailing conditions the order passed earlier on date 23.03.2020 was restored and in continuation of the subsequent orders dated 08.03.2021, 27.04.2021 and 23.09.2021, it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings with other Consequent directions.

Thus keeping in view all the facts and circumstances, of the case and for the reasons aforesaid, in our considered opinion, the impugned orders may not be sustained and are hereby set aside. Resultantly the appeals filed by the appellant are allowed. The matter is remanded back to the Ld. Tribunal for decision afresh after providing opportunity of being heard to the parties.

LW 03:01:2026

FTI CONSULTING INDIA PVT LTD v. M G F DEVELOPMENTS LTD [NCLAT]

Company Appeal (AT) (Insolvency) No. 1971 of 2025

Ashok Bhushan & Barun Mitra. [Decided on 23/12/2025]

Insolvency and bankruptcy Code, 2016 - section 9 - operational creditor- consultancy services agreement - disputes arose- payments not made- appellant filed CIRP against the respondent - NCLT dismissed the petition on the ground that dispute is of purely commercial nature arising out of contract - whether correct - Held, Yes.

Brief facts: This appeal has been filed challenging the order dated 31.10.2025 passed by the Adjudicating Authority rejecting Section 9 application filed by the Appellant. Adjudicating Authority after noticing the agreement dated 26.02.2020 and subsequent events came to the conclusion that dispute was purely commercial in nature and arising out of contract agreement and the Applicant cannot be permitted to use the forum as recovery mechanism. Aggrieved by the order rejecting Section 9 application, this appeal has been filed.

Decision: Dismissed.

Reason: We have considered the submission of learned counsel for the Appellant and perused the record.

From what we have noticed above, it is on the record that there are sufficient facts and material brought by the Respondent in the reply to demand notice as well as reply to the Section 9 application that there was issue regarding performance of contract by the Appellant through

Mr. Montek Mayal who left the Appellant w.e.f. 14.01.2022. Even after 14.01.2022 payments have been made by the Respondent to the invoices sent by the Appellant. The submission of the Appellant that there was no dispute on the date when demand notice was issued is not acceptable. Dispute regarding performance of contract has already surfaced after Mr. Montek Mayal left the Appellant's company w.e.f. 14.01.2022 whereas Mr. Montek Mayal was the face of the Company for the Respondent and agreement was entered for Mr. Montek Mayal through Appellant and it was Mr. Montek Mayal who was cited as witness for the Respondent in the arbitration proceeding pending in the ICC, London. Admittedly, the Corporate Debtor has continued the services of Mr. Montek Mayal after he left the Appellant's company on 14.01.2022 through its another business entity Osborne Partners. Agreement with Osborne Partners dated 01.06.2023 and payments made to Osborne Partners are all on the record. All these facts existed/ happened much prior to issuance of demand notice i.e. 15.07.2024. Non-payment of invoices fully, which was raised by the Appellant is due to the reason as indicated in the reply notice as well as reply to the Section 9 application by the Respondent.

Proceeding under Section 9 are proceedings for initiation of insolvency against a Corporate Debtor who fail to make payment after receipt of demand notice provided notice of dispute has not been given by the Corporate Debtor. Section 9 proceeding are not proceeding where contractual dispute between the parties for payment of fee or services can be examined and adjudicated. Present is not a case where claim raised by the Appellant is admitted by the Respondent.

In view of the foregoing discussion, we are satisfied that the reply to demand notice dated 25.07.2024 issued by the Respondent was notice of dispute within the meaning of Section 8 Sub-section (2) of the I&B Code and in view of the notice of dispute having been given by the Respondent to the Appellant and notice of dispute raised plausible contention which required further investigation and defence raised by the Respondent is not patently feeble legal argument or an assertion of fact unsupported by evidence. Sufficient material has been brought by the Respondent in reply to demand notice as well as reply to the Section 9 application regarding the contract with the Appellant dated 26.02.2020 and subsequent continued obtaining of service by the Respondent from Mr. Montek Mayal, who entered into agreement with Respondent through another entity Osborne Partners.

We are satisfied that notice of dispute having been given by the Respondent to the Corporate Debtor, which dispute are dispute which cannot be said to be patently feeble legal argument or an assertion of fact unsupported by evidence, the Adjudicating Authority did not commit any error in rejecting Section 9 application filed by the Appellant. We, thus, do not find any ground to interfere with the order passed by the Adjudicating Authority rejecting Section 9 application. There is not merit in the appeal. Appeal is dismissed.

INDUSTRIAL & LABOUR LAWS

LW 04:01:2026

KING AIRWAYS v. CAPTAIN PRITAM SINGH[DEL]

LPA Nos.141,142& 143 of 2013

Anil Kshetarpal & Harish Vaidyanathan Shankar, JJ. [Decided on 11/12/2025]

Industrial Disputes Act, 1947- air pilots- whether they are workmen - Held, Yes.

Brief facts: These three LPAs were instituted under Clause 10 of the Letters Patent, assailing the common Judgment rendered by the learned Single Judge of this Court. By way of the

Impugned Judgment, the learned Single Judge upheld the Orders passed by the Industrial Tribunal-cum-Labour Court No. 1, allowing the claims of the Respondent towards unpaid salary, incentives for extra flying hours and their pay expenses which had been withheld by the Management. Tribunal held the pilots to be workmen and the Single judge affirmed the finding. The crucial question that arose for determination was whether the pilots are workmen. Appellants contention was that they are not workmen.

Decision: Dismissed.

Reason: We find ourselves in agreement with the findings, as extracted hereinabove. We deem it apposite to observe that, given the nature of the work performed by a pilot and the practical realities of the job, whether as a PIC or as a Co-pilot, it is evident that although, in theory, they may be regarded as being in charge of the aircraft while in flight, and also referred to as the "Captain", in reality, the pilot's primary function is confined to flying the aircraft itself. To this effect, we take note of the terminology employed across different transportation modes, like shipping, wherein too, the term "Captain" is employed to describe the person in charge of the vessel. However, we note that the role of a "Captain" in a Ship is vastly different from that of a "Captain" in an airplane.

Adverting now to the role of the crew in a flight; the members of the crew carry out their functions without any actual supervisory control being exercised by the pilot. While certain contingencies or issues arising mid-flight, may, as a matter of protocol, be referred to the pilot or pilot-in-charge, it has never been the Appellants' case that the pilot-in-charge assumes supervision and command over the routine activities of the crew or manages their day-to-day functions.

We are also persuaded to hold that the status or definition of a pilot-in-charge cannot be constricted within the rigid contours of statutory phraseology. Although Rule 141 may employ the expression "supervise", nothing has been placed on record to demonstrate that any actual supervisory authority is, in practice, exercised by the pilot-in-charge over the crew members.

We additionally note that, even during the course of arguments, no particulars or concrete material was adduced to substantiate the assertion that pilots were, in fact, discharging supervisory duties. In any event, the law is well settled insofar as it mandates that the words or definitions used in a particular statute cannot be extrapolated into another, especially when the said Statutes are contextually dissimilar.

We further bear in mind the authoritative pronouncement of the Hon'ble Supreme Court in Bangalore Water Supply (supra), wherein it has been emphatically held that statutory definitions should not be construed in isolation, and that the real and practical duties performed by an employee must guide the determination of whether he falls within the ambit of "workman" under Section 2(s) of the ID Act.

We also believe that a pilot cannot, in any reasonable sense, be termed a manager; and even assuming arguendo that such is the contention of the Appellant, it has not been their case that the main or predominant function of the pilot-in-charge was managerial in nature. In any event, there is nothing on record to suggest that this was so.

We are of the firm opinion that the factual determination in respect of whether the Respondents were "Workman" or not has already been carried out by the learned Industrial Tribunal and thereafter been subjected to further scrutiny by the Learned Single Judge. A determination to

this effect, based on an analysis of the factual matrix has already been rendered, based on which, it has been held that pilots are highly skilled personnel who carry out technical and operational duties, their primary and foremost function being the flying of the aircraft.

Any ancillary tasks that they may be called upon to perform in the course of executing their principal duties cannot be permitted to colour or redefine the true nature of the work undertaken by a pilot. Such ancillary functions cannot, in any manner, dilute or overshadow the essential character of the duties discharged by a pilot in charge. To this effect, we concur with the finding of the learned Calcutta High Court in *Indian Iron and Steel (supra)*.

We are also of the considered view that, in the present case, applying the test laid down by the Hon'ble Supreme Court in *S.K. Maini (supra)*, *Bangalore Water Supply (supra)*, and *Arkal Govind Raj Rao v. Ciba Geigy of India Ltd.*, the true nature of the work performed by the pilot squarely falls within the four corners of Section 2(s) of the ID Act.

We have already rendered a finding that the Respondent herein verily falls within the four corners of the definition of a "Workman" in Section 2(s) given the skilled and technical nature of functions he/she performs. Resultantly, there arises no need for recourse to the exceptions enumerated in Section 2(s) and in particular Section 2(s)(iv) thereof which speaks of a person employed in a supervisory capacity or the stipulation pertaining to the salary of such persons.

In view of the foregoing facts, circumstances, and the applicable legal principles, we find no infirmity in the judgment impugned in LPA Nos. 141/2013, 142/2013, and 143/2013. Accordingly, the Impugned Judgment dated 12.02.2013 is affirmed.

LW 05:01:2026

INDRAPRASTHA GAS LIMITED v. AMBRISH KUMAR [DEL]

W.P.(C). No. 3743 of 2013

Renu Bhatnagar, J [Decided on 05/12/2025]

Industrial Disputes Act, 1947- contract worker- dismissed from service - labour court held him as employee of the appellant- whether correct- Held, No.

Brief facts: The challenge in the present writ petition was to the Award Labour Court, whereby the Labour Court granted relief to the respondent reinstating him with continuity of service and full back wages from the date of termination till reinstatement, along with all consequential benefits. The Labour Court, on basis of the finding that the operating agreement between the Principal employer/ Indraprastha Gas Ltd petitioner and M/S Pratap Enterprises (hereinafter referred to as, 'Contractor') was a sham and bogus agreement, just to camouflage/deny the claimant the benefits of a regular employment, has held that the respondent was illegally terminated by the petitioner.

Decision: Allowed.

Reason: It is a well-settled principle of law that the initial burden of proving the existence of an employer-employee relationship lies upon the person who asserts such a relationship. When a claimant alleges that he is an employee of a particular establishment and the management denies this assertion, the obligation to produce cogent, credible, and convincing evidence to substantiate the claim rests squarely on the claimant. Only upon discharge of this initial burden, does the onus shift to the management to rebut the evidence and disprove the claim.

In the present case, the respondent-workman has asserted before the learned labour court that he was an employee of the petitioner- management. To substantiate this claim, he primarily relied upon certain documents such as his original identity card, a salary sheet, a record of Diwali gifts for the year 2001, and a copy of an ex-gratia payment dated 24.10.2002 made to IGL employees/contingent staff/DSMs. The petitioner-management has categorically denied the authenticity of these documents, noting that they neither bear the official seal or stamp of the management nor the signatures of any authorized officer. However, these documents, as rightly argued by the learned counsel for the petitioner, upon examination, are insufficient to establish the existence of an employer-employee relationship.

As is indicated, before the learned labour court, during cross- examination, the respondent-workman admitted that he was not in possession of any appointment letter issued by the petitioner- management, nor was he aware of the recruitment process followed by the petitioner. He also conceded that he came to know about the vacancy through another employee and that he used to receive his salary in cash, without any deductions for PF or ESI.

Based on above statement of respondent workman, the learned counsel for the petitioner has rightly argued so, that the above statement goes to prove the stand of the petitioner management that being a government corporation, the management cannot appoint any individual without issuing proper appointment letters and maintaining salary records. The existence of documents such as an appointment letter, monthly pay slips, or evidence of statutory deductions like PF or ESI are the best indicators of an employment relationship. In their absence, the claimed relationship cannot be presumed.

As the respondent-workman has failed to produce any such documentary evidence, the finding of the learned labour court that there existed a relationship is perverse and incorrect. Per contra, the petitioner management had produced before the learned labour court the documents of the contractor like wage records, attendance records, PF & ESI records, wherein the name of the respondent-workman is reflected, to negate the claim of the workman-respondent. They had also produced the copy of their licence to engage the contractor and also the contract with contractor M/s Pratap Enterprises. On the basis of these documents, the learned counsel for petitioner has also argued that being the government organisation they cannot pay the salary in cash and statement of workman to this effect goes to reinforce the stand of the management that the respondent was not an employee of the management. Further, he has no appointment letter, without which his claim cannot be substantiated.

In view of the foregoing discussion, it is evident that the Learned labour court erred in assuming jurisdiction while holding that the contract in question was sham and camouflage, since the statement of claim filed by the workman did not contain any such plea. The labour court also failed to properly appreciate the evidence produced by the management, which included the contract agreement, wage registers, PF and ESI records, and the testimony of witnesses summoned from the PF and ESI departments. The said material unequivocally established that the statutory benefits and wages of the respondent-workman were paid by M/s Pratap Enterprises, the contractor. In light of the foregoing discussion, this Court finds that the impugned award passed by the Learned Tribunal cannot be sustained and is set aside.

COMPETITION LAW

LW 06:01:2026

*ILS HOUSING PROJECTS PVT LTD. Vs. DEPARTMENT OF TOWN AND
COUNTRY PLANNING & ANR. [CCI]*

Case No. 14 of 2025

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

[Decided on 16/12/2025]

Competition Act, 2002 - sections 3 & 4 - abuse of dominance- real estate- development of urban area- OP-1 instrument of State discharging sovereign functions- imposition of onerous conditions in development agreement- charging of EDC/IDC without any corresponding obligation- whether abuse of dominance - Held, No.

Brief facts: The Informants have raised concerns in relation to the entire legal and contractual framework for development of urban areas in the State of Haryana, the terms and conditions set out in the LOI and the Licence for development of a project and implementation of provisions of these documents, including of the Master Plan itself. The specific issues raised by the Informants, are as follows:

(a) EDC and IDC are being levied with no corresponding development work by the OPs, which is causing prejudice to the Developers and in turn, to various apartment owners/real estate consumers;

(b) OP-1 wields significant discretion in relation to EDC and IDC. Under the HDRUA Act, OP-1 has discretion and power to determine the proportion and the time frame within which EDC and IDC are to be paid;

(c) Under the terms of the Bilateral Agreement with OP-1, EDC is subject to revision as per the actual charges incurred including any enhanced land acquisition costs, which would be worked out later and the coloniser shall be liable to pay an additional amount as and when directed by the Director of OP-1. The assumptions on costs or timelines with respect to the development of infrastructure, are not disclosed; and

(d) Additionally, licence agreement also states that the Developer shall make arrangements for water supply, sewerage, drainage, etc. to the satisfaction of OP-1, till these services are made available from the external infrastructure to be laid down by OP-2.

Decision : Dismissed.

Reason: On holistic appreciation of the material available on record including the Commission's order dated 06.04.2018 passed under Section 26(1) of the Act and the Investigation Report in Case No. 40 of 2017, the Commission notes that the above mentioned grounds can be addressed by the Commission under the following two issues.

(i) Charging of EDC/IDC without obligation on the OPs to complete their part obligations in timely manner

In the present matter as well as in Case No. 40 of 2017, imposition of EDC/IDC itself was not an issue before the Commission. The issue in these matters is the obligation to pay EDC and IDC by Developers without corresponding obligation on the OPs to complete their part of obligations in a timely manner. In terms of the order dated 07.04.2025 of Hon'ble High Court

of Delhi, the Commission has taken note of order dated 18.07.2024 passed by the Hon'ble Supreme Court and the order dated 15.12.2015 passed by the Hon'ble High Court of Punjab & Haryana.

In view of above, the Commission notes that the issue of EDC has reached finality in terms of order dated 15.12.2015 of the Hon'ble High Court of Punjab & Haryana. Once the issue has been decided on merits by the Hon'ble Court and it has been held that the Developers are obligated to pay EDC as per the terms of the agreement irrespective of completion of external development works, the same issue cannot be reagitated before the Commission. This is against judicial propriety. Therefore, nothing remains to be decided by the Commission on the issue of charging of EDC/IDC without the OPs having to meet their part of obligations relating to external development works in a timely manner.

(ii) Imposition of onerous and one-sided obligations on Developers

On the perusal of the preamble of the HDRUA Act and provisions contained therein, it is amply clear that the OP-1 has been tasked with regulatory and statutory functions of issuance of Licence to Developers and undertake activities, which though economic, are essentially regulatory and statutory in nature. Issue of Licences, in itself, by a government department under the mandate of legislation cannot be considered as a commercial activity. Similarly, land acquisition by the Government for the purpose of HDRUA Act, cannot be said to be a commercial activity. Such functions have to be necessarily carried out by some statutory authority which in the present matter is OP-1, so that the objectives enshrined in the Acts under which they function, are met. The very fact that the OP-1 is the sole authority which can issue Licences to Developers makes it clear that OP-1 is engaged in performing statutory and regulatory activities. Thus, in the present matter, there is no market as such for buying and selling of Licences to Developers. Licences are issued to Developers upon fulfilment of criteria as per the HDRUA Act.

Now the Commission will deal with the issue as to whether the act of an enterprise undertaken in pursuit of its statutory functions, be subject to examination under the Act. In this regard, the Commission places reliance on the judgment dated 02.06.2023 of the Hon'ble High Court of Delhi in W.P.(C) 2815/2014 ("ICAI vs CCI").

In view of the aforementioned judgment, the Commission is of the opinion that the activities carried on by OP-1 in the present matter, are statutory functions, which cannot be a subject matter of examination under the Act.

The Commission has also perused the terms of Sohna LOI, Sohna Agreement and Sohna Licence which are alleged to be unfair, discriminatory and unilaterally imposed. The Commission notes that the terms of Sohna LOI, Sohna Agreement and Sohna Licence essentially flow from the HDRUA Act and Rules thereunder. Section 3 of the HDRUA Act provides for the conditions for grant of Licence. Section 24 of the HDRUA Act empowers Government to make Rules for carrying out the purposes of the HDRUA Act. The HDRUA Rules prescribe detailed conditions and Forms with respect to LOI, Agreement and grant of Licence.

In view of above, the Commission is of the opinion that no prima facie case of contravention under Section 4 of the Act is made out. Accordingly, the Information is directed to be closed under Section 26(2) of Act.

LW 07:01:2026

XYZ (CONFIDENTIAL) v. MAHARASHTRA WINE MERCHANTS ASSOCIATION & ORS [CCI]

Case No. 43 of 2019

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

[Decided on 11/12/2025]

Competition Act, 2002- section 4 - abuse of dominance- alcohol distribution-restrictions to introduce new product in the market- OP associations placing restrictions on alcohol manufacturers- whether abuse of dominance - Held, Yes.

Brief facts : The present Information was filed by the Informant company engaged in the business of manufacturing, distribution and sale of alcoholic beverages (Alcobev Company who has requested confidentiality over his identity) against Maharashtra Wine Merchants Association (OP-1); Pune District Wine Merchants Association (OP-2); Association of Progressive Liquor Vendors (OP-3); and Pimpri Chinchwad Liquor Dealers Association (OP-4), alleging, inter alia, contravention of the provisions of Sections 3 & 4 of the Act.

OPs are associations of licensed retail liquor vendors or wine shop owners. The Informant alleged that since 2014, the OPs have been operating as a cartel, by collectively stipulating that the companies engaged in the manufacture, distribution or sale of alcoholic beverages must adhere to terms such as in relation to retail margins, new product launching schemes, transport delivery terms, cash discount rates, credit period, mandatory launching fees, donations etc. The Informant has stated that such unfair and unilateral terms stipulated by the OPs are in contravention of the provisions of Section 3(3) and Section 4(2) of the Act.

Decision : Allowed. Cease and desist order passed.

Reason: The Commission has carefully perused the material available on record, including the Information, the Investigation Report, the written submissions and responses filed by the parties, and has also heard the oral arguments advanced by the respective learned counsel(s) appearing for the Opposite Parties.

Having dealt with the preliminary objections/contentions, the Commission proceeds to determine the issue on the merits. Here, the Commission took note of modus operandi of the OPs in issuing LOIs. According to the DG, when an Alcobev Company introduces a new product, it would ordinarily approach retail liquor vendors directly to offer the product for sale. However, in practice, the associations have created a system that compels such companies to first approach them. These associations then unilaterally determine the selling price, retail margins, cash discounts, credit periods, and delivery terms, which the Alcobev Companies are obliged to follow. They also impose a compulsory "launching fee" on all new products introduced for sale to association members. If any Alcobev Company attempts to bypass the associations and deal directly with individual vendors, the associations ensure that such products are collectively boycotted in the market. The DG further noted that, to conceal evidence of anti-competitive conduct, these associations generally avoid official correspondence and instead communicate their demands through informal means such as oral discussions, meetings, WhatsApp messages, or phone calls, thereby creating an impression that the Alcobev Companies are voluntarily offering such "launching schemes" at the time of product introduction.

The practices of issuing circulars, emails, or other communications by the Maharashtra Wine Merchants Association (OP-1), the Pune District Wine Merchants Association (OP-2), and the Association of Progressive Liquor Vendors (OP-3) to their members prescribing or influencing pricing, margins, discounts, payment terms, transportation charges, or other commercial terms that ought to be independently determined by each enterprise, as well as imposing mandatory requirements on Alcobev Companies to obtain NOCs prior to launching new products, have been held to violate Section 3(3)(a) and Section 3(3)(b), read with Section 3(1) of the Act.

Accordingly, the Commission, in exercise of its powers under Section 27(a) of the Act, directs the Maharashtra Wine Merchants Association (OP-1), the Pune District Wine Merchants Association (OP-2), and the Association of Progressive Liquor Vendors (OP-3), together with their respective officials held liable under Section 48 of the Act, to cease and desist from all practices found in this order to be in contravention of Section 3 of the Act.

As regards the imposition of monetary penalty, the Commission notes the various mitigating factors advanced by the OPs. It has been submitted that OP-1 has already discontinued the practice of issuing LOIs or recommendations and has undertaken not to engage in such conduct in the future. The Commission further observes that the Opposite Parties, who are trade associations are first-time offenders. The OPs have also contended that the imposition of a monetary penalty would adversely affect the financial viability of OPs and would lead to the discontinuation of various welfare-oriented activities undertaken for the benefit of small and vulnerable liquor retailers, including legal assistance and protective measures. With respect to individuals, the OPs have argued that the concerned officials have not earned any income from the OPs or from the issuance of LOIs.

Therefore, against the above backdrop, the Commission, in the interest of justice, refrains from imposing any monetary penalty upon the OPs and their respective officials in the peculiar circumstances of this case. The Commission is of the considered view that a cease and desist order under Section 27 of the Act would serve the ends of justice in the matter. It may, however, be noted that any such future conduct of OPs would be construed as recidivism with attendant aggravated consequences not only for OPs but also for their office bearers in their personal capacity.

TAX LAWS

LW 08:01:2026

THE STATE OF KARNATAKA & ANR v. TAGHAR VASUDEVA AMBRISH& ANR [SC]

Civil Appeal No. 7846 of 2023 with Civil Appeal No. 7847 of 2023

J.B. Pardiwala & K.V.Viswanthan,JJ. [Decided on 04/12/ 2025]

GST Act, 2016 – IGST on renting of residential property- unconditional exemption was provided to renting of a residential dwelling to any person when the same is used for residence- respondent 1 took the premises on lease and sub-let the same to students and working professionals as hostel- AAR and AAAR held that the renting of the premises is not eligible for exemption- High court set aside the order – whether correct- Held, Yes.

Brief facts: The Respondent 1 and other co-owners leased out a premises to M/s. DTwelve Spaces Private Limited, who in turn leased out the residential property as hostel to provide long term accommodation to students and working professionals with the duration of stay ranging

from 3 months to 12 months. The Respondent No.1 sought an advance ruling as to whether the above renting out of property would be exempted from GST under the exemption notification. The AAR rendered a negative ruling which was confirmed by the Appellate Authority. The High Court, on challenge before it, set aside the above ruling. Being dissatisfied with the judgment and order passed by the High Court, the revenue is before us.

Decision: Dismissed.

Reason: Having heard the learned counsel appearing for the parties and having gone through the materials on records, the only question that falls for our consideration is whether the amount at the rate of 18% is payable on the rental amount paid by the lessee to the respondent No. 1 herein?

On the introduction of GST, the tax regime for rental income has undergone a significant change. Under the GST regime, renting both commercial and residential properties is treated as a taxable supply of service. GST is applicable on rental income received by landlords as well as rent paid by tenants.

However, the Central Government, on being satisfied that it is necessary in the public interest and on the recommendation of the GST Council, has issued Notification No. 9/2017- Integrated Tax (Rate) dated 28.06.2017 giving exemption from levying GST on various services described item wise in the Notification. For our purpose, it relates to Entry No. 13 by which an unconditional exemption was provided to renting of a residential dwelling to any person when the same is used for residence. Meaning thereby, GST is payable in the case of renting of a residential dwelling to any person when the same is used for the commercial purpose.

The High Court of Bombay in *Bandu Ravji Nikam (supra)* has explained “residential dwelling” in detail. The High Court held that by the very nature of the use of students hostel, it is only a residential user as hostel, is a house of residence or lodging for students and that just because the hostel owners charge some amount from the students, such accommodation cannot be treated as commercial or non-residential.

The only question now left to be addressed is whether the third condition to be eligible for exemption from payment of the GST i.e. “such residential dwelling must be given for use as a residence” is fulfilled in the present case or not.

In the present case, the third condition could also be said to be satisfied as the property was taken on rent only for use as a residence. There is no further condition that the tenant or lessee must itself use it as a residence. Indeed M/s DTwelve Spaces Private Limited (lessee) is an aggregator who facilitates the use of residential dwelling for hostel accommodation. The third condition stood satisfied as M/s DTwelve Spaces Private Limited is the lessee and all the students/working women are no one else but sub-lessees. It is well-settled that what is a lease between the owner of a property and a tenant becomes a sub-lease when it is entered into between the tenant and his sub-tenant. Taking the view aforesaid, for the period 2019-2022 all the three conditions of Entry No.13 cited above stood complied with.

We are not impressed by the submission canvassed on behalf of the revenue that since lessee did not use the hostel as a residence but rather sub-leased the same to students/working women, such transaction does not fall within Entry 13 of the Exemption Notification. At the cost of repetition, it is observed that Entry 13 of the Exemption Notification does not mandate that the lessee must use the residential dwelling as its own residence. Giving any other interpretation would mean adding an additional condition to Entry 13.

In the case on hand, the ultimate use of the property as residence remains unchanged. However, if 18% GST is levied on this transaction between the respondent No. 1 and the lessee i.e. M/s DTwelve Spaces Private Limited, the same would ultimately be passed on to the students and working professionals which would lead to a situation where the legislative intent behind granting exemption for residential use is defeated.

Giving Entry 13 a narrow interpretation by holding that it is available only when the property so rented is used by service recipient themselves would ultimately lead to legislative intent being defeated as the exemption is extended to cases wherein residential dwelling is rented out and ultimately used as residence, irrespective of the person using it. The legislative intent behind this exemption clause is that a rented property, that is used as residence should not suffer 18% GST or IGST. However, if Entry 13 is given such a narrow interpretation, then, exemption will not be available in cases where a lessee has sub- leased the property for use as residence.

In the present matter, the ultimate use of the property remained unchanged. In other words, it remained as 'use for residence' by students/working women. However, if 18% GST is levied on this transaction between the respondent No. 1 and the lessee, the same will be passed on to the students and working professionals which would ultimately lead to a situation where legislative intent behind granting exemption for residential use is defeated.

In addition to above, it is pertinent to note that exemption envisaged under Entry 13 is an activity specific exemption and not person specific exemption. There are many exemptions given under GST law which are person specific exemptions and are applicable only when service provider or recipient is among the notified category of persons. On the other hand, there are many exemptions which are activity specific exemptions whereby an activity is given an exemption, and such exemptions are not dependent on the person using the service that is exempt.

Entry 13 was amended w.e.f. 18.07.2022 and it now reads as follows:- "Services by way of renting of residential dwellings for use as residence except where the residential dwelling is rented to a registered person."

Thus, from 18.07.2022, there is no exemption available for respondent 1, as he has rented to a registered person. Through these appeals, the revenue is, in effect, trying to give retrospective application to the amendment made in 2022, which is impermissible.

In view of the aforesaid discussion, we have reached the conclusion that we should not interfere with the impugned judgment and order passed by the High Court. As a result, both the appeals fail and are hereby dismissed.

LEGAL WORLD - JANUARY 2026 [LMJ 123 & LW 01-08]

- **LMJ 123:01:2026** Provisions of Section 11-B being procedural in nature can be applied retrospectively. [SC]
LW 01:01:2026 However, a distinction may have to be made where on the strength by a procedural lapse the defaulting party has gained an advantage in law, then such procedural lapse is required to be viewed more seriously. [NCLAT]
- **LW 02:01:2026** The acknowledgement made by the principal borrower will be an acknowledgment made by the guarantor and any acknowledgement made in writing

within the limitation period already existing would further extend the period of limitation under Section 18 of Indian Limitation Act, 1963. [NCLAT]

LW 03:01:2026 We are satisfied that notice of dispute having been given by the Respondent to the Corporate Debtor, which dispute are dispute which cannot be said to be patently feeble legal argument or an assertion of fact unsupported by evidence, the Adjudicating Authority did not commit any error in rejecting Section 9 application filed by the Appellant. [NCLAT]

- **LW 04:01:2026** We have already rendered a finding that the Respondent herein verily falls within the four corners of the definition of a "Workman" in Section 2(s) given the skilled and technical nature of functions he/she performs. [Del]

LW 05:01:2026 It is evident that the labour court erred in assuming jurisdiction while holding that the contract in question was sham and camouflage, since the statement of claim filed by the workman did not contain any such plea. [Del]

LW 06:01:2026 The Commission is of the opinion that the activities carried on by OP-1 in the present matter, are statutory functions, which cannot be a subject matter of examination under the Act. [CCI]

LW 07:01:2026 The Commission directs the Opposite Parties (Wine Merchants Associations) together with their respective officials held liable under Section 48 of the Act, to cease and desist from all practices found in this order to be in contravention of Section 3 of the Act. [CCI]

- **LW 08:01:2026** The legislative intent behind this exemption clause is that a rented property, that is used as residence should not suffer 18% GST or IGST. [SC]



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)

How to Download E-Professional Programme Certificate from Digilocker

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

ICSI STUDENTS AMNESTY SCHEME – 2025

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

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

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

Time Table for CS Examinations, June, 2026 Session

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

ICSI Study Centres

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

Join CSEET classes at ICSI Regional/Chapter Offices

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

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

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

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

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

Chartered Secretary Journal

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

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

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

https://www.icsi.edu/media/webmodules/Shahed_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
- ✓ Link to register: https://smash.icsi.edu/Scripts/Registration/Instructions_Fnd.aspx

2. Registration for CS Executive Programme

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

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

Registration of students registered upto and including January 2021 stands terminated on expiry of five-year period on 31st December 2025. All such students whose registration has been expired are advised to seek Registration Denovo :

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

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

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

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

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

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

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



**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 31.01.2026 (for appearing in Any One Group in June 2026 Examination)

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

6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

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

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

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

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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

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

7. Re-Registration to Professional Programme

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

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

For details and Process please visit:

Syllabus 2022:

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

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

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

User manual for cancellation of Exemption:

https://smash.icsi.edu/Documents/Qualification_Based_Subject_Exemptionand Cancellation_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
- 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/ICSI%20New%20Syllabus%202022.pdf>

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

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

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

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

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

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

Process 4: Change Name/Photograph/Signature==

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

STUDENT IDENTITY CARD

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

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

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

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

Visit for details:

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

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

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

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

The ICSI Debating Society

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

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

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





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

**COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)
JUNE, 2026**

TIME – TABLE

Date & Day	EXAMINATION TIMING	SUBJECT
01.06.2026 Monday	02:30 PM to 05:45* PM	BUSINESS COMMUNICATION
02.06.2026 Tuesday	02:30 PM to 05:45* PM	FUNDAMENTALS OF ACCOUNTING
03.06.2026 Wednesday	02:30 PM to 05:45* PM	ECONOMIC AND BUSINESS ENVIRONMENT
04.06.2026 Thursday	02:30 PM to 04:45* PM	BUSINESS LAWS AND MANAGEMENT (OMR Based)

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

Note: The Institute reserves 05th June, 06th June and 07th June 2026 to meet any exigency.


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COMPANY SECRETARIES EXAMINATIONS – JUNE, 2026
TIME – TABLE
EXAMINATION TIMING: 09:00 AM to 12:15* PM

Date & Day	Executive Programme (Syllabus – 2022)	Professional Programme (Syllabus – 2022)
01.06.2026 Monday	Jurisprudence, Interpretation and General Laws (Group-1)	Environmental, Social and Governance (ESG) – Principles and Practice (Group-1)
02.06.2026 Tuesday	Capital Market and Securities Laws (Group-2)	Strategic Management and Corporate Finance (Group-2)
03.06.2026 Wednesday	Company Law and Practice (Group-1)	Drafting, Pleadings and Appearances (Group-1)
04.06.2026 Thursday	Economic, Commercial and Intellectual Property Laws (Group-2)	Corporate Restructuring, Valuation and Insolvency (Group-2)
05.06.2026 Friday	Setting Up of Business, Industrial and Labour Laws (Group-1)	Compliance Management, Audit and Due Diligence (Group-1)
06.06.2026 Saturday	Tax Laws and Practice (Group-2)	Elective 2 (one out of below 5 subjects) [Open Book Exam.] (Group-2)
		(i) Arbitration, Mediation and Conciliation
		(ii) Goods and Services Tax (GST) and Corporate Tax Planning
		(iii) Labour Laws and Practice
		(iv) Banking and Insurance – Laws and Practice
07.06.2026 Sunday	Corporate Accounting and Financial Management (Group-1)	(v) Insolvency and Bankruptcy – Law and Practice
		Elective 1 (one out of below 6 subjects) [Open Book Exam.] (Group-1)
		(i) CSR and Social Governance
		(ii) Internal and Forensic Audit
		(iii) Intellectual Property Rights – Law and Practice
		(iv) Artificial Intelligence, Data Analytics and Cyber Security – Laws and Practice
		(v) Advanced Direct Tax Laws and Practice
		(vi) IFSCA- Regulations, Listing and Compliances

*15 minutes Extra-Time for reading the Question Paper has been granted to the Examinees from 09:00 AM to 09:15 AM.

Note: The Institute reserves 08th June, 09th June and 10th June 2026 to meet any exigency.





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Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थे फेद त्पत्तये: कोलेटे ह्यु फेद लेव्।

Mission

"To develop high calibre professionals
facilitating good corporate governance"

LICENTIATE-ICSI ENROLLMENT



The Institute of Company Secretaries of India enrolls its 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

Recognition as
'Licentiate ICSI'
or entitled
to use the
descriptive letters
Licentiate ICSI

Subscription
of Chartered
Secretary
Journal

Participate in the
activities of the Institute,
its Regional Council or
Chapter as the case may
be, subject to such
conditions as may be
imposed by the Council,
Regional Council or
Chapter, as the
case may be

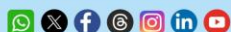
Entitled to use
Library facilities of
the Institute,
Regional Council
or Chapter

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

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

Connect with ICSI

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



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Mission

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professionals facilitating
good corporate governance"

ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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



ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS

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

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

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

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JANUARY						
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2026

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SEPTEMBER						
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OCTOBER						
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DECEMBER						
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GAZETTED HOLIDAYS

(APPLICABLE FOR HEADQUARTERS, NOIDA OFFICE, CCGRT-MANESAR, NIRO & ITS CHAPTERS)

JANUARY	AUGUST
26 Republic Day	15 Independence Day
MARCH	26 Milad-un-Nabi or Id-e-Milad (Birthdays of Prophet Mohammad)
04 Holi	SEPTEMBER
21 Id-ul-Fitr	04 Janamashtami (Vaishnava)
26 Ram Navmi	OCTOBER
31 Mahavir Jayanti	02 Mahatma Gandhi's Birthday,
APRIL	20 Dussehra
03 Good Friday	NOVEMBER
MAY	08 Diwali (Deepavali)
01 Buddha Purnima	24 Guru Nanak's Birthday
27 Id-ul-Zuha (Bakrid)	DECEMBER
JUNE	25 Christmas Day
26 Muharram	

RESTRICTED HOLIDAYS

(APPLICABLE FOR HEADQUARTERS, NOIDA OFFICE, CCGRT-MANESAR, NIRO & ITS CHAPTERS)

JANUARY	MARCH	JULY	29 Karaka Chaturthi (Karwa Chouth)
01 New Year's Day	03 Holika Dahan/Dolyatra	16 Rath Yatra	NOVEMBER
03 Hazrat Ali's Birthday	19 Chaitra Sukladi/Gudi Padava/Ugadi/Cheti Chand	AUGUST	08 Naraka Chaturdasi
14 Makar Sankranti, Magha Bihu/Pongal	20 Jamat-UI-Vida	15 Parsi New Year's Day/ Navroz	09 Govardhan Puja
23 Basant Panchami/ Sri Panchami	APRIL	26 Onam or Thiru Onam Day	11 Bhai Duj
FEBRUARY	05 Easter Sunday	28 Raksha Bandhan	15 Prathihar Sashthi or Surya Sashthi (Chhat Puja)
01 Guru Ravidas's Birthday	14 Vaisakhi/Vishu / Meshadi (Tamil New Year's Day)	SEPTEMBER	24 Guru Teg Bahadur's Martyrdom Day
12 Birthday of Swami Dayananda Saraswati	15 Vaisakhadi (Bengal)/ Bahag Bihu(Assam)	14 Ganesh Chaturthi/Vinayaka Chaturthi	DECEMBER
15 Maha Shivratri	MAY	OCTOBER	23 Hazrat Ali's Birthday
19 Shivaji Jayanti	09 Birthday of Guru Rabindranath Tagore	18 Dussehra (Saptami)	24 Christmas Eve
		19 Dussehra (Maha Ashtami)	
		20 Dussehra (Maha Navmi)	
		26 Maharishi Valmiki's Birthday	

Connect with ICSI

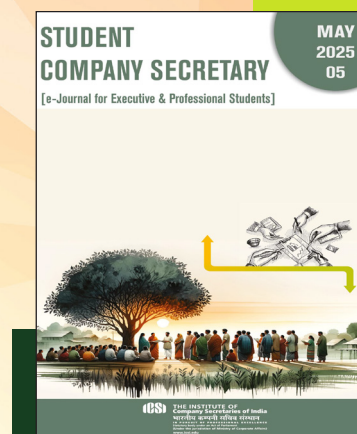
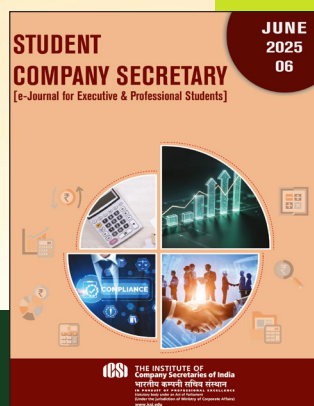
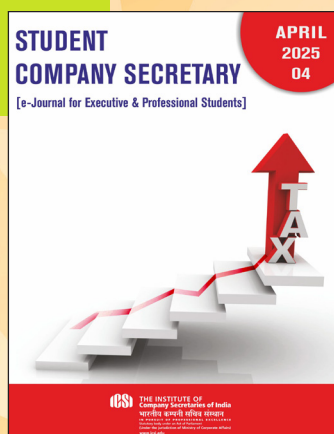
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STUDENT COMPANY SECRETARY (e-Journal)

Advertisement Tariff



(With effect from July 2025)

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

MECHANICAL DATA

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

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



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Motto

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इष्टार्थे तेन त्वाप्ते, पराङ्मुखं लोकोत्थपदान्दइइ

Vision

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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

