

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

MARCH
2026



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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[e-Journal for Executive & Professional Students]

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Contents

President

CS Pawan G. Chandak

Vice-President

CS Dwarakanath C.

FROM THE PRESIDENT	1
FROM THE SECRETARY	3
RECENT INITIATIVES FOR STUDENTS	4
I. ACADEMICS	
• Articles	6
• SCS Quiz	17
• Concepts Simplified	24
• Case Snippets	26
• Regulatory Updates	42
• Legal World	63
II. STUDENT SERVICES	
	79

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Important Announcement for Students

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

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

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

SUPPLEMENTS

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

GUIDELINE ANSWERS

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

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

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

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



*“You can literally comeback from anything, it’s all about mindset.”
~ Chanakya*

Dear Students,

As the month of February ended on a note of success, elation and clarity; the month of March began on the note of celebration – the onset of a new season, the harvest of crops, the festival of colours followed by the International Women’s Day and the beginning of new year as per Vikram Samvat (Hindu Calendar), the worship of the various forms of Maa Durga during Navratri and exchange of sweets, love and affection during Id-ul-Fitr... all-in-all quite an eventful month.

Going back to the previous month, the results declared on the 25th of February brought happiness to some and moments of reflection to others. Indeed, for me even if you could not sail through or gain your desired outcome, the same will not be counted as a failure. As I said earlier, the day brings in a moment of clarity – of realisation as to how much more effort is required to be placed in to yield the results in our favour.

While extend my heartiest congratulations to each of the students who have either stepped on the next pedestal of their academic journey or will be stepping into the profession after their mandatory training programmes, I extend my best wishes to each one of you will be filling in the Examination forms again – only to join us on this side a tad bit later.

Friends, one of the core aspects of this profession is that the success of one is not the failure of another and it is this factor that renders your personal journey unique and worth story telling when you reach the pinnacles of life. And all this guidance does not stem from motivational books or inspirational videos but from an extremely personal experience – this is not the end of the story, it’s a beginning of a stronger and more resolute comeback.

With the June 2026 session not too far away, I urge each one of you to channel your energies mindfully. It is rightly said that *“Victory often belongs to those who keep delaying the decision to give up”*. So just give your best and leave the rest.

And akin to the celebrations surrounding, may their vivid nature and significance mirror the diversity, energy and promise that each of you bring to this profession.

Keep dreaming ! Keep learning ! Keep striving !

Warm Regards,

(CS Pawan G. Chandak)

President

The Institute of Company Secretaries of India



"Your journey doesn't have to be perfect, but it does have to be yours."

Dear Students,

As I write this communique, I cannot help myself but to reflect upon the journey each one of you has undertaken, a journey that is unique to each one of you but deeply connected to a larger purpose that binds all of us together as a community of Governance Professionals.

The month of February is marked by two significant events, the announcement of results for the December 2025 session of examinations, and the unveiling of the Union Budget 2026-27 whereafter the ongoing month has bestowed us with the opportunity of a long list of festivals.

I wish to extend my warmest congratulations to those of you who have succeeded in clearing your papers either in full or in part. Every paper cleared is a badge of pride that speaks of your discipline, your focus, and your commitment to a profession that demands nothing but the best from you. To those of you who could not make it there this time, I ask you not to brood, but to reassess. Always remember that it is not the stumble that defines us, but the stride that follows.

March is also the month that pauses to honour and celebrate the women who shape our world in all the spaces that they choose to occupy. To all the women students who are reading this message, I want you to know that your presence in this profession is not merely coincidental but speaks of the essential need of this nation. Your perspective, your rigour, and your determination are precisely what modern governance needs. The profession does not merely welcome you; it is better because of you.

As we celebrate the numerous festivals spread across the month, I wish you and your loved ones a celebration as vibrant and full of promise as the career that awaits you. May these festivities bring with them the warmth of fresh beginnings, the brightness of new goals, and the quiet confidence of knowing exactly where you are headed.

And yes, lest you might forget, the June 2026 session is not too far away, and preparation that begins today will speak for itself when it matters most.

The profession is ready for you. The question is when do you barge in ?

As Mark Twain says and I quote,

"The secret of getting ahead is getting started."

Warm Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **February, 2026** and placed on the Institute's website. The same can be accessed from the link: <https://www.icsi.edu/academic-portal/student-company-secretary/>
- The **CSEET Communique (e-bulletin)** for the month of **February, 2026** containing the latest updates /concepts through articles /write-ups in respect of papers of the Restructured CSEET has been placed on the ICSI website. The same can be accessed from the link: https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- **Guideline Answers** for all the subjects of Executive and Professional Programme under Syllabus 2022 pertaining to December 2025 examination have been uploaded on ICSI website at the weblink: <https://www.icsi.edu/academic-portal/new-syllabus-2022/guideline-answers-new-syllabus/group2-guideline-answers/>
- **Supplements** for the subjects of Professional Programme under Syllabus 2022 as applicable for June 2026 examination have been uploaded on ICSI website at the weblink: <https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/>



Academics

Revised Startup Recognition Framework*

Introduction

Startup India was launched on 16 January 2016 as a transformative national programme to nurture innovation, promote entrepreneurship and enable investment-driven growth, with the objective of making India a nation of job creators rather than job seekers. Over the past decade, Startup India has emerged as a cornerstone of India's economic and innovation architecture. It has strengthened institutional mechanisms, expanded access to capital and mentorship, and fostered an enabling environment for startups to grow and scale across sectors and geographies.

A decade on, India's startup ecosystem represents not merely scale, but structural transformation built on demographic advantage, digital public infrastructure, and a sustained reform agenda. Startups are now embedded across priority sectors, driving innovation, employment generation, and global market integration. As India advances towards a \$7.3 trillion economy by 2030 and the broader vision of Viksit Bharat 2047, startups are poised to remain central to the country's development trajectory serving both as catalysts of growth and as enduring symbols of India's future ready, innovation-led economic model.

India's startup ecosystem has witnessed unprecedented expansion. As on 31st December 2025, a total of 2,07,135 entities have been recognised as startups by the Department for Promotion of Industry and Internal Trade (DPIIT) across all States/Union Territories (UTs), and such startups have generated over 21.9 lakh direct jobs.

Revised the Startup Recognition Framework

Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry vide its Notification G.S.R. 108(E) dated February 04, 2026 and in supersession of the Gazette Notification No. G.S.R. 127(E) dated February 19, 2019 has revised the startup recognition framework to further strengthen the Startup India Action Plan and advance the Prime Minister's vision of positioning India as a global innovation powerhouse, a manufacturing-led economy, and a hub for emerging technologies.

* Chittaranjan Pal, Deputy Director, ICSI

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

Key revisions to the startup recognition criteria are as follows:

‘Startup’ means an entity which:

- i. is incorporated or registered in India as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) or a Multi-State Cooperative Society registered with the Central Registrar of Cooperative Societies (under the Multi-State Cooperative Societies Act, 2002) or a Cooperative Society registered under any State or Union Territory Cooperative Societies Act with the respective Registrar of Cooperative Societies in India;
- ii. is within a period of ten years from the date of its incorporation or registration;
- iii. has a turnover for any of the financial years since incorporation or registration not exceeding two hundred crore rupees; and
- iv. is working towards innovation, development or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation.

It may be noted that, in the case of an entity recognised as a **‘Deep Tech Startup’** under this notification:

- (a) the period specified in clause (ii) shall be up to twenty years from the date of its incorporation or registration; and
- (b) the turnover limit specified in clause (iii) shall be three hundred crore rupees for any of the financial years since incorporation or registration.

Provided further that, an entity formed by splitting up or reconstruction of an existing business shall not be considered a Startup.

Explanation-

For the purposes of this notification, an entity shall cease to be a Startup on completion of ten years from the date of its incorporation or registration, or if its turnover for any previous year exceeds two hundred crore rupees.

Provided that, in the case of an entity recognised as a Deep Tech Startup under this notification, such entity shall cease to be a Deep Tech Startup on completion of twenty years from the date of its incorporation or registration, or if its turnover for any previous year exceeds three hundred crore rupees.

Enhanced turnover threshold for startup recognition:

Keeping in view the evolving startup ecosystem and the need to support enterprises at different stages of their business lifecycle, the turnover limit for recognition as a startup has been increased from ₹100 crore to ₹200 crore.

Introduction of a dedicated category for Deep Tech Startups:

A ‘Deep Tech Startup’ means a ‘Startup’ that has the following attributes: ii. iii. iv.

- i. It is working on producing a solution based on new knowledge/advancements within a scientific or engineering discipline or multiple disciplines, which is yet to be developed or is in the process of being developed;
- ii. It has a high percentage of expenditure on research and development (R&D) activities as a percentage of revenue/funding;
- iii. It owns or is in the process of creating significant novel intellectual property (IP) and taking steps to commercialize the same; and
- iv. It is facing extended development timelines, long gestation periods, high capital and infrastructure requirements, and carrying large technical or scientific uncertainty.

Provided that, for the purposes of this notification, a ‘Deep Tech Startup’ shall be deemed to be a ‘Startup’, and references to a ‘Startup’ shall include a ‘Deep Tech Startup’, unless otherwise stated.

Provided further that, the determination of whether an entity satisfies the attributes of a ‘Deep Tech Startup’ shall be made in accordance with such framework, parameters, and guidelines as may be issued by the Department, and based on the documents and information furnished by the applicant in the manner specified by the Department.

A new sub-category of “Deep Tech Startup” has been introduced for entities working on cutting-edge and breakthrough technologies. The core attributes of Deep Tech Startups have been finalised through consultations with line Ministries, Departments and ecosystem stakeholders to ensure clarity, consistency and objective identification. In recognition of the long gestation periods, high research and development intensity, and capital-intensive nature of deep technology enterprises, the eligibility criteria for this category have been expanded, with the age limit extended from 10 years to 20 years from the date of incorporation or registration, and the turnover limit enhanced to ₹300 crore.

Inclusion of Cooperative Societies as Eligible Entities

To promote innovation-driven growth at the grassroots level in agriculture, allied sectors, rural industries and community-based enterprises, startup recognition eligibility has been extended to cooperative entities. Accordingly, Multi-State

Cooperative Societies registered under the Multi-State Cooperative Societies Act, 2002, as well as Cooperative Societies registered under State and Union Territory Cooperative Acts, are now eligible for startup recognition, subject to fulfilment of other applicable criteria.

The updated criteria are expected to expand access to startup benefits for research- and innovation-driven enterprises, provide targeted support to deep tech ventures requiring extended development timelines, enable cooperatives to drive innovation in agriculture and rural development, and further strengthen India's position as a global hub for high-technology and knowledge-intensive entrepreneurship.

Process of Recognition of an Eligible Entity as Startup

- (1) An entity shall make the application specified on the portal set-up by DPIIT. The application shall be accompanied by:
 - (a) a copy of Certificate of Incorporation or Registration, as the case may be, and
 - (b) a write-up about the nature of business highlighting how it is working towards innovation, development or improvement of products or processes or services, or its scalability in terms of employment generation or wealth creation.
 - (c) in the case of entities applying to be recognised as 'Deep Tech Startup', the entity must provide documents and information as may be specified in the online application portal which demonstrate that the entity meets the specified attributes.
- (2) The DPIIT may, after calling for such documents or information and making such enquiries, as it may deem fit:
 - (a) recognise the eligible entity as 'Startup', including as a 'Deep Tech Startup' as applicable; or
 - (b) reject the application by providing reasons.
- (3) A Startup, including a Deep Tech Startup being a private limited company or limited liability partnership, which fulfils the conditions specified in sub-clause (i) and sub-clause (ii) of the Explanation to section 80-IAC of the Act, may, for obtaining a certificate for the purposes of section 80-IAC of the Income-tax Act, 1961, make an application in **Form-1** along with documents specified therein to the Inter-Ministerial Board of Certification and the Inter-Ministerial Board of Certification may, after calling for such documents or information and making such enquires, as it may deem fit:
 - (a) grant the certificate referred to in sub-clause (c) of clause (ii) of the Explanation to section 80-IAC of the Act;

(b) or reject the application by providing reasons.

Conditions for Start UP

- (1)** Startup, including a Deep Tech Startup, shall deploy its funds primarily towards its core business activities, innovation, research, scaling, or operational requirements, and shall not engage in activities or investments of the nature specified below, except in the ordinary course of its business.
- (2)** Startup, including a Deep Tech Startup, shall not, during the period of recognition, invest in any of the following assets or activities, other than where such investment is integral to its core business operations:
 - (a) building or land appurtenant thereto, being a residential house, other than that used by the Startup for its own business purposes or held as stock-in-trade;
 - (b) land or building, or both, not being a residential house, other than that occupied by the Startup for its business or held as stock-in-trade in the ordinary course of business;
 - (c) loans and advances, except where the lending of money is a substantial part of the Startup's business or such advances are made in the ordinary course of business;
 - (d) capital contributions to other entities, except where such contribution is directly related to the Startup's business or strategic objectives;
 - (e) investment in shares and securities, except where such investments are incidental to treasury operations or form part of the Startup's core business;
 - (f) motor vehicles, aircraft, yachts or other modes of transport of high value, except where such assets are used for operational, leasing, hiring or stock-in-trade purposes;
 - (g) jewellery or other luxury assets, except where held as stock-in-trade in the ordinary course of business;
 - (h) any other asset or activity of a speculative or non-productive nature, as may be notified by the Central Government.

Government of India Initiatives for Startup

(1) *Flagship Schemes*

Under the Startup India initiative, the Government is implementing three flagship Schemes, Fund of Funds for Startups (FFS), Startup India Seed Fund Scheme (SISFS), and Credit Guarantee Scheme for Startups (CGSS) to provide

funding opportunities for startups across sectors at various stages of their business cycle. FFS has been established to catalyse venture capital investments and is operationalized by Small Industries Development Bank of India (SIDBI), which provides capital to Securities and Exchange Board of India (SEBI)-registered Alternative Investment Funds (AIFs), which in turn invest in startups through equity and equity-linked instruments. As on 31st December 2025, supported AIFs under the Scheme have invested Rs. 25,547.98 crore in 1,371 selected startups across 29 States/UTs.

(2) *Ease Regulatory Compliance*

For easing regulatory compliance across the country, Central Government has taken several initiatives under the flagship programme of Ease of Doing Business which includes Business Reform Action Plan (BRAP), the Business-Ready assessment, Jan Vishwas and Reducing Compliance Burden on Businesses and Citizens, and Cost of Regulation (CoR) exercise to identify and reform the areas of pain-points in terms of administrative costs for the services. Central Ministries/Departments, and States/UTs are actively engaged in self-identification exercises, successfully reducing various compliances.

(3) *Tax Benefits*

Further, the Government has undertaken several initiatives, policy measures, and reforms for startups and small businesses to avail various tax related benefits. These include profit linked deductions under Section 80-IAC of the Income Tax Act 1961, deferring Tax Deducted at Source (TDS) in respect of income pertaining to Employee Stock Option Plan (ESOP), relaxation for carry forward and set-off of loss, and relaxations on Goods and Services Tax (GST) for entrepreneurs located within eligible incubators, amongst others.

As per the Central Board of Indirect Taxes and Customs, the following general policy measures have been undertaken by the Government under GST:

- (a) Simplified registration scheme w.e.f. 01.11.2025 has been introduced wherein automated registration is granted within three working days for low-risk applicants and those with output tax liability up to Rs. 2.5 lakh per month on supplies to registered persons. This has helped reduce time for getting registration.
- (b) A scheme of quarterly return filing and monthly payment (QRMP) has been introduced wherein taxpayers with turnover up to Rs. 5 crore have an option to file returns on quarterly basis instead of monthly returns.

- (c) The refund process is electronic since 26.09.2019. Based on the recommendations of GST Council in its 56th meeting, risk-based provisional refund has been introduced for zero-rated supplies with 90% provisional refund in low-risk cases w.e.f. 01.10.2025.
- (d) Similarly, to address the grievances of the taxpayers for blockage of working capital instructions have been issued vide Instruction no 06/2025-GST dated 01.10.2025 by the Central Board of Indirect Taxes and Customs to its field formations and officers to provide provisional refund on account of inverted duty structure also.
- (e) Section 128A has been inserted in the Central Goods and Services Tax Act, 2017, providing for waiver of interest and penalties on demand notices issued under Section 73 for fiscal years 2017-18, 2018-19 and 2019-20, in cases where the taxpayer pays the full amount of tax demanded by 31.03.2025. This has helped to provide relief to taxpayers and encourage voluntary compliance and reduce litigation.
- (f) Amendment has been made in Sections 107 and 112 of the Central Goods and Services Tax Act, 2017, for reducing the amount of pre-deposit required for filing appeals under GST. The pre-deposit has been capped and reduced to Rs 40 crores (Rs 20 crores (CGST) and Rs 20 crores (SGST)) under the CGST Act, 2017. This would help improve access to appellate remedy for taxpayers.

(4) **Compliance Relaxations/Exemptions under the Companies Act 2013**

Ministry of Corporate Affairs, startups are provided with following compliance relaxations/exemptions under the Companies Act 2013:

S. No.	Section	Subject	Provisions in the Companies Act, 2013 to support Startups
1.	Section 2(40)	Financial Statement	Requirement of cash flow statement to be part of financial statement is optional for startups.
2.	Section 73(2) clause (a) to (e)	Acceptance of deposits	Startups were exempted from procedural compliance at the time of accepting deposits from its members (such as issuance of a circular to its members showing the financial position of company, credit rating, depositing 20%

			of the maturing deposits, and certification regarding default in repayments).
3.	Section 92(1)	Annual Return	Directors of a startup are allowed to sign annual returns of the private limited company if the Company does not have Company Secretary.
4.	Section 173(5)	Meetings of Board	Under Companies Act, 2013, Board of Directors of a company are required to meet at least once in 120 days, 4 board meetings in a year. However, startups are exempted from holding quarterly board meetings and are allowed to hold two board meetings in a calendar year, i.e., once every six months.
5.	Rule 6 of Companies (Incorporation) Rules, 2014	Conversion of OPCs into Public and Private Companies	The requirement that an OPC must convert itself after its paid-up capital exceeds Rs 50 lakh and its average annual turnover exceeds Rs 2 crore was omitted. Since many startups are One Person Company, this allows them to retain the status as an OPC.
6.	Rule 8(4) of Companies (Share Capital and Debenture) Rules, 2014)	Sweat Equity	In general, the issuance of sweat equity shares in a company shall not exceed 25% of the paid-up capital of the company at any time. However, in case of startups, this limit is upto 50% of its paid-up share capital.

7.	Rule 12(1)(c) of Companies (Share Capital and Debentures) Rules, 2014	Employee Stock Options (ESOPs)	In general, ESOPs are not given to employee who is a promoter or a person belonging to the promoter group and a director who either himself or through his relative or a body corporate, directly or indirectly holds more than 10% equity of the company. Startups are allowed to issue ESOPs to promoters and directors.
8.	Rule 2(1)(c) (xvii) Companies (Acceptance of Deposits) Rules, 2014	Convertible Note	Startups can receive an amount of Rs 25 lakh or more by way of a convertible note (convertible into equity shares or repayable within a period not exceeding ten years from the date of issue) in a single tranche, from a person, and such transactions are not considered deposit.
9.	Rule 3(3) of Companies (Acceptance of Deposits) Rules, 2014	Acceptance of deposits	Companies may ordinarily accept or renew any deposits from its members not exceeding 35% of the paid-up share capital, free reserves and securities premium account of the company. But startups have been permitted to accept deposits from members without any restriction on the amount.

(5) *Startup India Fund of Funds 2.0*

Startup India Fund of Funds 2.0 is designed to take Indian innovation to the next level. The new fund will have a targeted, segmented funding approach to support:

- (a) Deep tech and tech-driven innovative manufacturing: Prioritizing breakthroughs in high-tech areas that require patient, long-term capital.

- (b) Empowering early-growth stage founders: Providing a safety net for new and innovative ideas, reducing early-stage failures caused by lack of funding.
- (c) National reach: Encouraging investment beyond major metros so that, the innovation thrives in every corner of the country.
- (d) Designed to address high-risk capital gaps: Directing greater capital to priority areas which are important for self-reliance and boosting economic growth.
- (e) Strengthen India's domestic venture capital base, particularly smaller funds to further boost the domestic investment landscape.

Startup India Fund of Funds 2.0 is expected to play a critical role in advancing India's innovation-led growth agenda. By supporting startups that build globally competitive technologies, products, and solutions, the Fund will contribute to strengthening India's economic resilience, boosting manufacturing capabilities, generating high-quality jobs, and positioning India as a global innovation hub.

Aligned with the national vision of Viksit Bharat @ 2047, the Fund represents the Government's continued commitment to empowering entrepreneurs, fostering innovation, and unlocking the full potential of India's startup ecosystem.

Conclusion

The Government has revised the startup recognition framework to further strengthen the Startup India Action Plan and advance the Prime Minister's vision of positioning India as a global innovation powerhouse, a manufacturing-led economy, and a hub for emerging technologies. As Startup India enters its second decade, the revised framework seeks to provide a more predictable, inclusive and future-ready policy environment for founders, while facilitating the flow of long-term patient capital into high-technology and research-intensive sectors.

The revised criteria are expected to expand access to startup benefits for research- and innovation-driven enterprises, provide targeted support to deep tech ventures requiring extended development timelines, enable cooperatives to drive innovation in agriculture and rural development, and further strengthen India's position as a global hub for high-technology and knowledge-intensive entrepreneurship.

Source:

- <https://www.dpiit.gov.in/static/uploads/2026/02/119e52e2a36f652215a32c3cc5f9c66.pdf>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227597®=3&lang=2>

- <https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=156949&ModuleId=3®=3&lang=2>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227988®=3&lang=1>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215280®=3&lang=1>

SCS Quiz



SCS QUIZ NO. 12

As the banking sector has evolved over the years and with a view to improve bank governance and investor's protection & to improve governance standards, provide consistency in reporting by banks to the Reserve Bank of India, ensure better protection for depositors and investors, improve audit quality in public sector banks, bring customer convenience in respect of nominations and to provide for increase in the tenure of the directors in co-operative banks Parliament enacted the Banking Laws (Amendment) Act, 2025.

Banking Laws (Amendment) Act, 2025 amended the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the State Bank of India Act, 1955, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

Further, the Insurance Act, 1938 was enacted to consolidate and amend the laws relating to the business of insurance in the country. Later, the insurance business was opened for private sector and foreign direct investment up to 26 % was permitted. At the same time, the Insurance Regulatory and Development Authority Act, 1999 was enacted to protect the interests of the policyholders and to regulate, promote and ensure orderly growth of the insurance industry. These two Acts, along with the two other Acts, namely, the Life Insurance Corporation Act, 1956 and the General Insurance Business (Nationalisation) Act, 1972 form the legislative framework of the insurance sector in the country. Over the last two decades, the insurance sector has considerably expanded, providing insurance coverage to individuals, property and enterprises. However, in order to accelerate the growth and development of the insurance sector for enabling it to cater to the growing needs of the economy, it is essential to introduce a series of forward-looking reforms in the above-mentioned insurance laws.

There is also need to create better awareness about insurance among citizens, to enhance policyholders' protection and to bring about transparency in governance and operations of the insurance companies and the regulator, so as to enhance the trust of the policyholders in the insurance ecosystem, Parliament enacted Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025. The Act amended three Acts related to Insurance sector, namely, the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the Insurance Regulatory and Development Authority Act, 1999.

In this backdrop, answer the following:

1. *Banking Laws (Amendment) Act, 2025 modernised nomination framework. Discuss briefly.*
2. *Discuss "Substantial Interest" as per Banking Laws (Amendment) Act, 2025.*
3. *State the Salient Features of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.*

Interested students can submit their answer to the quiz at academics@icsi.edu on or before April 10, 2026 with the subject line “Quiz March 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 February, 2026”

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
1.	Akansha Bhuvnesh Sharma	441042179/11/2021	First
2.	Ridhu Robin	340929181/11/2022	Second
3.	Anusha Bhargava	241098194/01/2023	Third

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

Answer to SCS Quiz_11¹

1. Section 2(51) of the Companies Act, 2013 defines the term key managerial personnel which in relation to a company, means—
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed

Appointment of Key Managerial Personnel

According to Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel,—

¹ Answers are Indicative only

- (i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;
- (ii) company secretary; and
- (iii) Chief Financial Officer.

However, an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the managing director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless,—

- (a) the articles of such a company provide otherwise; or
- (b) the company does not carry multiple businesses:

Provided further that nothing contained in the first proviso shall apply to such class of companies engaged in multiple businesses and which has appointed one or more Chief Executive Officers for each such business as may be notified by the Central Government.

Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time. However, nothing contained in this subsection shall disentitle a key managerial personnel from being a director of any company with the permission of the Board. Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.

Further provided that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

If any company makes any default in complying with the provisions of this section, such company shall be liable to a penalty of five lakh rupees and every director and key managerial personnel of the company who is in default shall be liable to a penalty of fifty thousand rupees and where the default is a continuing one, with a further penalty of one thousand rupees for each day after the first during which such default continues but not exceeding five lakh rupees.

2. As per regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall appoint a qualified company secretary as the compliance officer.

Provided that, the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, **not more than one level below the board of directors** and shall be designated as a Key Managerial Personnel.

Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. However, the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.

The compliance officer of the listed entity shall be responsible for-

- (a) ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
 - (b) co-ordination with and reporting to the Board, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
 - (c) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
 - (d) monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.
3. a) As per regulation 6(2) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance officer of the listed entity shall be responsible for co-ordination with and **reporting to the Board**, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.

Further, regulation 2(1)(c) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 defines the term compliance officer which means any senior officer, designated so and **reporting to the board of directors** or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Further, as per para 1 of Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the **compliance officer shall report to the board of directors** or head(s) of the organisation (or committee constituted in this regard) and in particular, shall provide reports to the Chairman of the Audit Committee or other analogous body, if any, or to the Chairman of the board of directors or head(s) of the

organisation at such frequency as may be stipulated by the board of directors or head(s) of the organization but not less than once in a year.

3. b) The expressions 'reporting to', 'reporting', 'report to' are used in the LODR Regulations in the context of functions of the Compliance Officer under Regulation 6(2)(b). The said expression has also been used in PIT regulations with respect to the definition of compliance officer under Regulation 2(1)(c) and code of conduct specified under Paragraph 1 of Schedule C.

In contrast, the term 'level' has been used in the proviso to Regulation 6(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms 'level' and 'reporting' have been used separately in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 in different circumstances. When the same statute uses two different words then, prima-facie, one has to construe that these words must have been used to mean differently.

Therefore, the usage of the term 'level' in the Proviso to Regulation 6(1) of the LODR Regulations, refers to the position a person is occupying in the organizational hierarchy. On the other hand, usage of the expressions 'reporting' or 'report to' would mean the obligation of a person to communicate or submit his work or an issue to the concerned individual or body for consideration or approval.

In terms of Section 2(51) of the Companies Act, any officer designated as KMP by the board of directors cannot be more than one level below the whole-time director. Drawing a parallel from the same, in terms of the Proviso to Regulation 6(1) of the LODR Regulations, the Compliance Officer has been mandated to be positioned just one level below the board of directors in the organizational hierarchy of the listed entity.

Further, SEBI, vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2025/47 dated April 1, 2025, has clarified that 'one-level below the board of directors' means one-level below the Managing director or Whole-time Director(s) who are part of the Board of Directors of the listed entity.

In order to comply with the requirements under the proviso to the regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated April 1, 2025, the Compliance Officer has to be placed not more than one level below the Managing Director or Whole-time Director(s) in the organizational hierarchy of the listed entity.

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Concepts Simplified

TYPES OF CYBERSECURITY

A Comprehensive Overview of Core Security Domains

Cybersecurity is a multifaceted discipline encompassing various specialized domains that work together to protect digital assets, systems, and networks from evolving threats.

#	Security Domain	Description & Key Responsibilities
01	Network Security	Safeguards data integrity, confidentiality, and availability across networks using firewalls, Intrusion Detection System (IDS), Virtual Private Network (VPNs), and access controls to prevent unauthorized access, misuse, and denial-of-service attacks.
02	Application Security	Keeps software and devices free from threats through secure coding, patching, penetration testing, and Web Application Firewalls (WAFs) to defend against Structured Query Language (SQL) injection, cross-site scripting (XSS), and zero-day exploits.
03	Information or Data Security	Protects sensitive personal, financial, and intellectual data from unauthorized access or corruption using encryption, access management, data masking, and compliance with standards like General Data Protection Regulation (GDPR) and Health Insurance Portability and Accountability Act (HIPAA).
04	Cloud Security	Protects data, apps, and infrastructure in cloud environments by addressing shared responsibility, misconfigurations, insecure Application Programming Interface (APIs), and identity management using Cloud Access Security Broker (CASB), cloud-native firewalls, and continuous monitoring.
05	Endpoint Security	Secures laptops, smartphones, tablets, and desktops from cyber threats using antivirus, endpoint detection and response (EDR), device encryption, and (mobile device management) MDM to protect every network access point.
06	Internet of Things (IoT) Security	Secures smart connected devices like appliances, wearables, and medical equipment through network segmentation, firmware updates, strong authentication, and device monitoring to prevent exploitation.

Note: These cybersecurity domains are interconnected and complementary. A comprehensive security posture requires attention to all areas, implemented as part of a unified security strategy.



Case Snippets

COMPANY LAW & PRACTICE

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Vinita Agarwala & Ors. (Appellants)</i></p> <p style="text-align: center;"><i>VS.</i></p> <p><i>Power Pack Steel Industries Pvt. Ltd.(Respondents)</i></p> <p><i>National Company Law Appellate Tribunal, Principal Bench, New Delhi</i></p> <p><i>Company Appeal (AT) (Insolvency) No. 436 of 2022</i></p> <p><i>February 04, 2026</i></p>	<p>Section 73 of the Companies Act cannot be a defence for the Corporate Debtor to not return the loan amount</p> <p>Facts of the Case</p> <p>Appellants, claim to have granted short-term business loan to the Corporate Debtor “Power Pack Steel Industries Pvt. Ltd.” from 2015 to 2017 totalling Rs.1,73,02,690/- being principal sum of Rs.1,57,00,000/- along with interest of Rs.16,02,690/-. The Corporate Debtor having not returned the amount, the Appellants demanded the payment in March 2018. Amount having not been refunded the Appellant filed application under section Section 7 of IBC claiming the total principal amount with interest and the notice was issued by the Adjudicating Authority. In the reply, the Corporate Debtor admitted receipt of money and payment of interest with TDS deduction, but argued that the amounts were advance payments for supply of finished steel rounds. It was also pleaded that the Corporate Debtor is a private limited company and under Section 73 of the Companies Act, 2013, a private company has no authority to accept any deposit from any unrelated individual.</p> <p>The Adjudicating Authority (NCLT, Cuttack) rejected the Section 7 IBC application, holding that the transaction violated Section 73(1) of the Companies Act, 2013 and was void under Section 23 of the Contract Act, 1872. The Appellants contended that the transaction was a financial debt under Section 5(8) of IBC, since interest was paid and TDS deducted, proving time value of money. The Respondent argued that the amounts were deposits, unenforceable in law, and hence Section 7 application was not maintainable. Aggrieved by the order rejecting the application, Appeal has been filed.</p> <p>Decision</p> <p>After considering the facts and circumstances it was concluded that the respondent company is trying to take benefit of its breach in accepting deposits. No one can be allowed to take benefit of its own wrong. When Financial Creditor has successfully proved the financial debt and has raised a claim against the Corporate Debtor who defaulted in payment of debt, Adjudicating Authority committed error in rejecting Section 7 application relying on Section 73 of the Companies Act. The order passed by the</p>

	<p>Adjudicating Authority is unsustainable and deserves to be set aside.</p> <p>The Appellate Tribunal noted that while deposits must comply with the Companies Act, repayment obligations remain enforceable. Acceptance of deposits in accordance with the provisions of the Companies Act and repayment of deposits as per the procedure is statutory scheme under the Companies Act. It emphasized that IBC provisions prevail over Companies Act when determining financial debt and default. The rejection of Section 7 application under IBC solely on the basis of Section 73 of the Companies Act, 2013 was held to be erroneous.</p> <p><i>For details:</i> https://efiling.nclat.gov.in/nclat/order_view.php?path=L05DTEFUX0RvY3VtZW50cy9DSVNfRG9jdW1lbnRzL2Nhc2Vkb2Mvb3JkZXJzL0RFTEhJLzlwMjYtMDItMDQvY291cnRzLzEvZGFpbHkvMTc3MDIwMzQyNjk5OTkxNjk4MzI5MjIxZTQ3ZC5wZGY=</p>
<p><i>Greevas Job Panakkal (Petitioner)</i></p> <p><i>Vs.</i></p> <p><i>Traco Cable Company Limited & Others (Respondents)</i></p> <p><i>High Court Of Kerala</i></p> <p><i>WP(C) NO. 5132 OF 2025</i></p> <p><i>February 13, 2026</i></p>	<p>Company Secretary as a Key Managerial Personnel plays a crucial role in corporate governance</p> <p>Facts of the case:</p> <p>The petitioner joined the respondent Company as Company Secretary on 07.05.2012. The petitioner states that the Company started default in payment of salary from October, 2022 onwards. He submitted resignation on 18.03.2024 and requested to relieve him from service. To the surprise of the petitioner, he received note issued by the Managing Director of the respondent company stating that his case was placed before the Board meeting and the Board has rejected his resignation stating that it is unfair for the petitioner to leave the Organisation in its present critical financial position without proper substitute.</p> <p>The petitioner states that his father passed away on 06.06.2020 leaving his aged mother who had suffered a stroke in the year 2018. She is suffering from neuro and psychiatric issues and she is under treatment for the past many years. The petitioner has to provide treatment to his mother and take care of her necessities.</p> <p>Respondents have been defaulting in payment of salary to the petitioner since October, 2022. The petitioner tendered his resignation on 18.03.2024. More than 20 months have lapsed since submission of resignation.</p> <p>Decision:</p> <p>The Hon'ble court after considering the facts and circumstances held that, the petitioner's father died and his mother is</p>

undergoing treatment for neuro. The petitioner therefore had no other option than to search for another job. Company Secretaryship is a statutory position under the Companies Act. They are responsible for ensuring compliance with the Companies Act, 2013 by the Companies. As a Key Managerial Personnel, they play a crucial role in corporate governance and are liable for any non-compliance or defaults.

The petitioner will not be able to join any other organisation as his Company Secretaryship is tied up with the respondent Company and the same is registered as such with the Registrar of Companies under the Ministry of Corporate Affairs. Unless and until the Company forwards necessary form DIR-12 to the Registrar of Companies, the petitioner's Company Secretary membership will be tied up with the respondent. Due to the personal and family pressure and since the petitioner lives without prompt receipt of monthly salary, the petitioner has submitted resignation. The Board of the respondent-Company refused to accept the resignation submitted by the petitioner and instead has threatened the petitioner with coercive disciplinary action.

When an employee submits his resignation, the employer has a duty to accept the same and relieve the employee from his duties. This duty of the employer is subject only to any conditions that may be stipulated in the contract of employment, including any stipulation as regards notice period. In any other event, if the employer refuses to accept resignation of an employee, it would amount to bonded labour prohibited under Article 23 of the Constitution of India. Financial issues or financial emergency cannot be a reason to force a Company Secretary to work for an incorporated Company against his will and without his consent.

The writ petitions were therefore allowed and respondents were directed to accept resignation letter submitted by the petitioner and relieve him from his services as expeditiously as possible and at any rate within a period of two months. The petitioner shall also be paid arrears of salary, leave surrender benefits and terminal benefits, to which he is legally entitled to as expeditiously as possible subject to the financial position of the Company.

For details:

<https://hckinfo.keralacourts.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMDUxMzlyMDI1XzMucGRm&lookups=b3JkZXJzLzlwMjU=&citationno=MjAyNjplRVl6MTM0MDg=&isqr=1>

CAPITAL MARKET AND SECURITIES LAWS

Case Title	Judgment / Conclusion
<p><i>Som Distilleries & Breweries Ltd.</i> Appellant Vs. <i>Securities and Exchange Board of India</i>Respondent <i>Securities Appellate Tribunal</i> <i>Appeal No.90 of 2024</i> <i>February 20, 2026</i></p>	<p>SAT upheld SEBI's penalty on the company for misleading and inadequate disclosure regarding cancellation of its ₹100 crore expansion plan and preferential issue, violating SEBI LODR Regulations.</p> <p>Facts of the Case</p> <p>This appeal is directed against order dated November 30, 2023, passed by the Adjudicating Officer, SEBI imposing a penalty of ₹5 Lakhs on the appellant for violation of the SEBI Act, 1992 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").</p> <p>Brief facts of the case are, appellant is a listed company. Upon receipt of a SCORES complaint, SEBI conducted an examination to ascertain possible violation of LODR Regulations for the period between December 9, 2022 and February 2, 2023 and issued a show cause notice alleging inter alia that:</p> <ul style="list-style-type: none"> (i) the Board of Directors of the company had approved an expansion plan of approximately ₹100 Crores for setting up new facilities at Bhopal and Hasan plant; and approved raising of capital through issue of convertible equity warrants to the promoters/promoters group on preferential basis by issuing upto 65,000 warrants convertible into equity shares of ₹5 each at a price of ₹142 (including premium of ₹137); (ii) the company made a corporate announcement on December 15, 2022 for an EGM of members to be held on January 7, 2023 for consideration and approval of convertible equity warrants; (iii) company made an announcement on January 2, 2023 stating that the EGM was cancelled owing to unforeseen and unavoidable circumstances; (iv) on January 27, 2023, the Company uploaded an audio recording and its transcript on February 2, 2023, which showed that in the introductory message to the investors, Company's Finance Director had said that due to the lesser needs of funds towards capex the preferential issue had been deferred. <p>In this appeal, the SAT concerned matter was the violation of LODR Regulations with regard to lack of disclosure of the reasons for cancellation of EGM meeting scheduled on January 7, 2023 for</p>

approving the issue of convertible equity warrants for expansion plan of about ₹100 Crores.

A corporate announcement with regard to any expansion of facilities shall have impact on Company's share price. Admitted position is, Company made an announcement that the Board of Directors had decided to raise ₹100 Crores by issuing convertible equity warrants. The next announcement was that an EGM was scheduled to consider and approve the issuance of convertible equity warrants. It is relevant to note that the meeting was scheduled to be held on January 7, 2023. As noted hereinabove, once the corporate announcement indicating expansion is announced, there is possibility of increase in the share price. On January 2, 2023, a clever announcement was made stating that the meeting was cancelled. That would not disclose a clear message that Company had cancelled its proposal to issue convertible equity warrants. The reason given for cancelling the meeting is unforeseen or unavoidable circumstances. But, it is relevant to note that in the announcement made on January 27, 2023, the Director Finance has stated that the preferential issue had been deferred due to lesser needs of the funds. Thus, the reasons for cancellation of meeting disclosed on January 2 and 27, 2023 are completely different.

SAT Order

The LODR Regulations requires listed companies to make adequate and accurate disclosures in simple language. Here is a case, the Company in its first corporate announcement gave an impression that convertible equity warrants would be issued to raise ₹100 Crores and nearly after one month a clever announcement was made stating that the 'meeting was cancelled' due to unforeseen circumstances, whereas the actual reason was lesser need of funds. But the most relevant and important aspect is giving an impression to the investors that the Company was proposing expansion of ₹100 Crores and not clearly intimating the cancellation of that proposal. In these circumstances, the AO has rightly held that it is difficult to quantify the disproportionate gains made by the appellant and imposed the monetary penalty.

In view of undisputed facts recorded, no exception can be taken with the impugned order. In the result, this appeal fails and is accordingly dismissed.

For details:

<https://satweb.sat.gov.in/view-order/0f3e4834f700657f1984af543b953356a0d2e7458beb93d01542cdc0a0f81e0b/41184>

<p><i>Vishnu Prakash R Punglia Ltd Securities and Exchange Board of India February 24, 2026</i></p>	<p>SEBI penalized company for delayed disclosure of regulatory debarment orders, violating mandatory SEBI LODR Regulations disclosure norms.</p> <p>Facts of the Case</p> <p>SEBI inter alia carried out examination in the matter and observed that Vishnu Prakash R Punglia Ltd ('Noticee') had been updating on all platforms latest events, but only positive events such as getting work order from PWD Goa updated on June 24, 2024 and from UP Jal Nigam updated on June 25, 2024, however, it was observed that negative i.e. debarment orders against the Company were not reported by the Company.</p> <p>Pursuant to its examination, SEBI has initiated Adjudication Proceedings under Section 15 I of the SEBI Act, 1992 in respect of Noticee for the following alleged violations:</p> <ul style="list-style-type: none"> (i) Regulation 30(2) read with Part A Para A Sub-Para 20 of Schedule III and Regulation 4(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') (ii) Regulation 30(3) read with 30(4)(i)(c) and Part A Para B Sub-Para 8 of Schedule III and Regulation 4(1)(d) of LODR Regulations. <p>SEBI noted that the mandate of law is unambiguous as the Regulation 30(2) read with Part A Para A Sub-Para 20 of Schedule III of the LODR Regulations clearly require disclosure of any action taken or orders passed by any regulatory, statutory, enforcement authority or judicial body inter alia against the listed entity irrespective of whether it is later stayed or contested. In this regard, the obligation to disclose by the Noticee is triggered on receipt of the order and not upon final judgement passed by the Hon'ble Rajasthan High Court.</p> <p>Further, SEBI noted that Regulation 4(2) of SEBI (LODR) Regulations, 2015, puts mandate on the listed entity that a listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors.</p> <p>In this regard, SEBI noted from material available on record that the Noticee has failed to make disclosures with regard to action taken by Public Health Engineering Department, Government of Rajasthan vide Orders dated June 22, 2024 (3 in numbers) and June 24, 2024 (4 in numbers), within prescribed timelines. The disclosures were made on January 01, 2025 with a delay of more than 6 months.</p>
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In view thereof, SEBI held that Noticee has violated Regulation 30(2) read with Part A Para A Sub-Para 20 of Schedule III and Regulation 4(1)(d) of LODR Regulations.

Further, SEBI noted that Noticee's eventual making of the disclosure on January 01, 2025 does not absolve the Noticee from the earlier failure to make disclosure as per the required extant applicable provision of law. In view thereof, SEBI held that Noticee had violated Regulation 30(3) read with 30(4)(i)(c) and Part A Para B Sub-Para 8 of Schedule III and Regulation 4(1)(d) of LODR.

SEBI Order

After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticee and in exercise of the powers conferred upon SEBI under section 15-I of the SEBI Act, 1992 read with Rule 5 of the SEBI Adjudication Rules, SEBI imposed a penalty of ₹2,00,000/- under Section 15A(b) of the SEBI Act, 1992, upon the Noticee viz. Vishnu Prakash R Punglia Ltd.

For details:

https://www.sebi.gov.in/enforcement/orders/feb-2026/adjudication-order-in-the-matter-of-vishnu-prakash-r-punglia-ltd_99931.html

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

Case Title	Judgment / Conclusion
<p><i>Wild dreams Trading Company Pvt. Ltd</i> (Applicant) vs. <i>Ascendancy Financial Services Pvt. Ltd.</i> (Respondent) NCLT Chandigarh Bench CP (IB) No. 335/Chd/J&K/2024 February 03, 2026</p>	<p>Brief Facts: Applicant stated that between 22.07.2016 and 18.07.2024, an aggregate amount of ₹2,32,00,000 was disbursed to the Corporate Debtor in multiple tranches and the said amounts were advanced as financial assistance carrying interest. The Corporate Debtor has repaid a total sum of ₹1,70,00,000 to the Applicant. After accounting for the repayments made, the outstanding principal amount claimed by the Applicant is ₹62,00,000. The Applicant, however, claims that interest accrued on the outstanding amount and by adding such interest, the total financial debt exceeds INR 1 Crore, i.e. ₹1,07,08,010. The Applicant relies upon deduction and deposit of Tax Deducted at Source (hereinafter referred as 'TDS') on the alleged interest component to support its claim that the interest liability stands acknowledged by the Corporate Debtor.</p> <p>Issue: Whether the interest component, sought to be supported primarily on the basis of TDS deductions, can be added to the principal amount for the purpose of crossing the threshold limit prescribed under Section 4 of the Insolvency and Bankruptcy Code, 2016?</p> <p>Judgement: NCLT Chandigarh Bench referred to <i>M. Cold Storage Pvt. Ltd. Through Interim Resolution Professional v. Goouksheer Farm Fresh Pvt. Ltd., reported in (2022) ibclaw.in 705 NCLAT</i> wherein the Hon'ble NCLAT after considering the nature of TDS deduction and the statutory scheme under the Code, categorically held that mere deduction and deposit of TDS does not amount to acknowledgment of debt and cannot be relied upon to establish default or admission of liability. The relevant observation read as under: <i>"20. The fact that the corporate debtor has paid TDS on interest payable cannot be considered as acknowledgment in writing of the liability by the corporate debtor and therefore, such TDS payment will not have any effect of being an acknowledgment of said debt.</i></p> <p>It also referred <i>Sudarshan Paper & Board Pvt. Ltd. v. Verges Properties LLP, Company Petition (IB) No. 54 of 2024 NCLT, Kolkata Bench</i>, wherein the Tribunal was dealing with a case where the principal amount admittedly fell below the threshold prescribed</p>

under the Code and the Applicant sought to cross the threshold by adding interest, primarily emphasising deduction of TDS on such interest. The Tribunal examined whether such TDS deduction could be treated as acknowledgment of liability so as to permit inclusion of interest for the purpose of meeting the threshold requirement. Upon such examination, the Tribunal categorically held as under:

“21. In view of above, we would infer that TDS deduction on the interest payable does not constitute any acknowledgment of liability as outstanding claimed to be in default.”

Accordingly, NCLT Chandigarh held that in the given case undisputedly, the principal outstanding amount remains below INR 1 Crore and the interest component cannot be added merely on the basis of TDS deductions. Consequently, the statutory threshold requirement under Section 4 of the Code is not satisfied. The present Company Petition does not qualify for admission as the alleged default is less than the threshold limit as provided under Section 4 of the Insolvency and Bankruptcy Code, 2016. 18. Accordingly, the petition is dismissed and disposed of.

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p style="text-align: center;"><i>Regional Provident Fund Commissioner and another</i></p> <p style="text-align: center;">Vs.</p> <p style="text-align: center;"><i>Employees Provident Fund Appellate Tribunal, Ministry of Labour & Employment Government of India & Ors.</i></p> <p style="text-align: center;"><i>High Court at Calcutta</i></p> <p style="text-align: center;"><i>Constitutional Writ Jurisdiction</i></p> <p style="text-align: center;"><i>Appellate Side</i></p> <p style="text-align: center;"><i>WPA 11596 of 2011</i></p> <p style="text-align: center;"><i>February 20, 2026</i></p>	<p>An apprentice engaged under the Apprentices Act or under the Standing Orders is excluded from the definition of an 'employee' as per Section 2(f) of the Act</p> <p>Brief Facts</p> <p>The petitioners received a complaint against the respondent no. 2, from the secretary of AAL West Bengal Sales Representatives Union, stating that respondent no. 2 had deprived the trainee medical representatives working in respondent company from the legitimate right of becoming a member under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Petitioners on the basis of the said report initiated the proceedings under Section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and summon was issued to the respondent company.</p> <p>An order under Section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 was passed on holding that the trainee medical representatives working in the respondent company were neither apprentices under the Apprentices Act of 1961 or under standing orders and as such they had to be considered as “employee” within the meaning of Section 2(f) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and paragraph 26 (1) (a) of the Employees Provident Fund Scheme, 1952 and would be entitled for all benefits under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and accordingly an amount of Rs. 18, 74, 239/- as the total dues in respect of the said trainee medical representatives working under the respondent no. 2 for the period 5/1999 to 3/2007 was demanded.</p> <p>The respondent no. 2 did not submit the assessed amount of Rs. 18, 74, 239/- and as such the petitioners passed an attachment order to the banker of the respondent company under Section 8F of the of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.</p> <p>Judgment</p> <p><i>In the Regional Provident Fund Commissioner, Mangalore vs. M/s. Central Arecanut & Coca Marketing and Processing Co-op. Ltd., Mangalore (2006) 2 SCC 381, the Supreme Court held that: -</i></p> <p><i>Undisputedly, the respondents are trainees. The question as rightly noted by the Division Bench is whether an apprentice can be deemed to be an employee within the meaning of Section 2(f) of the Act in the case at hand.</i></p>

From a bare reading of Section 12-A it is manifestly clear that until the Standing Orders are finally certified and come into operation, the prescribed model standing orders shall be deemed to be adopted in the concerned establishment. The Model Standing Orders prescribed under Rule 3(1) of the Industrial Employment (Standing Orders) Central Rules, 1946 (in short the 'Central Rules') are contained in Schedule I to the said Rules. Standing Order No.2 thereof classified workmen as follows:

- 1) Permanent
- 2) Probationers
- 3) badlis
- 4) temporary
- 5) casual
- 6) apprentices.

'Apprentice' is defined in clause (g) of Standing Order No.2 as follows:

An 'apprentice' is a learner who is paid an allowance during the period of his training."

The Apprentices Act defines an 'apprentice' as follows:

"2(aa): 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship."

In the present case, admittedly the Standing Orders were not at the relevant point of time certified. Therefore, in terms of Section 12-A of the Standing Orders Act, the Model Standing Orders are deemed to be applicable. Section 2(f) of the Act defines an employee to include an apprentice, but at the same time makes an exclusion in the case of an apprentice engaged under the Apprentices Act or under the Standing Orders. Under the Model Standing Orders an apprentice is described as a learner who is paid allowance during the period of training.

In the case at hand, trainees were paid stipend during the period of training. They had no right to employment, nor any obligation to accept any employment, if offered by the employer. Therefore, the trainees were 'apprentices' engaged under the 'Standing Orders' of the establishment.

The Hon'ble High Court, stated that it cannot be said that the concerned 45 trainees were employee in terms of Section 2(f) of the Act. In other words, an apprentice engaged under the Apprentices Act or under the Standing Orders is excluded from the definition of an 'employee' as per Section 2(f) of the Act.....".

Thus, the Writ petition is being disposed of.

<p><i>New India Assurance Co. Ltd.</i> <i>Appellant(s)</i> <i>Versus</i> <i>Rekha Chaudhary And Others</i> <i>Respondent(s)</i> <i>Supreme Court of India</i> <i>Civil Appellate Jurisdiction</i> <i>Civil Appeal NO.174 OF 2026</i> <i>February 23, 2026</i></p>	<p>The Insurer is liable to indemnify the owner only for the compensation along with Interest thereon and not the penalty imposed on the employer for default in payment of amount within given timeframe.</p> <p>Brief Facts</p> <p>The Respondent no. 1-3 are the legal heirs of the deceased employee who was employed as a commercial driver by Respondent No. 4. While driving the offending vehicle registered in the name of Respondent No. 4, commercial driver collapsed and he died. The legal heirs filed a petition seeking compensation under Employee's Compensation Act, 1923 (EC Act) before the Learned Commissioner, Labour Department, GNCT of Delhi.</p> <p>The Learned Commissioner after applying the relevant factor as prescribed under Schedule IV of the EC Act arrived at the compensation amount at Rs. 7,36,680/- (Seven Lakhs Thirty-Six Thousand Six Hundred Eighty Rupees Only) and also granted an Interest @12% on compensation amount with effect from 13.02.2017 i.e., date of incident. Further, the commissioner issued show cause as to why penalty not exceeding 50% (fifty percent) of the compensation amount should not be imposed upon Respondent No. 4- employer under Section 4A(3)(b) of the EC Act for default in paying the compensation within one month from the date it fell due.</p> <p>The High Court did not enhance the compensation amount but to the extent it imposed the primary liability of paying the compensation, interest and penalty upon Respondent no. 4- employer and fastened it upon the appellant herein.</p> <p>The appellant has admitted the liability to pay the amount of compensation and interest. However, is aggrieved by the limited aspect of imposition of liability for payment of Penalty under Section 4 A(3)(b) of the EC Act.</p> <p>Judgement</p> <p>In <i>Ved Prakash Garg v. Premi Devi [1997 (8) SCC]</i> wherein it has been held that the burden of payment of penalty as imposed by the Commissioner under Section 4 A (3)(b) of EC Act has to be made good by the employer himself and same cannot be imposed upon the Insurance company since imposition of penalty under the said provision is the result of personal fault and negligence on the part of the employer. Hence, the Insurance company cannot be made liable to indemnify the same.</p>
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	<p>Thus, when the statute itself has obligated the employer to make the payment within one month, such obligation cannot be countenanced as sub-servient to any contractual obligation or by passing the statutory obligation, as the same would tantamount to disregard of the legislative intent envisaged under the said provision. Consequently, the Impugned Judgement and Order passed in Fis set aside, so far as it imposes the liability of paying the penalty under Section 4A(3)(b) of Employees' Compensation Act, 1923 on the Appellant-Insurance Company and the said liability is fastened upon the Employer i.e., Respondent no. 4 herein to pay the amount of penalty of Rs. 2,57,838/- (Two Lakhs Fifty-Seven Thousand Eight Hundred Thirty-Eight Rupees Only) as Ordered by the Commissioner within a period of eight (8) weeks from judgement date. Rest of the findings of the High Court remains undisturbed.</p>
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GOODS & SERVICES TAX

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>M/S Malaya Rubber Tech Industries, a Partnership firm</i></p> <p style="text-align: center;"><i>(Petitioner)</i></p> <p style="text-align: center;"><i>Versus</i></p> <p><i>Union of India & Others</i></p> <p style="text-align: center;"><i>(Respondents)</i></p> <p><i>High Court of Tripura</i></p> <p style="text-align: center;"><i>WP(C) No.849 of 2022</i></p> <p style="text-align: center;"><i>February 10, 2026</i></p>	<p>Brief Facts:</p> <p>Petitioner is a partnership firm carrying on business of rubber in various parts of the country including the State of Tripura. It was registered under the CGST Act, 2017 and also under the SGST Act, 2017. For the purpose of carrying on its business, it had to purchase certain materials which are used in furtherance of manufacturing of finished products from supplier for the period stretching from 08.03.2018 to 30.11.2018. According to the petitioner, prior to effecting purchases of the input materials from Supplier, for production of the finished materials, petitioner had paid off the due taxes payable therefor, and even the materials purchased had been utilized in the course of manufacturing of the finished products, and therefore the petitioner was entitled to Input Tax Credit. It is also stated that the petitioner was under a bona fide belief that Supplier had deposited the due taxes payable by the petitioner, and so the petitioner claimed benefit of ITC admissible to it. But the GST department exercising powers under Section 73(1) of the CGST Act, 2017 had issued a show cause notice on 14.01.2021 to the petitioner stating that for the tax period stretching from August, 2017 to July, 2019, the due tax has either not been paid or paid short or refunded or released erroneously or the ITC was wrongly availed or wrongly utilized by the petitioner, and asked the petitioner to show cause why Rs.22,09,964.04/- should not be recovered from the petitioner.</p> <p>Thereafter, an order dt.17.02.2022 was passed by the respondent saying that the petitioner had unauthorizedly claimed ITC, and directed the petitioner to make the payment of the above mentioned amount.</p> <p>Petitioner also contended that Section 16(2)(c) has been wrongly invoked to deny ITC to the petitioner, since the transaction between the buyer (petitioner) and supplier was a bona fide transaction, and there was no mechanism under the CGST/SGST Act, 2017 by which the petitioner could compel the supplier to discharge to the respective governments' duty to make over the tax collected by him from the petitioner, and for the default of the supplier in making over the tax paid by the petitioner for the purchase of materials to the respective governments, petitioner cannot be penalized.</p>

Judgement:

The Court observed that it would be extremely difficult for a purchasing dealer to ensure that the selling dealer deposits the GST collected from him with the Government.

It thus concluded that Section 16(2) (c) of the Act places an onerous burden on a bona fide purchasing dealer, and in such circumstances if the law seeks to visit disproportionate consequences on a bona fide purchasing dealer, it will become vulnerable to invalidation on the touchstone of Article 14 of the Constitution of India.

The show cause notice dt.14.01.2021 issued by the Department to the petitioner in the instant case, as well as the order passed on 17.02.2022 by the said officer, do not contain any findings therein that the transaction between the parties i.e. the petitioner and supplier, is not bona fide, or is a collusive, or a fraudulent transaction to defraud the revenue. the transaction between the parties i.e. the petitioner and supplier in the instant case, has to be held to be a bona fide transaction, and consequently for the failure of the supplier to make over the tax collected by it from the petitioner, the petitioner cannot be punished by applying Section 16(2)(c) of the Act.

Therefore, the Writ Petition is allowed, and the order dt.17.02.2022 passed by respondent is set aside, also the respondents are directed to forthwith allow the petitioner ITC to the extent of Rs.22,09,964/-.

For details:

https://hcservices.ecourts.gov.in/ecourtindiaHC/cases/s_kiosk_order.php?state_cd=20&dist_cd=1&court_code=1&stateNm=Tripura

Regulatory Updates

COMPANY LAW

- **Notification under section 454 (Adjudication of Penalties) of the Companies Act 2013 (February 11, 2026)**

The Ministry of Corporate Affairs has issued notification dated February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notification, in exercise of the powers conferred by section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 and in supersession of the notifications published vide number S.O. 831 (E), dated the 24th March, 2015 and number S.O. 2650 (E) dated 25th July, 2019 respectively, except as respects things done or omitted to be done before such supersession, the Central Government hereby appoints Registrars of Companies (tabulated in notification) as adjudicating officers for the purposes of this Act in respect of jurisdictions indicated against each Registrar.

The appeals, if any, filed against the orders passed by the adjudicating officers shall lie before the concerned Regional Director having jurisdiction over the adjudicating offices. All proceedings pending before the adjudicating officers, and appeals pending before the Regional Directors as on date of commencement of this notification shall, from the date of such commencement, be dealt in accordance with this notification. Further, the Ministry has issued the notification under the LLP Act on the same lines.

For details:

1. <https://www.mca.gov.in/bin/dms/getdocument?mds=1g9W9heI3aWZOvffCvoP%252BQ%253D%253D&type=open>
2. <https://www.mca.gov.in/bin/dms/getdocument?mds=Asttmh7%252BRqclX8RWvZIOvg%253D%253D&type=open>

- **Amendment to delegation under certain sections of the Companies Act (February 11, 2026)**

The Ministry of Corporate Affairs has issued some notifications dated February 11, 2026, which shall come in force with effect from the February 16, 2026. According to the notifications, the Central Government has made the following amendment in its previously issued notifications pertaining to delegation under section 2(41), 8, 66, 94, 14, 208 of the Companies Act, 2013:

For the words “Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Shillong”, the words “Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai and New Delhi” shall be substituted.

For details:

1. <https://www.mca.gov.in/bin/dms/getdocument?mds=QGezDw6Vp6pzHIUba9kvgg%253D%253D&type=open>
2. <https://www.mca.gov.in/bin/dms/getdocument?mds=X20cwjV4dsRZCcwсноCVgw%253D%253D&type=open>
3. <https://www.mca.gov.in/bin/dms/getdocument?mds=wcjBuPRVtMVeAgwiuMVzcA%253D%253D&type=open>
4. <https://www.mca.gov.in/bin/dms/getdocument?mds=MNNk720YLREl1a1CV0FgOQ%253D%253D&type=open>

5. <https://www.mca.gov.in/bin/dms/getdocument?mds=vc83PDgow3UA2%252BiXhT9U%252BA%253D%253D&type=open>
6. <https://www.mca.gov.in/bin/dms/getdocument?mds=h00Z6m0u8IsjT9ZPp58bUA%253D%253D&type=open>

- **Annual filings by companies on development CSR expenditure totals over 1,44,159 crores in last five FYs (2019-20 to 2023-24) (February 10, 2026)**

Government maintains a central database of Corporate Social Responsibility (CSR) expenditure reported by the companies in the MCA 21 registry. All data related to CSR expenditure filed by companies in MCA21 registry including state-wise, year-wise, company-wise and project-wise is available in public domain at www.csr.gov.in.

As per Section 135 (5) of the Act CSR mandated companies shall spend at least 2% of the average net profits of the company during the three immediately preceding financial years in areas or subjects specified in Schedule VII of the Act. On the basis of annual filings made by companies in the MCA 21 registry, development CSR expenditure for the last five Financial Years i.e. FY 2019-20 to FY 2023-24 are as follows:

FYs	CSR Amt. in Rs. Crore
FY 2019-20	24,965.82
FY 2020-21	26,210.95
FY 2021-22	27,141.45
FY 2022-23	30,932.08
FY 2023-24	34,908.75

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226018®=3&lang=1>

- **Helpdesk mechanism to address grievances of MCA21 portal with high successful resolution ratio (February 10, 2026)**

Version-3 of MCA21 (MCA21 V3) has been launched to promote Ease of Doing Business, strengthen compliance and enhance transparency. Through MCA21 V3, functionalities like Web filings, LLP Module, Company module, e-Enforcement, e-Adjudication, e-Consultation, e- Book Learning Management System have already been implemented. All filings are now being made through V3.

A helpdesk mechanism to address grievances related to the MCA21 portal has been established. During the FY 2025-26 (up to 31st Jan 2026) 3,16,877 helpdesk tickets were raised on the portal of which about 98%, were successfully resolved. These tickets encompassed a range of issues including technical problems, awareness issues, processing-related requests and stakeholder suggestions or feedback.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226017®=3&lang=1>

CAPITAL MARKET AND SECURITIES LAWS

- **Revised Norms for appointment of an Independent Third-Party Reviewer/ Certifier for Green Debt Security (Circular No. HO/17/11/24(1)2026-DDHS-POD1/I/5967/2026 dated February 27, 2026)**

In order to align the requirements for appointment of an independent third-party reviewer/ certifier for green debt securities with that specified for social bonds/ sustainability bonds, issued vide circular dated June 05, 2025, SEBI has modified Chapter IX of the Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025. It is provided that the issuer shall appoint an independent third-party reviewer / certifier to ascertain that the issuance of green debt securities is in accordance with the definition specified under Regulation 2(1)(q) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including review/ certification of the processes, including project evaluation and selection criteria, project categories eligible for financing by green debt security, etc., in compliance with the following conditions:

1. The reviewer shall be independent of the issuer, its directors, senior management and key managerial personnel;
2. The reviewer shall be remunerated in a way that prevents any conflicts of interest; and
3. The reviewer shall have expertise in assessing ESG debt securities.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/revised-norms-for-appointment-of-an-independent-third-party-reviewer-certifier-for-green-debt-security_100043.html

- **Categorization and Rationalization of Mutual Fund Schemes (Circular No. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026)**

SEBI, vide its various circulars, issued directions regarding categorization and rationalization of Mutual Fund Schemes. The said circulars were consolidated as Clause 2.6 of the Chapter 2 of Master Circular for Mutual Funds dated June 27, 2024. To accommodate the continuously evolving landscape of mutual fund investments and the emergence of opportunities across various asset classes, SEBI vide this circular dated 26th February, 2026, revised the Categories of Schemes, Scheme Characteristics and Type of Scheme (Uniform Description of Schemes) of the Mutual Funds, replacing Clause 2.6 of Chapter 2 of the Master Circular for Mutual Funds.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/categorization-and-rationalization-of-mutual-fund-schemes_99983.html

- **Ease of Doing Investment (EoDI)-Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs) (Circular No. HO/ (79)2026-MIRSD-PODMMC dated February 26, 2026)**

In order to strengthen the conduct of regulated entities, increase transparency and strengthen investor protection in the securities market, SEBI, *inter alia*, has prescribed that the regulated entities and their agents shall prominently disclose their registered name and registration number on the home page of their social media handles as well as at the beginning of each of the videos or content (which relate to the securities market) uploaded by them. The provisions of this circular shall come into effect from May 1, 2026 for all contents uploaded on/after the effective date. With the rapid increase in the use and acceptance of social media, a need was felt to distinguish contents related to securities market uploaded /posted by the persons regulated by the Board and their agents on SMPs, from the contents uploaded/posted by other unregistered persons.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/ease-of-doing-investment-eodi-disclosure-of-registered-name-and-registration-number-by-sebi-regulated-entities-and-their-agents-on-social-media-platforms-smps_100005.html

- **Valuation of physical Gold and Silver held by mutual fund schemes (Circular No. HO/(68)2026-IMD-POD-2/I/5780/2026 dated February 26, 2026)**

As per the extant regulatory framework, physical Gold and Silver held by Gold and Silver Exchange Traded Funds (ETFs) is valued at AM fixing prices of London Bullion Market Association (LBMA). The final valuation is arrived at after adjusting the LBMA prices with necessary metric and currency conversions, addition of transportation costs, customs duty, applicable taxes and levies and factoring notional premium or discount to arrive at domestic valuations. Pursuant to the discussions in Mutual Fund Advisory Committee (MFAC), public consultation and discussion with all stakeholders, it was deliberated that polled spot prices published by recognized stock exchanges may be used for valuation of Gold and Silver held by mutual fund schemes. It is prescribed that AMFI in consultation with SEBI shall prescribe a uniform policy in this regard.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/valuation-of-physical-gold-and-silver-held-by-mutual-fund-schemes_100001.html

- **Circular on Forms for registration of stock brokers and clearing members (Circular No. HO/38/11/(5)2026-MIRSD-POD/I/5130/2026 dated February 17, 2026)**

Under Schedule I of SEBI (Stock Brokers) Regulations, 1992 (now repealed), the application forms for registration of stock broker and clearing member along with certificate of registration were specified. However, SEBI (Stock Brokers) Regulations, 2026 (new regulations in force) provides that such form shall be specified by SEBI or recognised stock exchange. In view of the same, the application

forms and certificate of registration have been specified under Annexure to this circular. The provisions of this circular shall come into force, retrospectively, from the date of notification of SEBI (Stock brokers) Regulations, 2026 i.e., January 07, 2026.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/circular-on-forms-for-registration-of-stock-brokers-and-clearing-members_99814.html

- **Capacity Planning and Real Time Performance Monitoring framework for Commodity Derivatives Segment of Market Infrastructure Institutions (MIIs) (Circular No. HO / 47 / 13 / 14(1)2026-MRD-TPD1 / I / 4755 / 2026 dated February 11, 2026)**

SEBI, Vide circular dated December 10, 2024, issued 'Revised Guidelines for Capacity Planning and Real Time Performance Monitoring framework of Market Infrastructure Institutions (MIIs)'. The provisions of the said circular were applicable to all MIIs except Commodity Derivatives Segment of Stock Exchanges and Clearing Corporations. Based on the representations received from Stock Exchanges with Commodity Derivatives Segment, the capacity planning framework for Commodity Derivatives Segment has been reviewed by SEBI in consultation with Technical Advisory Committee (TAC) of SEBI. On the basis of recommendations of TAC and public consultation carried out vide consultation paper dated June 30, 2025, the provisions of aforesaid SEBI circular dated December 10, 2024 shall apply to the Commodity Derivatives Segment of MIIs w.r.t the capacity planning and real time performance monitoring of their Critical Information Technology systems and supporting components. Further, the provisions of this circular shall come into effect three months from the date of this circular and this Circular supersedes Clause 16.1.2 of Chapter 16 of SEBI Master Circular dated August 04, 2023 for Commodity Derivatives Segment.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/capacity-planning-and-real-time-performance-monitoring-framework-for-commodity-derivatives-segment-of-market-infrastructure-institutions-miis-_99703.html

- **Obligations on CRAs while undertaking rating of financial instruments falling under the purview of any other Financial Sector Regulator (Circular No. SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026)**

Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulations, 1999 permits Credit Rating Agencies (CRAs) to rate financial instruments that fall under the purview of other financial sector Regulator or Authority. SEBI, vide this circular, has prescribed that in cases where a CRA undertakes such ratings, it must comply with specified conditions including separation of email IDs for handling investor grievances, minimum net worth requirements, disclosure of information related to CRA activities on its website, disclosures in rating reports, submission of internal audit reports confirming compliance with the requirements of CRA Regulations.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/obligations-on-cras-while-undertaking-rating-of-financial-instruments-falling-under-the-purview-of-any-other-financial-sector-regulator_99670.html

- **Master Circular for SEBI (Issue of Capital and Disclosure Requirements Regulations) 2018 (Circular No. HO/49/14/14(2) 2026-CFD-POD2/I/4518/2026 dated February 09, 2026)**

SEBI has been, from time to time, issuing various circulars or directions under the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”). Further, SEBI had issued a Master Circular under the ICDR Regulations, dated November 11, 2024 by consolidating relevant circulars. This Master Circular has been updated to incorporate all relevant circulars issued up to December 31, 2025, with necessary changes to reflect provisions currently in force. The Master Circular serves as a comprehensive reference for stakeholders to ensure compliance with applicable provisions in a consolidated manner.

For details:

https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-issue-of-capital-and-disclosure-requirements_99611.html

- **Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories (Circular No. HO/19/34/11(8)2025-AFD-POD1/I/4335/2026 dated February 06, 2026)**

To leverage the depository infrastructure for enhancing transparency and operational efficiency, and to facilitate system readiness of AIFs, Registrars and Transfer Agents (RTAs) and Depositories, SEBI has specified that AIFs, through their RTAs, shall upload the latest available NAV corresponding to each ISIN of units of the AIF in the depository system before May 01, 2026, or within 30 days from the date of valuation of the investment portfolio, whichever is later. In case the valuation is carried out by independent valuers, the valuation date shall be considered as date of valuation report and in case the valuation is carried out by an Internal valuers, the valuation date shall be considered as date on which the valuation is documented in the internal records of the fund.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/reporting-of-value-of-units-of-alternative-investment-funds-aifs-to-depositories_99568.html

- **Master Circulars for Research Analysts, Investment Advisers and Registrars to an Issue and Share Transfer Agents (RTAs) (February 06, 2026)**

For effective regulation of Research Analysts, Investment Advisers and RTAs, SEBI has been issuing various Circulars from time to time. In order to enable Research Analysts, Investment Advisers, RTAs and other market stakeholders to have access to all applicable Circulars in one place, the Master Circulars for Research Analysts, Investment Advisers and RTAs are issued. Upon issuance of these Master Circulars, all directions and instructions contained in the respective Circulars listed out in the Appendix shall stand rescinded, to the extent they pertain to Research Analysts, Investment Advisers and RTAs.

For details:

<https://www.sebi.gov.in/>

- **Creation/Invocation of pledge of securities through depository system (Circular No. HO/47/14/12(1)2026-MRD-POD2/I/4229/2026 dated February 05, 2026)**

The framework for pledging of shares through the depository system is prescribed in paragraph 4.13 of the SEBI Master Circular for Depositories dated December 03, 2024. In order to ensure compliance with the provisions of Sections 176 and 177 of the Indian Contract Act, 1872 in the framework for pledge of securities through Depositories, the amendments have been made in the said Master Circular. It is provided that the Pledge Request Forms of the depositories shall, inter alia, make provision for the pledger and pledgee to undertake the following:

- The pledgee undertakes to provide reasonable notice to the pledger and comply with the requirements of Sections 176 and 177 of the Indian Contract Act, 1872.
- The pledger and pledgee undertake to abide with the provisions of the Indian Contract Act, 1872, the Depositories Act, SEBI Regulations, circulars, and bye-laws in force from time to time, as may be applicable.

Further provided that the Depositories shall maintain a standardized format of the Pledge Request Form.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/creation-invocation-of-pledge-of-securities-through-depository-system_99546.html

- **Revision of Order-to-Trade Ratio (OTR) framework (Circular No. HO/47/11/16(2)2025-MRD-POD2/I/4113/2026 dated February 04, 2026)**

Taking into account the representations received from the Stock Exchanges, deliberations held with the various stakeholders and recommendations of the Secondary Market Advisory Committee of SEBI, SEBI has carried out the modifications in the Order-to-Trade Ratio (OTR) framework. It is prescribed that for equity option contracts, orders within $\pm 40\%$ of LTP (premium) or $\pm \text{INR } 20$, whichever is higher, shall be exempted from the framework for imposing penalty for high OTR. Further provided that the Algorithmic orders placed by Designated Market Makers for market making activity shall not be considered towards computation of OTR. The provisions of this circular shall come into effect from April 06, 2026

For details:

https://www.sebi.gov.in/legal/circulars/feb-2026/revision-of-order-to-trade-ratio-otr-framework_99501.html

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

- **IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. The amendment inter alia substituted the regulation 2(1) (hb) that defines fair value as :

“(hb) “fair value” means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation- The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies.”

Further, the amendment brought substitutions and insertions in regulation 27(1) related to the appointment of professionals; regulation 35(1) related to the determination of fair value and liquidation value; regulation 38A related to treatment of allottees not filing claims etc.

For details:

<https://ibbi.gov.in/uploads/legalframework/aeaf693831067a28f26e32dcf22d8cb6.pdf>

- **IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, an explanation after regulation 3(1)(b)(ii) is being inserted, stating

“for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.”

For details:

<https://ibbi.gov.in/uploads/legalframework/6ced0daddfdb9087005140e70e539e2b.pdf>

- **IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026 has notified the IBBI (Bankruptcy Process for Personal

Guarantors to Corporate Debtors) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette.

According to the amendment, in regulation 30(2),

for the words “internationally accepted valuation standards” the words “such valuation standards as notified by the Board through circular” shall be substituted.

Further, new sub-regulation (5) in regulation 30 is inserted, stating that "*a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.*"

For details:

<https://ibbi.gov.in/uploads/legalframework/ed7f836c7bd8fc8ca83858241b809753.pdf>

- **IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026 has notified the IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette. According to the amendment, in regulation 2(1)(g) the definition of " fair value" is being substituted.

Further, regulation 39(1) pertaining to the determination of fair value and liquidation value is substituted, and a new sub-regulation 39(1)(1A) is inserted stating that:

"for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular".

For details:

<https://ibbi.gov.in/uploads/legalframework/ba0eb690a715a299cbab4d8e877bfd43.pdf>

- **IBBI (Liquidation Process) (Second Amendment) Regulations, 2026 (February 25, 2026)**

Insolvency and Bankruptcy Board of India (IBBI) vide issuing notification dated February 25, 2026, has notified the IBBI (Liquidation Process) (Second Amendment) Regulations, 2026, which shall come into force on the date of publication in the Official Gazette.

The amendment inter-alia substituted the words in regulation 35(3) i.e. for the words “Companies (Registered Valuers and Valuation) Rules, 2017” the words “such valuation standards as notified by the Board through circular” shall be substituted.

Further, new sub-regulation (8) in regulation 35 is inserted, stating that:

"for the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular."

For details:

<https://ibbi.gov.in/uploads/legalframework/84331f985bf3636e7aa9ff770ad7667d.pdf>

- **IBBI introduces reforms to strengthen the valuation and information disclosure framework under the Insolvency and Bankruptcy Code, 2016 (February 26, 2026)**

Recognising the critical and determinative role of valuation in the insolvency ecosystem, the IBBI has undertaken a comprehensive review of the valuation framework and has introduced structural reforms to enhance transparency, uniformity, and overall credibility of valuation practices under the Code. The amended Regulations, inter alia, provide for the following:

- (i) **Standardisation of valuation reports and documentation:** The registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular. This is intended to promote uniform disclosures, improved auditability, reduced disputes, and enhanced comparability across valuation reports.
- (ii) **Harmonisation of valuation standards across insolvency processes:** The registered valuer shall compute the fair value and liquidation value in accordance with the valuation standards notified by the Board through circular. This amendment aims to ensure that a single, harmonized valuation standard is adopted for all valuations conducted under the Code, irrespective of the nature of process, to promote consistency, reliability, and professionalism in the valuation ecosystem.
- (iii) **Fair Value to capture underlying synergies:** The definition of 'fair value' has been modified to explicitly recognise both tangible and intangible assets, along with their underlying synergies. This will ensure that the value of the CD is captured in a holistic manner, thereby reflecting its true commercial worth and economic value.
- (iv) **Designating a Coordinating Valuer:** This amendment also introduces a framework for designating a Coordinating Valuer amongst the appointed registered valuers, for estimation of the Fair Value of the CD to ensure that enterprise-level consideration, including synergies and going-concern attributes, are appropriately reflected in the value of the CD, thereby enhancing the robustness and credibility of valuation outcomes.

For details:

<https://ibbi.gov.in/uploads/press/bda8221dbfc05fb923eb80781b0698fc.pdf>

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **Repeal of Provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947 (February 02, 2026)**

Section 1(3) of the Industrial Relations Code, empowers the Central Government to issue a notification in the Official Gazette appointing the date or different dates from which the different provisions of the said Code shall come into force. The Central Government in the Ministry of Labour and Employment, vide notification number S.O. 5320 (E), dated 21st November, 2025 exercised its powers appointing the 21st day of November, 2025 as the date on which the provisions of the said Code shall come into force.

In partial modification of the said notification dated 21st November, 2025, the Central Government hereby specifies that the provisions of--

- (a) the Trade Unions Act, 1926
- (b) the Industrial Employment (Standing Orders) Act, 1946 and
- (c) the Industrial Disputes Act, 1947

stood repealed with effect from the date appointed in the notification dated 21st November, 2025 issued under sub-section (3) of section 1 of the said Code.

For details: [https://egazette.gov.in/\(S\(x23sm532qxnc2qjb2odxawln\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(x23sm532qxnc2qjb2odxawln))/ViewPDF.aspx)

- **The Industrial Relations Code (Removal of Difficulties) (Amendment) Order, 2026. (February 02 2026)**

In the Industrial Relations Code (Removal of Difficulties) Order, 2025, after the second paragraph, the following shall be inserted, namely:–

“3. It is further clarified that all the existing statutory authorities under the Trade Unions Act, 1926 (16 of 1926), the Industrial Employment (Standing Orders) Act, 1946 (20 of 1946) and the Industrial Disputes Act, 1947 (14 of 1947), shall continue to function until the appointment of such statutory authorities under the Industrial Relations Code, 2020 for ensuring continuity of functions, smooth transition and avoiding any legal or administrative vacuum.”

For details: [https://egazette.gov.in/\(S\(x23sm532qxnc2qjb2odxawln\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(x23sm532qxnc2qjb2odxawln))/ViewPDF.aspx)

- **Revision in Startup Recognition Framework (February 05, 2026)**

Department for Promotion of Industry and Internal Trade revises Startup Recognition Framework in supersession of the Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.

‘Startup’ means an entity which: -

- i is incorporated or registered in India as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) or a Multi-State Cooperative Society registered with the Central Registrar of Cooperative

Societies (under the Multi-State Cooperative Societies Act, 2002) or a Cooperative Society registered under any State or Union Territory Cooperative Societies Act with the respective Registrar of Cooperative Societies in India;

- ii is within a period of ten years from the date of its incorporation or registration;
- iii has a turnover for any of the financial years since incorporation or registration not exceeding two hundred crore rupees; and
- iv is working towards innovation, development or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation.

It has introduced of a dedicated category for Deep Tech Startups and included of cooperative societies as eligible entities.

For details:

<https://www.dpiit.gov.in/static/uploads/2026/02/119e52e2a36f652215a32c3ccc5f9c66.pdf>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) – PRINCIPLES & PRACTICE

- **SEBI's Master Circular for Research Analysts (Circular No. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 06, 2026)**

For effective regulation of Research Analysts, the Securities and Exchange Board of India (SEBI) has been issuing various Circulars from time to time. In order to enable Research Analysts and other market stakeholders to have access to all applicable Circulars in the subject matter at one place, this Master Circular is issued. This master circular has been updated to incorporate the provision of the Circular(s) given in the appendix to this Master Circular. With the issuance of this Master Circular, all directions/instructions contained in the Circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to Research Analysts.

Para 2 of the aforesaid circular provides the Procedural Guidelines for Proxy Advisors as also provided in Para 1 of SEBI's Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 dated May 21, 2024.

For details:

https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-research-analysts_99571.html

BANKING & INSURANCE – LAWS & PRACTICE

- **Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 (February 16, 2026)**

The Reserve Bank of India has issued the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026. The amended regulations have rationalised the ECB framework by expansion of eligible borrower and recognised lender base, rationalisation of borrowing limits and restrictions on average maturity period, removal of restrictions on the cost of borrowing for ECBs, review of end-use restrictions and simplification of reporting requirements. The regulations have been issued after examining and suitably including feedback received from the stakeholders on the draft regulations published on the Bank's website vide Press Release dated October 03, 2025.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62243

- **Clarifications on provisions with respect to investment in Alternative Investment Funds (AIFs) (February 12, 2026)**

The following clarifications are for Insurers investing in AIFs with “Excuse rights” and investee limits for direct and indirect exposure through Fund of Funds (FoF) under Master Circular on Actuarial, Finance and Investment Functions of Insurers:

- a) Compliance with the following conditions will satisfy sub paras 4(b),(c) and 5 of para 1.5 of Master Circular on Actuarial, Finance and Investment Functions of Insurers:
 - i. The insurers' investments in such AIFs are with “Excusal Rights” as per SEBI Circular SEBI/HO/AFD-1/PoD/P/CIR/2023/053 dt.10th April, 2023 as amended from time to time and proceeds of the insurers' investments are not invested outside India by such AIFs.
 - ii. At the time of investing, the insurer must provide a formal declaration citing Section 27E of the Insurance Act,1938 as the basis for their inability to participate in overseas investments of AIF;
 - iii. There shall be a clause in Private Placement Memorandum stating that the Capital (including any proceeds) received from Insurer shall not be drawn down, utilized or pledged for any investment outside India;
 - iv. Statutory auditors of AIF shall confirm that the capital of the insurer is not invested outside India;
 - v. Insurer shall obtain a compliance certificate from the AIF confirming that all overseas investments are disclosed to the insurer, the “Excusal Rights” were validly invoked for insurer's investments and no cost related to overseas assets were charged to the insurer.
 - vi. Concurrent Auditor of the insurer shall certify the compliance of the provisions of “Excusal Rights” with respect to insurer's investment in AIFs having outside India Exposure.

A reference framework on points (i) to (vi) above to be suitably adopted by insurers is placed at Annexure.

- b) Sub para 4(d) of Para 1.5 of Master Circular on Actuarial, Finance and Investment Functions of Insurers is replaced by the following provision:

“Insurer shall ensure compliance with the single AIF exposure limit specified under column (c) of table under sub para 7 below in respect of their direct exposure and indirect exposure (through Fund of Funds) into such single AIF”.

For details:

<https://irdai.gov.in/web/guest/document-detail?documentId=8760558>

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

- **IFSCA (Fund Management) (Amendment) Regulations, 2026 (February 02, 2026)**

IFSCA vide this notification *inter-alia* rationalizes the eligibility norms of KMP by substituting the Regulation 7(5)(b). As per the amended regulations, a KMP must, in addition to the educational qualifications under clause (a), have at least 5 years' experience in related activities in the securities market or financial products in an "eligible institution". For KMPs referred in Regulation 7(2), if they hold a professional qualification, the minimum experience can be 3 years instead of 5 years.

Regulation 19(3) proviso is replaced to provide a structured mechanism for extending the validity of the placement memorandum when minimum corpus is not achieved in time. If FME fails to achieve the minimum size of corpus, as per Reg 23(1) within the specified time period, it shall have the option to extend the validity of the placement memorandum, wherein each such extension shall be for a period of six (6) months starting from the day after the expiry of the existing validity of the placement memorandum, by filing an application at such time when the placement memorandum is still valid, accompanied by a fee equal to – i) for the first extension, 25% of the applicable fee for filing of a fresh scheme, as may be prevalent at the time of such extension; and ii) for each subsequent extension, 50% of the applicable fee for filing of a fresh scheme, as may be prevalent at the time of such extension.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86841979&fileName=106_IFSCA_Fund_Management__Amendment_Regulations_2026_20260202_0720.pdf

- **Requirement for a Finance Company/ Finance Unit (FC/FU) to have a website/ webpage (February 03, 2026)**

With a view to ensure transparency for stakeholders and enhance consumer awareness, IFSCA vide this circular mandated that all FCs / FUs providing services to clients other than their group entities, shall maintain a dedicated website/ webpage. Such a website/ webpage should, *inter-alia*, display the information about the FC/FU such as Brief overview of GIFT IFSC ecosystem; Certificate of Registration clearly reflecting the Registration number and permitted activities; A list of products and services offered, with detailed description of each such offering; Grievance redressal procedure and contact details of the Grievance redressal officer; Name, designation and contact details of key managerial personnel in IFSC (such as Head of FC/FU, CEO, CFO, Compliance officer, Principal officer, as applicable).

For details: <https://ifsc.gov.in/Legal/Index?MIId=7GAmUZL2Ms0=>

- **IFSCA approves Draft IFSCA (Pension Fund) Regulations, 2026 (February 12, 2026)**

The IFSCA in its 27th meeting held on 9th February 2026 approved the draft IFSCA (Pension Fund) Regulations, 2026. The main objective of the pension fund regulations in the IFSC is to establish a robust framework for long-term retirement savings which promotes a secure and transparent environment for subscribers, positioning the IFSC as a global hub for financial services.

Key Features of the Draft Regulations

1. Pension Product for any individual

The proposed framework enables Pension Fund Managers (PFMs) in IFSC to offer voluntary pension schemes to any individual above the age of 18 years, thereby facilitating access to global retirement solutions through IFSC.

2. Voluntary and Flexible Structure

Participation in the pension scheme is entirely voluntary. Investment options include:

Active Choice- allowing subscribers to determine their asset allocation; and

Auto Choice (Life-Cycle Fund)- where asset allocation adjusts automatically based on age.

3. Special Healthcare Benefit Option

The draft Regulations introduce a dedicated Healthcare Benefit Option, permitting allocation of up to 10% of their contributions towards a separate healthcare sub-account.

Key features include:

- Investment in low-risk, highly liquid instruments
- Access to funds for medical emergencies or planned healthcare expenses
- Option at retirement to utilize the balance for health insurance purchase or rollover into the main pension corpus.

4. Flexible Withdrawal and Exit Framework

The Regulations provide for:

- Partial withdrawals for specified purposes after a lock-in period
- Systematic Withdrawal Plan (SWP) at retirement
- Deferral of withdrawal up to 75 years of age
- Nomination and portability between Pension Fund Managers

5. Strong Governance and Risk Management Standards

The draft framework prescribes:

- Mandatory registration of PFMs with minimum net worth requirements
- Board oversight with independent directors

- c) Enterprise-wide risk management framework with a three-lines-of-defence model

6. Global Investment Flexibility with Prudential Safeguards

PFMs may invest across equities (domestic and foreign), fixed income instruments, alternative assets, and other permissible assets, subject to defined exposure and concentration limits to ensure prudential risk management.

The introduction of a dedicated pension framework in IFSC marks a significant step towards positioning IFSC as a competitive global hub for retirement solutions and long-term savings products

For details: <https://ifsc.gov.in/PressRelease/Index?Mid=VH1mbIcPWIQ=>

- **Format of Net Worth Certificate and Checklist for conducting Audit of GAPs (February 12, 2026)**

IFSCA (Capital Market Intermediaries) Regulations, 2025 and circular titled “Regulatory Framework for Global Access in the IFSC” (GAP circular) dated August 12, 2025, in particular clauses 13 and 14 which, *inter-alia*, provides the requirement of maintaining minimum net worth by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs.

IFSCA vide this circular specified the format of the net worth certificate to be submitted by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs. Reference to clause 49 of the GAP Circular which mandates GAPs and Introducing Broker (IBs) to get its Global Access activities audited annually. In this regard, IFSCA directed that the annual audit shall be conducted, through a peer reviewed member of the ICAI or ICSI or ICMAI, by relying upon the indicative checklist of documents specified in this circular.

For details: <https://ifsc.gov.in/Legal/Index?Mid=JuIP6uY2kIA=>

- **Unified Registration (Master Key) under the IFSCA (Capital Market Intermediaries) Regulations, 2025 [February 13, 2026]**

With a view to easing procedural requirements for entities applying for various capital market activities, the IFSCA (Capital Market Intermediaries) Regulations 2025 were amended in January 2026 enabling unified registration for such activities. Consequently, IFSCA vide this circular specified the following type of capital market intermediaries, permitted under the CMI Regulations, who may apply for a Master Key for undertaking multiple capital market :

- a) Broker Dealer;
- b) Clearing Member;
- c) Credit Rating Agency;
- d) Custodian;
- e) Debenture Trustee;
- f) Depository Participant;

- g) Distributor;
- h) ESG Ratings and Data Products Provider;
- i) Investment Adviser;
- j) Investment Banker;
- k) Research Entity

This reform enhances ease of doing business to entities seeking registration for multiple capital market activities in IFSC and streamlines the overall registration process and saving time. The Master Key would enable an entity desirous of seeking registration for undertaking multiple capital market activities to apply through a single application form using the Single Window IT System Portal (SWIT).

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86c6ec20&fileName=Unified_Registration_for_multiple_Capital_Market_Activities_under_the_IFSCA_Capital_Market_Intermediaries_Regulations_2025_Master_Key_20260213_0615.pdf

- **Frequently asked questions on International Financial Services Centres Authority (Global in-House Centres) Regulations, 2025 [February 13, 2026]**

IFSCA has uploaded frequently asked questions on its website on International Financial Services Centres Authority (Global In-House Centres) Regulations, 2025 to provide a simplified explanation of processes, terms, and requirements. However, these FAQs are not an authoritative interpretation of the law. In case of any disparity between these FAQs and the provisions of the Act/ Regulations/ Circulars, the latter shall prevail.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86bf0b8a&fileName=FAQs_on_IFSCA_GIC_Reg_2025_20260213_1019.pdf

ECONOMIC, COMMERCIAL & INTELLECTUAL PROPERTY LAWS

- **Review of Foreign Direct Investment (FDI) policy on Insurance Sector (February 09, 2026)**

The Government of India has amended the Foreign Direct Investment (FDI) policy for the insurance sector, increasing the sectoral cap to 100% under the automatic route as per the Press Note No. 1 (2026 Series). This revision, effective from February 5, 2026, follows the enactment of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

Based on the revised Para 5.2.22 of the Consolidated FDI Policy 2020:

- **Insurance Companies:** The FDI cap is set at 100% under the Automatic Route.
- **Insurance Intermediaries:** Entities like brokers, consultants, and TPAs also have a 100% cap under the Automatic Route.
- **Life Insurance Corporation (LIC):** Foreign investment is limited to 20% via the Automatic Route.

Core Compliance Conditions

- **Resident Indian Leadership:** At least one among the Chairperson, MD, or CEO must be a Resident Indian Citizen.
- **Regulatory Oversight:** All foreign investments are subject to verification and licensing by the IRDAI and must comply with the Insurance Act, 1938.
- **Pricing Guidelines:** Any increase in foreign equity must strictly follow RBI pricing guidelines.

Specific Rules for Foreign-Owned Intermediaries

- **Corporate Structure:** Intermediaries with majority foreign shareholding must be incorporated as a limited company.
- **Operational Standards:** They must bring in the latest technological and managerial skills and disclose all payments made to group or associate entities.
- **Banking Exception:** Banks functioning as intermediaries follow their own sectoral caps if their non-insurance revenue remains above 50%.

For details:

<https://www.dpiit.gov.in/static/uploads/2026/02/4eddf849f19d658e3a74dc32d344b5f9.pdf>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 125:03:2026

RAM CHAND & SONS SUGAR MILLS PVT. LTD v KANHAYA LAL BHARGAVA & ORS[SC]

Civil Appeal No. 166 of 1966

K. Subba Rao & V. Ramaswami, JJ. [Decided on 10/03/1966]

Equivalent citations: AIR 1966 SC 1899; 1967 ALL. L. J. 102; 1967 BLJR 59; 1967 37 Comp Cas 42; 1966 3 SCR 856.

Civil Procedure Code,1908- suit against company- director fails to appear before the court despite many opportunities - defence struck down- whether correct-Held, No.

Brief facts: The Respondents filed a civil suit against the appellant company. The Trial court issued summon to the director of the appellant company to appear before it. The director did not appear and the defence of the appellant company was struck down on an application made by the Respondent. The High court also confirmed the order. Hence the present appeal.

Decision: Allowed.

Reason: Having regard to the said decisions, the scope of the inherent power of a court under s. 151 of the Code may be defined thus: The inherent power of a court is in addition to and complementary to the powers expressly conferred under the Code. But that power will not be exercised if its exercise is inconsistent with, or comes into conflict with, any of the powers expressly or by necessary implication conferred by the other provisions of the Code. If there are express provisions exhaustively covering a particular topic, they give rise to a necessary implication that no power shall be exercised in respect of the said topic otherwise than in the manner prescribed by the said provisions. Whatever limitations are imposed by construction on the provisions of s.151 of the Code, they do not control the undoubted power of the court conferred under s. 151 of the Code to make a suitable order to prevent the abuse of the process of the Court.

The contention of the learned counsel for the appellant is that the director mentioned in r. 3 is the director mentioned in r. 1 thereof. To put it in other words, the director who signs and verifies the pleadings can only be required to appear personally to answer material questions relating to the suit. Though this contention appears to be plausible, it is not sound, Rules 1, 2 and 3, of O. XXIX of the Code use the words "any director". Under r. 1 thereof a director who is able to depose to the facts of the case may sign and verify the pleadings; under r. 2, a summons may be served upon any director; and under r. 3, any director who may be able to answer material questions relating to the suit may be required to appear personally before the court. The adjective "any" indicates that any one of the directors with the requisite qualifications, prescribed by rr. 1, 2 and 3 can perform the functions laid down in each of the rules respectively. One can visualize a situation where a director who signed and verified the pleadings may not be in a position to answer certain material questions relating to the suit.

If so, there is no reason why the director who may be able to answer such material questions is excluded from the scope of r. 3. Such an interpretation will defeat the purpose of the said rule. Therefore, "any director" in r. 3 need not be the same director who has signed and verified a

pleading or on whom summons has been served. He can be any one of the directors who will be in a position to answer material questions relating to the suit.

Even so, learned counsel for the appellant contended that O.XXIX, r. 3 of the Code did not provide for any penalty in case the director required to appear in court failed to do so. By drawing an analogy from other provisions where a particular default carried a definite penalty, it was argued that in the absence of any such provision it must be held that the Legislature intentionally had not provided for any penalty for the said default. In this context the learned counsel had taken us through O.IX, r. 12, O. X, r. 4, O.XI, 21, O.XVI, r. 20, and O. XVIII, rr. 2 and 3 of the Code. No doubt under these provisions particular penalties have been provided for specific defaults. For certain defaults, the relevant Orders provide for making an ex-parte decree or for striking out the defence. But it does not follow from these provisions that because no such consequential provision is found in O.XXIX, the court is helpless against a recalcitrant plaintiff or defendant who happens to be a company. There is nothing in O.XXIX of the Code. which, expressly or by necessary implication, precludes the exercise of the inherent power of the court under S. 151 of the Code. We are, therefore, of the opinion that in a case of default made by a director who failed to appear in court when he was so required under O.XXIX, r. 3 of the Code, the court can make a suitable consequential order under s. 151 of the Code as may be necessary for the ends of justice or to prevent abuse of the process of the court.

The next question is whether the court can, as it did in the present case, strike off the defence of the appellant for the default made by its director to appear in court. It cannot be disputed that a company and the directors of the company are different legal personalities. The company derives its powers from the memorandum of association. Some of the powers are delegated to the directors. For certain purposes they are said to be trustees and for some others to be the agents or managers of the company. It is not necessary in this case to define the exact relationship of a director qua the company. The acts of the directors within the powers conferred on them may be binding on the company. But their acts outside the said powers will not bind the company. It is not possible to hold that the director in refusing to respond to the notice given by the court was acting within the scope of the powers conferred on him. He is only liable for his acts and not the company. If it was established that the company was guilty of abuse of the process of the court by preventing the director from attending the court, the court would have been justified in striking off the defence. But no such finding was given by the courts below.

The orders of the courts below are not correct. We set aside the said orders and direct the Subordinate Judge to proceed with the suit in accordance with law. The appeal is allowed, but, in the circumstances of the case, without costs.

LW 17:03:2026

ANUJ GOYAL v ATUL KUMAR KINRA [NCLAT]

Company Appeal (AT) (Insolvency) No. 29 of 2026

Ashok Bhushan & Barun Mitra.[Decided on 09/01/ 2026]

Insolvency and Bankruptcy Act,2016- replacement of RP by CoC- objection by homebuyer having 0.25% in CoC- whether tenable-Held, No.

Brief facts: This appeal has been filed by the Appellant challenging the order dated 14.11.2025 passed by the Adjudicating Authority (National Company Law Tribunal), Chandigarh Bench by which I.A. No.1438(CH)2025 filed on behalf of the CoC has been allowed and earlier Resolution

Professional has been replaced. The Appellant, a homebuyer having 0.25% share in the CoC has come up in this appeal challenging the impugned order.

Decision: Dismissed.

Reason: We have heard the learned counsel for the parties and perused the record. The Writ Petition which was filed by the Appellant before the Delhi High Court and order passed therein, as noted above, in no manner preclude the Adjudicating Authority from proceeding to take decision regarding replacement of the Resolution Professional. Admittedly, the IBBI has already suspended the earlier Resolution Professional - Mr. Arvind Kumar, which was taken note in the 26th CoC meeting, where it was decided, that the CoC shall not continue with the existing Resolution Professional, therefore, CoC meeting was convened for considering the appointment of new Resolution Professional and CoC passed resolution for appointment of new Resolution Professional, which was accepted by the impugned order. We are of the view that the Adjudicating Authority did not commit any error in allowing the application by accepting the Resolution Professional as recommended by the CoC. Under the I&C Code, as per Section 27, it is the CoC who has to take decision with regard to replacement of Resolution Professional. When the CoC by a requisite vote has decided to appoint a new Resolution Professional, Appellant who is a homebuyer having 0.25% vote share cannot be allowed to question the appointment of new Resolution Professional by means of this Appeal. We are of the view that no error has been committed in the order of the Adjudicating Authority. Appeal is dismissed.

COMPETITION LAW

LW 18:03:2026

KARTIKEYA RAWAL v INTER GLOBE AVIATION LTD [CCI]

Case No. 44 of 2025

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag [Decided on 04/02/2026]

Competition Act, 2002 - section 4 - abuse of dominance - airlines - cancellation of confirmed tickets and offering seats in another flight at higher price - whether abuse of dominance - Held, Yes.

Brief facts: The Informant has stated that IndiGo is India's largest airline carrier by fleet and market share. In the first week of December 2025, the airline cancelled hundreds of flights, causing an unprecedented disruption in the aviation industry, leaving lakhs of passengers stranded across the country with no means to return to their homes or make important business travels. Eyeing the opportunity, almost all other available airlines substantially increased the prices for seats across sectors.

The return flights were cancelled by IndiGo a few hours before the scheduled departure time, and no alternate travel arrangement was provided by them. Thus, the Informant had to make his own arrangements. Upon trying to book alternate flights, the informant observed that apart from the seats offered by the other airlines, the seats being offered by IndiGo were being offered at a much higher fare than the usual fare on the same sectors.

This conduct of IndiGo of cancelling its own flights on its own accord and then overcharging the customers is an abuse of dominance and prohibited under the provisions of the Act.

Decision: Allowed. Investigation by DG ordered.

Reason: While advertng to the alleged abuse of dominance perpetrated by the OP, it is averred in the Information that on 04.12.2025, the Informant travelled to Delhi from Bangalore and had booked return flight on IndiGo for a sum of INR 7,173. It is alleged that the said return flights were cancelled by the OP a few hours prior to the scheduled departure, without providing any alternate travel arrangements. Consequently, the Informant was compelled to make alternative arrangements on his own. Upon attempting to book alternative flights, the Informant noticed that, apart from limited seats available on other airlines, the fares offered by the OP on the same sectors were significantly higher than the usual fares. Owing to the non-availability of reasonably priced alternatives, the Informant had to wait for two days and eventually travelled back to Bengaluru on another flight operated by the OP at a substantially higher fare of INR 17,000.

It has been further alleged by the Informant that in the month of December, IndiGo cancelled hundreds of flights, causing heavy surge in prices of seats across sectors as well as huge inconvenience to passengers. The Commission notes that the case of the Informant is not a standalone instance. This issue has also been widely reported in the public domain. The aforesaid brings out widespread inconvenience caused to travellers at large due to sudden and massive cancellation of flights with little or no alternatives available. The passengers were left stranded with severely limited options, while fares escalated sharply following the cancellation of 2,507 flights and delays in 1,852 flights, thereby affecting more than three lakh passengers across various airports. As per the press release dated 17.01.20265 issued by the MoCA, a fine of 22.20 crore rupees was imposed on IndiGo for the large-scale delays and cancellations reported during the period from 3rd to 5th December 2025.

It is observed that passengers who had booked tickets were left with no real choice but to accept last-minute cancellations. Further, passengers were left to seek alternatives, on their own, at significantly higher prices. Given IndiGo's dominant position, consumers were effectively locked in and lacked viable alternatives which appears to be in violation of the provisions of Section 4(2)(a)(i) of the Act.

Additionally, by cancelling thousands of flights constituting a significant portion of the scheduled capacity, IndiGo effectively withheld its service from the market, creating an artificial scarcity, limiting consumer access to air travel during peak demand. Such conduct by a dominant enterprise may be viewed as restricting the provision of services under Section 4(2)(b)(i) of the Act.

The afore-detailed conduct of the OP seems to be prima facie causing an appreciable adverse effect on competition in India. Thus, the Commission is of the opinion that a prima facie case of contravention of the provisions of Sections 4(2)(a)(i) and 4(2)(b)(i) of the Act by the OP is made out in the present matter.

Accordingly, in terms of the provisions contained in Section 26(1) of the Act, the Commission directs the Director General (DG) to cause an investigation to be made into the matter and submit an investigation report within a period of 90 days from the date of receipt of this order.

LW 19:03:2026

MATRIX INFO SYSTEMS PVT. LTD. v INTEL CORPORATION [CCI]

Case No. 05 of 2019

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 12/02/2026]

Competition Act,2002- abuse of dominance - parallel imports of boxed micro processors into India - warranty policy applicable to India did not cover these imported microprocessors- whether abuse of dominance - Held, Yes.

Brief facts: The Informant stated itself to be a parallel importer of Intel micro-processors in India, which is legally permissible. As per the Informant, parallel imports are beneficial for the consumers as import of goods from a country with lower prices force sellers in the country of destination to reduce prices. The Informant stated that it imports Intel Micro-processors from OP's authorised distributors in other countries and sells the same to consumers in India at competitive prices.

As per the Informant, prior to 2016, Intel used to provide manufacturer's warranty within India on its Boxed Micro-Processors ('BMPs') that may have been purchased from any country in the world. However, w.e.f. 25.04.2016, Intel amended its warranty policy for India. As per this new policy, Intel would entertain warranty requests for Intel BMPs in India only when the same are purchased from an authorised Indian distributor of Intel ('India Specific Warranty Policy'). As a result of this India Specific Warranty Policy, OP does not acknowledge warranty requests on its BMPs that are purchased from its authorised distributors in the rest of the world and instead redirects them to country of purchase to avail the warranty.

The Informant stated that such change in warranty policy has been made by OP without any legitimate justification and by doing so, OP has been behaving in a differential manner within the Indian market. As per the Informant, such separate warranty terms of Intel for India vis-à-vis the rest of the world, is arbitrary and unfair towards the Indian market and consumers.

As per the Informant, by way of imposing unfair disadvantage on the independent resellers for selling Intel BMPs at lower prices in comparison to Intel's authorised distributors, Intel is causing Appreciable Adverse Effect on Competition ('AAEC') in terms of Section 19 of the Act.

Based on the above submissions and contentions, the Informant alleged that Intel abused its dominant position by acting in contravention of provisions of Sections 3 and 4 of the Act.

Decision: Allowed.

Reason: Having noted that the 2016 India Specific Warranty Policy of Intel was abusive in nature, the Commission deems it appropriate to deal with the averment of Intel that the DG failed to demonstrate causality between 2016 policy and its purported effects on sale of BMPs given low warranty claims and redirection rates and that there is no AAEC in India on account of change in the warranty policy.

At the outset, the Commission notes the argument of OP that warranty and warranty service are different concepts and OP has not denied warranty on BMPs not purchased from authorised distributors in India rather only redirected to the place of purchase for availing the warranty service. The Commission does not find substance in this argument as sending the product to the place of purchase i.e. outside India for claiming warranty service on a defective product, entails

significant costs and time involved in transporting the product. In such a situation, the only alternative available to a consumer/ buyer of a defective boxed microprocessor is to get it repaired from a third party in India. However, it must be noted that this alternative is not comparable with a warranty service which ensures replacement with genuine parts unlike dealing with third party parts, which could be less reliable and increase the risk of repeated failures.

With respect to the Informant's allegation of denial of warranty service, OP stated that out of 34 claims raised by the Informant, only 2 were redirected to the country of purchase. Intel asserted that total warranty claims to total BMP sales is less than 2 % and redirected warranty claims to total BMP sales is less than 0.1%. It relied on the Report of the Economic Expert to state that India Specific Warranty Policy has affected a tiny fraction of total warranty claims and that the 2016 policy was not a factor in purchase decisions for BMPs as the Informant has also stated in its Information that warranty is not an essential service.

The Commission is of the view that a warranty is one of the relevant factors in purchase of a boxed microprocessor as it protects against manufacturing defects, minimises costs associated with premature failure and also offers peace of mind to the consumer. It also reduces financial risk in case of high-end microprocessors, such as intel i5-11600KF or i9-11900K, which cost approximately INR 33,000 and INR 65,934, respectively.

On the basis of investigation and examination of the matter and considering all other material available on record, the Commission finds that OP has abused its dominant position by imposing unfair and discriminatory India Specific Warranty Policy in respect of boxed microprocessors imported into India from its authorised distributors outside India in contravention of Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(c) of the Act causing AAEC in the Indian market, preventing the Indian consumer from availing after sale warranty service on authentic Intel boxed microprocessors in India from 25.04.2016 till 01.04.2024.

With respect to imposition of penalty and submissions regarding mitigating factors, OP put forth its oral arguments at the time of final hearing. OP requested to consider relevant turnover of Intel in India in light of principles laid down by the Hon'ble Supreme Court in Excel Crop Care, impact of its conduct on the market and consumers, and various mitigating factors, including (a) it has already discontinued the 2016 India Specific Warranty Policy w.e.f. 01.04.2024 which is the subject matter of the instant case, (b) significant business turbulence faced by it in recent times, nature of technological market which is susceptible to disruptions, and (c) cooperation extended by it throughout the proceedings.

With regard to quantum of penalty, the Commission takes into account the contention of OP of considering turnover of boxed microprocessors and also finds the same in line with the Turnover Regulations, 2024. Accordingly, the Commission imposes a penalty of INR 27.38 crore (INR twenty-seven crore and thirty-eight lakh only), upon OP for violating Section 4 of the Act. OP is directed to deposit the penalty amount within sixty (60) days of the receipt of this order.

The Commission, having considered that OP has withdrawn its India Specific Warranty Policy with effect from 01.04.2024, further directs OP, in terms of Section 27(g) of the Act, to widely publicise this change in order to spread awareness about withdrawal of the impugned India Specific Warranty Policy, and submit a compliance report within a period of sixty (60) days from the date of receipt of this order.

GENERAL LAWS

LW 20:03:2026

DALMIA CEMENT (BHARAT) LTD v ESS ESS TECHNOFABS PRIVATE LTD [DEL]

Arbitration Petition No.1723 & 1725 of 2024

Jasmeet Singh, J. [Decided on 07/02/2026]

Arbitration and Conciliation Act, 1996 read with MSMED Act - arbitration before MSFC at Mohali on the application of respondent under MSMED Act - petitioner invoking arbitration under the A & C Act - Whether tenable - Held, No.

Brief facts: The Petitioner engaged the respondent, which is a MSME, for providing material and services for mechanical fabrication and erection job of two projects. Disputes arose as to payment between them and the Respondent approached the MSFC Mohali, which referred the matter to arbitration. In the proceedings the petitioner raised objections as to the jurisdiction of the arbitrator. Meanwhile the Petitioner approached the Delhi High Court for the appointment of arbitrator to adjudicate the disputes.

Decision: Dismissed.

Reason: In the instant petition, the respondent, located in Mohali (Punjab), invoked the statutory mechanism under Section 18 of the MSMED Act at Mohali, Punjab by filing a claim dated 04.08.2023 against the petitioner. Although the agreement between the parties designates Delhi as the seat of arbitration, the arbitration proceedings are being conducted in Mohali only as per the provisions of the MSMED Act.

The Hon'ble Supreme Court in *Harcharan Dass Gupta (Supra)* established that the seat of arbitration in MSME cases is statutorily determined by the supplier's location, not by contractual designation. Since, the respondent prima facie is a MSME located at Mohali, Punjab, the jurisdiction of the facilitation Council located at Mohali was correctly invoked.

From a conspectus of the above discussion, it is clear that the statutory remedy contained in the MSMED Act prevails over any other private arbitration agreement between the parties. A deeming fiction operates to treat this statutory remedy as an arbitration agreement in itself having its own force.

In the arbitration proceeding being conducted at Mohali, the petitioner filed an application under Section 16 before the Facilitation Council challenging its jurisdiction and since the same was not being adjudicated upon, the petitioner herein also filed writ petitions before the Hon'ble Punjab and Haryana High Court, which has directed the MSME to consider Section 16 application and conclude the proceedings expeditiously.

The issues raised by the petitioner in the present petitions are to be seen from the prism of the law contained in Arbitration and Conciliation Act, 1996, while the issues raised by the petitioner in its Section 16 application filed before the Facilitation Council are to be seen from the prism of the MSMED Act. A perusal of the judgment quoted hereinabove shows that once a party to a dispute is a duly registered Micro, Medium or a Small scale Enterprise, the provisions of the MSMED Act, being a special and a later legislation, would prevail. Hence, the present petition cannot be entertained on this ground alone.

The major contention raised by the petitioner in the present petition is that the contracts in question are works contract i.e. composite contract, not covered by the jurisdiction of the MSMED Act, and hence the Facilitation Council lack jurisdiction to adjudicate the disputes herein concerned. The said issue has already been raised by the petitioner in its Section 16 applications concerning both the subject contracts in paragraph No. 3 (I) to 3 (VII) of the respective applications. It is imperative to mention that as a rule of prudence, since the issue has already been directed to be adjudicated by the Facilitation Council by the Hon'ble Punjab and Haryana High Court, it will not be proper for this Court to adjudicate the same once the issue is already pending before the authority which is competent to rule on its own jurisdiction.

In light of the above discussion, I am of the view that the respondent was a registered MSME on the date of execution of agreement between the parties and has rightly invoked the statutory mechanism laid down under the MSMED Act. The same prevails over any private arbitration agreement between the parties as the deeming fiction operates in favour of the statutory remedy.

Additionally, the same contention is pending under section 16 application before the Facilitation Council and it has already been directed to decide the issues expeditiously. Further, it is no longer res integra that the arbitral tribunal i.e. the Facilitation Council is empowered to rule on its own jurisdiction.

Be as it may, it will not be prudent to decide the same contentions which are already pending before the Facilitation Council. The petitioner may approach this Court in accordance with law once the relevant application is decided by the Facilitation Council. In view of the above it is reiterated that the respondent availed its statutory remedy rightly before the Facilitation Council and jurisdiction of the same has already been challenged on the same grounds as raised in this petition. The Facilitation Council is duly empowered to rule on its own jurisdiction.

INDUSTRIAL & LABOUR LAWS

LW 21:03:2026

RAJ KUMAR RASTOGI v DELHI PRESS LTD [DEL]

LPA No. 353 of 2022

Subramonium Prasad & Vimal Kumar Yadav, JJ. [Decided on 06/02/2026]

Industrial Disputes Act, 1947 - appellant as employed as trainee and was paid stipend-upon termination he raised an industrial dispute- Labour Court as well as single judge of the High Court held him to be not a workman- whether correct - Held, Yes.

Brief facts: By way of the Impugned Judgment, the learned Single Judge dismissed the writ petition filed by the Appellant, to uphold the Award dated 23.04.2001 passed by the Labor Court. The Labor Court as well as the learned Single Judge were of the opinion that the Appellant is not a workman within the meaning of Section 2(s) of Industrial Disputes Act, ["ID Act"].

Decision: Dismissed.

Reason: On going through the entire material on record, this Court observes that the Labor Court as well as the learned Single Judge, after meticulously scanning the entire evidence, arrived at a conclusion that the Appellant has not been able to establish that he is not a Trainee, but a workman within the scope of the ID Act.

The Appellant's case in his Writ Petition was that he was appointed as a full-time grainer by the Respondent-Management and the Appellant has stated so in his examination-in-chief as well. Per contra, the Respondent's stand was that the Appellant was only a trainee, whose training was extended from time to time. It was, therefore, the Appellant who had to prove the material and present witnesses to show that he was not a trainee or that he was not under the supervision or guidance of any person, but was working as a full-time grainer. In fact, the learned Single Judge noted this aspect and observed that the Appellant herein has not even put a suggestion to the Respondent's witness before the Labor Court to prove that he was working as a full-time grainer and not as a trainee.

When two Courts have appreciated the evidence placed before them and arrived to the conclusion that the Appellant is not a workman, this Court, which is the third court, under an LPA, cannot come to a different conclusion simply because it may be a plausible one. It cannot be said that the appreciation of evidence by the learned Single Judge or by the Labor Court is so perverse that no court would have come to that conclusion.

What is more interesting is that in his cross-examination, the Appellant has himself admitted that he did not return to work after 09.06.1986. The Courts below have, therefore, rightly accepted the contention of the Respondent, that it is a case of abandonment of training, which is a ground for termination as per the Appointment Letter.

There is nothing on record to show that the Appellant completed his training and was subsequently employed as a full-time grainer. Without there being any material on record to show that the Appellant performed any skilled, unskilled, manual, technical or operational duties and was working as a full-time grainer, this Court cannot accept the case as put forth by the learned Counsel for the Appellant. In fact, no suggestion was put to the witness to prove that the Appellant was working as a full-time grainer and not as a trainee.

Another contention raised by the learned Counsel for the Appellant is that the Appellant is an apprentice and, therefore, he would be included in the definition of a workman under Section 2(s) of the ID Act. A perusal of the Appointment Letter shows that the Appellant was appointed as a Trainee, and the word "apprentice" is mentioned only in the last paragraph therein, which by itself would not make the Appellant an apprentice. In any event, Section 18 of the Apprentices Act, 1961 states that apprentices are trainees and not workman, and the provisions of any law in respect of labour shall not apply in relation to the apprentices.

From a perusal of the award dated 28-5-1996 of the Tribunal, it does not appear that the appellant herein had adduced any evidence whatsoever as regards the nature of his duties so as to establish that he had performed any skilled, unskilled, manual, technical or operational duties. The offer of appointment dated 16-7-1987 read with the Scheme clearly proved that he was appointed as an apprentice and not to do any skilled, unskilled, manual, technical or operational job. The onus was on the appellant to prove that he is a workman. He failed to prove the same. Furthermore, the duties and obligations of a Development Officer of the Corporation by no stretch of imagination can be held to be performed by an Apprentice.

In light of the foregoing discussion, we find no legal infirmity in the Impugned Judgment passed by the learned Single Judge. The present Appeal is therefore dismissed.

LW 22:03:2026

GREEVAS JOB PANAKKAL v TRACO CABLE COMPANY LTD [KER]

WP(C) NO. 5132 of 2025

N. Nagaresh, J. [Decided on 13/02/2026]

Industrial Disputes Act,1947- respondent was employed as company secretary - salary was not paid for long time - he resigned- company initiated disciplinary proceedings- refused to accept the resignation – whether correct-Held, No.

Brief facts: The Petitioner was the Company Secretary of the 1st respondent- -Company which is a State Public Sector Undertaking. The petitioner resigned on 18.03.2024 as he was not paid his salary since October 2022. The Respondent -1 company refused to accept the resignation and instead initiated disciplinary proceedings against him. The petitioner challenged both these actions of the Respondent Company in these petitions.

Decision: Allowed.

Reason: The petitioner is working as Company Secretary of the 1st respondent-Company since 07.05.2012. The petitioner has an unblemished service of more than 13 years. The petitioner has been discharging his duties to the satisfaction of respondents 1 and 2. From October, 2022 onwards, there was default in payment of salary to the petitioner.

The petitioner's father died on 06.06.2020 and his mother has suffered a stroke and is undergoing treatment for neuro and psychiatric treatment for the past many years. The petitioner therefore had no other option than to search for another job. Company Secretaryship is a statutory position under the Companies Act. They are responsible for ensuring compliance with the Companies Act, 2013 by the Companies. As a Key Managerial Personnel, they play a crucial role in corporate governance and are liable for any non-compliance or defaults.

The petitioner will not be able to join any other organisation as his Company Secretaryship is tied up with the 1st respondent-Company and the same is registered as such with the Registrar of Companies under the Ministry of Corporate Affairs. Unless and until the Company forwards necessary form DIR-12 to the Registrar of Companies, the petitioner's Company Secretary membership will be tied up with the 1st respondent.

Due to the personal and family pressure and since the petitioner lives without prompt receipt of monthly salary, the petitioner has submitted resignation. The Board of the 1st respondent-Company refused to accept the resignation submitted by the petitioner and instead has threatened the petitioner with coercive disciplinary action.

When an employee submits his resignation, the employer has a duty to accept the same and relieve the employee from his duties. This duty of the employer is subject only to any conditions that may be stipulated in the contract of employment, including any stipulation as regards notice period. A resignation can be rejected if resignation does not follow procedure if any, outlined in the employment contract. In case of "Heat of the moment" resignations, the employer may be justified in delaying its acceptance, giving the employee a chance to rescind it.

In the absence of violation of any notice conditions or conditions in the contract of employment, an employer cannot desist from accepting a resignation. Another instance where the employer can refuse to accept resignation, is when disciplinary proceedings are contemplated against the employee for grave misconduct or for causing monetary loss to the establishment.

In any other event, if the employer refuses to accept resignation of an employee, it will amount to bonded labour prohibited under Article 23 of the Constitution of India. Due to the provisions of the Companies Act, if any Company Secretary is attached to any corporate body, the Company has to register the engagement with the Registrar of Companies. Unless the employer sends statutory request, the name of a Company Secretary will always remain linked to the employer-Company which may cause difficulty for a Company Secretary from seeking appointment elsewhere as Company Secretary.

Financial issues or financial emergency cannot be a reason to force a Company Secretary to work for an incorporated Company against his will and without his consent. The disciplinary proceedings contemplated against the petitioner in the circumstances can only be seen as an attempt by the respondents to violate the right of the petitioner to resign from service.

The writ petitions are therefore allowed. Respondents 1 and 2 are directed to accept resignation letter submitted by the petitioner and relieve him from his services as expeditiously as possible and at any rate within a period of two months. The petitioner shall also be paid arrears of salary, leave surrender benefits and terminal benefits, to which he is legally entitled to as expeditiously as possible subject to the financial position of the Company.

LW 23:03:2026

HEINEN & HOPMAN ENGINEERING (I) PVT. LTD v STATE OF WEST BENGAL & ORS [CAL-DB]

MAT No. 682-685 of 2025

Lanusungkum Jamir & Rai Chattopadhyay, JJ. [Decided on 16/02/2026]

Industrial Disputes Act, 1947 read with Shops & Establishments Act, 1964 - employer maintaining a pension fund trust for superannuated employees- respondents resigned from the service and payments released- pension was refused - whether correct-Held, No.

Brief facts: The four appeals as mentioned above, deal with the similar issue. The private respondents in the appeals have been working in the appellant company, submitted resignation and were ultimately released on 02.9.2022. All terminal benefits including gratuity were paid to them and accepted by them without any protest and unto the full and final settlement of their dues with the appellant company.

The Appellant company was maintaining a pension fund trust for superannuated employees. After about six months of their tendering resignation as well as acceptance of terminal benefits including gratuity, the respondents filed statutory Form-N under Rule 31 of the Shops and Establishments Rules 1964, before the Joint Labour Commissioner, Barrackpore, for determination and payment of pension, under the non-contributory pension fund maintained by the present appellant company. The objections raised by the Appellant were rejected by the Authority and the Single Judge of the High Court as well on appeal. Hence the present appeal.

Decision: Dismissed.

Reason: The other issue which has arisen in this appeal is with regard to whether the pension accumulated in the trust fund under the Scheme of the company amounts to 'wages' as per Payment of Wages Act, 1936 and the West Bengal Shops and Establishments Act, 1963 or not. The appellant's specific reliance has been on Section 2(vi)(3) of the Act of 1963 that, if not the contribution paid by the employer to a pension fund is 'wages' in terms of the said statutory provision, then how can the accumulation of such contribution in that event be termed as wages

- as has been allegedly erroneously held by the Hon'ble Single Judge. The answer is not very difficult to find in the settled legal provisions as existent on date particularly, through the judgments referred to by the respondents. The law is absolutely unambiguous and clear that, there should be some amount payable to the recipient/employees upon their fulfilling the expressed or implied terms of contract of employment. The Courts have even extended the scope of the meaning of the word 'wages' to the remuneration which may not have been spelt out in the contract of employment itself but payable to a person upon fulfilling the terms of contract of employment.

This Court concedes to the submission made on behalf of the respondents that, the employee's contribution to the pension fund and actual remittance of pension to the beneficiary employees, are two separate and distinct phenomena. The Court finds that, while providing resources to the fund an employer may not be held statutorily accountable though he is so liable in case of disbursement accumulated pension to an employee who is eligible as per provision made under the governing Rules, like the amended trust deed in the instant case.

The Court finds the proposition of law as above, to be apt and proper. In view of the statute itself, having created a special jurisdiction within the purview of the Act itself and the dispute having been found to be with regard to a subject matter, which is also within the purview of the same statute, the specified and prescribed authority under the statute and not any Civil Court shall exercise power in the said dispute. The authority under the West Bengal Shops and Establishments Act 1963, should be the appropriate authority, to adjudicate claim as regards 'pension', if and when such 'pension' amounts to 'wages', in accordance with the said statute.

The definition of 'Wages' is enriched with the appropriate interpretation made by the Courts as discussed above. It is the settled law that what would be considered as 'wages' for an employee, as per law, is not dependent only on the terms and conditions incorporated in his service contract, but it may travel beyond. Necessary is that the employee should fulfil his part of duty or obligation under the service contract. Whatever is payable to him by the employer upon satisfaction of this condition by the employee, tantamount to 'wages', as per law. It has no relevance with whether a particular category of pay was expressly included in the service conditions in contract, or not. It is also irrelevant if termination of employment has been due to retirement on attaining the superannuation age or by way of tender of resignation by an employee. These settled legal principles when read with clause (8A) of the amended trust deed of the appellant company, clearly shows that upon expiry of a specified tenure of completed service, the employees would be entitled for grant of pension irrespective of the fact that they have tendered resignation prematurely, before reaching to the age of superannuation.

Since the respondent's rights arise from the trust deed itself, earned benefits cannot therefore be arbitrarily denied. Pension vested on completion of service slabs and resignation occurred after completion of qualifying service period. Therefore, in absence of any forfeiture clause being existent in the trust deed, such a resignation does not legally interrupt eligibility of the respondents to the pension, provided under the trust deed.

A non-contributory pension fund vide the trust deed, is maintained by the company as part of its corporate social responsibility (CSR), specifically grounded on ethical, philanthropic and economic concerns being brought into its operations bearing positive impact towards the society at large. It should go beyond profit maximization, focusing on sustainability and ethical practices. It is a well-established doctrine of employment and administrative law that even where a pension scheme is non-contributory (fully funded by the employer), once created, it cannot be administered arbitrarily or whimsical. It becomes a legally enforceable obligation for

the employer, not a discretionary favour. Even if the scheme grants any amount of discretion to the employer, that discretion must comply with the fundamental legal principles. Where the pension fund is set up as a trust, as it is in the instant case, the employer cannot treat the fund as its own property or else that would amount to the employer's unjust enrichment, which is prohibited under the law. It is a binding obligation voluntarily created by the employer upon itself. Non-contribution only affects funding mechanism - not the legal enforceability of the fund. Once the employees (the respondents herein) feel eligibility conditions as per law, that pension thereafter becomes a legal right governed by the principles of law and fairness - not by any discretion or whim of the employer. Pension, the employee earns by rendering service, is protected by law. The appellant/company that establishes the non- contributory pension fund assumes a legal obligation to administer the same fairly, lawfully and in accordance with the established legal doctrines.

This Court is unable to find any palpable illegality or gross miscarriage of justice in the judgment and order of the Hon'ble Single Judge and for the said reason no justifiable ground is found to interfere with the same. The amount of pension for which the respondents have found to be eligible in terms of the trust deed, duly falls within the definition of 'wages' as per statute and the employees' application in terms of Rule 31 of the West Bengal Shops and Establishments Rules, 1964 in statutory Form-N is therefore, maintainable before the appropriate authority under the said statute. Hence, no illegality or impropriety is found in the impugned judgment and the appeals, therefore, should be dismissed.

LW 24:03:2026

SRI SWAMY v KUMARA [KANT]

MFA No. 3011 of 2018

Tara Vitasta Ganju, J. [Decided on 04/02/2026]

Employees Compensation Act, 1923- appellant worker was assaulted by the respondent employer and later died- criminal complaints were filed against the employer- claim for compensation was refused by the trial court on the ground that the death was due to assault and not due to employment injury-whether correct-Held, Yes.

Brief facts: The deceased Swamy (original petitioner) was working in a stone quarry belonging to the respondent as a daily wager. He absented himself from work on two days, and thereafter, when he went to work the respondent abused him and assaulted him with a piece of firewood which led to suffering injuries and permanent disability. The claim petition in addition sets out that a police complaint has been lodged against the Employer bearing Crime No.334/2010, wherein the police have registered a case under Sections 323 and 324 of IPC.

During the course of proceedings before the Trial Court, the deceased was murdered and another complaint was filed against the respondent and his associates and criminal proceedings bearing S.C.No.38/2011 have been initiated against the respondent. Thus, the claim petition was filed by the petitioners seeking compensation as a result of the injuries which were previously sustained by the original petitioner due to which he was unable to carry out his work.

The learned Trial Court after examining the facts found that although the petitioner was injured, this injury could not be said to be in terms of Section 3 of the Employees' Compensation Act, since it was not arising out of an accident at the workplace. The learned Trial Court held that the

injury was an assault and other related offences under Sections 363, 302, 201 read with 149 of IPC. The learned Trial Court also found that the incident complained of can only be termed as an assault and not an accident under Section 3(1) of the E.C. Act.

Decision: Dismissed.

Reason: The only ground for challenge that has been raised by the learned counsel for the appellants is that the incident was not an assault. However, this contention is not borne out from the record. The claim petition filed before the Learned Trial Court sets out that there was no accident, but in fact the respondent/employer who assaulted the deceased.

In *Daivshala & Ors v. Oriental Insurance Company Ltd. and Another* 2025 SCC OnLine SC 1534, the Supreme Court, while interpreting the meaning of “*arising out of and in the course of his employment*” has held that, a restrictive meaning has been given to this phrase. Unless an employee can establish that the injury was caused or had its origin in the employment, he cannot succeed in a claim. The accident is to have arisen out of his employment and with a causal connection to the employment.

In view of the foregoing, this Court is unable to find any infirmity with the detailed, reasoned Impugned Judgment passed by the Learned Trial Court, which has held that an assault cannot be termed as 'accident' within the meaning of Section 3 of the E.C. Act. The death subsequent to injury is essentially as a result of assault etc., and the criminal proceedings have already been initiated against the respondent. Thus, it cannot be said that the accident is caused during the course of employment. The appeal is accordingly dismissed.

However, dismissal of this appeal will not preclude the appellants from taking appropriate remedies in accordance with law in relation to the criminal proceedings which are pending *inter se* between the parties.

LEGAL WORLD - MARCH 2026 [LMJ 125 & LW 17-24]

- **LMJ 125:03:2026** It is not possible to hold that the director in refusing to respond to the notice given by the court was acting within the scope of the powers conferred on him. He is only liable for his acts and not the company. [SC]
- **LW 17:03:2026** When the CoC by a requisite vote has decided to appoint a new Resolution Professional, Appellant who is a homebuyer having 0.25% vote share cannot be allowed to question the appointment. [NCLAT]

LW 18:03:2026 By cancelling thousands of flights constituting a significant portion of the scheduled capacity, IndiGo effectively withheld its service from the market, creating an artificial scarcity, limiting consumer access to air travel during peak demand, which conduct by a dominant enterprise may be viewed as restricting the provision of services under Section 4(2)(b)(i) of the Act. [CCI]

LW 19:03:2026 On the basis of investigation and examination of the matter and considering all other material available on record, the Commission finds that OP has abused its dominant position by imposing unfair and discriminatory India Specific Warranty Policy in respect of boxed microprocessors imported into India from its authorised distributors outside India. [CCI]

LW 20:03:2026 In view of the above it is reiterated that the respondent availed its statutory remedy rightly before the Facilitation Council. [DEL]

LW 21:03:2026 The offer of appointment read with the Scheme clearly proved that he was appointed as an apprentice and not to do any skilled, unskilled, manual, technical or operational job. [DEL]

- **LW 22:03:2026** Financial issues or financial emergency cannot be a reason to force a Company Secretary to work for an incorporated Company against his will and without his consent. [KER]

LW 23:03:2026 The amount of pension for which the respondents have found to be eligible in terms of the trust deed, duly falls within the definition of 'wages' as per statute. [CAL]

- **LW 24:03:2026** The death subsequent to injury is essentially as a result of assault etc., and the criminal proceedings have already been initiated against the respondent. Thus, it cannot be said that the accident is caused during the course of employment. [Kant]



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Cut-Off Dates for the year 2026

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

How to Download E-Professional Programme Certificate from Digilocker

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

ICSI Students Amnesty Scheme – 2025

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

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

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

Time Table for CS Examinations, June, 2026 Session

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

ICSI Study Centres

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

Join CSEET classes at ICSI Regional/Chapter Offices

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

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

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

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

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

Chartered Secretary Journal

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

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

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

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

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

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

2. Registration for CS Executive Programme

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

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

Registration of students registered upto and including March 2021 stands terminated on expiry of five-year period on 28th February 2026. All such students whose registration has been expired are advised to seek Registration Denovo :

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

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

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

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

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

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



!!ATTENTION STUDENTS!!

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

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

6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

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

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

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

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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

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

7. Re-Registration to Professional Programme

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

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

For details and Process please visit:

Syllabus 2022:

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

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

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

User manual for cancellation of Exemption:

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

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.

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

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

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

Syllabus Switchover

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

Please Note: -

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:

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

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

- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

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

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

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

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

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

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

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

Process 4: Change Name/Photograph/Signature==

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

STUDENT IDENTITY CARD

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

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

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

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

Visit for details:

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

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

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

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

The ICSI Debating Society

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

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

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

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



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

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

Motto
सत्यं वद। धर्मं चर। कर्मणे धेनुं जल्पते: प्रजाकृते: श्रेष्ठोऽव्ययः

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

MASTER CLASSES

FOR

EXECUTIVE AND PROFESSIONAL PROGRAMME

(For June 2026 Session)



NO FEES

KEY FEATURES

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

HURRY UP!
ENROLL NOW



CLASS TIMINGS

MONDAY TO FRIDAY

10:00 AM TO 10:45 AM

11:15 AM TO 12:00 NOON

02:30 PM TO 03:15 PM

04:15 PM TO 05:00 PM

05:15 PM TO 06:00 PM

Classes to commence from
02nd March 2026

Duration: One & Half Month

Students are required to register at the following link to join the classes:
<https://stimulate.icsi.edu/RO/Home/delegateportal/3437>

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

For further details please contact : masterclasses@icsi.edu

CS Pawan G Chandak
President, The ICSI

CS Dwarakanath Chennur
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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

CS Executive and Professional Programme Examination June-2026



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CS Executive & Professional Programme

June 2026 Examinations

PREPARE - PRACTICE - PERFORM



Medium of attempting Examinations
English or Hindi

Important Dates for Examination Enrollment

Without Late Fee

26th February - 25th March 2026

With Late Fee

26th March - 9th April 2026



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

EXAMINATION FEE

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

ELIGIBILITY CRITERIA TO ENROLL FOR CS EXAMINATIONS:

EXECUTIVE PROGRAMME

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

PROFESSIONAL PROGRAMME

- Completion of Online Pre- Examination test



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

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

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Golden Opportunity to Become a Company Secretary

For Economically weaker and / or Academically Bright Students
To avail financial assistance from
STUDENTS EDUCATION FUND TRUST

ELIGIBILITY CRITERIA

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

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

To download the SEFT Form click here :

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

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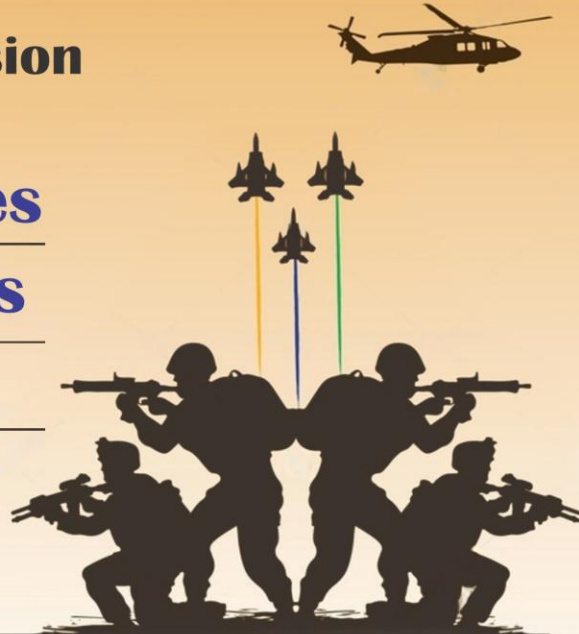
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ICSI fee waiver/Concession scheme for Indian Armed Forces Para Military Forces Agniveers and Families of Martyrs



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 extended till April 30, 2026.
For complete information, visit: https://www.icsi.edu/whats_new_icsi/amnesty/



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इसके दो अर्थ: प्रत्येक क्षण में सत्य बोलना।

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ICSI

STUDENT AMNESTY SCHEME - 2025



Rejoin. Restart. Rebuild your CS Journey

Category 1:

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

Category 2:

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

Scheme Duration

Last Date Extended Up to April 30, 2026

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

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

For any clarification, write to amnesty@icsi.edu

CS Pawan G Chandak
President, The ICSI

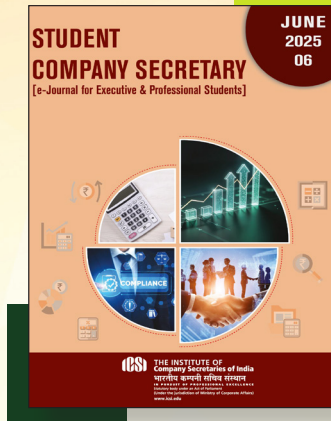
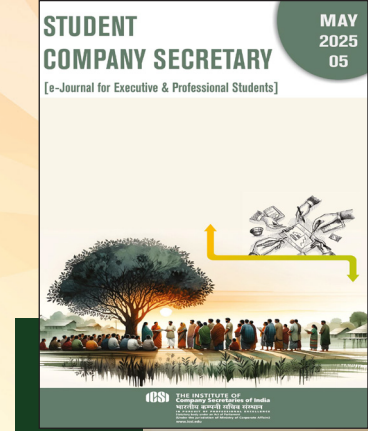
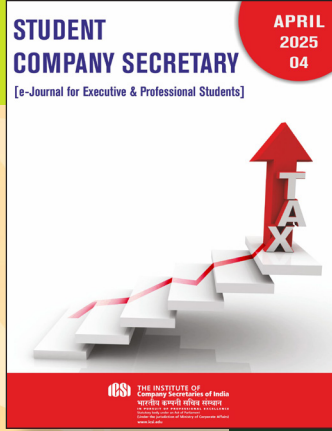
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STUDENT COMPANY SECRETARY (e-Journal)

Advertisement Tariff



(With effect from July 2025)

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

MECHANICAL DATA

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

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



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Headquarters

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