STUDENT COMPANY SECRETARY *e-Journal*

JULY 2026

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

STUDENT COMPANY SECRETARY

July 2026

President

CS Pawan G. Chandak

Vice-President

CS Dwarakanath C.

Contents

PREPARED BY DIRECTORATE OF ACADEMICS & RESEARCH

Important Announcement for Students

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

INFO CAPSULE

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

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

SUPPLEMENTS

Supplements are available on the ICSI website at the weblink:

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

GUIDELINE ANSWERS

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

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

STUDY MATERIAL FOR EXECUTIVE & PROFESSIONAL PROGRAMME

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

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

STUDY MATERIAL FOR RESTRUCTURED CSEET

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

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

"Success is built on the Foundation of self-belief and action – Dreaming without doing is just wishing."

Dear Students,

Akin to the transformation in the syllabus and pattern of the CSEET Examinations, there is another transformation that took place just a few months ago. While we teach corporate restructuring to the students of Professional Programme, there is an M&A that we pursued at our end as well.

The Institute has been releasing two different set of journals for our younger brigade – Student Company Secretary for Executive and Professional Programme and CSEET Communique for the new entrants. Amidst discussions on the matter, there was a shared understanding that the information and knowledge shared through these journals was relevant across all groups of students – irrespective of whatever stage they stood at in the CS Course.

And voila, both journals were merged into one – doubling the information, adding together the knowledge and multiplying the wisdom gained manifold. Where on one hand, there is better preparedness amongst CSEET Students for what lies ahead, and the senior students get a chance to revisit the linguistic skills offered, hone their knowledge of current affairs and be thoroughly and completely updated.

And while I say this, I must not forget to share the most recent happening of the month. My heartiest congratulations to each and every one of you who has just sailed through the CSEET and I am truly happy that the new format of CSEET has become such a huge success.

This shared success indeed warms our hearts and we are looking forward to the upcoming result of the Executive and Professional Programme students of the June 2026 session. The same congratulations will be in order next month. And yes, while I know how each of my young friends are having sleepless nights – I also have faith in you and your capabilities.

Coming to the extra mural side of activities, I am pleased to note the enthusiastic response to the All India Company Law Quiz 2026, whose Preliminary Round has already concluded. Alongside this, I urge the students to actively participate in the upcoming Debate, Moot Court Competitions and All India Essay Writing Competition 2026 (practically any and every activity organised by ICSI), as these platforms build the very communication and advocacy skills I spoke of earlier.

Adding further impetus to academic excellence, the Institute has instituted a new All India Prize Award the "Laxmi Devi Paidimarri Memorial Prize" carrying a cash award of ₹10,001 per session of examination, to be conferred upon the candidate who passes all papers of the Executive Programme Examination in the first attempt, in one sitting, without claiming exemption in any subject, and who secures the highest marks in "Corporate Accounting and Financial Management" (Executive Programme, Group-1, Syllabus 2022), on an All India basis effective from December, 2026 session of examination.

As always, the Institute remains committed to supporting you at every step of this journey. I wish you continued diligence and success in the months ahead.

With warm regards,

(CS Pawan G. Chandak)
President
The Institute of Company Secretaries of India

"Learn from yesterday, live for today, hope for tomorrow."

~ Albert Einstein

Dear Students,

As I write this message, the monsoon has already set in and brought with it a welcome relief from the scorching heat. I hope this season finds you in good health and good spirits.

The shift from first half of the year to the second one, is indeed filled with anticipation. While the month of June kept all of us busy with the Examinations, for us the days post-datesheet are filled with the task of evaluations and result declarations. Even so, what truly set apart the June 2026 session of Examinations was the new pattern of CSEET Examinations.

Having declared the results for CSEET, the air is one of celebration – both for the success of the new pattern as well as the outstanding performance of the youngest new entrants. The happiness on the scores achieved by each one of you, is indeed shared with great commendations and appreciations for your academic brilliance.

And with you is the brigade of CS Executive and Professional Programme Students expecting their results of the June session of Examinations in the next month. As you await to begin your preparations for taking the next step in this shared journey towards excellence, the Institute is planning and scheduling numerous activities to hone your soft skills, and with that your overall personality to match with the responsibilities that lie ahead.

The Company Law Quiz, the Essay, Debate and Moot Court Competitions are all aimed at sharpening your intellect, developing an out-of-the-box thinking and to give you the right means to express your views, thoughts and opinions in the most cohesive of ways.

At the end of the day, what each one of us, is striving for is, Excellence. And my dear friends, as they say,

"Excellence is not a skill.
It is an attitude."

The CS profession demands both academic prowess as well as a persona well-framed to take on leadership roles on the very first day. In that spirit, I would urge all of you to fully utilize each and every moment of your journey as a student and explore programmes, competitions, and training opportunities that will augment you into a true-blue professional.

My best wishes to all of you…!

Warm Regards,

(CS Asish Mohan)
Secretary
The Institute of Company Secretaries of India

Academics

CSEET Corner

PAPER 1 - BUSINESS COMMUNICATION

Etiquettes in Communication*

What is an Etiquette?

Etiquette is a set of customs and rules for polite behaviour within a particular class of people or profession — for example, handshakes began as proof of holding no weapon. In business, good etiquette builds strong relationships and a positive image. At its heart, it is simply about good taste, kindness and sensitivity towards others.

1. Social etiquettes

Indian social etiquette blends Western and Indian culture, a legacy of British influence plus India's own diversity of religion, region and language. Globalization has added an internationally-aligned style, especially in metro cities. Most common social etiquettes are:

- Greet people with a smile or a handshake.
- Respect personal space and avoid interrupting.
- Be punctual for social and professional events.

2. Business Meeting Etiquettes

Four golden rules take us a long way in a business meeting. They are:

- Be yourself — pretence doesn't last; genuine, trustworthy people build relationships.
- Smile — breaks the ice and sets a favourable tone.
- Be a good listener — helps you understand others; dominating talk can intimidate them.
- Don't force the conversation — if unprepared, don't force small talk.

* *Anushi Agrawal, Consultant, ICSI.*

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3. Telephone Etiquettes

A call is a purposeful activity - identify and address the caller's objective quickly and clearly. There are certain fundamental things that we must keep in mind when we are talking to clients, contacts or customers over the telephone. They can be listed as:

- Smile — it carries through the tone of your voice.
- Use the caller's name — makes them feel valued; builds rapport.
- Be courteous — use 'please', 'thank you', 'I'd be glad to help you'.
- Echo important points — stay on track and confirm you've heard right.
- Acknowledge the person — especially repeat callers; show empathy.
- Record calls for feedback — helps correct speed, tone, mannerisms.

4. Table Etiquettes

Different nations have different 'polite' ways of using the knife, fork and spoon, but a few rules are fairly universal. They are:

- Use only the fork or spoon to carry food to the mouth; when several are laid out, use the outermost first.
- Napkin in the lap; no elbows on the table.
- Don't begin eating before your host/hostess; avoid large mouthfuls or talking with food in mouth.
- Cut and eat one bite before cutting the next.

5. Introduction Etiquettes

Conversation is a speech event, just like a meeting or a debate, so it follows its own rules of formal etiquette. A younger person is always introduced to an older one and among grown-ups, a man is generally introduced to a woman. If you are with one friend and meet another who is a stranger to them, you must introduce them immediately; failing to do so looks odd or rude. Whatever the setting, always maintain eye contact with a firm but polite handshake.

6. Workplace Etiquettes at a Multicultural Workplace

A multicultural workplace brings together people of different backgrounds, cultures and beliefs, so working effectively means respecting everyone's culture and traditions, and staying open to learning about them rather than judging others.

- Respect everyone's culture and traditions; be open to learning.
- Communicate clearly — listen carefully; avoid slang or difficult words.
- Be professional — punctual, respect personal space; avoid politics/religion.
- Practice teamwork — be friendly, cooperative; treat everyone equally.
- Appreciate diversity — join cultural events to bond with colleagues.

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PAPER 2 - FUNDAMENTALS OF ACCOUNTING

Partnership Deed*

A Partnership Deed is a written legal agreement among the partners of a partnership firm. It defines the rights, duties, responsibilities, capital contribution, profit-sharing ratio, and other terms and conditions governing the partnership. Although a partnership agreement may be oral, it is advisable to have it in writing to avoid disputes among partners.

It is a legal document signed by all the partners and mostly contains the following:

- Name and address of the partners;
- Name and address of the firm;
- Nature of the business to be carried on by the firm;
- Duration of Partnership i.e. whether the partnership is for a fixed period, for a particular venture, or at will.
- Duties and powers of the partners;
- Amount of capital to be contributed by each partner,
- method of division of profits or losses;
- salary; commission, interest on capital etc. payable to the partners;
- interest on drawings to be charged on withdrawals;
- interest on loan payable to a partner;
- Rules for admission, retirement, or removal of partners
- Procedures for dispute resolution and dissolution of the firm etc.

* *CA Govind Krishna Agarwal, Deputy Director, ICSI.*

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If there is no partnership deed, or if the deed is silent on certain matters, the relevant provisions of the Partnership Act apply as follows:

- Every partner has the right to participate in the conduct of the firm's business and has access to the books and accounts of the firm.
- In the absence of an agreement, profits and losses are shared equally, irrespective of capital contributions.
- Partners are not entitled to interest on capital, salary, commission, or remuneration unless provided in the partnership deed.
- If the deed provides for interest on capital or partner's salary, these are generally payable only out of profits, unless otherwise agreed.
- Any advance made by a partner beyond his agreed capital is treated as a loan, and interest is payable at 6% per annum, even if the firm incurs a loss.
- Interest on drawings is not charged unless it is specifically provided in the partnership deed.

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PAPER 3 - ECONOMIC AND BUSINESS ENVIRONMENT

Equity Shares*

Introduction

Equity shares, also known as ordinary shares or common shares, represent the owners' capital in a company. The holders of these shares are the real owners of the company and exercise control over its working. The rate of dividend on equity shares is not fixed and depends entirely upon the profits earned by the company; shareholders may receive a higher dividend when profits are high, or none at all when profits are insufficient. Equity shareholders are paid dividend only after the dividend due to preference shareholders has been paid. Given this ownership position, equity shares carry a distinct set of characteristics that set them apart from other forms of capital, as outlined below.

Characteristics of Equity Shares

An Equity share Carries the following Characteristic:

1. **Maturity**

   Equity share capital remains with the company for as long as the company exists, unless the shareholder chooses to sell the shares or the company undergoes winding up or liquidation. Equity shares are thus a permanent source of capital with no fixed maturity date.

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

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2. **Claim on Income**

Equity shareholders have a residual claim on the income of the company. They are entitled to whatever income remains after the dividend due to preference shareholders has been paid, making their return variable and dependent on company performance.

3. **Claim on Assets**

Equity shareholders also have a residual claim on the company's assets. In the event of liquidation, the assets are first used to settle the claims of creditors and preference shareholders; equity shareholders are entitled only to whatever balance remains thereafter.

4. **Voting Rights**

Equity shareholders enjoy voting rights in company meetings, allowing them to participate in and exercise control over key decisions concerning the working and management of the company.

5. **Limited Liability**

Although equity shareholders are the real owners of the company, their liability is limited to the value of the shares they hold. For instance, a shareholder who has purchased 1,000 shares of Rs. 100 each is liable to pay only Rs. 1,00,000, irrespective of the company's total liabilities.

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PAPER 4 – BUSINESS LAWS & MANAGEMENT

Discharge of Contract*

What does 'Discharge of Contract' mean?

Every contract begins its life with obligations attached to it - one party promises to do something, the other promises something in return. 'Discharge' simply means that these obligations come to an end. Once a contract is discharged, the parties are no longer bound by it, and their contractual relationship is over.

Modes of Discharge of Contract

* *Anushi Agrawal, Consultant, ICSI.*

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Articles

IFSCA (Managing General Agents) Regulations, 2026 Framework for Expanding Global Insurance Intermediation in India's IFSC*

Introduction

The insurance industry worldwide has increasingly relied on Managing General Agents (MGAs) to provide specialized underwriting expertise, niche product development, efficient claims management, and enhanced market reach. MGAs act as intermediaries possessing delegated authority from insurers to perform selected insurance functions such as underwriting, policy issuance, premium collection, and claims settlement.

Recognizing the growing significance of this business model in international insurance markets, the International Financial Services Centres Authority(IFSCA) introduced the IFSCA (Managing General Agents) Regulations, 2026 to facilitate the establishment and operation of MGAs within IFSCs in India. The regulations represent a significant step in strengthening the insurance ecosystem in GIFT IFSC by enabling specialized insurance intermediaries to undertake underwriting and claims management functions on behalf of foreign insurers. The framework seeks to ensure transparency, accountability, policyholder protection, and orderly development of the insurance ecosystem within IFSCs. This article critically examines the regulatory architecture, eligibility requirements, operational framework, governance standards, financial requirements, and the broader implications of the regulations for India's ambition to emerge as a global insurance and reinsurance hub.

Concept and Role of Managing General Agents

Under the IFSCA (Managing General Agents) Regulations, 2026, an MGA is defined as an insurance intermediary registered under the regulations. An MGA is authorized by foreign insurers through a Binding Authority Agreement (BAA). Such authority may include solicitation of insurance business, underwriting risks, claims processing, and claims settlement. Unlike traditional insurance brokers who merely facilitate transactions, MGAs possess delegated authority to make underwriting and claims decisions on behalf of insurers, thereby functioning as an extension of the insurer's operational structure.

* *Mahesh Airan, Deputy Director (Academics), ICSI.*

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The MGA model is particularly valuable in specialized insurance markets where technical expertise, market access, and operational efficiency are essential. By introducing a formal regulatory framework, IFSCA aligns the Indian IFSC insurance ecosystem with global insurance market practices prevalent in jurisdictions such as London, Bermuda, Singapore, and Dubai.

Eligibility Framework for Registration

The regulations permit MGAs to establish in IFSC as branch of existing foreign MGA entities or as companies incorporated under the Companies Act, 2013. Branch entities must possess valid registration or licensing in their home jurisdiction, demonstrate prior experience in MGA-like activities, operate from jurisdictions having a Double Taxation Avoidance Agreement (DTAA) with India, and obtain a No Objection Certificate from their home regulator before establishing an IFSC branch. The applicant other than entities specified above must be incorporated under the Companies Act, 2013 in the IFSC.

An applicant must also have at least one written agreement with a foreign insurer authorizing management of a portion of the insurer's direct insurance business, including authority relating to underwriting and claims settlement. Further, the foreign insurer entering into the BAA must satisfy several prudential requirements, including:

- Valid registration or licensing in its home jurisdiction.
- Minimum net worth of USD 100 million.
- Minimum credit rating of "A" or equivalent from an internationally recognized rating agency during the preceding three years.
- Compliance with regulatory requirements in jurisdictions where it operates.
- Operation from a jurisdiction having a DTAA with India.

Additionally, applicants, insurers, promoters, partners, and controlling shareholders must not belong to jurisdictions identified by the Financial Action Task Force (FATF) as high-risk jurisdictions subject to a call for action.

Regulatory Approval Process

The regulations prescribe a structured registration process requiring submission of an online application along with prescribed documentation and applicable fees. The competent authority may seek additional information, assess compliance with capital and net worth requirements, evaluate operational capabilities, and determine the fitness and propriety of key personnel before granting registration. The particular emphasis is placed on:

- Adequacy of underwriting and claims management capabilities.

- Appointment of a resident Principal Officer.
- Availability of suitable office infrastructure and information technology systems.
- Data security and operational resilience.
- Protection of policyholder interests.

Upon satisfying regulatory requirements, applicants may receive in-principle approval followed by issuance of a certificate of registration.

Permissible Scope of Business

One of the most notable features of the regulations is the broad operational flexibility granted to MGAs. Registered MGAs may conduct direct insurance business from within IFSC, outside India, or both. However, solicitation of direct insurance business from India's Domestic Tariff Area (DTA) is generally prohibited except to the extent permitted under Section 2CB of the Insurance Act, 1938.

All business operations are required to be conducted in specified foreign currencies, thereby reinforcing the international character of insurance transactions undertaken within the IFSC framework.

Prohibited Activities

To maintain regulatory discipline and prevent excessive risk concentration, the regulations prohibit MGAs from engaging in certain activities, including:

- Entering into binding reinsurance or retrocession contracts on behalf of foreign insurers.
- Participating in insurance or reinsurance syndicates.
- Further delegating underwriting or claims authority to another person or entity.
- Joint employment arrangements involving personnel already employed by foreign insurers.

These restrictions ensure that delegated authority remains clearly defined and accountable.

Capital, Net Worth and Financial Security Requirements

The regulations establish robust financial safeguards. An incorporated MGA must maintain a minimum paid-up equity capital equivalent to USD 500,000, while branch MGAs must maintain allocated capital of an equivalent amount in an IFSC Banking Unit (IBU).

Further, MGAs are required to maintain a minimum net worth of USD 250,000 or 50% of the minimum capital requirement, whichever is higher. Branch MGAs may satisfy this requirement at the parent entity level. **The paid-up capital and Net Worth certificate**

issued by its statutory auditor or an independent Company Secretary on annual basis shall be submitted by MGA to the Competent Authority.

To reinforce financial stability, investments made by promoters and shareholders must originate from their own funds and remain free from encumbrances. Borrowed funds cannot be utilized for meeting capital requirements. In addition, MGAs must maintain a security deposit with an IBU, including a fixed amount of USD 10,000 and an amount equivalent to 10 percent of minimum capital requirements, subject to prescribed limits.

Professional Indemnity Insurance

Recognizing operational and professional risks associated with delegated underwriting and claims authority, the regulations mandate maintenance of professional indemnity insurance throughout the period of registration. This requirement provides an additional layer of protection against professional negligence, errors, omissions, and operational failures.

Governance and Internal Control Framework

The regulations place significant emphasis on governance and risk management. Every MGA must adopt a Board-approved policy covering:

- Solicitation of insurance business.
- Underwriting practices.
- Claims settlement procedures.
- Acceptance of risk-servicing insurance policies.
- Suitability requirements.
- Grievance redressal mechanisms.
- Product distribution strategies.

The Board-approved policy must be reviewed at least once every three years. Further, MGAs must establish robust internal control systems, audit mechanisms, cybersecurity frameworks, and operational resilience measures commensurate with the size and complexity of their operations.

Binding Authority Agreement: The Core Regulatory Instrument

The Binding Authority Agreement (BAA) constitutes the foundation of the MGA framework. No MGA may solicit business, underwrite risks, or settle claims without executing and filing a BAA with the competent authority.

The BAA must clearly specify:

- Classes of direct insurance business.

- Territorial scope.
- Risk limits.
- Underwriting guidelines.
- Delegated authority limits.
- Claims handling authority.
- Rights of termination and suspension.

The regulations further require clear distinction between claims processing and claims settlement functions. Claims exceeding USD 10,000 or involving coverage disputes must be referred to the foreign insurer for prior approval.

Fiduciary Accounts and Premium Segregation

An important consumer protection feature is the requirement for insurer-specific fiduciary accounts. Premiums collected from policyholders and claim funds received from foreign insurers must be maintained separately from the MGA's operational funds.

The regulations prohibit commingling of fiduciary funds and restrict their use exclusively to authorized purposes such as premium remittance, claim payments, and commission transfers. These funds are insulated from attachment and remain protected even in cases of insolvency or liquidation of the MGA. This provision significantly strengthens policyholder protection and financial transparency.

Responsibilities of Foreign Insurers

The regulations impose substantial oversight obligations upon foreign insurers. Insurers entering into BAAs must conduct:

- Independent annual audits of MGA records.
- Half-yearly on-site reviews of underwriting and claims operations.
- Actuarial validation of claim reserves where applicable.

Foreign insurers are also prohibited from appointing MGA personnel to their boards and from granting delegated authority exceeding 10 percent of their gross written premium of the preceding financial year.

These provisions ensure continuous oversight and prevent excessive concentration of underwriting authority.

Governance Principles and Policyholder Protection

The regulations articulate foundational governance principles requiring MGAs to act with integrity, diligence, and fiduciary responsibility toward foreign insurers while simultaneously safeguarding policyholder interests. MGAs must disclose their intermediary status and clearly identify the foreign insurer in all policy documentation.

Additionally, MGAs must implement conflict-of-interest management policies, grievance redressal mechanisms, and transparent operational practices to maintain trust and market integrity.

Regulatory Reporting and Compliance Requirements

MGAs are subject to extensive reporting obligations, including:

- Submission of audited financial statements.
- Disclosure of related-party transactions.
- Maintenance of insurance records and claim files.
- Filing of regulatory returns.
- Notification of significant organizational changes.
- Reporting of professional indemnity claims.

These requirements facilitate effective regulatory supervision and market monitoring.

Fee Structure

The regulations prescribe a three-tier fee structure:

- Application Fee: USD 1,000.
- Registration Fee: USD 5,000.
- Annual Fee: Higher of USD 12,500 or one-twentieth of one percent of gross written premium generated during the previous financial year.

The fee structure reflects a balanced approach aimed at encouraging market participation while ensuring adequate regulatory oversight.

Strategic Significance for India's IFSC

The MGA framework represents a strategic advancement in India's ambition to position GIFT IFSC as a global insurance and reinsurance hub. By allowing specialized underwriting entities to operate within a well-regulated environment, the regulations create opportunities for attracting international insurance capital, expertise, and innovation.

The framework is expected to:

1. Enhance insurance market depth within IFSC.
2. Attract global MGA platforms and specialist insurers.
3. Promote development of niche insurance products.
4. Strengthen underwriting and claims management capabilities.

5. Generate high-value employment opportunities.
6. Increase India's competitiveness relative to established international insurance centres.

The regulations also complement existing IFSCA initiatives relating to insurers, reinsurers, insurance intermediaries, and captive insurance structures.

Conclusion

The IFSCA (Managing General Agents) Regulations, 2026 represent a landmark development in India's international insurance regulatory landscape. By introducing a comprehensive framework governing registration, capitalization, governance, underwriting authority, fiduciary responsibilities, and insurer oversight, the regulations establish a credible and globally aligned regime for MGA operations in IFSCs. The framework strikes an effective balance between fostering innovation and ensuring prudential safeguards, thereby strengthening policyholder protection and market integrity. As international insurers increasingly seek efficient and specialized distribution and underwriting models, the MGA regime has the potential to significantly enhance the attractiveness of GIFT IFSC as a preferred destination for global insurance and risk management activities.

Reference:

- *https://ifsca.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bcd55c88&fileName=IFSCA__Managing_General_Agents__Regulations__2026_20260616_0531.pdf*

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Management Information System*

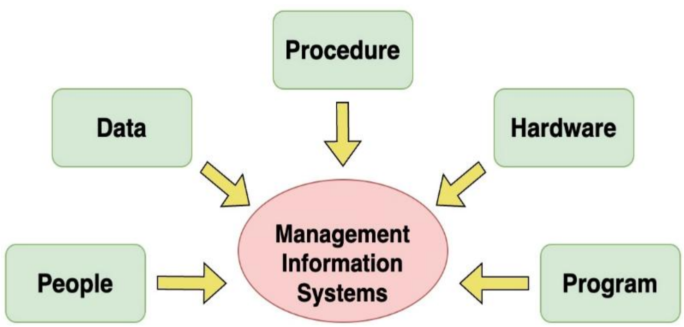
Introduction

A Management Information System (MIS) is a people-oriented field with an emphasis on using technology to gather data from internal and external sources of an organisation and transform it into actionable information for managerial purposes. It is among the most important tools available to organisations for providing reliable, complete, accessible, and understandable information that supports effective decision-making and improved business performance. As defined by Walter I. Kennevan, MIS is a formal method of collecting timely information in a presentable form so as to facilitate effective decision-making and implementation in pursuit of organisational goals.

The term itself combines three foundational ideas. Management is the art of getting things done through people in formally organised groups. Information is data that has been processed and presented in a form that assists decision-making, reducing uncertainty or prompting managerial action. A system is a set of interrelated and interdependent elements joined together to achieve a common objective. MIS has evolved considerably since its origins in simple record-keeping, moving through electronic data processing, information reporting, decision support, and, more recently, executive and knowledge-based systems that leverage artificial intelligence in managerial problem-solving.

Components of MIS

An MIS is composed of five major components that must function together to achieve organisational objectives:



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

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- **People:** the qualified users, such as accountants and human resource managers, who operate the system, supported by ICT staff.
- **Business Procedures** : agreed-upon best practices, developed by users, consultants, and system designers, that guide efficient working of the system.
- **Data:** the raw input recorded from day-to-day transactions, such as deposits, withdrawals, and sales, that forms the basis of management information.
- **Hardware:** the physical infrastructure, including processors, printers, and networking devices, that provides the computing power for data processing.
- **Program :** system software (operating systems) and application software (such as payroll or banking systems) that run business tasks.

Advantages of MIS

- **Increased Efficiency:** MIS automates many routine tasks, freeing employees to focus on higher-level responsibilities, thereby saving time and reducing errors.
- **Improved Decision-Making:** MIS provides real-time data and analytics, enabling managers to make decisions based on facts rather than intuition — including data on sales trends, inventory levels, and customer preferences.
- **Enhanced Communication:** MIS provides a centralised platform for employees to share information, collaborate on projects, and coordinate tasks, helping teams work more effectively.
- **Better Data Management:** MIS provides tools for data entry, storage, and retrieval, ensuring that data is accurate, current, and easily accessible.
- **Competitive Advantage:** By using data and analytics to make informed decisions, organisations can become more efficient, more responsive to customer needs, and better positioned in the marketplace.

Role of MIS in Organisational Decision-Making

MIS assists managers in arriving at sound decisions by supplying accurate, up-to-date information and performing analytic functions. It organises data from company operations — sales figures, expenses, investments, and workforce data — into formats that ground decisions in operational reality rather than intuition. Many systems also support what-if scenario analysis, allowing managers to vary inputs such as staffing levels or promotional budgets and observe the resulting effect on revenue and profitability.

Beyond operational support, MIS enables trend analysis and projection, helping managers assess strategic outcomes both before and after a decision is implemented. It also provides the data required to evaluate whether implemented decisions are producing the desired effect, allowing corrective action where performance deviates from organisational goals. In this sense, MIS functions as a continuous feedback loop linking planning, execution, and review.

Applications of MIS in Service Sectors

In service industries, MIS is oriented primarily towards monitoring and responding to changes in service demand. A Hospital Information System, for instance, integrates clinical, financial, laboratory, nursing, and pharmacy information to support efficient delivery of healthcare. In the hospitality sector, hotel information systems maintain customer profiles, monitor occupancy, and project future demand. Banking information systems, similarly, are designed to manage large volumes of differentiated customer transactions while supporting business promotion and human resource planning. Across these sectors, MIS allows continuous scrutiny of customer expectations, enabling management to sustain high standards of service delivery.

MIS and Information Security

Information security concerns the manner in which a system is protected against unauthorised access, disclosure, disruption, or destruction. This involves two related dimensions: securing the information technology itself against malicious cyber-attacks, and securing the underlying data against loss arising from natural disaster, hardware malfunction, or theft, typically through off-site backups. As information systems have transformed organisational life, they have also given rise to new categories of risk, including cybercrime, underscoring the need for professional and ethical standards in the management of information technology.

Conclusion

Management Information Systems represent an indispensable pillar of modern organisational management. By integrating people, procedures, data, hardware, and software into a unified framework, MIS enables organisations to treat information as a strategic resource rather than a by-product of operations. Its capacity to support routine operational decisions as well as strategic planning, scenario analysis, and performance evaluation makes it central to effective managerial practice. In an environment of rapid technological change and growing data volumes, the strategic deployment of MIS, supported by robust information security, is no longer optional but essential for organisations seeking to remain efficient, responsive, and accountable.

Reference

- Institute of Company Secretaries of India (2026), Artificial Intelligence, Data Analytics and Cyber Security, Laws & Practice- Group 1, Elective Paper 4.4, Chapter 13- Management Information Systems: An Overview- Page 402-415 *(https://www.icsi.edu/media/webmodules/Academics/Artificial_Intelligence_Data_Analytics_And_Cyber_Security_Laws_&_Practice.pdf)*

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

29th June, 2026

Attention Students

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

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

Executive Programme

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

Professional Programme

(ii) Advanced Direct Tax Laws and Practice (Group- 1, Elective Paper No. 4.5)

(iii) Goods & Services Tax (GST) & Corporate Tax Planning (Group-2, Elective Paper No. 7.2)

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

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

Dte. of Academics & Research

SCS Quiz

SCS QUIZ JULY 2026

India is moving towards a future where doing business is simple, transparent, and efficient. The Government is driving a series of reforms to remove bottlenecks and make regulations more practical and responsive to industry needs. These efforts focus on reducing compliance burden, cutting down delays, and creating a predictable environment for enterprises to thrive. Through the Ease of Doing Business program, the country is adopting modern practices that encourage investment and innovation.

The Government's focus has gradually shifted from a compliance-heavy system to a facilitation-driven ecosystem. Reforms have aimed at enhancing speed, transparency, and trust-based governance across processes. Consequently, this has resulted in growing investor confidence in India's business environment and improved Ease of Doing Business (EoDB).

These improvements are driven by continued efforts to simplify regulations and streamline procedures. The Government has also reduced compliance burden across the business lifecycle. Reforms span from registration and logistics support to insolvency resolution. This is transforming business practices, making it easier for entrepreneurs in India and globally.

For ease of doing business, Government of India has introduced major business reforms to simplify business entry and formalisation processes in India such as MCA21 Version 3 and single window digital platform. Further, Government also enacted the Jan Vishwas (Amendment of Provisions) Act, 2023 & the Jan Vishwas (Amendment of Provisions) Act, 2026 to removing outdated and redundant provisions thereby improving the overall regulatory business environment. Insolvency and Bankruptcy Code (Amendment) Act, 2026 was enacted to strengthen procedural efficiency and seeks to address procedural delays, litigation arising from legal ambiguities and operational challenges during insolvency resolution and liquidation proceedings.

In this backdrop, answer the following questions:

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

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

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

Interested students can submit their answer to the quiz at academics@icsi.edu on or before August 05, 2026 with the subject line "Quiz July 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 June, 2026"

Sl. No.	Name	Registration No.	Position
1	Jisha Elsa George	341127383/01/2026	1
2	Harmanpreet Kaur	241185530/12/2023	2
3	Avni Vyas	241125858/05/2023	3

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 SCS - Quiz June 2026[1]

i. Which entities are the Obligated Entities under the EPR framework?

The following entities shall be covered under the Extended Producer Responsibility obligations and provisions of these guidelines namely: -

(i) Producer (P) of plastic packaging;

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

(iii) Brand Owners (BO) including online platforms / marketplaces and supermarkets / retail chains other than those, which are micro and small enterprises as per the criteria of Ministry of Micro, Small and Medium Enterprises, Government of India;

(iv) Plastic Waste Processors.

ii. What categories of Plastic packaging are covered under EPR?

The following plastic packaging categories are covered under Extended Producer Responsibility:

(i) Category I: Rigid plastic packaging;

(ii) Category II: Flexible plastic packaging of single layer or multilayer (more than one layer with different types of plastic), plastic sheets or like and covers made of plastic sheet, carry bags, plastic sachet or pouches;

(iii) Category III: Multilayered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic);

(iv) Category IV: Plastic sheet or like used for packaging as well as carry bags made of compostable plastics.

[1] Indicative only

iii. Elaborate on the role of Producers, Importers & Brand-Owners and Plastic Waste Processors as provided in the EPR guidelines.

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

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

Role of Plastic Waste Processors

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

How do I claim my prize?

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

Name of the Student:

Registration Number:

Student's Bank Account Number:

Name of the Bank:

Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

***

Concept Simplified

CATEGORIES OF ALTERNATIVE INVESTMENT FUNDS (AIFs)

Category I AIF	Category II AIF	Category III AIF
Invests in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable.	Does not fall in Category I and III, and does not undertake leverage or borrowing other than as permitted	Employs diverse or complex trading strategies and may employ leverage, including through investment in listed or unlisted derivatives.
Generally perceived to have positive spillover effects on economy and for which the Board or Government of India or other regulators in India might consider providing incentives or concessions	No specific incentives or concessions are given by the government or any other Regulator	No specific incentives or concessions are given by the government or any other Regulator
Includes Venture Capital Funds, SME Funds, Angel Funds, Social Impact Funds, Infrastructure Funds, Special Situation Funds, Corporate Debt Market Development Fund	Includes Private Equity Funds, Debt Funds	Includes Hedge funds, funds that trade with a view to make short-term returns, or other open-ended funds

Case Snippets

COMPANY LAW & PRACTICE

Case Title	*Judgment / Conclusion*
Arun Dagaria (Applicant/ Petitioner) *Vs.* *Registrar of Companies Gwalior (Respondent)* *National Company Law Tribunal* *Indore Bench* *Co.Appeal/5(MP)2025* *Dated: 11/06/2026*	**Registrar of Companies was directed to restore company status from 'Strike Off' to 'Active'** **Facts of the Case:** The present Company Appeal has been preferred by applicant under Section 252(3) of the Companies Act, 2013, seeking restoration of the name of the Company in the Register of Companies maintained by the Registrar of Companies, Gwalior. The Company was incorporated as a Private Limited Company and the Appellant holds 100 Equity Shares constituting 0.1% of the paid-up equity share capital of the Company. The Company had last filed its Annual Return made up to 24.09.2018 and Balance Sheet as at 31.03.2018. The Company did not file its statutory documents i.e., annual return and balance sheet from 31.03.2019 onwards as per the requirements of the Companies Act, 2013.Consequent to the failure to file statutory returns and compliances, the Registrar of Companies, Gwalior issued a notice. Thereafter, the name of the Company was struck off from the Register of Companies, and the same was published in the Official Gazette. The Appellant submitted that the Company is a going concern. The financial data demonstrates that the Company had active trade payables, inventories, revenue from operations, and employee benefit expenses. The Company also owns land. The Registrar struck off the name of the Company under Section 248(1)(c). The Applicant submitted that this ground was unreasonable and harsh. The striking off has significantly and adversely affected the business of the Company and the interests of all its stakeholders. The Respondent submitted that the present application for restoration has been filed within the 20-year time limit prescribed u/s 252(3). The petition may be decided on merit subject to filing of e-form of statutory documents. **Decision:** The Honorable Tribunal held that, the application has been filed by the Appellant within the 20 year time limit prescribed under Section 252(3). The Appellant, is a registered member and equity shareholder. Section 252(3) confers the right on any member or creditor. The right is an individual right and is not conditional upon any minimum threshold of shareholding.

	The name of the Company was struck off on account of non-filing of statutory returns. The Appellant has given an unequivocal undertaking to file all overdue returns within 60 days of the restoration order. Considering the totality of the facts and circumstances the Tribunal is satisfied that the present petition deserves to be allowed with suitable conditions and directions. Therefore, the Registrar of Companies, Gwalior was hereby directed to restore the name of company and to change the status of the Company from 'Strike Off' to 'Active' on the MCA portal. *Link: https://efiling.nclt.gov.in/nclt/public/order_view.php?path=L0VmaWxlX0RvY3VtZW50L0VmaWxlX0RvY3VtZW50L25jbHRkb2MvY2FzZWRvYy8yMzE1MTA2MDA3MzUyMDI1LzA0L09yZGVyLUNoYWxsZW5nZS8wNF9vcmRlci1DaGFsbGFuZ2VfMDA0XzE3ODExODEyODkxOTI1MDU1ODY3NmEyYWFiNjlkNGVjNi5wZGY%3D*
Moodbidri Nagavarma Gunasheela (Petitioner) *Vs.* *Registrar of Companies, Karnataka (Respondent)* *High Court of Karnataka* *Criminal Petition No.12441 of 2022* *C/W* *Writ Petition No.27046 of 2019 (GM – PASS)* *Dated: 25/04/2026*	**Resigned Director cannot be prosecuted in case of absence of evidence of involvement** **Facts of the Case:** The petitioner is a Chartered Accountant in practice for close to 30 years and providing his service in the field of audit, accounting and tax consulting. In the year 2011, he was introduced to Mr. Malcom N. Desai and Mr. Micheal Ferreira who expressed interest to incorporate a Company for the purpose of starting business in India. They requested the petitioner to advise them on incorporation of the Company and to be its auditor. During the process of incorporation, it was informed that Vanka Srinivasa Rao and Guhan Ramachandran would be the first Directors of the Company. As they did not have their DINs, the petitioner was requested to become one of the Directors on a stop gap arrangement. Accordingly, Vihaan Direct Selling (India) Private Limited was incorporated on 10-10-2011 and the petitioner became its Director. He resigned on 29-02-2012, before commencement of commercial operations. Later, he was appointed as Auditor for FY 2012-13 to 2014-15 and rendered advisory services thereafter. In 2016, complaints were filed against the Company and its Directors. The petitioner was called by the Economic Offences Wing, Mumbai in Crime No.78 of 2013, but after investigation his name was dropped from the array of accused. He also appeared before CID, Bengaluru in Cr. No.24/2018 and submitted documents, clarifying that he only rendered professional

	services. The CID charge sheet arraigned 21 accused, but the petitioner was not included. Three years later, the Registrar of Companies filed a private complaint under Section 200 Cr.P.C. for offences under Sections 447 and 448 of the Companies Act, 2013, in P.C.R. No.35 of 2022, arraying the petitioner as accused No.10. Cognizance was taken and Spl.C.No.2001 of 2022 was registered, which is challenged in Criminal Petition No.12441 of 2022. Simultaneously, a look out circular issued against the petitioner is challenged in Writ Petition No.27046 of 2019. **Decision:** The Court observed that the petitioner became Director on 10-10-2011 and resigned on 29-02-2012, before commencement of commercial operations. The allegations in the complaint pertain to 2014-15 onwards, when the petitioner was not a Director. The Economic Offences Wing, Mumbai and CID, Bengaluru had investigated and dropped the petitioner from the array of accused. Sections 447 and 448 of the Companies Act, 2013 were not in the statute book when the petitioner was a Director. Therefore, prosecution of the petitioner for those offences is impermissible. The Court held that continuation of proceedings against the petitioner would be an abuse of process of law. Accordingly, the order dated 20-08-2022 issuing summons was set aside and the complaint as against the petitioner was quashed. In Writ Petition, the look out circular issued against the petitioner was quashed. *Link:* *https://judgments.ecourts.gov.in/pdfsearch/?p=pdf_search/home&text=gunasheela&captcha=GGEWMv&search_opt=PHRASE&fcourt_type=2&escr_flag=&proximity=&sel_lang=&app_token=0284514f4c5621fe334aa06d6b4388a18404316948c2936e49d4dc947ff63586*

CAPITAL MARKET AND SECURITIES LAWS

Case Title	*Judgment / Conclusion*
Final Order in the matter of Mauria Udyog Ltd. and 4 other scrips *Securities and Exchange Board of India (SEBI)* *June 30, 2026*	**SEBI restrained the key coordinator of a fraudulent price–volume manipulation scheme in five scrips from the securities market and imposed penalty** **Facts of the Case:** SEBI passed an Interim Order-cum Show Cause Notice (interchangeably referred to in this Order as "Interim Order" or "the SCN") dated June 19, 2023 against one Mr. Hanif Shekh and 225 other entities (referred collectively as the "Noticees"), for involvement in a scheme of price and volume manipulation of scrips of five companies, viz., Mauria Udyog Ltd.("MUL"), 7NR Retail Ltd. ("7NR"), Darjeeling Ropeway Company Ltd. ("DRCL") and GBL Industries Ltd. ("GBL") {listed on BSE Ltd. ("BSE")} and Vishal Fabrics Ltd. ("VFL") {listed both on BSE and National Stock Exchange of India Ltd. ("NSE")}. As per SEBI's investigation, the said scrips did not have any noteworthy liquidity before the commencement of the scheme and the respective companies did not have either any major corporate announcements or any substantial improvement in operational performance during the investigation period, but witnessed abnormal price and volume fluctuations during the respective periods from 2017 to 2020. In the first phase of the scheme, artificial price and volume was created in the scrips, *inter alia*, through structured trades executed amongst groups of entities (referred to as 'PV Influencers') connected amongst themselves, to the Companies and/or to Mr. Hanif Shekh (Noticee 1). In the next phase, Noticee 1 actively circulated 'buy recommendations' in these scrips through bulk SMSes and advertisements on websites. The scrip of MUL witnessed creation of artificial volume during this phase as well by another set of entities, viz., 'Collaborators' trading amongst themselves in order to maintain and carry forward the trading momentum created by the PV Influencers. Finally, barring the DRCL scrip, the resultant inflated prices enabled groups of entities connected to the companies' promoters or to Noticee 1, to offload shares and make unlawful gains. Allegedly, these gains to the tune of ₹ 143.79 crore were transferred, often through layers and conduit entities, ultimately to the promoters of the said companies and/or entities controlled by Noticee 1. Some of these conduit entities were also

	found to have funded the purchase of shares by some of the PV Influencers and Off loaders. The SCN also alleged that one Mr. Hanif Shekh was the central coordinating figure in the scheme and he was alleged to be responsible for circulation of buy recommendations in the subject scrips through the use of bulk SMSes/ websites and for also being the ultimate beneficiary of the impugned scheme. Due to the involvement in the scheme of the Noticee 1, it was alleged to have violated the provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. **SEBI Order:** In view of the above findings and having regard to the peculiar facts and circumstances of the matter, SEBI, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B (1) of SEBI Act read with Section 19 thereof, restrained the Noticee 1 from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a further period of 7 years. Further, SEBI also imposed monetary penalty of Rs. 10 Crore on Noticee 1 under Section 11(4A) and 11B(2) of the SEBI Act. *For details: https://www.sebi.gov.in/enforcement/orders/jun-2026/final-order-in-the-matter-of-mauria-udyog-ltd-and-4-other-scrips_102471.html*
Citrus Check Inns Limited *Securities and Exchange Board of India (SEBI)* *June 30, 2026*	**SEBI held certain holiday plans to be an unregistered collective investment scheme, found the responsible directors liable for violations, and imposed penalty** **Facts of the Case:** Citrus Check Inns Limited (‘Citrus’ / ‘Noticee No. 1’) introduced and operated 25 holiday plans, of which 7 plans purportedly provided for payment of amounts exceeding the original investment in instances where the holiday benefits were not utilised by the investors. An amount of approximately ₹2,722 crore was mobilised through the said 7 plans. On the basis of the features of these plans and the manner in which funds were pooled and managed, the aforesaid arrangements fulfilled the ingredients of a Collective Investment Scheme (“CIS”) as contemplated under Section 11AA(2) of the SEBI Act, 1992.

	It was alleged that Citrus carried on the activities of a CIS without obtaining the requisite certificate of registration from SEBI, thereby contravening the provisions of Section 12(1B) of the SEBI Act, 1992 read with Regulations 3 and 69 of the SEBI (Collective Investment Schemes) Regulations, 1999 ("CIS Regulations"). It was further alleged that Noticee No. 2, 3, 4 and 5 being its Directors, were responsible for the affairs and management of the company during the relevant period and are, therefore, liable for the violations. The conduct attributed to the Noticees amounted to the execution of a scheme designed to mislead investors, involving, inter alia, misrepresentation and concealment of the alleged regulatory non-compliance. It is, therefore, alleged that the Noticees engaged in a fraudulent or unfair trade practice within the meaning of Regulation 4(2)(t) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and thereby violated the said provision which is liable for penalty u/s 15HA of SEBI Act, 1992. **SEBI Order:** SEBI noted that all four conditions u/s 11AA(2) are satisfied for the holiday plans of Citrus, and, therefore, concluded that the scheme operated by Citrus under its 7 plans is a collective investment scheme in terms of section 11AA of SEBI Act, 1992. SEBI held that Noticee Nos. 2, 3, 4 and 5, being directors of Noticee No. 1 Company, were responsible for its conduct and affairs. Consequently, they are liable, by virtue of their role, for the violations committed by Noticee No. 1 and are, therefore, found to have violated Section 12(1B) of the SEBI Act, 1992 read with Regulation 3 of the SEBI (Collective Investment Schemes) Regulations, 1999. After taking into consideration the nature and gravity of the violations established, the factors mentioned in section 15J of the SEBI Act and in exercise of the powers conferred upon SEBI under section 15-I of the SEBI Act read with rule 5 of the SEBI Adjudication Rules, SEBI imposed a total penalty of Rs. 1 crore 10 lakhs on Noticee No.2, 3, 4 and 5 under section 15HA of SEBI Act, 1992. *For details:* *https://www.sebi.gov.in/enforcement/orders/jun-2026/adjudication-order-in-the-matter-of-citrus-check-inns-limited_102465.html*

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	*Judgment / Conclusion*
Rifilis Engineering Pvt. Ltd (Appellants) *Vs.* *Arjun Gupta (Respondent)* *SUPREME COURT OF INDIA* *CIVIL APPELLATE JURISDICTION* *SLP (Civil) No. 26434 OF 2024* *May 22, 2026*	**Employer not liable for notice sent to permanent address** **Facts of the Case :** The appeal arises out of the impugned judgment and order dated 13th March 2024 passed by the Allahabad High Court, whereby the appellant's writ petition has been dismissed. The appellant is a company engaged in the business of manufacturing and designing water features. Respondent was employed with the appellant-company on the post of 'Molder' with effect from 1st August 2006. On 14th May 2012, the respondent-employee absented himself from duty without any intimation. The appellant-company issued a registered letter/notice dated 18th May 2012 to the respondent-employee at the last known permanent address furnished by him, calling upon him to explain his unauthorised absence. This notice remained un-replied to. The respondent-employee claims to have returned on 8th June 2012 and attempted to join duty but alleges that he was not permitted to do so and was illegally removed from service. On 22nd June 2012, he filed a complaint before the Deputy Labour Commissioner, Gautam Budh Nagar, which was referred to the Labour Court. The Labour Court passed an ex-parte award dated 23rd February 2022 in favour of the respondent-employee, directing reinstatement and payment of salary with consequential benefits. The appellant filed a recall application which was dismissed on 2nd January 2023. The High Court, by order dated 2nd March 2023, remanded the matter for fresh hearing. Upon remand, the Labour Court again decided in favour of the respondent-employee on 27th October 2023, directing reinstatement with 50% back wages till publication of the award and full salary thereafter. The High Court dismissed the appellant's writ petition on 13th March 2024, holding that the notice was sent to the permanent address in Bihar rather than the Gautam Budh Nagar address. Aggrieved, the appellant approached the Supreme Court. **Decision** The Apex Court after considering the facts and circumstances held that, it has noted the finding of the High Court that the registered notice dated 18th May 2012 was dispatched to the

	respondent-employee's permanent address in Bihar, whereas he was residing at a different address in Gautam Budh Nagar at the time. The notice was sent to the only address available in the employer's records, which was the address furnished by the respondent-employee himself. An employer can only be expected to communicate with an employee at the address the employee has provided. He cannot be permitted to take advantage of his own omission in this regard. The respondent-employee claims that his absence was due to his mother's serious illness and that he had verbally informed his superior before leaving. This claim is entirely unsubstantiated. No documentary evidence has been placed on record. During the period of absence, the respondent-employee did not send a single written communication to his employer explaining the reasons for his absence or seeking leave. Having failed to do so, he cannot now rely solely on an oral assertion to justify his unauthorised absence. The Court found that the respondent-employee absented himself without authorization , failed to send any written communication, has led no documentary evidence to explain his absence, and has produced no evidence of any attempt to rejoin duty. Therefore, the Labour Court and the High Court erred in granting relief. In view of the foregoing, the present appeal is allowed. The impugned judgment and order dated 13th March 2024 passed by the Allahabad High Court was set aside and the writ petition stands allowed. Consequently, the award of the Labour Court stands set aside. The direction for reinstatement of the respondent-employee, along with back wages and consequential benefits, was cancelled and the claim of the respondent-employee stands rejected. *For details:* *https://api.sci.gov.in/supremecourt/2024/43484/43484_2024_2_30_71437_Order_22-May-2026.pdf*

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

Case Title	*Judgment / Conclusion*
B.S. Lalitha and Others versus Bhuvanesh and Others *Supreme Court* *15.05.2026*	**The principle of Res Judicata applies not only between two separate suits but also between two stages of the same litigation.** **Issue** In this case, the Hon'ble Supreme Court *inter alia* considered that whether the second application under Order VII Rule 11 of CPC is barred by the principle of res judicata? **Decision** Under, order VII Rule 11(d) of the CPC, the plaint shall be rejected where the suit appears from the statement in the plaint to be barred by any law. The provision is designed to weed out, at the threshold, suits which are ex facie unsustainable. Further, the Apex Court explained that the provision of section 11 of CPC embodies a rule of conclusiveness that is founded in considerations of public policy. It rests upon the salutary doctrine that there must be a finality to litigation, and that a party which has once succeeded or failed on an issue should not be permitted to re-agitate the same at a subsequent stage. The principle applies not only between two separate suits but also between two stages of the same litigation what is referred to as 'interlocutory res judicata.' *For details: https://api.sci.gov.in/supremecourt/2024/44819/44819_2024_11_1502_71181_Judgement_15-May-2026.pdf*
Parsharvanath Weld Wires Pvt Ltd & Anr v. State of Chhattisgarh & Anr. *Supreme Court* *27.05.2026*	**Conviction and Sentence under Section 138 of Negotiable Instruments Act, 1881 can be quashed on compromise between the parties** **Facts** Appellant in this case was an accused in Criminal Complaint initiated by the second respondent for the offence punishable under Section 138 of the Negotiable Instruments Act. After trial, appellant was convicted and sentence to one year simple imprisonment and directed to pay a sum of Rs. 28,00,000/-. This judgment was affirmed by the Sessions Judge. A revision preferred against the same by the accused before the High Court of Chhattisgarh was also dismissed and appellant No.2 namely,

	the Director of the Company was taken into custody to undergo the sentence. However, within two days thereafter, a settlement was entered. In the light of the said settlement, an application was filed before the JMFC, which was rejected and affirmed by the High Court on the ground that judgment cannot be reviewed. Hence, the appeal was made to the Hon'ble Supreme Court. **Decision** In view of the law laid down by the Apex Court in the case of *Gian Chand Garg vs. Harpal Singh and Another*, the Supreme Court decided that we have no hesitation to accept the compromise entered into and compound the offence, particularly in the light of settlement arrived at between the parties**.** *For details: https://api.sci.gov.in/supremecourt/2026/31588/31588_2026_15_34_71630_Order_27-May-2026.pdf*

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Subject Specific Updates

COMPANY LAW & PRACTICE

- **Notification under the Companies Act, 2013 w.r.t. New Development Bank (June 16, 2026)**

  Ministry of Corporate Affairs has issued a notification no. S.O. 3140(E), specifying that in exercise of the powers conferred by section 2(11) pertaining to definition of "Body Corporate", the Central Government specifies, for the purposes of the said sub-clause (ii), the New Development Bank, established under an agreement including amongst the Governments of Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa signed on 15th July, 2014 at the city of Fortaleza, Brazil.

  Brief Analysis:

  The notification pertains to the definition of "body corporate" or "corporation" under the Companies Act, 2013, which excludes certain entities that may be designated by the Central Government through notification.

  With respect to this, the Ministry of Corporate Affairs has issued notification regarding specifying the New Development Bank for the purpose of Section 2(11)(ii) of Companies Act, 2013. Through this notification, Central Government has officially recognized the 'New Development Bank' established under agreement of BRICS countries- Brazil, Russia, India, China, and South Africa, will be treated as a Body Corporate as defined under Section 2(11)(ii) of Companies Act, 2013.
  For details:
  https://egazette.gov.in/(S(jtikgb4lacbvf1zmwnjza1ax))/ViewPDF.aspx

- **The Companies (Registered Valuers and Valuation) Amendment Rules, 2026 (June 05, 2026)**

  The Ministry of Corporate Affairs vide notification number G.S.R. 432(E) has issued the Companies (Registered Valuers and Valuation) Amendment Rules, 2026 which has come into force on the date of their publication in the Official Gazette. According to the amendment rule 12(1)(i) has been substituted as below:

  (i) it has been registered under section 25 of the Companies Act, 1956 or section 8 of the Companies Act, 2013, having, -

  (a) a minimum paid-up share capital of twenty-five lakh rupees;

  (b) the sole object of dealing with matters relating to regulation of valuers of an asset class or asset classes; and

  (c) bye-laws containing the requirements specified in Annexure –III.

  Provided that a registered valuer organisation which does not have the specified minimum paid-up capital as on the date of the commencement of the Companies (Registered Valuers and Valuation) Amendment Rules, 2026 shall comply with this requirement on or before 31st March, 2028".

Brief Analysis:

The Companies (Registered Valuers and Valuation) Amendment Rules, 2026 improves the governance framework for Registered Valuer Organisations by prescribing a minimum paid-up share capital requirement of Rs. 25 lakh for recognition eligibility. A Registered Valuer Organisation without the required minimum paid-up capital on the start date of the 2026 Amendment Rules must meet this condition by 31st March, 2028.

For details:
https://www.mca.gov.in/bin/dms/getdocument?mds=OBXB3x8LEae03%252FA%252BKrpGKQ%253D%253D&type=open

CAPITAL MARKET AND SECURITIES LAWS

- **Master Circular for Alternative Investment Funds (AIFs) (Circular No. HO/19/34/11(6)2025-AFD-POD1/I/12928/2026 dated June 03, 2026)**

  For effective regulation of Alternative Investment Funds (AIFs), SEBI has been issuing various circulars from time to time. In order to enable AIFs and other market stakeholders to have access to all applicable Circulars in the subject matter at one place, SEBI's Master Circular No. SEBI/HO/AFD1/AFD-1- PoD/P/CIR/2024/39 for AIFs dated May 07, 2024 was issued as a compilation of such relevant circulars issued under SEBI (Alternative Investment Funds) Regulations, 2012 up to March 31, 2024.

  Subsequently, various circulars have been issued by SEBI under SEBI (Alternative Investment Funds) Regulations, 2012. The provisions of such circulars issued till May 31, 2026 have been incorporated in this Master Circular, which supersedes the Master Circular for AIFs dated May 07, 2024. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in Annexure 21 to this Master Circular shall stand rescinded to the extent they relate to AIFs.

  For details:
  https://www.sebi.gov.in/legal/master-circulars/jun-2026/master-circular-for-alternative-investment-funds-aifs-_101817.html

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **The Employees' Deposit Linked Insurance Scheme, 2026 (June 30, 2026)**

  Ministry of Labour and Employment vide issuing notification dated G.S.R. 526(E) dated June 30, 2026 has issued the Employees' Deposit Linked Insurance Scheme, 2026, which has come into the force on the date of publication in the Official Gazette. Subject to provisions of sections 20 and 143 of the Code on Social Security, 2020, this scheme shall apply to employees of every establishment to which Chapter III of the said Code applies. The scheme has inter-alia covers norms pertaining to; the contribution payable by the employer; Mode of payment of contribution; Duty of employer; Inspection of records and registers; Deposit-Linked Insurance Fund Account; Investment of money of Insurance Fund; Audit; Assurance benefit to whom payable etc.

  For details:
  https://egazette.gov.in/(S(ael0l440il3z1lgzotvy02cc))/ViewPDF.aspx

- **The Employees' Provident Funds Scheme, 2026 (June 30, 2026)**

  Ministry of Labour and Employment vide issuing notification dated G.S.R. 525(E) dated June 30, 2026 has issued the Employees' Provident Funds Scheme, 2026, which has come into the force on the date of publication in the Official Gazette. Subject to provisions of sections 20, 21 and 143 of the Code on Social Security, 2020, this Scheme shall apply –

  (i) to every establishment, to which the Chapter III of the Code applies; and

  (ii) to every establishment under Central/State Government or set up under any law, employing employees as per First Schedule, not entitled to contributory provident fund or old age pension.

  The scheme is divided into nine chapters, which are consisting norms pertaining to as follows:

Chapter	Particulars
CHAPTER I	Short title, commencement and application; Definitions
CHAPTER II	Officers Of Central Board; Central Provident Fund Commissioner and Financial Adviser and Chief Accounts Officer
CHAPTER III	Membership of the fund; Retention of membership
CHAPTER-IV	Exemption of employee or class of employees; Terms and conditions after exemption; Composition of board of trustees; Extension of exemption
CHAPTER V	Contributions and Charges; Additional voluntary contributions; Responsibility for payment of contribution; Levy and Recovery of damages for default
CHAPTER VI	Duties of employee; Employer to furnish particulars of ownership and authorised signatories; Duties of principal employer and contractor; Annual statement of member's account and e-Pass Book
CHAPTER VII	Maintenance Of Accounts; Current Account; Administration Account; Provident Fund Account.; Interest Account; investment of moneys belonging to Employees' Provident Fund; Audit; Accounts of members
CHAPTER VIII	Transfers, Nominations, Payments and Withdrawals; Financing of existing members' Life Insurance Policy; Partial withdrawals from Fund; Payment of Provident Fund; Inoperative Account
CHAPTER IX	Annual report of Board; Conduct of business of Central Board; Misuse of benefits; Writing off losses

For details: https://egazette.gov.in/(S(ael0l440il3z1lgzotvy02cc))/ViewPDF.aspx

- **Guidelines for Corporate Mitra Scheme (June 26, 2026)**

  The Corporate Mitra Scheme was announced in the Union Budget 2026-27. It aims to empower India's Micro, Small and Medium Enterprises (MSMEs) through paraprofessionals called Corporate Mitra. Through this Scheme, youth will undergo 6 months Academic Course (comprising about 150 hours of online structured learning and 6 months of On-the-Job training providing exposure to real-life business environment and employment opportunities.

  Corporate Mitras will provide affordable and accessible support in areas such as regulatory compliance, GST, accounting, financial guidance, Cost Accounting and secretarial services ensuring that MSMEs can focus on innovation and growth while meeting the regulatory compliance requirements with ease.

  The scheme will commence with 2000 participants, including 200 participants from the North East Region, creating a robust cadre of trained Corporate Mitras to serve enterprises across India.

  Duration of the Corporate Mitra Course will encompass into 12 months, including 6 months for academic course and 6 months for on-the-job training.

  The information about Corporate Mitra scheme will be hosted on the websites of MCA and 3 PIs and Swayam Plus. The candidates who wish to enroll for Corporate Mitra course will then be redirected to Swayam Plus portal.

  Details regarding fee structure, evaluation, assessment, implementation mechanism, selection process etc. is given in below mentioned link.

  For details:
  https://www.mca.gov.in/bin/dms/getdocument?mds=sHjpaRCFcIAQOmypb0Rk3A%253D%253D&type=open

LABOUR LAWS & PRACTICE

- **Employees' Provident Funds Scheme, 2026 (Notification No. G.S.R. 525(E) dated June 29, 2026)**

  In exercise of the powers conferred by clause (a) of sub-section (1) of section 15 of the Code on Social Security and in supersession of the Employees' Provident Funds Scheme, 1952, except as respects things done or omitted to be done before such supersession, the Central Government, has notified the Scheme, namely Employees' Provident Funds Scheme, 2026. The Scheme shall come into force on the date of its publication in the Official Gazette.

  Subject to the provisions of sections 20, 21 and 143 of the Code, this Scheme shall apply –

  (i) to every establishment, to which the Chapter III of the Code applies; and

  (ii) to every establishment belonging to or under the control of the Central Government or State Government or set up under any Central Act or State Act or any other law for the time being in force, employing such number of employees as specified in the First Schedule to the Code and whose employees are not entitled to the benefits of contributory provident fund or old age pension in accordance with any scheme or rules framed under that law.

  For details:
  https://egazette.gov.in/(S(e1bxaniccen4hpleegbmmkh0))/default.aspx

- **Employees' Pension Scheme, 2026 (Notification No. G.S.R. 527(E) dated June 29, 2026)**

  In exercise of the powers conferred by clause (b) of sub-section (1) of section 15 of the Code on Social Security and in supersession of the Employees' Family Pension Scheme, 1971 and the Employees' Pension Scheme, 1995, except as respects things done or omitted to be done before such supersession, the Central Government has notified the Employees' Pension Scheme, 2026. It shall come into force on the date of its publication in the Official Gazette.

  Subject to the provisions of section 20 of the Code on Social Security, 2020, this Scheme shall apply to the employees of all establishments to which the provisions of Chapter III apply under sub-section (4) or are applied under sub-section (5) or sub-section (6) or sub-section (8) of section 1 of the Code on Social Security, 2020.

  For details:
  https://egazette.gov.in/(S(cnw3kwdio1wjobd4uwnzqyd2))/ViewPDF.aspx

- **Employees' Deposit-Linked Insurance Scheme, 2026 (Notification No. G.S.R. 526(E) dated June 29, 2026)**

  In exercise of the powers conferred by clause (c) of sub-section (1) of section 15 of the Code on Social Security and in supersession of the Employees' Deposit-Linked Insurance Scheme, 1976, except as respects things done or omitted to be done before such supersession, the Central Government has notified the Employees' Deposit-Linked Insurance Scheme, 2026. It shall come into force on the date of its publication in the Official Gazette.

  Subject to the provisions of sections 20 and 143 of the Code on Social Security, 2020, this scheme shall apply to employees of every establishment to which Chapter III of the said Code applies.

  For details:
  https://egazette.gov.in/(S(cnw3kwdio1wjobd4uwnzqyd2))/ViewPDF.aspx

IFSCA - REGULATIONS, LISTING AND COMPLIANCES

- **Amendment to the IFSCA circular on "Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX" (June 15, 2026)**

  IFSCA vide circular dated June 15, 2026 has made amendment to its earlier circular dated October 10, 2025 titled "Import of gold or silver by Qualified Jewelers and valid India-UAE CEPA TRQ holders through IIBX". The amendment inter-alia includes relaxing the eligibility criteria for notification of an SEZ unit, holding a valid Letter of Approval and having export of jewellery as one of its authorised operations, as a Qualified Jeweller by removing the minimum net worth requirement specified in the Circular. It has also been decided to broaden the eligibility criteria for notification of an entity as a Qualified Jeweller by including a holder of valid Registration-cum-Membership Certificate (RCMC) issued by The Gem & Jewellery Export Promotion Council (GJEPC).

  For details:
  https://ifsca.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bcd1fa09&fileName=Amendment_to_IFSCA_Consolidated_Circular___Import_of_Gold_or_Silver_through_IIBX_Revised_20260616_1002.pdf

- **Recognition to Company Secretaries in the IFSCA (Managing General Agents) Regulations, 2026 (June 15, 2026)**

  In exercise of the powers conferred under Section 28(1) read with Section 12 and 13 of the IFSCA Act, 2019, and Section 42D, 42E and 118A of the Insurance Act, 1938, the IFSCA has notified the IFSCA (Managing General Agents) Regulations, 2026.

  These regulations aims to provide a comprehensive regulatory framework for the registration, regulation and operation of Managing General Agents (MGAs) operating in IFSCs in India, which possess delegated authority from the foreign insurer(s) for underwriting direct insurance business or settlement of claims, ensuring they operate with transparency and accountability to protect policyholders' interests and support the orderly growth and development of the insurance ecosystem in the IFSCs.

  Regulation 13 prescribed the Capital and Net worth Requirements for an MGAs, inter-alia, includes that an MGA shall submit a paid-up capital and Net Worth certificate issued by its statutory auditor or an independent Company Secretary on annual basis, to the Competent Authority.

  For details:
  https://egazette.gov.in/(S(e33jujs2ab15th1ks02mlotx))/ViewPDF.aspx

- **Frequently Asked Questions (FAQs) on International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (June 19, 2026)**

  IFSCA has uploaded Frequently Asked Questions (FAQs) on the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 on its website to provide clarity on the concepts. In case of any disparity between these FAQs and the provisions of relevant Acts/rules/regulations/ Guidelines, the later shall prevail.

  For details:
  https://ifsca.gov.in/CommonDirect/GetFileView?id=91427247c5628a865846d173bceb46eb&fileName=FAQs_with_e_notary_20260619_0330.pdf

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

- **Guidelines for Conducting Valuation under the IBC [IBBI Circular dated 15th June, 2026]**

  Valuation reports prepared under the Insolvency and Bankruptcy Code, 2016 (Code) are critical element to insolvency framework and the reliability, credibility and adequacy of valuation reports are fundamental to achieving the objective of value maximisation under the Code. Various provisions of IBBI Regulations under the Code provides that a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular. Accordingly, the IBBI vide circular dated 15th June, 2026 specifies the Guidelines for conducting valuation under the IBC.

  - Part-I of the Guidelines sets out the general requirements regarding documentation to be maintained by the registered valuer; the minimum content of the valuation report; key parameters to be considered while valuing receivables; and duties of registered valuers towards designated coordinating valuer.

- Part II of the Guidelines contains the asset-specific formats for the valuation report;
- Part III provides the guidelines for coordinating valuer for determination of fair value of the corporate debtor under the IBC.

Every registered valuer appointed under the Code and the regulations made thereunder is required to prepare valuation reports and maintain documentation in accordance with these Guidelines.

For details:
https://ibbi.gov.in/uploads/whatsnew/9d426e3d5c806a7a8f763103960345ea.pdf

INSOLVENCY AND BANKRUPTCY - LAW & PRACTICE[1]

- **Central Government notified the effective date of Insolvency and Bankruptcy Code (Amendment) Act, 2026 (26th May, 2026)**

  The Insolvency and Bankruptcy Code (Amendment) Act, 2026 was notified on 6th April, 2026 and later on the Central Government has appointed 26th May, 2026, as the date on which the following provisions of the IBC (Amendment) Act, 2026 shall come into force, namely: –

  1. Sections 2 to 6 (both inclusive);
  2. Sections 8 to 33 (both inclusive);
  3. Sub-clause (iii) of clause (a) and clause (b) of section 34;
  4. Sections 35 to 39 (both inclusive);
  5. Section 41;
  6. Sections 43 to 44 (both inclusive);
  7. Section 46;
  8. Sections 48 to 59 (both inclusive);
  9. Sections 61 to 66 (both inclusive);
  10. Section 68;
  11. Clause (a) of section 69;
  12. Clause (a) of section 70;
  13. Sub-clause (i) to sub-clause (xxvi) of clause (b) of section 70 [Except sub-clause (xx) of clause (b) of Section 70]; and
  14. Section 72.

  For details:
  https://ibbi.gov.in/legal-framework/notifications

[1] These updates in IBC are equally relevant for Part – III of Corporate Restructuring, Valuation & Insolvency (CRVI) paper dealing with insolvency and liquidation.

- **The IBBI has amended various Regulations to operationalize the changes introduced by the IBC (Amendment) Act 2026. A summary of key changes therein is placed below:**

  I. IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026

  - **Fuller disclosure at the stage of initiation –** operational creditors and corporate applicants are now required to file more complete information with their applications – for operational creditors, GST records and e-way bills (where applicable), and details of part-payments, assignments, guarantees and pending proceedings; and for corporate applicants, key financial and asset-related particulars from their books of account. This enables the resolution professional and the committee of creditors (CoC) to begin the process with a clearer picture of the corporate debtor, supporting faster verification of claims and better-informed decisions.

  - **Better access to information for the resolution professional –** the resolution professional has been expressly empowered to call for information from creditors, financial institutions and statutory authorities, and every creditor is required to share the records in its possession relating to the assets and liabilities of the corporate debtor at the first meeting of the CoC. The set of persons obliged to extend cooperation has also been widened in line with the amended Code. These changes equip the professional to conduct the process effectively and without delay.

  - **Time-bound and reasoned communication on claims –** the resolution professional must now convey the decision to admit or reject a claim, in whole or in part, along with reasons, to the concerned creditor within seven days. This is expected to minimise friction between stakeholders and reduce the scope for litigation in this regard.

  - **Framework for treatment of guarantors' assets –** consequent to the section 28A of the Code, a structured mechanism has been provided for placing the proposal before the CoC, and dealing with, the transfer of a guarantor's asset, along with coordination between the professionals handling the corporate debtor and a corporate guarantor that is itself under insolvency. The CoC is required to factor in the value of such assets while considering a resolution plan, so that the interests of all stakeholders, including creditors and guarantors, are adequately safeguarded.

  - **Greater discipline in withdrawal of CIRP –** where the CoC approves withdrawal of the CIRP under section 12A, the application must be filed within a defined window and be backed by a bank guarantee or demand draft towards process costs, with actual costs to be deposited on approval. This brings certainty and accountability to withdrawals and protects the costs of the process.

  - **Dedicated framework for dissolution during CIRP –** self-contained provisions have been introduced enabling the CoC to seek direct dissolution of the corporate debtor during the CIRP within defined timelines, thereby improving overall outcomes.

II. **IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026**

- **Committee of creditors to steer the liquidation process** – The CoC constituted during the CIRP continues into liquidation, with key decisions – including the liquidation process cost, sale-related matters and the treatment of not-readily realisable assets – requiring its approval, and with the CoC empowered to recommend and to replace the liquidator by the prescribed majority. This provides continuity from the resolution stage and brings clearer creditor oversight and accountability to the process.
- **Carry-forward of claims from the CIRP** – claims verified during the CIRP are carried forward as on the insolvency commencement date and are not re-verified, and the liquidation public announcement does not call for fresh claims. Fresh claims are invited only from stakeholders who did not file during the CIRP. This avoids duplication of effort and speeds up the process.
- **Compressed timelines across the process** – several timelines have been tightened to align the process to overall timelines provided under the Amendment Act. These changes are aimed at preserving value and bringing greater time-discipline to liquidation.
- **Simplified and consolidated reporting** – the liquidator is required to file only the progress reports and the final report with the Adjudicating Authority, with other documents folded into the progress report, which is also placed before the CoC. This reduces duplication while keeping creditors fully informed.
- **Strengthened integrity of asset sales** – sales to related parties and to professionals associated with the process, even through auction, will require the permission of the Adjudicating Authority; the conditions for private sale have been tightened; and the extent by which a reserve price may be reduced has been limited. These measures safeguard transparency and value in the realisation of the corporate debtor's assets.
- **Early dissolution and coordination on guarantors' assets** – the CoC may, by the prescribed majority, opt for early dissolution, and the liquidator of a corporate guarantor must coordinate with the resolution professional of the principal corporate debtor on transfers of assets under section 28A of the Code, with appropriate disclosures.
- **Safeguards for compromise and arrangement –** any scheme of compromise or arrangement must be approved by creditors with the requisite majority and must offer creditors more than the liquidation value as on the insolvency commencement date, thereby protecting their interests.

III. **IBBI (Information Utilities) (Amendment) Regulations, 2026**

- The Amendment Act clarifies that where a record of default (RoD) with an Information Utility (IU) is submitted by a financial institution, it would be sufficient for the Adjudicating Authority to establish the existence of default. Accordingly, the terminology used in the IU Regulations has been aligned with the Code, by replacing references to "financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934 with the broader term "financial institution" as defined under section 3(14) the Code.

- In terms of the Amendment Act, non-response by the debtor within the specified timeline results in deemed authentication. Accordingly, the regulations have been amended to provide for issuance of a RoD in cases where:
  - i. the debtor confirms the information of default; or
  - ii. the debtor does not respond even after the prescribed reminders.
- The regulations have been amended to introduce a distinct informational output, namely "Information of Dispute" (IoD), as a standardised output to capture cases where the debtor disputes the information of default.

IV. IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026

- The list of information and documents to be furnished by a corporate applicant with an application to initiate the pre-packaged insolvency resolution process has been revised, in line with the amendment to section 54C(3) of the Code, to improve disclosures.

V. IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026

- Provisions on submission and updation of claims have been added; the liquidator must record reasons for rejecting a claim and communicate the decision to the stakeholder within seven days; and a framework has been provided for termination of a voluntary liquidation, operationalising the new provisions of section 59 of the Code.

VI. IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026

- Applications under sections 94 and 95 of the Code must now be accompanied by a comprehensive statement of all assets of the personal guarantor across twelve specified categories – including digital assets and beneficial interests, and assets held directly or indirectly through nominees, trusts or other structures – improving transparency of the guarantor's estate.
- The resolution professional of the personal guarantor must coordinate with the resolution professional of the corporate debtor on asset transfers under section 28A of the Code, with such transfers requiring prior approval of the guarantor's creditors and appropriate disclosure in statutory reports.

VII. IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026

- The bankruptcy trustee must coordinate with the resolution professional of the corporate debtor on asset transfers under section 28A and disclosure, and must report action taken on transactions defrauding creditors under the newly introduced section 164A of the Code, ensuring parity with the other processes.

VIII. **IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026**

❖ The definition of "service provider" has been aligned with the Code, thereby extending the grievance and complaint handling framework to all categories of service providers regulated by the Board.

IX. **IBBI (Inspection and Investigation) (Amendment) Regulations, 2026**

❖ The constitution of the Disciplinary Committee has been aligned with the amended Code so that it may consist of one or more persons and the definition of "service provider" has been aligned with the Code.

For details: https://ibbi.gov.in/legal-framework/updated

- **Circulars issued by the IBBI pursuant to amendments in various IBBI Regulations**

  Pursuant to amendment in aforesaid regulations by the IBBI, the formats under the respective regulations were specified by the IBBI through circulars issued as under:

  I. IBBI Circulars dated 2nd June, 2026

  - Formats under the IBBI (Liquidation Process) Regulations, 2016
  - Formats under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
  - Formats under the IBBI (Voluntary Liquidation Process) Regulations, 2017
  - Formats under the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
  - Formats under the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
  - Formats under the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021

  II. IBBI Circulars dated 3rd June, 2026

  - Formats under the IBBI (Information Utilities) Regulations, 2017
  - Format for filing claims under Regulation 14 (3) of the IBBI (Inspection and Investigation) Regulations, 2017
  - Format for filing complaint under Regulation 3(3) of the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017

  For details: https://ibbi.gov.in/legal-framework/circulars

- **IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026 (9th June, 2026)**

  Insolvency and Bankruptcy Board of India (IBBI) has notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026 which makes amendments in Regulations 16(2), 31B, 39(3) and inserted following new regulation in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

"Regulation 16E: Assistance to committee where creditors other than scheduled banks or public financial institutions hold significant voting share.

Where creditors, other than a scheduled bank or a public financial institution as defined in Section 2(72) of the Companies Act, 2013, hold more than sixty-six per cent of the voting share in the committee, the resolution professional shall—

a. invite the five largest unrelated operational creditors, which shall include the three largest authorities to whom statutory dues are owed, by value of admitted claims, to attend the meetings of the committee as observers with no voting rights; and

b. record their observations, if any, in the minutes of the meetings of the committee."

Regulation 31B was substituted with the following:

"31B. Approval of committee for insolvency resolution process costs.

(1) All insolvency resolution process costs incurred till the first meeting of the committee, along with the justification for incurring such costs, shall be placed by the resolution professional for the approval of the committee at its first meeting.

(2) The resolution professional shall prepare a Going Concern Assessment Report which shall include —

   (a) estimated income, expenditure and cash flows arising from continuation of operations;

   (b) details of working capital requirements, if any; and

   (c) material risks of value erosion arising from continuation or suspension of operations.

(3) The resolution professional shall place the Going Concern Assessment Report prepared under sub-regulation (2) at the first meeting of the committee and based on such Going Concern Assessment Report, the committee shall decide whether the operations of the corporate debtor shall be continued and, if so, the scope and duration of such operations.

(4) After the first meeting of the committee of creditors, all insolvency resolution process costs shall be incurred only with the prior approval of the committee.

(5) For the purpose of sub-regulation (4), the resolution professional shall, at each meeting of the committee—

   (a) place statements of estimate of income, expense and cash flow for the period up to the next meeting;

   (b) seek approval for insolvency resolution process costs proposed to be incurred until the next meeting; and

   (c) place a statement comparing actual insolvency resolution process costs with the estimates of costs approved by the committee in the previous meeting."

For details:
https://ibbi.gov.in//uploads/legalframwork/9ff2e33e257d8f22ab3dc142ccce6e29.pdf

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Legal Maxims

Legal Maxim	*Meaning*	*Example*
Jus commune	Common law	Not actually referring to common law, this term refers to common facets of civil law that underlie all aspects of the law. ***Example: The court relied on principles derived from jus commune to interpret the legislation.***
Lex loci	The law of the place	The law of the country, state, or locality where the matter under litigation took place. Usually used in contract law, to determine which laws govern the contract. ***Example: The dispute was decided according to the lex loci of the country where the contract was executed.***
Lex posterior derogat priori	Later law removes the earlier	More recent law overrules older ones on the same matter. ***Example: Applying the principle of lex posterior derogat priori, the court gave effect to the later statute.***
Lex retro non agit	The law does not operate retroactively	A law cannot make something illegal that was legal at the time it was performed. ***Example: The accused could not be prosecuted because lex retro non agit prohibits retrospective criminal liability.***
Lex scripta	Written law	Law that specifically codifies something, as opposed to common law or customary law. ***Example: The court followed the provisions of lex scripta rather than customary practices.***

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Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 129:07:2026

DARIUS RUTTON KAVASMANECK v GHARDA CHEMICALS LTD. & ORS [SC]

Civil Appeal No. 2481 of 2014

A.K. Sikri & J. Chelameswar, JJ.[Decided on 28/10/2014]

Equivalent citations: 2014 AIR SCW 6441; 2015 (14) SCC 277; AIR 2015 SC (SUPP) 1566; (2014) 12 SCALE 403.

Companies Act,1956- section 43A- whether a deemed public company retain the restriction of share transfer in its articles of association- Held, Yes.

Brief facts : The respondent company was incorporated as a private company and Art.57 of the AOA of the company contained restrictions on the rights of all the shareholders to transfer their shares. Any shareholder desiring to sell his shares must offer his shares to the other shareholders of the company pro rata to the holding of each of such other members respectively at a fair value. Subsequently the respondent company became a section 43A company i.e. deemed public company or hybrid company. Respondent No.2 intended to sell his shares to third party and appellants, the other shareholders, sought to refrain from doing so by filing a petition in CLB claiming their pre-emptive rights under Art.57. CLB dismissed the petition and on appeal High Court upheld the decision. Hence the present appeal before the supreme Court.

Decision: Allowed.

Reason: The case of the appellants all through has been that notwithstanding the amendment of the Act by the Amendment Act 53 of 2000, Article 57 of the Articles of Association still governs the rights of the members of the first respondent Company. On the other hand, the case of the respondents has always been and is that the first respondent company is a public company having had become so by the operation of law i.e., Section3A(1) and it cannot now become a private company.

The other conclusion of the High Court that the failure of the first respondent company to amend its Articles of Association to give effect to clause (d) of Section 3(1)(iii) rendered the first respondent company to cease to be a private company, in our opinion, is irrelevant for the decision on the REAL question in this case.

The REAL question is not whether the failure to amend the Articles of Association by the first respondent company rendered the first respondent company (which is otherwise a private company) a public company, but whether such a failure destroyed the collective right of the members of the first respondent company to have shares whose transferability is subject to limitations and restrictions contained in Article 57 of its Articles of Association.

Originally, Section 3(1)(iii) stipulated - to be a private company a company's Articles of Association are required to contain certain stipulations with regard to the matters specified in clause (a), (b) and(c). By virtue of the Act 53 of 2000 w.e.f. 13.12.2000 a private company's Articles of Association are required to contain additional stipulations relating to the matter contained in clause (d) also. The question is whether the newly introduced requirement is applicable to existing private companies also or only to those which come into existence subsequent to the commencement of the Act 53 of 2000?

Section 27(3) mandates that the articles of a private company having share capital (such as the one on hand) shall only contain provisions relating to matters specified in clauses (a), (b) and (c) of Section 3(1)(iii) but not matters relating to clause (d). In other words, though the Parliament chose to introduce clause (d) in Section 3(1)(iii) (by an amendment in the year 2000), did not think it necessary to make a corresponding amendment to Section 27(3).

Then came, in 1988, Section 43A(1C), which only declared that a private company either accepting deposits from or renewing existing deposits (made either after or prior to 15.6.1988 respectively) collected from "persons other than its members, directors or their relatives" (hereinafter for the sake of convenience referred to as "PUBLIC") shall become a public company. But under the proviso to sub-section (1C), even after becoming a public company, such a Company can retain either restrictions or limitations contemplated under Section 3(1)(iii).

The insertion of clause (d) in Section 3(1)(iii) is admittedly only prospective. Therefore, on and after 13.12.2000, if anybody proposes to create a private company, the Articles of Association of such company must contain a clause prohibiting the invitation and acceptance of deposits from PUBLIC.

For all the above mentioned reasons, we are unable to agree with the submission of the respondents that by the Amendment Act 53 of 2000 and more particularly sub-section (11) of Section 43A, the Parliament intended to curtail or destroy the collective right of the shareholders of a HYBRID company to impose restrictions on the rights of the individual shareholders to have unfettered right of transfer of their shares. Such a restriction which, in our view, constitutes a restriction on the fundamental rights under Article 19(1)(c), requires a more express legal authority and cannot be brought in by inference.

Therefore, in our opinion, the failure of the first respondent company to amend its Articles of Association to give effect to clause (d) of Section 3(1)(iii) does not affect the operation of its Article 57.

LW 49:07:2026

RELIANCE INDUSTRIES LIMITED v. THE SECURITIES AND EXCHANGE BOARD OF INDIA [SC]

Civil Appeal No.4015 of 2020 with connected appeal

J.B. Pardiwala & R. Mahadevan [Decided on 29/05/ 2026]

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 – futures segment- appellants sold shares through 12 entities- manipulation of share price to gain profit alleged-WTM found appellants guilty - SAT confirmed the same- whether appellants manipulated the price and indulged in fraud-Held, No.

Brief facts: The two statutory appeals arose from the judgment and order dated 05.11.2020 and 04.12.2023 respectively passed by the Securities Appellate Tribunal, Mumbai ("SAT"), wherein by a 2:1 majority, the Tribunal dismissed the appeal filed by the appellant no. 1 herein against the order of the Whole Time Member ("WTM") of the Securities and Exchange Board of India ("SEBI"), essentially on the ground that the appellant no. 1 made an illegal and undue gain of Rs. 447.27 crore while trading in the shares of Reliance Petroleum Ltd. ("RPL") by manipulating the prices thereof to profit in the futures segment, in violation of the Securities Contracts (Regulation) Act, 1956 (the

"SCRA") and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 (the "PFUTP Regulations") respectively.

Decision: Partly allowed.

Reason: The SC framed four issues and answered the same as follows:

a. Whether the agreements entered into by and between the appellant no. 1 and the twelve entities were fraudulent and manipulative device under the PFUTP Regulations?

In our considered opinion, the agreements entered into by and between the appellant no. 1 and the twelve entities were not a device used for fraud and manipulation. The 2001 SEBI Circular did not place a ban on the breach of position limits, rather it only required disclosure when positions were taken in excess, and penalized only the non-disclosure of the same. We have held in the aforesaid parts of this judgment that the appellant no. 1 is liable only to be penalized in terms of the 2001 SEBI Circular and the 2001 NSE Circular.

210. However, to make out a case for fraud, it was incumbent upon the respondent to show how the usage of agency relationships could be said to be manipulative when the 2001 SEBI Circular itself left a loophole in respect of prescribing position limits for persons acting in concert. A literal interpretation of the Circular would not even allow us to penalize their conduct. The only reason for upholding of penalty levied by the SAT and the WTM is that the respondent attempted to do something indirectly, what it could not do directly.

In our view, the PFUTP Regulations cannot be attracted on the sole circumstance of the appellant no. 1 using 12 agency agreements to take excess position limits and it was necessary for the respondent to prove whether the manner in which these agency agreements were utilised was fraudulent or not.

b. Whether the 9.92 crore open positions in the November 2007 futures segment of the RPL stock, were valid hedges?

In the context of the facts and circumstances presented to us by the parties and the materials placed on record, we find that the 9.92 crore positions taken by the appellant no. 1 in the RPL futures segment were valid hedges. We have said so because the underlying 22.5 crore RPL shares that were supposed to be sold in the cash segment were more than half of the futures positions taken in the November 2007 series.

Further, we have found that there is no legal requirement to ensure a perfect hedge with 1:1 ratio of underlying risk to number of hedge positions. Therefore, we find no force in the argument of the respondent that the appellant no. 1's futures positions from 23.11.2007 onwards were 'naked hedges'.

c. Whether the agreements entered into by and between the appellant no. 1 and the twelve entities were used by the appellant no. 1 to corner open positions in the November 2007 futures segment of the RPL stock for the purpose of manipulating the futures market?

On the basis of the discussion in the aforesaid, the answer to this question must be a firm 'No'. We say so because the basis to calculate the percentage of the appellants' positions out of all the open positions in the derivatives market, was flawed. The respondent should have calculated the open interest of the appellants out of the total open positions across all derivatives and not just one series.

In our opinion, cornering that includes within itself the intent to manipulate prices must be patently clear from the conduct and transactions of the allegedly fraudulent party, which in the present matter, is not the case. This is because the 40.10% of open interest constituted genuine and valid hedges. In situations like the one in the instant matter, one may be able to say that cornering provides the ability to manipulate, however, it cannot be said with absolute surety that cornering by itself is manipulation.

In the present case, since no inducement pursuant to cornering has been proved, there was a higher burden of proof to establish a separate act of price manipulation. Therefore, it cannot be said that the 40.10% of the open interest was cornering such that the large share of the appellant no. 1 in the futures market itself indicated towards its fraudulent intent.

d. Whether the sale of 1.95 crore RPL shares in the cash segment during the last 10 minutes of the trading day on 29.11.2007 was an attempt to depress RPL share prices to make unlawful profits in the November 2007 futures segment?

It was only in the last 10 minutes of the settlement date, 29.11.2007 that there was a significant increase in prices due to unknown circumstances and the appellant no. 1 sought to take advantage of the same. Had it been the intention of the appellant no. 1 to depress the price, it would have sold far more shares than 1.95 crore and with prices below Rs. 210/- per share. Merely because the appellant no. 1 did not place sell orders on the LTP cannot prove that the appellant no. 1's intention was to manipulate the price of the RPL stock.

Another reason for us to conclude that it is not likely that the appellant no.1 would intentionally manipulate prices is because of its majority shareholding in RPL. Even though 5% out of the shareholding was being offered for sale in the cash segment, the appellant no. 1 continued to retain 70% of the stake in the company. Any decrease in price would depreciate the entire 70% holding and adversely impact the valuation of RPL. The trade-off that the appellant no. 1 would make as regards its 70% shareholding to gain profits in the futures segment for 7.97 positions, seems highly unlikely to us.

In such view of the matter, there is no manner of doubt in our minds that the respondent was unable to discharge the higher burden of proof to establish manipulation. Hence, fraud under the PFUTP Regulations is not made out against the appellant no. 1 in the present matter.

For all the foregoing reasons, we have reached the conclusion that the SAT in its majority judgment, committed an egregious error in passing the impugned judgment insofar as the question of fraud under Regulations 3 and 4 of the PFUTP Regulations respectively, is concerned. However, we concur with the observations of the SAT in its majority judgment as regards the penalty to be levied on the appellant no. 1 for violating the disclosure requirements under 2001 SEBI Circular in respect of position limits.

COMPETITION LAW

LW 50:07:2026

INDIAN STEEL ASSOCIATION v BHADRASAHI/ GUALI TRUCK ASSOCIATION & ORS [CCI]

Case No. 21 of 2022

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

[Decided on 09/06/2026]

Competition Act, 2002 - sections 3 & 4 - cartelisation of truck operators- cease and desist order passed.

Brief facts: The present case involved a complaint against the OPs who are truck operators. The Commission initially ordered investigation into the allegations. The DG investigation concluded that the OPs were engaged in anti-competitive practices, including cartelization with affiliated transporters and truck owners. They were found to have arbitrarily fixed freight rates at variance with those prescribed by the STA, Government of Odisha, and restricted market access by preventing non-member transporters from operating in the mines, thus violating the provisions of Sections 3(3)(a) and 3(3)(b) of the Act during the specified periods for each OP between the years 2017 and 2023. The OPs have refuted the findings of the investigation and stated that there exists no cogent or concrete evidence against them to be held liable for contravention of the provisions of the Act.

Decision: Allowed. Cease and desist order passed.

Reason: The commission framed 3 issues and decided as under:

(i). Whether the OPs, by way of fixing freight rates for transporting mineral-carrying goods carriages, even beyond the maximum freight fixed by the State Government, have entered into an agreement which directly or indirectly determines purchase or sale prices and violated the provisions of Section 3(3)(a) read with Section 3(1) of the Act.

The Commission observes that the existence of an "agreement" under the Act need not be formal or written and may be inferred from the conduct of the parties and surrounding circumstances. In the present case, the evidence placed on record, including freight rate charts, circulars, resolutions, and admissions of the OPs, indicates that the associations were engaged in fixing and revising freight rates for transportation of mineral-carrying goods carriages. The Commission notes that such rate determination was not isolated but was undertaken through meetings, joint deliberations, and coordinated decisions among the associations. Such agreement to fix freight rates was enforced through member constituents of the OPs, which are competing enterprises falling under the definition of "enterprise" u/s 2(h) of the Act. These member constituents have agreed with each other to fix prices for supply of services of freight transport under the aegis of the OPs and had the effect of causing AAEC by raising the cost for steel manufacturers and the end consumer. Further, the fact that such diktats of similar nature were issued by multiple associations, establishes the market wide practice of rate determination being followed instead of allowing individual transporters to determine their freight rates. This also negates the contention of the OPs that they are not a price setting enterprise. The Commission observes that in practice, the OPs took upon the role of setting freight rates on behalf of individual transporters.

As regards the contention of the OPs that there is no explicit agreement or uniformity across the market, the Commission is of the view that the absence of a formal agreement or strict uniformity does not preclude a finding of contravention under Section 3(3) of the Act. The material on record sufficiently establishes a concerted practice by the OPs aimed at determining freight rates. Further, the justification advanced by the OPs regarding operational costs and inefficiencies does not negate the fact of coordinated price fixation, particularly in light of the presumption of AAEC applicable to agreements falling under Section 3(3) read with Section 3(1) of the Act.

In view of the foregoing, the Commission holds that the conduct of the OPs of fixing and revising freight rates for transportation of mineral-carrying goods carriages amounts to an agreement which determines prices, and is therefore in contravention of the provisions of Section 3(3)(a) read with Section 3(1) of the Act.

(ii). Whether the OPs, by not allowing any independent transporter to transport raw materials from the mines, have limited or controlled market or provision of services and violated the provisions of Section 3(3)(b) of the Act.

The Commission further notes that the consistent practice of mandating registration, coupled with denial of operational freedom to independent transporters, reflects a concerted approach adopted by the OPs to control the supply of transportation services. The evidence, including statements of association representatives and communications issued by the OPs, indicates that such restrictions were systematically enforced, resulting in foreclosure of market access to non-member transporters.

The Commission also finds no merit in the submission that dispatch control rests with mine operators or authorities, as the evidence on record demonstrates that the OPs exercised significant control over which transporters could participate in the transportation process. The role of other stakeholders does not dilute the fact that the associations, through collective decisions, imposed restrictions that had the effect of limiting the provision of services in the relevant market.

In view of the foregoing, the Commission holds that the conduct of the OPs of not allowing any independent transporter to transport raw materials from the mines amounts to limiting and controlling the market for provision of transportation services. Accordingly, such conduct is found to be in contravention of the provisions of Section 3(3)(b) read with Section 3(1) of the Act.

(iii). Whether the OPs, by using only smaller trucks (6 and 10- wheeler trucks) for transportation, have limited or controlled production, supply, markets or provision of services and violated the provisions of Section 3(3)(b) read with Section 3(1) of the Act.

In the present case, the allegation of the Informant is that the OPs deliberately restricted the deployment of higher-capacity vehicles so as to create artificial scarcity and inflate freight rates. In support of this allegation, the Informant has submitted certain letters from JSPL to the local authorities citing this issue. However, upon perusal of the DG's investigation, the Commission finds that such allegation has not been substantiated by credible evidence.

The Commission observes that the DG has categorically recorded that there is no consistent or systemic restriction on the use of higher-capacity vehicles across routes. Further, there is no documentary evidence, such as resolutions, circulars, or meeting records, indicating any agreement or decision among the OPs to restrict vehicle capacity. The absence of corroboration from third parties and the lack of clarity in defining "smaller vehicles" further weakens the Informant's case.

In such circumstances, the Commission is of the view that mere allegations, unsupported by evidence demonstrating concerted action or coordinated conduct, cannot form the basis of a finding of contravention under Section 3(3)(b) read with Section 3(1) of the Act. The essential element of an "agreement" leading to limitation or control of services remains unestablished in the present case. Accordingly, the Commission holds that no contravention of the provisions of Section 3(3)(b) read with Section 3(1) of the Act is made out against the OPs on this issue.

In view of the foregoing analysis, the Commission finds contravention against OP-1 to OP-4 in terms of the provisions of Section 3(3)(a) and Section 3(3)(b) read with Section 3(1) of the Act. Accordingly, the Commission in terms of Section 27(a) of the Act, directs the OPs to cease and desist in future from indulging in any practice/conduct/activity that has been found in the present order to be in contravention of the provisions of Section 3 of the Act.

LW 51:07:2026

HARMEET SINGH v NANUAN'S (NANUAN TRAVELS)& ANR [CCI]

Case No. 45 of 2025

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

[Decided on 08/06/2026]

Competition Act, 2002- section 4 - abuse of dominance - licensed ride aggregators - airport gates - preventing solo taxi/cab drivers from accessing – whether abuse of dominance - Held, No.

Brief facts: The informant is a cab driver and the OPs are ride aggregators. **T**he primary grievance of the Informant is that OP- 1, having been granted a license to provide taxi/cab services by OP-2, has misused its alleged dominant position by preventing solo taxi/cab drivers from accessing areas in proximity to arrival gate no. 1 of OP-2. The Informant is also aggrieved that all the exiting passengers are captured by OP-1 which results in absolute monopolistic control with zero competition, in contravention of Sections 3 and 4 of the Act.

Decision: Dismissed.

Reason: The Commission notes that awarding tender to OP-1 does not, per se, confer any statutory or de-facto exclusive right to operate in the said premises. The license merely enables OP-1 to operate within the designated space subject to terms and conditions imposed by CHIAL. Such grant of license through a competitive bidding process, is a standard commercial arrangement and cannot be construed as creating barrier to entry or foreclosing competition in the relevant market.

The Commission further notes that as per the Information, there are solo cab/taxi operators like the Informant as well as those registered with online taxi/cab applications (OLA, Uber etc.) who are also allowed to provide their services at OP-2. Thus, the allegations that all exiting passengers are captured by OP-1 doesn't hold good as the passengers retain the choice to use app-based taxi/cab service providers or pre-arranged transport (either from company, hotel or self-booked).

In view of the allegations levelled by the Informant, the Commission is of the view that the grievances raised by the Informant regarding restriction on solo taxi/cab drivers appear to relate to operational arrangements rather than any anti-competitive conduct attributed to OP-1 flowing from an exclusive right. Therefore, in the absence of exclusivity and given that CHIAL retains the discretion to introduce competing service providers, the Commission finds no material indicating existence of any anti-competitive conduct which necessitates further inquiry by the Commission with regard to contravention of Section 4 of the Act.

With regard to violation of Section 3 of the Act, the Commission notes that there is no evidence on record which indicates any anti-competitive agreement including cartel or bid-rigging, necessitating further inquiry by the Commission.

Further, as regards the allegation regarding enforcing monopoly through coercion by OP- 1, the Commission observes that the same is related to alleged criminal conduct on the part of OP-1 and does not fall within the purview of competition law.

The Commission notes that the Informant has not made specific allegations against OP- 2, therefore the conduct of OP-2 doesn't merit scrutiny.

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

GENERAL LAWS

LW 52:07:2026

NATIONAL HIGHWAY AUTHORITY OF INDIA v T. YOUNIS& ANR [SC]

Civil Appeal No._____ of 2026 [@ SLP (C) No. 7570 OF 2024)]

P.S. Narasimha & Aradhe,JJ. [Decided on 02/06/2026]

Arbitration & Conciliation Act,1996 - sections 33 & 34 - challenge to award- limitation to file challenge application - clarification application filed before the arbitrator- what is the relevant date to calculate limitation period - High Court clarified the position.

Brief facts: Pursuant to the remand order passed by the High Court, the Arbitrator conducted fresh proceedings and passed an Award on 03.2.2022. On 08.03.2022, the Appellant filed application under Section 33(1)(a) of the Act before Arbitrator seeking correction of Arbitral Award. On 10.03.2022, the Respondent No.1 filed an application under Section 33(4) of the Act seeking an additional award of 50% over and above the market value. The Arbitrator by a common order dated 04.07.2022, dismissed the applications filed under Section 33 of the Act by the Appellant as well as Respondent No.1. The certified copy of the said order was received by the Appellant on 15.09.2022.

On 29.10.2022, the Appellant filed applications under Section 34 of the Act along with applications seeking condonation of delay. The Principal District & Sessions Judge, Bellary by an order dated 05.08.2023 condoned the delay in filing the applications under Section 34 of the Act and allowed the same. The Respondent No.1 challenged the aforesaid order dated 05.08.2023 in a Writ Petition.

The High Court concluded that the benefit of limitation under Section 34(3) of the Act was not available and, therefore, the limitation could not be computed from the date of disposal of such applications. Aggrieved by the judgment of the High Court, the Appellant has filed the present appeal.

Decision: Allowed.

Reason: Having heard the rival contentions and perusing the material on record, the issue that arises is whether the limitation under Section 34(3) would commence from the date of the original award or from the date on which the application under Section 33 came to be disposed of.

Section 33 of the Act deals with the request made to the Arbitral Tribunal for correction and interpretation of the award as well as for rendering additional award. An application under Section 33 of the Act is required to be made within a period of 30 days from the date of the receipt of the award. From careful scrutiny of Section 34(3) of the Act, it is evident that where a request under Section 33 of the Act has been made, the limitation for filing an application under Section 34 of the Act shall be reckoned from the date on which such request is disposed of by the Arbitral Tribunal. The said provision does not distinguish between the applications which are ultimately allowed or dismissed. The said provision also does not indicate that only an application which is maintainable under Section 33 of the Act would defer the commencement of litigation under Section 34(3) of the Act. Had the legislature intended to restrict the benefit only to the applications which were ultimately allowed or which were held to be maintainable, it would have expressly provided so. The Court cannot read into the provision a restriction which the legislature itself has not consciously incorporated.

Once proceedings under Section 33 are initiated and entertained by the Arbitral Tribunal, the award remains subject to the limited jurisdiction of the tribunal for correction, interpretation, or supplementation as contemplated under the provision. So long as such proceedings remain pending, the parties cannot be compelled to institute proceedings under Section 34 merely as a matter of abundant caution. The parties can effectively pursue their remedy under Section 34 only upon conclusion of the proceedings under Section 33. Consequently, the limitation prescribed under Section 34(3) can start only from the date on which the proceedings under Section 33 are disposed of.

In our view, the contention of the Respondent that only an application which is "maintainable" under Section 33 can defer the commencement of limitation under Section 34(3), cannot be accepted. Whether the application under Section 33 ultimately succeeds or fails, or whether the Arbitral Tribunal eventually finds that no correction or modification of the award is warranted, is not determinative for the purpose of Section 34(3). What is relevant is that whether the jurisdiction of the Arbitral Tribunal under Section 33 had been formally invoked and that such proceedings remained pending consideration before the tribunal.

We are also of the view that the interpretation adopted by the High Court would defeat the scheme and object of the Act. If parties are compelled to institute proceedings under Section 34 during the pendency of proceedings, under Section 33 merely as a matter of abundant caution, it would result in multiplicity of proceedings and procedural uncertainty. At the same time, it is clarified that where applications under Section 33 are found to be sham, frivolous, or mala fide or solely filed for the purpose of defeating limitation under Section 34(3) of the Act, the courts would be justified in imposing exemplary and punitive costs, as maintaining the balance between preserving legitimate remedies and preventing abuse of process is fundamental to effective administration of justice.

A plain reading of Section 34(3), read in the light of the law laid down in *Geojit (supra)*, makes it clear that once jurisdiction under Section 33 is formally invoked and such proceedings are entertained by the Arbitral Tribunal, the limitation for filing an application under Section 34 would commence only from the date on which such request is disposed of by the Arbitral Tribunal. The appeal is accordingly allowed.

LW 53:07:2026

SHIJOSH v THE STATE OF KERALA & ANR[KER]

Criminal Appeal No. 1403 of 2008

A.Badharudeen , J. [Decided on 09/06/2026]

Negotiable Instruments Act, 1881 - section 139 - dishonour of cheque - statutory presumption - when applicable - witness could not prove the giving of loan and issuance of cheque - drawer acquitted - whether correct - Held, Yes.

Brief facts: The appellant is the payee complainant and the 2nd Respondent is the drawer of the cheque for Rs.4,50,000/- which was dishonoured. Consequent to dishonour of a cheque alleged to be issued by the accused to the complainant in discharge of an amount of Rs.4,50,000/- alleged to be borrowed by the accused from the complainant, the complainant lodged prosecution alleging commission of offence punishable under Section 138 of the Negotiable Instruments Act (`NI Act' for short). After securing the presence of the accused for trial, the learned Magistrate tried the matter and finally acquitted the accused.

Decision: Dismissed.

Reason: The complainant got examined as PW1 after filing proof affidavit. During cross examination, his evidence is that Rs.4,50,000/- was given to the accused by his father on 5 instalments and whether the accused agreed for a particular period to repay the same was not known to him. His further version is that his father maintained a notebook and in the said note book each instalments with date thereof were endorsed and the notebook would be available in his house. Despite this evidence, the said notebook was not tendered in evidence. Further he deposed that he was unaware of the fact that when his father had given the first instalment to the accused and stamp paper and a cheque were obtained. Then he added that the stamp paper was available, but when a question was asked as to what was written in the agreement, he answered that he did not read the same.

It is the well settled law that in a prosecution alleging commission of offence punishable under Section 138 of the NI Act, the complainant would get the benefit of twin presumptions under Sections 118 and 139 of the NI Act and the pre-condition for the same is proof of the transaction and execution of the cheque in a convincing manner. The same would definitely include passing of consideration covered by the cheque. Indubitably such evidence shall be given by the person, who had direct knowledge regarding the transaction and execution of the cheque and the evidence of a person, who does not know the same is insufficient to prove the transaction and the execution of the cheque. In the instant case, as per the evidence given by PW1, money was given to the accused by 5 instalments by the father of the complainant and details of the same were noted by his father in a notebook. This evidence would show that, in fact, the transaction and passing of consideration are in between the father and the accused, and the complainant did not know the transaction or execution of the cheque, including passing of consideration. Thus in the instant case the competent person to depose about the transaction and execution of Ext.P1 cheque is none other than the father of PW1. It is relevant to note that, despite this fact, the father of the complainant was not examined. According to the learned counsel for the 2nd respondent/complainant, the father was engaged in money lending business even though he had been working as a police officer and thereby he could not do the business of money lending as against the prohibition contained in the Conduct Rules applicable to Government servants. That is why, he did not opt to give evidence.

On scrutiny of the evidence of PW1 and the discussion as aforesaid, it is emphatically clear that the transaction which led to execution of Ext.P1 cheque failed to be proved by the evidence of PW1 and the complainant had miserably failed to discharge the initial burden cast upon him, to prove the transaction which led to the execution of the cheque, which would disentitle him the benefit of presumptions under Sections 118 and 139 of the NI Act in favour of him. In such view of the matter, the learned Magistrate is right in holding that the complainant failed to prove the case beyond reasonable doubts and therefore the impugned verdict is only to be confirmed.

In the result, the appeal fails and is accordingly dismissed confirming the verdict of the learned Magistrate.

LW 54:07:2026

PURUSHOTHAMAN THITTA v POTHAN RAJAN& ORS [KER]

OP(C) NO. 2308 OF 2025

S. Easwaran, J. [Decided on 01/06/ 2026]

Article 226 of the Constitution of India read with section 16 of the Arbitration and Conciliation Act,1996 - jurisdiction of arbitrator- sole arbitrator upholding her jurisdiction- whether challengeable under writ- Held, Yes.

Brief facts: Can the High Court exercise its Jurisdiction under Article 227 of the Constitution of India against an order of the Arbitrator upholding his Jurisdiction in an application under Section 16(2) of the Arbitration and Reconciliation Act, 1996, (for short 'the Act')?. The petitioner contended that the order is not appealable under Section 37 of the Act and that he has no other remedy except to invoke the Jurisdiction of this Court. Respondents also did not dispute the same, but contended that the petitioner must wait till the final award is passed by the arbitrator and thereafter invoke the remedy under Section 34 of the Act, if so advised.

The relief sought for in the claim petition, before the court appointed sole arbitrator, was basically to record the division of assets and liabilities of the company as per Memorandum of Understanding (MOU) dated 17.09.2021. The MOU pertained to certain division of assets and liabilities in respect of three companies namely Pioneer Cars India Private Limited, Pioneer Motors (Kannur) Private Limited and Wayanad Vehicles Private Limited, which are companies registered under the provisions of the Companies Act, 2013. The petitioner, who was the 2nd d respondent in the arbitration case, filed an application under Section 16 of the Arbitration and Conciliation Act, 1996, seeking to drop the arbitration proceedings in respect of the companies in question on the ground that the Arbitrator lacks jurisdiction to decide the claim. According to him, the jurisdiction exclusively vest with National Company Law Tribunal. The said application was dismissed holding that nowhere the company is sought to be wound up nor dissolved and that the arbitrator can make decisions about the ownership and shareholding of the companies including dividing shares among the owners. The said order is impugned in this original petition.

Decision : Partly allowed.

Reason: In a given case where the arbitral tribunal or the arbitrator acts beyond its Jurisdiction or for that matter a claimant initiates an arbitration on a dispute which is not arbitrable or governed by a separate mechanism provided under a statute, the opposite party is certainly entitled to raise the question of Jurisdiction and if it is rejected, can certainly approach this Court under Article 226 and 227 of the Constitution of India as the case may be. In such cases, this Court can examine the case to find out whether the dispute is arbitrable or a separate mechanism to resolve the dispute is provided under a statute. Hence this Court is inclined to hold that the present original petition under Article 227 of the Constitution of India is maintainable.

Next, it is to be decided whether the dispute now raised by the 1st respondent is arbitrable or not. This in turn will decide whether this court must exercise its jurisdiction and interfere with the order impugned. A reading of the claim petition shows that essentially what is sought for is for restructuring of the company. The entire basis for initiation of the arbitration proceedings is the arbitration clause in the MOU signed by the respondents between themselves. Pertinently, a glance at the MOU, a copy of which is placed for perusal of this court shows that the company is not a party to the MOU. It is between the respondents 1 and 2 in their individual capacity. One of the most crucial points to be noted is that there is a clause for selling the assets to the third party on a price mutually agreed upon. This is where the question of arbitrability arises.

Moreover, from the claim petition filed before the Arbitrator it is evident that the matter pertains to the division of the assets of the three companies in question of which the petitioner is a minority shareholder. If in a given case, a case of total lack of Jurisdiction of the arbitrator is made out, it will be wholly impermissible for this court to hold that, the petitioner must still wait till the final award is passed by the arbitrator.

The next question to be decided is whether the dispute regarding restructuring of a company is arbitrable. This question assumes importance in view of the specific plea raised by the petitioner that the subject matter of arbitration is not arbitrable.

Yet another aspect to be considered is whether the dispute now raised before the arbitrator falls withing the ambit of the powers of National Company law Tribunal. This will in turn enable this Court to decide whether the finding of the arbitrator that he has the power to decide the allotment of shares is correct or not.

The reading of Section 242 of the Companies Act, 2013 shows that the powers of the tribunal are extensive in nature. As stated afore, the 1st respondent has basically claimed restructuring of the company including change of Managing Director and division of assets of the company including the sale to the third parties. The arbitrator on the other hand proceeds to hold that she has the power to entertain the claim and decide on the division of shares. It is at this point; the conflict of Jurisdiction arises especially since a specialized forum is created under the Companies Act, 2013. Unfortunately, the arbitrator could not properly comprehend the issue and erroneously rejected the objection. Therefore, when it is evident from records that, the claim before the Arbitrator touches upon functioning and restructuring of the companies, which falls under the exclusive jurisdiction of the National Company Law Tribunal under Section 241 read with Section 242 of the Companies Act, 2013, it is inevitable that this Court must hold that process of restructuring and re-division of the assets of the companies is of statutory in nature and cannot be a subject matter of a personal contract.

Albeit, this Courts finds that the dispute before the arbitrator qua the companies is essentially an intra- company dispute. Pertinently, the company is not a signatory to the MOU, whereas it is between two brothers. Moreover, the presences of a specialized statutory form like National Company Tribunal which is given exclusive power to adjudicate on the dispute touching upon the structure of the company and the rights of a minority shareholder, is a clear indication that the subject matter of the dispute is non- arbitrable. Further, it is undeniable that the disputes raised in the claim petition constitutes an action in rem and not in personum.

Accordingly, this Court finds that the petitioner is entitled to succeed in part and this original petition is consequently allowed. Ext.P7 order, insofar as it proceeds to reject, non-suit, the jurisdictional objection raised by the petitioner under Section 16 of the Act in relation to the three companies specifically enumerated in Relief No.1 of Ext.P1 claim petition, is found to be legally unsustainable and is therefore hereby interfered with.

As an sequitur flowing from the aforesaid declaration, the arbitral proceedings presently pending shall, insofar as they relate to or are sought to be continued against the said three companies, stand terminated forthwith, there being no surviving arbitral jurisdiction exercisable against them within the contours of the present proceedings. Such termination, however, shall be confined strictly to the said entities and shall not, by implication or otherwise, affect the maintainability or continuance of the arbitral proceedings against any other contesting parties who are otherwise amenable to the arbitral process in accordance with law. Further, in order to obviate any ambiguity on the legal consequences arising from this adjudication, it is clarified that the findings rendered herein shall not be construed as a pronouncement on the merits of the inter se disputes, rights, obligations, shareholding claims, or any other corporate and statutory issues that may arise between the parties under the framework of the Companies Act, 2013. All such rights and remedies, available to the petitioner as well as the respondents are left expressly open and reserved, including the liberty to invoke such statutory remedies as may be available before the National Company Law Tribunal by instituting appropriate proceedings in accordance with law.

LEGAL WORLD - JULY 2026 [LMJ 129 & LW 49-54]

- **LW 129:07:2026** In our opinion, the failure of the first respondent company to amend its Articles of Association to give effect to clause (d) of Section 3(1)(iii) does not affect the operation of its Article 57. [SC]
- **LW 49:07:2026** We have reached the conclusion that the SAT in its majority judgment, committed an egregious error in passing the impugned judgment insofar as the question of fraud under Regulations 3 and 4 of the PFUTP Regulations respectively, is concerned. [SC]
- **LW 50:07:2026** The Commission finds contravention against OP-1 to OP-4 in terms of the provisions of Section 3(3)(a) and Section 3(3)(b) read with Section 3(1) of the Act. Accordingly, the Commission in terms of Section 27(a) of the Act, directs the OPs to cease and desist in future from indulging in any practice/conduct/activity. [CCI]
- **LW 51:07:2026** Further, as regards the allegation regarding enforcing monopoly through coercion by OP- 1, the Commission observes that the same is related to alleged criminal conduct on the part of OP-1 and does not fall within the purview of competition law. [CCI]
- **LW 52:07:2026** Once jurisdiction under Section 33 is formally invoked and such proceedings are entertained by the Arbitral Tribunal, the limitation for filing an application under Section 34 would commence only from the date on which such request is disposed of by the Arbitral Tribunal. [SC]
- **LW 53:07:2026** Indubitably such evidence shall be given by the person, who had direct knowledge regarding the transaction and execution of the cheque and the evidence of a person, who does not know the same is insufficient to prove the transaction and the execution of the cheque. [KER]
- **LW 54:07:2026** The arbitral proceedings presently pending shall, insofar as they relate to or are sought to be continued against the said three companies, stand terminated forthwith, there being no surviving arbitral jurisdiction exercisable against them within the contours of the present proceedings. [KER]

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Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail: *https://www.icsi.edu/media/webmodules/STUDENT_SERVICE/CSEET_February_2027.pdf*
- ✓ Link to register: *https://smash.icsi.edu/Scripts/Registration/Instructions_Fnd.aspx*

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

SYLLABUS

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

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

TIMELINES FOR CSEET REGISTRATION, EXAM ENROLMENT AND RESULTS

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

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

Medium of Attempting Examination: English

Eligibility Criteria to Enroll for CSEET Examination

MANDATORY REQUIREMENTS:

- Completion of SIP (Student Induction Programme)

2. Registration for CS Executive Programme

✓ **Information in detail:**

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

✓ Link to register:

CSEET Passed –

https://smash.icsi.edu/Scripts/CSEETregistration/Instructions_CSEETreg.aspx

Direct Entry –

https://smash.icsi.edu/Scripts/Registration/Instructions.aspx?ID=R1

3. **Schedule of Fee Applicable to the Students of CS Course**

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

4. **Registration to Professional Programme**

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

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

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

   Process to change the Elective Subject :

   Login with user ID and password at

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

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

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

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

   Registration of students registered upto and including July 2021 stands terminated on expiry of five-year period on 30th June 2026. All such students whose registration has been expired are advised to seek Registration Denovo :

   ✓ **Registration De novo link:**

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

   ✓ **Process of Denovo:**

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

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

   ✓ Follow:

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

7. **Continuation of Registration w.e.f. 3rd February 2020**

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

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

8. Re-Registration to Professional Programme

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

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

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!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.07.2026 (for appearing in Any one Group in December 2026 Examination)

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

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

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

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

PAPERWISE EXEMPTIONS

1. Clarification Regarding Paper wise Exemption

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

For details and Process please visit:

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

(b) The last date for submission of requests for exemption, complete in all respects, is

9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations

(c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.

(d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at *https://smash.icsi.edu/scripts/login.aspx* 30 days before commencement of examination.

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

User manual for cancellation of Exemption:

https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.pdf

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

(e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

(f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.

(g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.

https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf

https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf

(h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

May please Note that the option to claim paperwise exemption for Executive and Professional students based on higher qualifications (ICAI (Cost) / LLB) for the December 2026 CS Exam will be activated in SMASH portal (https://smash.icsi.edu) after declaration of result of June 2026 session

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

(i) The examinations for the Executive & Professional Programme Stage of CS Course are conducted in June and December every year.

(ii) The schedule for submission of online application along with the prescribed examination fee for enrolment to June and December Sessions of Examinations are as under:

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

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 1^{st} February 2025. Students are advised to complete the TDOP w.e.f. December 2025 session of Examination onwards.

(iv) Students who have registered in the Executive/Professional Programme or have been switchover from old syllabus to new syllabus are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

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

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

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

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

Cut-Off Dates for the year 2026

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

How to Download E-Professional Programme Certificate from Digilocker

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

ICSI Students Amnesty Scheme – 2025

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

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

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

Time Table for CS Examinations, December, 2026 Session

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

ICSI Study Centres

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

Chartered Secretary Journal

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

Step1: 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.

Step1: Login with valid credentials at *https://smash.icsi.edu/scrips/login.aspx*

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

Step 1: Log in with valid credentials on *smash.icsi.edu*

Step2: 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_IN STITUTE_RECORDS.PDF

STUDENT IDENTITY CARD

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

Step 1: Log in with valid credentials on *smash.icsi.edu*

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

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

Visit for details:

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

JOIN ONLINE CLASSES AT THE REGIONAL/CHAPTER OFFICES AND EXCEL IN EXAMINATION

PRE-EXAM TEST IS EXEMPTED FOR CLASS-ROOM TEACHING STUDENTS (CONDITION APPLY)

Dear Student,

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

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

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

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

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

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

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

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

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

- ***25th All India Debate Competition-2026***

The ICSI – EIRC is hosting the 25th All India Debate Competition. All Chapters will conclude their Chapter rounds by July 18th, 2026.

- ***24th All India Moot Court Competition – 2026***

The ICSI – SIRC is hosting the 24th All India Moot Court Competition. All Chapters will conclude their Chapter rounds on or before July 11th, 2026.

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SOUTHERN INDIA REGIONAL COUNCIL

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

Motto सत्यं वद। धर्मं चर। speak the truth, pursue righteousness

Mission "To develop high calibre professionals facilitating good corporate governance"

24TH ALL INDIA MOOT COURT COMPETITION-2026

Host:
SIRC of the ICSI

National Level
Saturday, 26th September 2026
at Chennai

Eligibility Criteria

Participation is restricted to the bona fide registered students of the ICSI. For the current academic year, students who have successfully cleared the Professional Programme but yet to enroll for the CLDP may participate in the 24th All India Moot Court Competition, subject to other applicable eligibility criteria. Students will be required to carry their Identity Card of ICSI with them at the competition.

Advocates, Chartered Accountants, Cost Accountants are not eligible to participate.

Particulars	Date for submission of application for participation	Date to organize the Competition	Venue of the Competition
Chapter Level Competition	On or before Saturday, 11th July, 2026	On or before Saturday, 18th July, 2026	To be decided by the Chapter
Regional Level Competition	On or before Thursday, 23rd July, 2026	On or before Saturday, 8th August, 2026	To be decided by the Regional Office
National Level Competition	Submission of memorials: On or before Saturday, 22nd August, 2026	**Saturday, 26th September, 2026**	**Chennai** The exact venue of the competition will be intimated later

Link for Registration: https://drive.google.com/file/d/1TWPkUhVYs91BOUQUUiLWRopp9l8tXjZg/view?usp=sharing
Please click here for Rules: https://drive.google.com/file/d/19k2ylMCIt1iBiNmhV056kaPp9Luf8P8O/view?usp=sharing
Please click here for Case Laws: https://drive.google.com/file/d/1RR66YqpusCaEEUTn61qviOlAkexuR5Dz/view?usp=sharing

For participation in Chapter / Regional Level, please contact the nearest Chapter or Regional Office of The ICSI.

CS Pawan G. Chandak President, The ICSI	**CS Dwarakanath C** Vice-President, The ICSI	**CS Asish Mohan** Secretary, The ICSI	**CS Mahadev Tirunagari** Chairman, ICSI-SIRC

For further details, please contact:
Southern India Regional Office, The Institute of Company Secretaries of India
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034-Phone: 044-28279898; 28268685 / Email: chelliah.murugan@icsi.edu/siro@icsi.edu

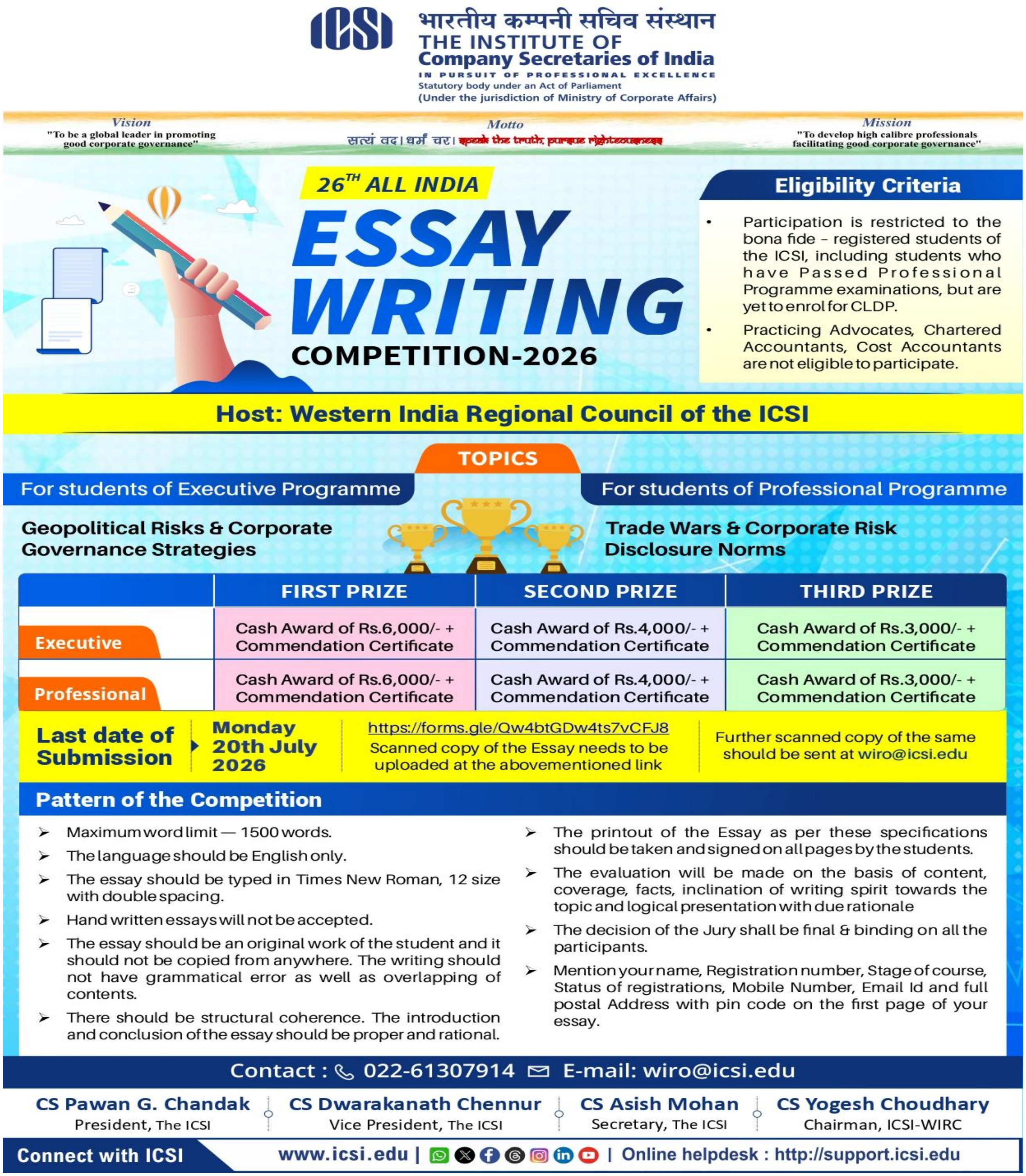
Connect with ICSI www.icsi.edu | Online helpdesk : http://support.icsi.edu

- ***All India Company Law Quiz 2026***

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

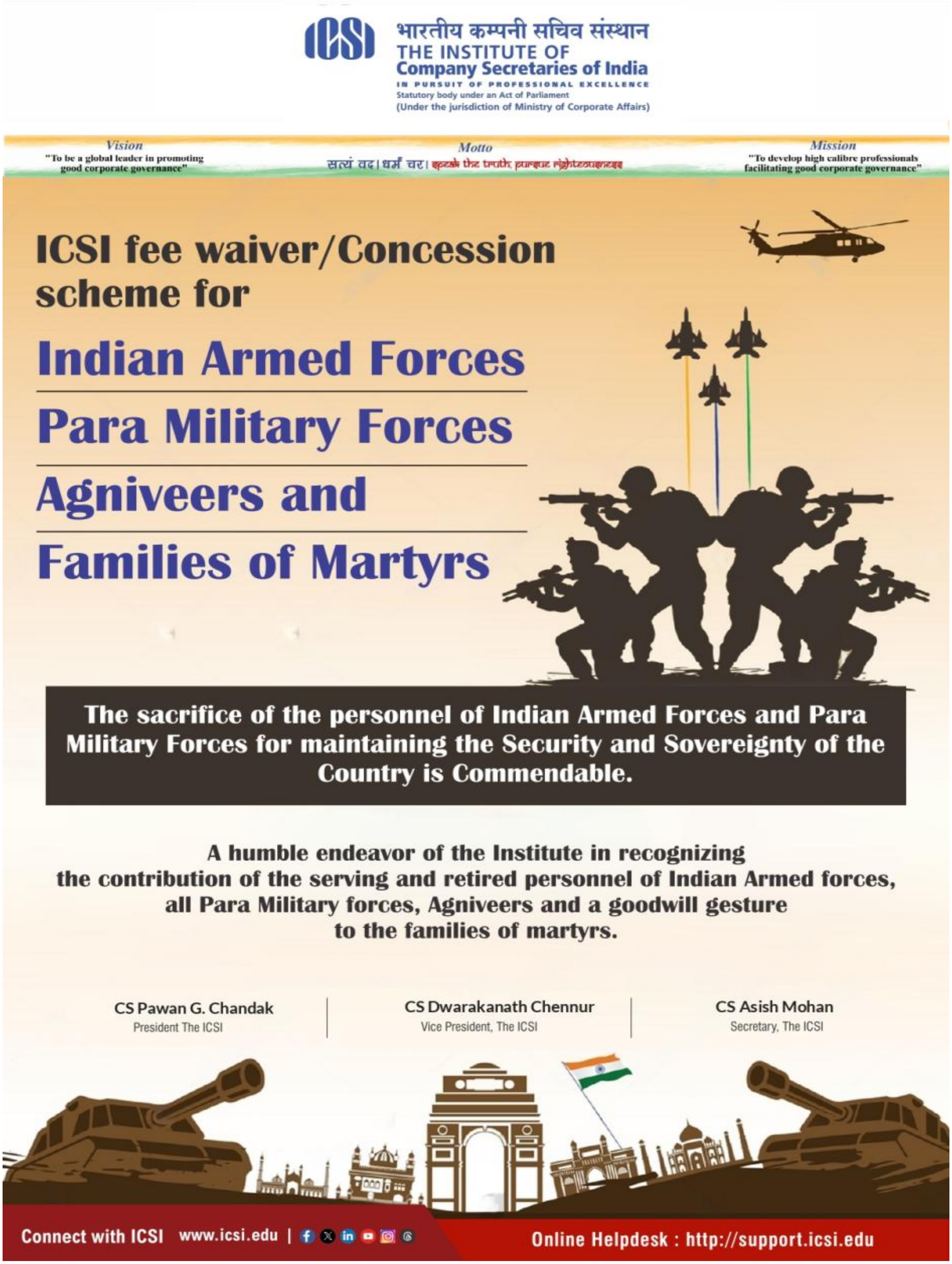
- ***26th All India Essay Writing Competition – 2026***

The ICSI – WIRC is hosting the 26th All India Essay Writing Competition. Last date of submission is 20.07.2026.



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

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



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सत्यं वद। धर्मं चर। speak the truth, pursue righteousness
Mission
"To develop high calibre professionals facilitating good corporate governance"
ICSI fee waiver/Concession scheme for
Indian Armed Forces
Para Military Forces
Agniveers and
Families of Martyrs
The sacrifice of the personnel of Indian Armed Forces and Para Military Forces for maintaining the Security and Sovereignty of the Country is Commendable.
A humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel of Indian Armed forces, all Para Military forces, Agniveers and a goodwill gesture to the families of martyrs.
CS Pawan G. Chandak
President The ICSI
CS Dwarakanath Chennur
Vice President, The ICSI
CS Asish Mohan
Secretary, The ICSI
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Online Helpdesk : http://support.icsi.edu

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

Don't delay — Register Now! For complete information,

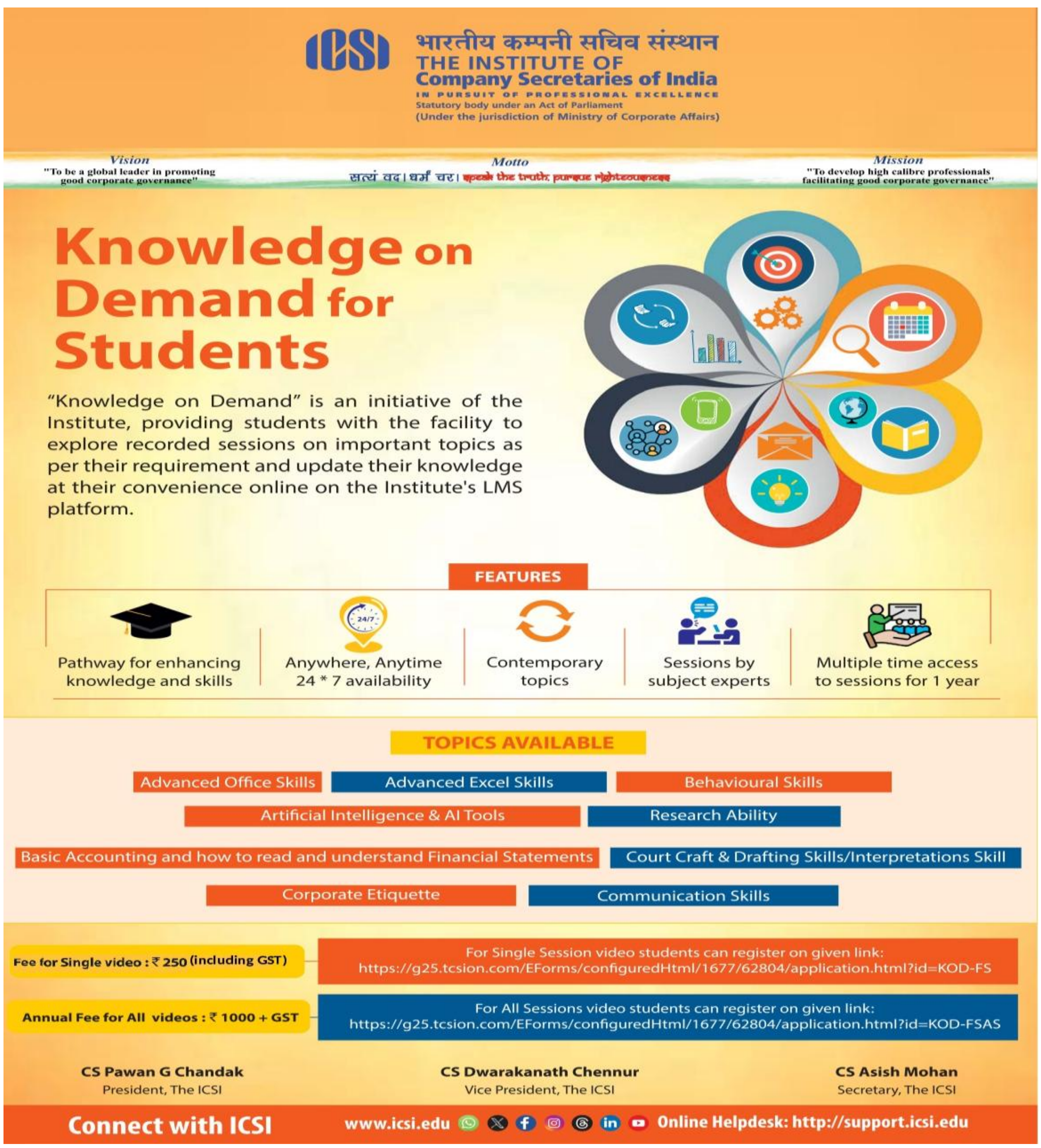
Visit: ***https://www.icsi.edu/whats_new_icsi/amnesty/***

- ***Knowledge on Demand for Students of ICSI***

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

Subscription Fees

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



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

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CSEET
October 2026
Examinations

Submission of Examination Enrollment Request	Start Date	End Date	Examination Fee
Without Late Fee	July 16, 2026	August 15, 2026	₹1500
With Late Fee	August 16, 2026	August 20, 2026	₹1750
Change request for Examination Center	August 21, 2026	September 01, 2026	₹250 per change
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee): US$100 Or Equivalent amount in Indian Rupees			

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

MEDIUM OF ATTEMPTING EXAMINATION : ENGLISH

MANDATORY REQUIREMENTS:
Completion of SIP
(Student Induction Programme)

EXAMINATION TIME – TABLE

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

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

ENROLL NOW https://smash.icsi.edu

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

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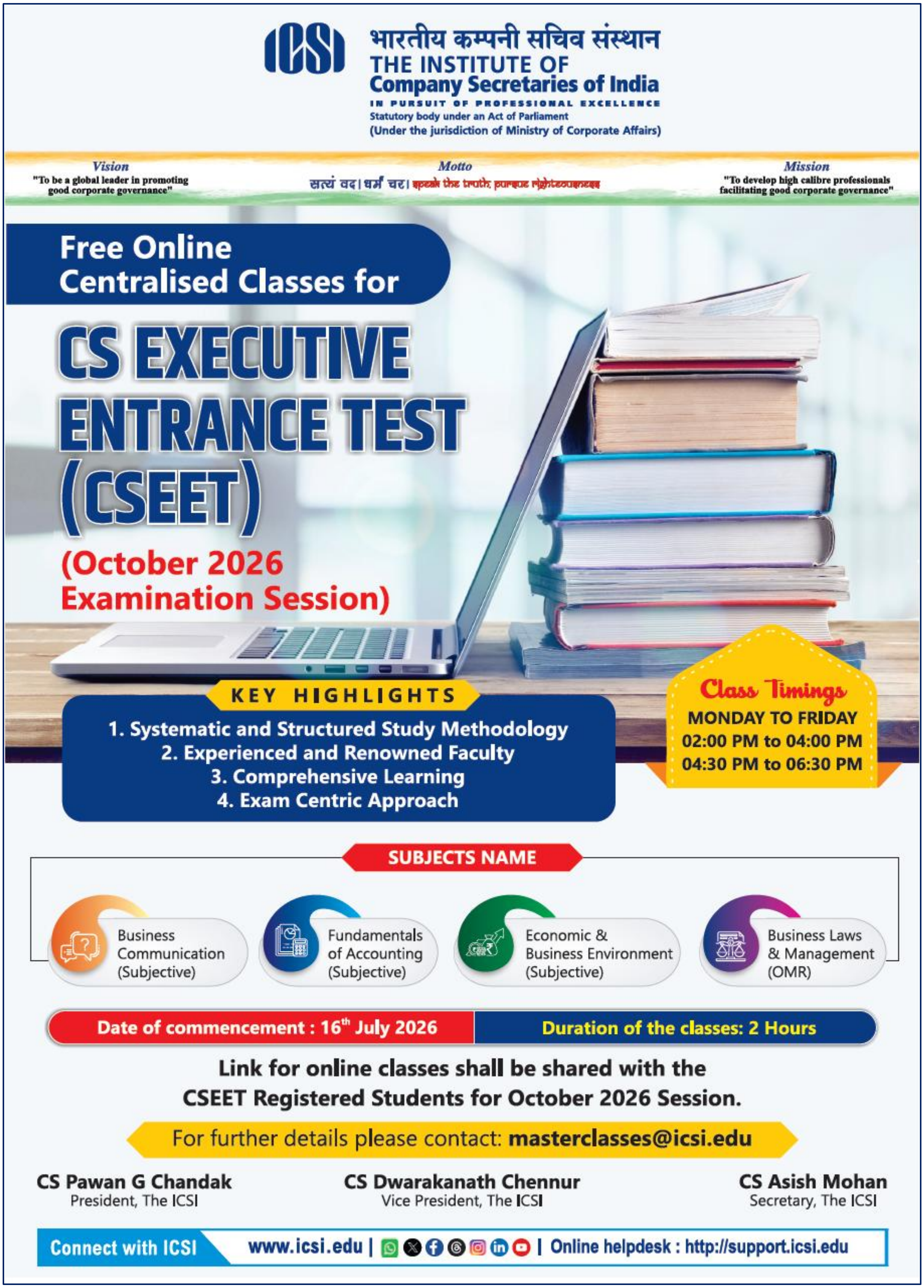
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Free Online Centralised Classes for
CS EXECUTIVE ENTRANCE TEST (CSEET)
(October 2026 Examination Session)
KEY HIGHLIGHTS
1. Systematic and Structured Study Methodology
2. Experienced and Renowned Faculty
3. Comprehensive Learning
4. Exam Centric Approach
Class Timings
MONDAY TO FRIDAY
02:00 PM to 04:00 PM
04:30 PM to 06:30 PM
SUBJECTS NAME
Business Communication (Subjective)
Fundamentals of Accounting (Subjective)
Economic & Business Environment (Subjective)
Business Laws & Management (OMR)
Date of commencement : 16th July 2026
Duration of the classes: 2 Hours
Link for online classes shall be shared with the CSEET Registered Students for October 2026 Session.
For further details please contact: masterclasses@icsi.edu
CS Pawan G Chandak
President, The ICSI
CS Dwarakanath Chennur
Vice President, The ICSI
CS Asish Mohan
Secretary, The ICSI
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Training

Initiatives taken during the month of July, 2026

1. 69th Samadhan Diwas was organised on 8.7.2026 through virtual mode for "on-the-spot" resolution to issues/grievances of students. Samadhan Diwas is an interactive platform which gives opportunity to the students to discuss their issues directly with the ICSI officials.

2. The Student Induction Programme (SIP) is a mandatory orientation programme designed to familiarize newly registered CSEET students with the Company Secretaryship course and the academic journey ahead. With an objective to provide "on-the-spot" resolution to issues/grievances of CSEET registered students, Samadhan Diwas through webinar mode was organised exclusively for the queries pertaining to the SIP, on 8th July, 22026 and shall be organised on the second Wednesday of each month.

3. Clarification w.r.t. Submission of Quarterly Report Through the Stimulate Portal: As per the ICSI Students' Training Guidelines, 2024, every Trainer is required to submit the Quarterly Report in respect of each Trainee at the end of every Calendar Quarter i.e., 31st March, 30th June, 30th September and 31st December within 30 days from the end of that particular Quarter, through the Stimulate Portal (https://stimulate.icsi.edu).

ESSENTIALS FOR FILING THE QUARTERLY REPORT: -

- ❖ The first Calendar Quarter for a trainee shall commences from the actual date on which the trainee commences Practical Training. For example, if a Trainee commences Practical Training on **25th March 2026**, the first Quarter shall be from **25th March 2026 to 31st March 2026.**
- ❖ Where the stipulated period of training is completed prior to the end of a calendar quarter, the Quarterly Report for the trainee shall be submitted up to the last working day of the trainee, without waiting for the conclusion of the respective calendar quarter. **For example**, If the stipulated training period of a trainee concludes on **15th March 2026**, i.e., prior to the end of the calendar quarter i.e., **31st March 2026**, the quarterly report of this quarter shall be from **1st January, 2026 to 15th March, 2026**, the Trainer need not wait until **31st March, 2026** for submission of the Quarterly Report.
- ❖ The Quarter numbering for any trainee, shall remain continuous throughout the training period, irrespective of any change in Trainer. **For example,** if Quarter 1st & 2nd is completed under first Trainer, the next trainer will be continue submitting in Qtr. No. 3, 4 and so on (The quarter numbers must be consecutive up to the final quarter of the trainee).
- ❖ The total number of working days for each quarter must be recorded accurately and should not be shown as 'zero'. The portal contains three columns where you must clearly provide information regarding total working days, total days of attendance, and total holidays, this information must be accurate.
- ❖ The Trainees are requested to pursue their Trainers to ensure the timely submission of their Quarterly Reports.
- ❖ The Trainers have been provided Login Credentials for submitting Quarterly Reports online. In case of any technical issues while submitting the Report(s), the Training Directorate may be contacted at **email to** training@icsi.edu **or contact at 0120-4082164 (Helpline Number).**


भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)
Vision
"To be a global leader in promoting good corporate governance"
Motto
सत्यं वद। धर्मं चर। speak the truth, pursue righteousness
Mission
"To develop high calibre professionals facilitating good corporate governance"
LONG TERM PRACTICAL TRAINING [21 MONTHS]
ROLE OF CS TRAINEES
ADAPTABILITY
Be flexible and open to diverse assignments and learning exposure.
WORKPLACE CONDUCT
Follow organizational hierarchy, Internal policy, decorum and professional standards.
SMOOTH TRANSITION
Ensure proper handover and takeover during the entire training period.
ATTENDANCE & TIMELINESS
Maintain regular attendance and Punctuality.
REGULATORY COMPLIANCE
Ensure training registration and compliance with ICSI norms and maintain all training records on the training portal timely.
EXECUTION OF TASKS
Perform assigned work within the given timeline with diligence, honesty and skill.
PROFESSIONAL CONDUCT AND EXPECTATIONS
CONFIDENTIALITY COMMITMENT
Safeguard sensitive and proprietary information of the Trainer.
RESPONSIBLE CONDUCT
Uphold the dignity and reputation of the CS profession.
PROFESSIONAL DISCIPLINE
Maintain integrity, ethical conduct and discipline at all times.
ICSI TRAINING HELPLINE (Tel: 0120-4082164; E-Mail: training@icsi.edu)
CS Pawan G Chandak
President, The ICSI
CS Dwarakanath Chennur
Vice President, The ICSI & Chairman, TEFC
CS Asish Mohan
Secretary, The ICSI
Connect with ICSI
www.icsi.edu
Online Helpdesk: http://support.icsi.edu

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Motto

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ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003
tel 011-4534 1000 **email** info@icsi.edu **website** www.icsi.edu